



INDEPENDENT AUDITOR'S REPORT

To The Members of VEEFIN SOLUTIONS LIMITED (formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)

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, 2024, 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 Standalone 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its 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 (SAs) specified under section 143(10) of the Act. 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 ethical 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 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, 2024. 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 Management and Board of Directors are 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 standalone 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 Management and Board of Directors are 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, including the



Accounting Standards specified under Section 133 of the Act, read with rule made thereunder and relevant provisions of the Act. 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and 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



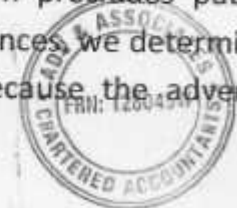
fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

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 standalone 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:

- 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the rules made thereunder and the relevant provisions of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to standalone financial statements 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 with reference to standalone financial statements.
- 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 on its standalone financial statements.
- 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (a) The management has represented that, to the best of its 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) of rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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.

Place: Mumbai
Date: 29/04/2024



For ADV & Associates
Chartered Accountants
Firm Registration number: 128045W

A handwritten signature in black ink, appearing to read "Pratik Kabra".

Pratik Kabra
Partner
Membership number: 611401
UDIN: 24611401BKCKTU8300

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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of VEEFIN SOLUTIONS LIMITED ("the Company") as of March 31, 2024 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 Company's Management 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 (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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements 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 (ICAI) and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to standalone financial



statements 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 standalone 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 with reference to the standalone financial statement

A company's internal financial control with reference to standalone statement 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 with reference to standalone financial statements 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 standalone 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 with reference to the standalone financial statement

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, 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 with reference to standalone financial statement 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, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statement and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Mumbai
Date : 29/04/2024



For ADV & Associates
Chartered Accountants
Firm Registration number: 128045W

A handwritten signature in black ink, appearing to read "Pratik Kabra".

Pratik Kabra

Partner
Membership number: 611401
UDIN: 24611401BKCKTU8300

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 Equipment's and Intangible Assets:
 - (a)
 1. 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;
 2. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment's 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 Property, Plant and Equipment's has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant and Equipment's 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 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) (1) 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	40.00 Lakhs	47.28 Lakhs
subsidiaries, joint ventures and associates	1.88 Lakhs	1.88 Lakhs
TOTAL	41.88 Lakhs	49.16 Lakhs

- (2) 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 INR(In Lakhs):-
Parties other than subsidiaries, joint ventures and associates	NA	Nil
subsidiaries, joint ventures and associates	Finfuze Software Pvt Ltd.	7.35 Lakhs
	Globetf Solutions Pvt Ltd.	0.74 Lakhs
	Idvee Digital Labs Pvt Ltd.	0.74 Lakhs
TOTAL		8.83 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:

	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans	-	-	-
- Repayable on demand (A)	41.88 Lakhs	-	1.88 Lakhs
-Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	41.88 Lakhs	-	1.88 Lakhs
Percentage of loans/advances in nature of loans to the total loans	100 %	-	4.49%

- 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, 2024 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, 2024 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 utilized 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;



- (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) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained.
- (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) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- 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.

Place: Mumbai
Date: 29/04/2024



For ADV & Associates
Chartered Accountants
Firm Registration number: 128045W


Pratik Kabra
Partner
Membership number: 611401
UDIN: 24611401BKCKTU8300

VEEFIN SOLUTIONS LIMITED
(Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED)
ADD : BFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN
CIN : U72900MH2020PLC347893
STANDALONE BALANCE SHEET AS AT 31.03.2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
(Rs in Lakhs)			
Equity & Liabilities			
Shareholders funds:			
a.Share Capital	2	2,257.31	1,833.79
b.Reserves and Surplus	3	9,639.04	2,493.60
c. Money received against Share Warrants	3	280.88	-
Share Application Money pending Allotment:		-	-
Non-Current liabilities:			
a.Long-Term Borrowings	4	512.67	69.61
b.Deferred Tax Liabilities	5	328.95	101.72
c.Long Term Provisions	6	119.05	66.89
Current Liabilities:			
a.Short Term Borrowings	7	124.88	2.96
b.Trade Payables	8	-	-
(i)Total Outstanding Dues of Micro & Small Enterprises		4.32	86.16
(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		394.38	49.03
c.Other Current Liabilities	9	418.97	308.74
d.Short Term Provisions	10	57.42	49.76
Total		14,137.87	5,062.26
Assets			
Non-Current Assets:			
a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	154.87	74.71
(ii) Intangible Assets	11	9,077.69	3,938.24
b.Non-Current Investments	12	18.68	9.91
c.Long Term Loans & Advances	13	207.37	48.53
Current Assets:			
a.Current Investments	14	-	-
b.Trade Receivables	15	958.60	726.37
c.Cash and Cash Equivalents	16	3,105.08	83.34
d.Short Term Loans and Advances	17	71.68	20.86
e.Other Current Assets	18	543.91	160.28
Total		14,137.87	5,062.26

See accompanying notes to the standalone financial statements, as under
Significant Accounting Policies 1
Notes to the Standalone Financial Statements 2 to 34

As per our report of even date

For ADV & Associates

Chartered Accountant

FRN: 128045W

Pratik
CA Pratik Kabra

Partner

M.No.: 611401

Date : 29th April, 2024

Place : Mumbai



For VEEFIN SOLUTIONS LIMITED



Raja Debnath
Managing Director
DIN: 07658567

Urja Thakkar
Company Secretary

G.v. udani

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Anmaishree
Payal Maisheri
Chief Financial Officer

Date : 29th April, 2024
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 YEAR ENDED 31.03.2024

(Rs. In lakhs)

Particulars	Note No.	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Revenue from Operations	19	2,075.99	1,303.84
Other Incomes	20	2.22	40.39
Total Revenue (a)		2,078.21	1,344.23
Expenses			
a. Employee Benefits Expenses	21	601.18	480.37
b. Software Resource Outsource Charges	22	21.14	16.70
c. Software and Server Charges	23	55.94	51.23
d. Finance Costs	24	35.17	3.79
e. Depreciation	25	87.55	21.46
f. Other Expenses	26	486.15	287.12
Total Expenses (b)		1,287.13	860.67
Profit before Exceptional Items & Tax	(a-b)	791.08	483.56
Exceptional Items		-	-
Profit before tax		791.08	483.56
Tax Expense			
a. Current Tax		-	-
b. Earlier Year Tax		-	10.39
c. Deferred Tax Expenses		227.23	94.62
Profit for the period from Continuing Operations		563.85	378.55
Profit from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit from Discontinuing Operations after Tax		-	-
Profit for the period		563.85	378.55
Earning per share (equated)	27		
a. Basic EPS (in Rs.)		2.74	2.06
b. Diluted EPS (in Rs.)		2.51	2.06

As an annexure to the Standalone Balance Sheet.

For ADV & Associates

Chartered Accountant


FRN: 128045W


 CA Pratik Kabra
 Partner
 M.No.: 611401
Date : 29th April, 2024
Place : Mumbai

For VEEFIN SOLUTIONS LIMITED



 Raju Debnath
 Managing Director
 DIN: 07658567


 Urja Thakkar
 Company Secretary
Date : 29th April, 2024
Place : Mumbai

 Gautam Vijay Udani
 Whole Time Director
 DIN: 03081749


 Payal Maisheri
 Chief Financial Officer

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 31.03.2024

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	791.08	483.56
Adjustments for:		
Depreciation & Amortisation Expense	87.55	21.46
Loss on sale of Fixed assets	-	0.24
Interest Income	(2.22)	(0.39)
Finance Cost	23.88	0.28
Preliminary Expenses	(100.05)	(15.00)
Employees Stock Option Reserve	91.89	15.59
Operating Profit Before Working Capital Changes	892.13	505.74
Adjusted for (Increase)/ Decrease in:		
Long term provision	52.16	66.89
Short term Borrowings	121.92	2.96
Trade Payables	263.50	74.87
Other Current Liabilities	110.23	45.48
Short term provision	7.67	49.16
Long term Loans & Advances	(158.83)	(38.93)
Trade Receivables	(232.22)	(651.00)
Short Term Loans and Advances	(50.82)	(19.86)
Other current assets	(297.34)	(108.25)
Cash Generated From Operations	708.40	(72.95)
Appropriation of Profit		
Net Income Tax paid/ refunded	(86.31)	(10.39)
Net Cash Flow from/(used in) Operating Activities: (A)	622.09	(83.33)
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant, Equipment's & Intangibles assets	(4,336.98)	(2,369.92)
Interest Income	2.22	0.39
Net Increase/(Decrease) in Investments	(8.83)	(2.25)
Net Cash Flow from/(used in) Investing Activities: (B)	(4,343.59)	(2,371.78)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	443.06	(288.51)
Proceeds from issue of share	6,324.03	2,825.40
Interest on borrowings	(23.88)	(0.28)
Net Cash Flow from/(used in) Financing Activities (C)	6,743.21	2,536.61
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	3,021.71	81.49
Cash & Cash Equivalents As At Beginning of the Year	83.34	1.85
Cash & Cash Equivalents As At End of the Year	3,105.08	83.34

As an annexure to the Standalone Balance Sheet.

For ADV & Associates

Chartered Accountant
FRN: 128045W

CA Pratik Kabra
 Partner
 M.No.: 611401
Date : 29th April, 2024
Place : Mumbai

For VEEFIN SOLUTIONS LIMITED



Raja Debnath
 Managing Director
 DIN: 02658567

Urja Thakkar
 Company Secretary


Gautam Vijay Udani
 Whole Time Director
 DIN: 03081749

Payal Maisheri
 Chief Financial Officer
Date : 29th April, 2024
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 the Standalone Financial Statements for the Year ended 31.03.2024

(Rs. in Lakhs)

Note-2: Share Capital

	As at March 31, 2024	As at March 31, 2023
1. Authorised Share Capital		
1. 2,50,00,000 (31/03/2023 : 1,00,000) Equity Shares of Rs.10 each	2,500.00	2,500.00
2. Issued, Subscribed & Paid-Up Equity Share Capital		
2. 2,25,73,060 (31/03/2023 : 1,83,37,860) Equity Shares of Rs 10 each	2,257.31	1,833.79
Total	2,257.31	1,833.79

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

(i) Equity Share Capital

Number of shares outstanding at the beginning of the Period	Qty	1,83,37,860	11,853
	Value (in Lakhs)	1,833.79	1.19
Add: Equity shares issued during the year		42,35,200	1,83,26,007
Less: Shares redeemed or bought back during the year		-	-
Number of shares outstanding at the end of the Period	Qty	2,25,73,060	1,83,37,860
	Value (in Lakhs)	2,257.31	1,833.79

(ii) DVR Share Capital

Number of shares outstanding at the beginning of the Period	Qty	-	560
	Value (in Lakhs)	-	0.06
Add: Equity shares issued during the year		-	-
Less: Shares reclassified during the year		-	560
Number of shares outstanding at the end of the Period	Qty	-	-
	Value (in Lakhs)	-	-

b) Terms/ rights attached to shares

- The company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.
- During the year, the Company, pursuant to the provisions of section 26 and 32 of the Companies Act 2013 read with rules made thereunder, including the SEBI (ICDR) Regulation 2009 (as amended) and in terms of Prospectus Dated May 15, 2023 offered 56,99,200 equity shares of face value Rs 10 each at a price of Rs 82 per share including premium of Rs 72, comprising of fresh issue of 28,49,600 equity shares, in the capital of the Company, and offer for sale of 28,49,600 equity shares through fixed price issue, in the Initial Public Offering (IPO).
- During the year, The company had also issued 13,85,600 equity share having a face value of Rs 10 at preferential allotment price of Rs 267.50 per share (including premium of Rs 257.50 per share) aggregating to Rs. 3,706.48 Lakhs- to Non Promoter Investors

c) Details of Shares held by each shareholder holding more than 5% shares

Name of shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of shares	% held	No. of shares	% held
Raja Debnath	70,99,911	31.45	86,77,110	47.32
Gautam Udani	13,41,414	5.94	16,39,400	8.94
Ajay Rajendran	42,22,483	18.71	51,96,898	28.34
Total	1,26,63,808	56.10	1,55,13,408	84.60

d) Details of Shares held by Promoters

Name of shareholders	As at 31.03.2024		
	No. of shares	% held	% Change
Raja Debnath	70,99,911	31.45	(15.87)
Gautam Udani	13,41,414	5.94	(3.00)
Total	84,41,325	37.40	(18.86)



Name of shareholders	No. of shares	As at 31.03.2023	
Raja Debnath	86,77,110	47.32	(12.38)
Gautam Udani	16,39,400	8.94	(2.34)
Total	1,03,16,510	56.26	(14.72)
Aggregate no of shares allotted as fully paid up without payment of cash/in bonus and share bought back			
Name of shareholders	2023-24	2022-23	
Aggregate number of shares allotted by way of bonus share.	-	1,83,22,200	
(Rs. In Lakhs)			
Note-3: Money received as Share Warrants			
	As at March 31, 2024	As at March 31, 2023	
Opening balance	-	-	
Added during the Year	280.88	-	
Total Money received as Share Warrants	280.88	-	
Note-			
Company had issued 4,20,000 (Four Lakh Twenty Thousand) warrants each convertible into, or exchangeable for, one equity shares within the period of 18 (Eighteen months) in accordance with the applicable law ("Warrants") at a price of Rs. 267.50 (Rupees Two Hundred and Sixty Seven and Fifty Paise only) ("Warrant Issue Price") each (including the warrant subscription price and the warrant exercise price) aggregating upto Rs. 1,123.50 Lakhs (Rupees Eleven Crore Twenty Three Lakhs Fifty Thousand Only). The issuance comprised 44,800 warrants to Gautam Udani and 3,75,200 warrants to Raja Debnath by way of preferential issue in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, as amended ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended ("Rules"), Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), SEBI Listing Regulations and such other acts / rules / regulations as maybe applicable and subject to necessary approval of the members of the Company and other regulatory authorities including BSE Limited, or such other authority as maybe applicable ("Warrants Issue"). Out of Rs 1,123.50 Lakhs they had paid 25% i.e Rs 2,80.88 Lakhs/-			
(Rs. In Lakhs)			
Note-3: Reserves and Surplus			
	As at March 31, 2024	As at March 31, 2023	
Securities Premium			
Opening Balance	1,820.79	842.93	
Add: Received on Issue of Share	5,619.63	2,825.08	
Less: Bonus Issued	-	(1,832.22)	
Less: Preliminary Expenses	(100.05)	(15.00)	
Total Securities Premium (A)	7340.37	1,820.79	
Employee Stock Option Reserve			
Opening Balances	240.94	-	
Transferred during the year	1,062.07	240.94	
Total Employee Stock Option Reserve (B)	1303.01	240.94	
Surplus			
Opening Balance	431.87	61.61	
Less: Deferred Tax for Previous years	-	(7.10)	
Add: Foreign Currency Gain/(loss) On Investment	(0.06)	(1.19)	
Add: Net Surplus during the year	563.85	378.55	
Total Surplus (C)	995.66	431.87	
Total of Reserves and Surplus (A+B+C)	9,639.04	2,493.60	



(Rs. In Lakhs)

Note-4: Long Term Borrowings

As at March 31, 2024 As at March 31, 2023

Secured Loans from banks and NBFC**Secured Loan**

Less: Current Maturities

Total (A)51.77 10.00
6.06 2.96
45.71 7.04**From Others**

Loans from Directors

Loans from Others

Total (B)10.62 62.57
456.34
466.96 62.57**Total of Long Term Borrowings (A+B)**

512.67 69.61

Notes :

- (i) The Company has availed secured loan from Kotak Mahindra Bank at interest rate of Rs 12.18 % per annum repayable in 36 months having Equated Monthly Instalments of INR 0.33 Lakhs.
- (ii) Loan granted by Directors is Interest free loan.
- (iii) The Company has availed secured loan from Financial Institution hypothecated against Motor Car at interest rate of 9.99% per annum repayable in 48 months having Equated Monthly Instalments of INR 0.59 Lakhs.

(Rs. In Lakhs)

Note-5: Deferred Tax Liabilities

As at March 31, 2024 As at March 31, 2023

Deferred Tax Liability

Difference between WDV of Property, Plant, Equipment's & Intangible Assets

Gross Deferred Tax Liability979.68 352.87
979.68 352.87**Deferred Tax Assets :****Amount to be claimed on Payment Basis :**

Gratuity

Share Based Payments

Gross Deferred Tax Assets

Unabsorbed Depreciation

Net Deferred Tax Liability/(Assets)**Closing of DTA/(DTL)**2.80 19.04
26.93 3.81
29.74 22.84
620.99 228.30
328.95 101.72
328.95 101.72

Note : Company has created deferred tax liabilities for the first time in current financial year, hence deferred tax related to previous years has been charged to Reserves, Details of which are as follows:

- A. Deferred tax related to previous years charged to General reserve
- B. Deferred tax related to Current Financial years charged to Profit & loss
- Net Deferred Tax Liability/(Assets) (A+B)

101.72 7.10
227.23 94.62
328.95 101.72

(Rs. In Lakhs)

Note-6: Long Term Provisions

As at March 31, 2024 As at March 31, 2023

Gratuity Provision

Closing of Long Term Provisions119.05 66.89
119.05 66.89

(Rs. In Lakhs)

Note-7: Short term Borrowings

As at March 31, 2024 As at March 31, 2023

Current Maturities of long term loans

Credit Card Loan

Short Term Loan from Bank and NBFC

Closing Short term Borrowings6.06 2.96
22.53 -
96.29 -
124.88 2.96

(Rs. In Lakhs)

Note-8: Trade Payables

As at March 31, 2024 As at March 31, 2023

a. Total outstanding dues of micro and small enterprises	4.32	86.16
b. Total outstanding dues of creditors other than micro and small enterprises.	394.38	49.03
Total	398.70	135.20

(Rs. In Lakhs)

Particulars (Outstanding from due date of payment / from date of transaction)

As at March 31, 2024 As at March 31, 2023

i) MSME		
Less than 1 year	4.32	86.16
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	4.32	86.16
ii) Others		
Less than 1 year	363.18	49.03
1-2 Years	31.20	-
2-3 Years	-	-
More than 3 Years	-	-
	394.38	49.03
iii) Disputed dues- MSME		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	-	-
iv) Disputed dues- Others		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	-	-
Total	398.70	135.20

(Rs. In Lakhs)

Note-9: Other Current Liabilities

As at March 31, 2024 As at March 31, 2023

Statutory Liabilities	57.78	45.54
Payable for Expenses	352.61	197.23
Payable for Capital Goods	8.58	65.98
Total	418.97	308.74

(Rs. In Lakhs)

Note-10: Short Term Provisions

As at March 31, 2024 As at March 31, 2023

Provision For Gratuity	13.48	8.75
Provision for Expenses	43.94	41.00
Closing Balance	57.42	49.76



Note-11 Property Plant, Equipments and Intangible Assets

Sr No.	Particulars	Gross Block			Accumulated Depreciation			Net Block		(Rs. In Lakhs)
		As At 01-04-2023	Addition	Deduction during the year	As At 31-03-2024	Upto 31-03-2023	For the Year	Sold during the year	Upto 31-03-2024	
	Tangible Assets									
1	Computers & Laptops	52.28	46.45	-	98.73	18.18	37.04	-	55.22	43.51
2	Office Equipments	42.60	31.10	-	73.70	1.99	17.81	-	19.80	53.90
3	Motor Vehicle	-	60.51	-	60.51	-	3.05	-	3.05	57.46
	Sub Total (A)	94.88	138.06	-	232.94	20.17	57.90	-	78.07	154.87
	Intangible Assets									
1	Goodwill	1.18	-	-	1.18	0.26	0.13	-	0.39	0.79
2	Software	3,955.46	5,169.10	-	9,124.55	18.13	29.52	-	47.65	9,076.90
	Sub Total (B)	3,956.64	5,169.10	-	9,125.73	18.39	29.65	-	48.04	9,077.69
	Total Assets (A+B)	4,051.51	5,307.16	-	9,358.67	38.56	87.55	-	126.11	9,232.56
										4,012.95



(Rs. in Lakhs)

Note-12: Non-current investments

	As at March 31, 2024	As at March 31, 2023
Investment in Subsidiaries		
VeeFin Solutions FZCO	2.27	2.24
VeeFin Solutions Ltd- BG	7.58	7.68
Finfuze Software Pvt Ltd.	7.35	-
Globetf Solution Pvt Ltd.	0.74	-
Idvee Digital Labs Pvt Ltd.	0.74	-
Total	18.68	9.91

(Rs. in Lakhs)

Note-13: Long term Loans and Advances

	As at March 31, 2024	As at March 31, 2023
Security Deposits	160.09	30.00
Loans and Advances	47.28	18.53
Total	207.37	48.53

(Rs. in Lakhs)

Note-14: Current Investments

	As at March 31, 2024	As at March 31, 2023
Others	-	-
Total	-	-

(Rs. in Lakhs)

Note-15: Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Aggregate amount of Trade Receivables outstanding for a period exceeding six months	221.89	216.87
Others	736.71	509.51
Total	958.60	726.37

(Rs. in Lakhs)

(Outstanding from due date of payment / from date of transaction)

	As at March 31, 2024	As at March 31, 2023
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	736.71	509.51
6 months - 1 year	208.89	211.39
1-2 years	7.52	5.47
2-3 years	5.48	-
More than 3 years	-	-
	958.60	726.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(iii) Undisputed Trade Receivables – credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(iv) Disputed Trade Receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
credit risk	-	-
Less than 6 months	-	-
6 months - 1 year	-	-



1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(vii) Unbilled dues	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Provision for doubtful receivables	-	-
Total	958.60	726.37
(Rs. In Lakhs)		
Note-16: Cash and Cash Equivalents		
	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
a. In current accounts	3073.45	50.40
b. In Fixed Deposits	21.12	15.17
Cash on hand	10.48	17.75
Others	0.02	0.02
Total	3,105.08	83.34
(Rs. In Lakhs)		
Note-17: Short Term Trade Advances		
	As at March 31, 2024	As at March 31, 2023
Advances to employee	15.82	17.16
Advances to others	55.86	3.70
Total	71.68	20.86
(Rs. In Lakhs)		
Note-18: Other Current Assets		
	As at March 31, 2024	As at March 31, 2023
TDS Receivable	108.62	28.64
Balance with GST Authorities	52.51	131.64
Prepaid Expenses*	382.78	-
Total	543.91	160.28
*Note-		
The majority of prepaid expenses pertains to the events that will take place in the FY 2024-25		



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 the Standalone Financial Statements for the year ended 31.03.2024		
	(Rs. In Lakhs)	
Note-19: Revenue from Operations	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Sales	2075.99	1,303.84
Other Operating Revenue	-	-
Total	2,075.99	1,303.84
	(Rs. In Lakhs)	
Note-20: Other Incomes	For The Year ended 31.03.2024	For The Year ended 31.03.2023
A/c Written Off	-	38.89
Interest Income	2.22	0.39
Discount Received	-	0.37
Foreign Currency Gain	-	0.74
Total	2.22	40.39
	(Rs. In Lakhs)	
Note-21: Employee Benefits Expenses	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Salary	450.80	423.89
Share Based payment to Employees	91.89	15.59
Gratuity	5.10	6.02
Insurance	11.56	8.85
Contribution to PF and Other Funds	38.79	14.54
Staff welfare Expense	3.04	11.47
Total	601.18	480.37
	(Rs. In Lakhs)	
Note-22: Software Resource Outsource Charges	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Software Resource Outsource Charges	21.14	16.70
Total	21.14	16.70
	(Rs. In Lakhs)	
Note-23: Software and Server Charges	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Software packages	9.70	26.09
Server Charges	15.94	12.51
Platform Usages Charges	28.63	10.58
Other Software Charges	1.67	2.05
Total	55.94	51.23



(Rs. In Lakhs)		
Note-24: Finance Cost	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Interest	23.88	0.28
Bank Charges	4.52	3.32
Processing Charges	6.77	0.19
Total	35.17	3.79
(Rs. In Lakhs)		
Note-25: Depreciation & Amortization	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Depreciation	57.90	13.53
Amortization	29.65	7.93
Total	87.55	21.46
(Rs. In Lakhs)		
Note-26: Other Expenses	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Audit Fees	4.50	2.50
A/c Written Off	11.20	-
Foreign Currency Loss	3.16	-
Legal & Professional	66.47	38.15
Loss on sale of fixed assets	0.00	0.24
Office & Admin Charges	48.94	38.46
Rates & Taxes	9.69	2.64
Rent	21.71	34.63
Sales & Marketing Expenses	272.22	116.83
Travelling and Conveyance	25.00	38.06
Other Expenses	23.26	15.59
Total of Other Expenses	486.15	287.12
(Rs. In Lakhs)		
Note-26.1: Payment to Auditors	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors- Statutory & Tax audit	4.50	2.50
In any other capacity	-	-
Total	4.50	2.50



Note-27: Earning Per Share	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	563.85	378.55
Weighted Average number of equity shares used as denominator for calculating for Basic EPS	2,05,48,495	1,83,36,194
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS	2,24,98,620	1,83,36,783
Basic Earning per share	2.74	2.06
Diluted Earning per share	2.51	2.06
(Rs. in Lakhs)		
Note - 28: Contingent Liabilities	As at March 31, 2024	As at March 31, 2023
Related to Bank Guarantee	5.00	5.00
Total	5.00	5.00



Note-29 : Related Party Disclosures

(a). Detail of Related Parties with whom transactions have been taken place during the year

(i) Key management personnel (KMP) and their close members of family

Name of the related party	Nature of Relationship
Key Managerial Personnel	
Raja Debnath	Managing Director
Gautam Udani	Whole Time Director & COO
Payal Mehul Maisheri	Chief Financial Officer
Urja Thakkar	Company Secretary
Relative of KMP	
Hansa Udani	Relative
Ruchita Udani	Relative
Gowri Rajendran	Relative
Yash Debnath	Relative

(ii) Entity controlled or jointly controlled by a person identified in (i) above

Estorifi Solutions Private Limited

Infini Systems Pvt Ltd

Templeton Solutions FZE

Globetf Solutions Pvt Ltd

Finfuze Software Pvt Ltd

Idvee Digital Labs Pvt Ltd

(b). Transactions with related parties

(Rs. in Lakhs)

Particulars	Nature of Transaction	2023-24	2022-23
Raja Debnath	Remuneration	39.47	21.00
	Money Recd Against Share Warrant	250.92	-
	Amount Paid for Offer for Sale in IPO	1293.30	-
	Loans & Advances Received	511.36	136.66
	Loans & Advances Repaid	527.05	104.91
	Closing Balance (Receivable)/Payable	32.86	48.56
Gautam Udani	Remuneration	40.00	10.00
	Money Recd Against Share Warrant	29.96	-
	Amount Paid for Offer for Sale in IPO	244.35	-
	Loans & Advances Received	531.01	377.43
	Loans & Advances Repaid	544.95	216.17
	Closing Balance (Receivable)/Payable	0.07	14.01
Ajay Rajendran	Amount Paid for Offer for Sale in IPO	799.02	-
Globetf Solutions Pvt Ltd	Expenses Paid	0.94	-
	Closing Balance (Receivable)/Payable	-0.94	-
Finfuze Software Pvt Ltd	Expenses Paid	0.94	-
	Closing Balance (Receivable)/Payable	-0.94	-



Payal Mehul Maisheri	Professional Fees	-	14.60
	Salary	28.27	-
	Convertible notes issued	-	25.00
	Interest on convertible notes	-	5.67
	Convertible notes converted in to shares	-	30.32
	Re-imbursement of expenses	-	18.64
	Advance Given	-	14.60
	Closing Balance (Receivable)/Payable	-14.60	-14.60
Urja Thakkar	Salary	7.73	-
Sarita Mahajan	Salary	-	0.45
Gowri Rajendran	Loans & Advances Received	60.00	-
	Loans & Advances Repaid	60.00	-
	Closing Balance (Receivable)/Payable	-	-
Hansa Udani	Loans & Advances Received	8.56	-
	Loans & Advances Repaid	8.56	4.75
	Closing Balance (Receivable)/Payable	-	-
Ruchita Udani	Salary	13.44	1.20
	Loans & Advances Received	90.00	-
	Loans & Advances Repaid	90.00	-
	Closing Balance (Receivable)/Payable	-	-
Estorifi Solutions Private Limited	Loans & Advances Received	139.54	0.15
	Loans & Advances repaid	93.65	25.43
	Interest paid	0.09	0.28
	Interest Received	0.25	-
	Software Resource Outsourcing Expense	240.00	-
	Closing Balance (Receivable)/Payable	320.43	-3.70
Infini Systems Pvt Ltd	Service Received	63.75	64.90
	Loans & Advances Received	125.26	41.28
	Loans & Advances repaid	180.15	125.99
	Closing Balance (Receivable)/Payable	65.04	50.11
Idvee Digital Labs Pvt Ltd	Loans & Advances Received	140.00	-
	Loans & Advances repaid	1.70	-
	Interest on Loan	3.12	-
	Expenses paid	-	-
	Closing Balance (Receivable)/Payable	141.42	-



Templeton Solutions FZE	Export Sale of Services	409.38	736.00
	Amount Paid Against Sale	448.38	146.00
	Closing Balance (Receivable)/Payable	-551.00	-590.00
Yash Debnath	Contract Charges	9.00	-
	Payment against Contract Charges	2.25	-
	Closing Balance (Receivable)/Payable	6.75	-

Note-30: EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials year for the first time, hence previous year details is not available. The disclosure as envisaged under the Accounting Standard is provided hereunder:

	(Rs. in Lakhs)	
Details of Gratuity Expenses	2023-24	2022-23
<u>Profit and loss account for the period</u>		
Current service cost	24.42	75.64
Interest on obligation	5.52	-
Expected return on plan assets	-	-
Net actuarial loss/(gain)	26.94	-
Recognised Past Service Cost-Vested	-	-
Loss (gain) on curtailments	-	-
Total included in 'Employee Benefit Expense'	56.88	75.64
prior year charge	-	-
Total Charge to P&L	56.88	75.64
<u>Reconciliation of defined benefit obligation</u>		
Opening Defined Benefit Obligation	75.64	0.00
Transfer in/(out) obligation	-	-
Current service cost	24.42	75.64
Interest cost	5.52	0.00
Actuarial loss (gain)	26.94	0.00
Past service cost	-	-
Benefits paid	-	-
prior year charge	-	-
Closing Defined Benefit Obligation	132.53	75.64
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	132.53	75.64
Plan Assets	-	-
Net liability/(assets) recognised in balance sheet	132.53	75.64
<u>Reconciliation of plan assets</u>		
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing value of plan assets	-	-
Details of Gratuity Expenses	2023-24	2022-23
<u>Reconciliation of net defined benefit liability</u>		
Net opening provision in books of accounts	75.64	-
Transfer in/(out) obligation	56.88	75.64
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	-
Benefits paid by the Company	-	-



Contributions to plan assets	-	-
Closing provision in books of accounts	132.53	75.64
Gratuity Balance Sheet Reconciliation		
Opening Net Liabilities (as per Financials)	75.64	-
Expenses recognized in Statement of Profit and Loss	5.10	10.61
Expense Capitalised as Assets	51.78	65.03
(Benefit Directly Paid by Employer)	-	-
(Employer's Contribution)	-	-
Closing Net Liability/(Assets) recognized	132.53	75.64
In Current FY 2023-24, out of above amount INR 51.78 Lakhs is capitalised as pertains to employees Gratuity whose salary is capitalised. Remaining amount of INR 5.10 Lakhs is net recognised in P&L account.		
In Previous FY 2022-23, amount INR 65.03 Lakhs is capitalised as pertains to employees Gratuity whose salary is capitalised. Remaining amount of INR 10.60 Lakhs is net recognised in P&L account.		
Bifurcation of liability		
Current Liability	13.49	8.75
Non-Current Liability	119.04	66.89
Net Liability	132.53	75.64
Principle actuarial assumptions		
Discount Rate	7.17%	7.30%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	15.00%	15.00%
Retirement Age	58 Years	58 Years
Mortality Rate	IALM (2012-14) ultimate	IALM (2012-14) ultimate

Note - 31: Share Based Payment Arrangements

The Company has 'VeeFin Solutions Private Limited - Employee Stock Option Plan, 2022' for Equity Settled Share Based Payment Transaction, under which option has been granted to eligible employees which are to be vested from time to time.

The Company has established share options plans that entitle employees of the company and its subsidiary companies to purchase the shares of the company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from date of grant of options till the date of vesting; all options are to be settled by delivery of shares.

Measurement of Fair Values

Accounting is done as per Fair Value Method. Fair Value disclosures are given as required under Guidance Note on Accounting for Share Based Payments. The Fair value of the employee options has been measured using Black-Scholes Option pricing model.

Table Shows Nature and characteristics of ESOPs Granted During the year:

Particulars	FY 2023-24
Grant Date	Oct 23 to March 24
Vesting requirements	1 Year to 4 Years
Vesting Ratios	100% on Vesting date for some ESOPs and 25% each year for some ESOPs
Method of settlement	Equity settled
Exercise Price	10
Share Price on Grant Date	196.15
	368.20
	293.20
Accounting Method	Fair Value method (Black Scholes)



The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	FY 2023-24	FY 2022-23
Grant Date	Oct 23 to March 24	May 2022 to Feb 2023
Option Pricing Model	Black Scholes Method	Black Scholes Method
Exercise Price	10	10
Share Price on Grant Date	196.00	71,872
	368.00	1,16,606
	293.00	
Expected Volatility	50%	50%
Expected time to exercise shares	Immediately after Vesting	Immediately after Vesting
Risk-free rate of return	7.16% - 7.49%	4.86% - 7.41%
Dividend Yield	0%	0%
Fair Value of ESOP at Grant Date	186.86- 360.69	71,862.48 - 116,598.57
Weighted Average Fair Value of ESOP at Grant Date	198.97	77,179.7

Table Showing options movement during year:

Particulars	FY 2023-24	FY 2022-23
Outstanding at the beginning of the year	589	-
Granted during the year	18,44,536	589
Forfeited during the year	-	-
Expired during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	18,45,125	589
Exercisable at the end of the year	323	-

Table showing Weighted-average exercise prices of options (amount in INR)

Particulars	FY 2023-24	FY 2022-23
Outstanding at the beginning of the year	10	N.A.
Granted during the year	10	10
Forfeited during the year	10	N.A.
Expired during the year	N.A.	N.A.
Exercised during the year	N.A.	N.A.
Outstanding at the end of the year	10	10
Exercisable at the end of the year	10	N.A.

During the Year, No ESOPs exercised so weighted average share price at the date of exercise is not applicable.

Table Showing movement of ESOP Outstanding Reserve as per Fair Value of ESOP:

Particulars	FY 2023-24	FY 2022-23
Opening ESOP Outstanding Reserve Balance	240.94	-
ESOP Expense Capitalised during the year	970.18	225.81
ESOP Expense Recognised/ (Reversed) during the year	91.89	15.13
Closing ESOP Outstanding Reserve Balance	1,303.01	240.94

Total Expense as per Fair Value of ESOP in FY 2023-24 is as follows:

Department	Capitalised Amount	Expense out Amount	Total Amount
Entrepreneur In Residence	0.67	0.36	1.03
Engineering	579.45	0.00	579.45
Finance, Human Resource & Admin	25.49	13.73	39.22
Management	43.20	3.15	46.36
Product Development	318.88	29.83	348.72
Quality	2.49	0.00	2.49
Sales	0.00	44.82	44.82
Grand Total	970.18	91.89	1,062.07



Note-32: Ratio and its Elements

Note-32: Ratio and Its Elements		2023-24	2022-23
Note:			
Ratio Analysis			
Current Ratio			
Current Assets		4,679.27	990.86
Current Liabilities		999.98	496.65
Current ratio		4.68	2.00
Increase / (Decrease) in ratio		134.55%	396.55%
Reason for Change	Current assets has been increased due to Increment in trade receivables and Cash & bank balance.		
Debt Equity Ratio			
Long term borrowings		512.67	69.61
Short term borrowings		124.88	2.96
Total Debt		637.55	72.57
Share Capital		2,257.31	1,833.79
Reserves & Surplus		9,639.04	2,493.60
Money received against Share Warrants		280.88	-
Shareholder's Equity		12,177.22	4,327.38
Debt Equity Ratio		0.05	0.02
Increase / (Decrease) in ratio		212.21%	-95.76%
Reason for Increase / (Decrease)	Variance is because of addition in debt and increase in equity due to share investment.		
Debt Service Coverage Ratio			
EBITDA		902.52	NA
Interest & Principle Repaid		29.94	
Debt Service Coverage Ratio		30.14	
Increase / (Decrease) in ratio		100%	
Reason for Increase / (Decrease)	The variation in the Debt Service Coverage Ratio (DSCR) is due to the addition of debt, which was absent in the previous year.		
Return on equity			
Net profit after taxes		563.85	378.55
Equity (As defined in Debt Equity Ratio)		12,177.22	4,327.38
Return on equity ratio		4.63%	8.75%
Increase / (Decrease) in ratio		-47.07%	43.03%
Reason for Increase / (Decrease)	Profit of the company has increased due to higher revenue but due to IPO the equity has increased. So Return on equity is down		
Trade Receivables turnover Ratio			
Revenue from Operations		2,075.99	1,303.84
Average Trade Receivables		842.49	400.87
Trade Receivable Turnover ratio (in days)		2.46	3.25
Increase / (Decrease) in ratio		-24.24%	-77.73%



Trade Payables Turnover Ratio			
Total Purchase		77.08	67.93
Average Trade Payables		266.95	97.76
Trade Payables Turnover Ratio (in days)		0.29	0.69
Increase / (Decrease) in ratio		-58.44%	-89.17%
Reason for Increase / (Decrease)	The direct expenses have decreased, hence change in the ratio. This shows the company's ability to cut costs.		
Net Capital turnover ratio			
Revenue from Operations		2,075.99	1,303.84
Current assets - Current Liabilities		3,679.29	494.20
Net Capital turnover ratio		0.56	2.64
Increase / (Decrease) in ratio		-78.61%	-182.67%
Reason for Increase / (Decrease)	Improved ratio reflects that Company is able to generate higher revenues while maintaining lower working capital.		
Net Profit Ratio			
Net Profit		563.85	378.55
Revenue from Operations		2,075.99	1,303.84
Net Profit Ratio		0.27	0.29
Increase / (Decrease) in ratio		-6.45%	224.35%
Return on capital employed			
Profit before taxes		791.08	483.56
Add: Interest		23.88	0.28
Profit before Interest and taxes		814.96	483.84
Share Holders Funds		12,177.22	4,327.38
Add: Borrowings		637.55	72.57
Total Capital Employed		12,814.77	4,399.95
Return on capital employed		6.36%	11.00%
Increase / (Decrease) in ratio		-42.17%	145.44%
Reason for Increase / (Decrease)	Increase in Profit due to higher revenues and better utilization of Capital has led to better Return on Capital Employed		
Notes :			
1. The Company has not disclosed inventory turnover ratio since the Company's business does not require maintenance of inventories.			
2. The Company has not disclosed Return on Investment Ratio as the investment is only in Wholly Owned Subsidiary.			
Note-33: MSME Disclosures			
The disclosure regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.			
(Rs. in Lakhs)			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
a) Amounts remaining unpaid and included in trade payables			
(i) Principal on (a) above	-	-	-
b) (i) The amount of principal paid beyond the appointed day	-	-	-
(ii) The amount of interest paid on (b)(i) above	-	-	-
c) Amount of interest due and payable for the period of delay in making, payments during the year	-	-	-
d) Amount of interest accrued and due as at the end of the year	-	-	-
e) Amount of interest due and payable for prior years	-	-	-



Note-34: Additional Regulatory Information**Details of Benami Property held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

Name of the Party	Nature of the Transaction	Amount (Rs. in Lakhs)	Closing Balance as on 31.03.24 (Rs in Lakhs)
Finfuze Software Pvt Ltd.	Loans & Advances Given	0.94	0.94
Globetf Solutions Pvt Ltd.	Loans & Advances Given	0.94	0.94
Total		1.88	1.88

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Whistleblower Policy

The Company has a Whistleblower Policy in place and no complaints were received during the year when performing our audit.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Details of the Subsidiaries as follows:

Name of the Subsidiary Company	No of Shares	Value in Taka (in Lakhs)	Value in AED (in Lakhs)	Closing Balance as on 31.03.24 (Rs in Lakhs)
Veefin Solutions LTD (Bangladesh)	9970	9.97	-	7.68
Veefin Solutions FZCO (Dubai)	100	-	0.10	2.27
Finfuze Software Pvt Ltd.	73500	-	-	7.35
Globetf Solutions Pvt Ltd.	7400	-	-	0.74
Idvee Digital Labs Pvt Ltd.	7400	-	-	0.74
Total		9.97	0.10	18.78



Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

For ADV & Associates
Chartered Accountant

FRN: 128045W

CA Pratik Kabra
Partner
M.No.: 611401

Date : 29th April, 2024
Place : Mumbai



Pratima Deshpande
Managing Director
DIN: 07658567

Urja Thakkar
Company Secretary

Date : 29th April, 2024
Place : Mumbai

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Payal Malsheri
Chief Financial Officer



STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO STANDALONE FINANCIAL INFORMATION

COMPANY OVERVIEW

Veefin Solutions Limited (the "Company") was incorporated on October 14, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Company's registered office is situated at OFF NO - 601, 602 & 603, Neelkanth Vidyavihar (W), Mumbai. The Company is headquartered in Mumbai and provides innovative Digital Lending and Supply Chain Finance (SCF) technology product solutions to a wide range of clients globally, including Banks, Non-Banking Financial Institutions, Fintechs, Marketplaces, and Corporates.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with rules made thereunder. In accordance with proviso to the Rule 4(A) of the Companies (Accounts) Rules, 2014, the term used in these financial statements are in accordance with the definition and other requirements specified in applicable accounting standards. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Amounts in the financial statements are rounded off to nearest lakhs.

B) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C) ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

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.



2. Property, Plant, Equipments and Intangible Assets

I. Property, Plant & Equipments

- a) Property, Plant and Equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipments are ready for use, as intended by the management;
- c) Subsequent expenditures relating to Property, Plant and Equipments are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Tangible Assets in case of company is provided to the extent of depreciable amount on Written Down Value (WDV) Method in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

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

- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

II. Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the company, and from which future economic benefits are expected to flow. This policy is prepared in accordance with the applicable accounting standards and will be consistently applied throughout the organization.

- a) Recognition: Intangible Assets are recognized based on the below mentioned policies:

A. Internally Generated Intangible assets will be recognized on the balance sheet when all of the following criteria are met:

- i) Identifiability: The intangible asset is capable of being separated or divided from the company and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability.
- ii) Control: The company has the power to obtain future economic benefits from the intangible asset, either through its use or by granting others the right to use it.
- iii) Probable Future Economic Benefits: It is probable that the future economic benefits associated with the intangible asset will flow to the company.
- iv) Reliable Measurement: The cost or fair value of the intangible asset can be measured reliably.



- B. Intangible assets acquired separately from other assets will be initially measured at cost, which includes the purchase price, directly attributable acquisition costs, and any other costs necessary to bring the asset to its intended use.

Intangible assets acquired through a business combination will be measured at cost less accumulated amortization and impairment value, if any on the acquisition date. Fair value reflects the price that would be received to sell the asset in an orderly transaction between market participants at the acquisition date.

b) Subsequent Measurement: After initial recognition, intangible assets will be carried at cost less accumulated amortization and accumulated impairment losses i.e cost Model. Subsequent expenditures relating to Intangible assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) Amortization: Amortization is the systematic allocation of the cost of an intangible asset with a finite useful life over its expected useful life. The amortization method used will reflect the pattern in which the asset's economic benefits are consumed or utilized.

Intangible assets with an indefinite useful life, such as certain brands or trademarks, will not be amortized but will be subject to an annual impairment review.

d) Derecognition: Intangible assets will be derecognized from the balance sheet when they are disposed of, or when no future economic benefits are expected from their use or disposal.

Any gain or loss arising from the derecognition of an intangible asset will be recognized in the income statement.

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5. INVESTMENTS

Classification of Investments:

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the income statement.

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the income statement.

- a) Investments in shares will be initially recognized at cost, which includes the acquisition cost, transaction fees, and directly attributable acquisition costs.
- b) Subsequent Measurement:
- i. Current Investments: Current investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the income statement as gains or losses.



ii. Non-Current Investments: Non-current investments will be measured at cost less any impairment loss recognized in the income statement.

- c) Dividends from investments in shares will be recognized as income in the income statement when the right to receive payment is established.
- d) Investments in shares will be derecognized from the balance sheet when they are sold or when their ownership interest is relinquished.

6. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Employee benefits include various forms of compensation and benefits provided to employees, and proper accounting is essential to accurately report the financial position and performance of the company. This policy will be consistently applied throughout the organization.

a. Short-term Employees Benefits:

Short-term employee benefits, such as salaries, wages, bonuses, and short-term compensated absences, will be recognized as an expense in the income statement in the period in which the related service is provided by the employees. The amounts recognized will be based on the undiscounted amount expected to be paid or provided.

b. Post-Employment Benefits:

i. Defined Contribution Plans: Contributions to defined contribution plans, such as Provident Fund and Employee State Insurance (ESI), will be recognized as an expense in the income statement when employees render the related service. The company's obligations are limited to the amount of contributions made, and there are no further obligations once the contributions are paid.

ii. Defined Benefit Plans: For defined benefit plans, such as gratuity and pensions, the cost of providing benefits will be determined using the projected unit credit method. The present value of the defined benefit obligation will be measured, taking into account actuarial assumptions regarding employee turnover, mortality, and future salary increases. Any actuarial gains or losses and past service costs will be recognized immediately in the income statement.

c. Other Long-Term Employee Benefits:

Other long-term employee benefits, such as compensated absences and sick leave, will be recognized as an expense in the income statement when employees render the related service and become entitled to receive the benefits.

d. Other Long-Term Employee Benefits:

Termination benefits will be recognized as an expense when the company is demonstrably committed to either terminating the employment of an employee before the normal retirement date or providing benefits as a result of an offer made to encourage voluntary redundancy.

e. Share-Based Payment:

For share-based payment transactions, such as stock options or equity-settled stock appreciation rights (SARs) granted to employees, the fair value of the equity instruments granted will be recognized as an expense in the income statement over the vesting period. The fair value of the equity instruments will be measured at the grant date.



f. Other Employee Benefits:

Other employee benefits, not covered by the above categories, will be recognized as an expense in the income statement when the company has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate of the obligation can be made.

7. FOREIGN EXCHANGE TRANSACTIONS

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from conversion in terms of the above are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

8. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

9. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

10. TAXATION

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

11. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

12. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. SEGMENT REPORTING

Company is operating under a single segment





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, 2024, 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its 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 (SAs) specified under section 143(10) of the Act. 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 ethical 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 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 consolidated financial statements for the year ended March 31, 2024. 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 Management and Board of Directors are 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 consolidated financial statements and our auditor's report thereon.

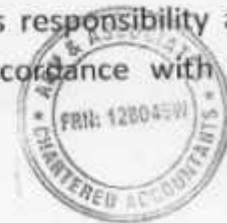
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 Management and Board of Directors are 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, including the Accounting Standards specified under Section 133 of the Act, read with rule made thereunder and relevant provisions of the Act. 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 consolidated financial statements, management and Board of Director's are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and 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.

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 the rules made thereunder and the relevant provisions of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements.
- 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 with reference to consolidated financial statements.
 - 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 were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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) of rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

Place: Mumbai
Date: 29/04/2024



For ADV & Associates
Chartered Accountants
Firm Registration number: 128045W

A handwritten signature in black ink, appearing to read "Pratik Kabra".

Pratik Kabra
Partner
Membership number: 611401
UDIN: 24611401BKCKTV2093

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 with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of VEEFIN SOLUTIONS LIMITED ("the Company") as of March 31, 2024 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 Company's Management and Board of Directors are 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 (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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements 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 (ICAI) and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to



consolidated financial statements 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 consolidated 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 with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 consolidated 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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, the Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Mumbai
Date : 29/04/2024



For ADV & Associates
Chartered Accountants
Firm Registration number: 128045W

A handwritten signature in black ink, appearing to read "Pratik Kabra".

Pratik Kabra
Partner
Membership number: 611401
UDIN: 24611401BKCKTV2093

VEEFIN SOLUTIONS LIMITED
(Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED)
ADD : BFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN
CIN : U72900MH2020PLC347893
CONSOLIDATED BALANCE SHEET AS AT 31.03.2024

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Equity & Liabilities			
Shareholders funds:			
a.Share Capital	2	2,257.31	1,833.79
b.Reserves and Surplus	3	9,890.49	2,570.07
c. Money received against Share Warrants		280.88	-
		202.52	-
Minority Interest			
Non-Current liabilities:			
a.Long-Term Borrowings	4	387.07	84.21
b.Deferred Tax Liabilities	5	329.21	101.72
c.Long Term Provisions	6	119.04	66.89
Current Liabilities:			
a.Short Term Borrowings	7	124.88	2.96
b.Trade Payables	8		
(i)Total Outstanding Dues of Micro & Small Enterprises		4.32	86.16
(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises		406.16	49.03
c.Other Current Liabilities	9	440.46	325.55
d.Short Term Provisions	10	58.51	49.76
Total		14,500.85	5,170.13
Assets			
Non-Current Assets:			
a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	172.59	79.77
(ii) Intangible Assets	11	9266.83	4,011.78
b.Non-Current Investments			
c.Long Term Loans & Advances	12	239.50	48.53
d.Other Non Current Assets	13	0.95	-
Current Assets:			
a.Current Investments			
b.Trade Receivables	14	975.40	745.04
c.Cash and Cash Equivalents	15	3149.97	100.34
d.Short Term Loans and Advances	16	91.88	21.78
e.Other Current Assets	17	603.73	162.89
Total		14,500.85	5,170.13

See accompanying notes to the consolidated financial statements, as under

Significant Accounting Policies
Notes to the Consolidated Financial Statements

1
2 to 34

As per our report of even date

For ADV & Associates
Chartered Accountant
FRN: 128045W


CA Pratik Kabra
Partner
M.No.: 611401

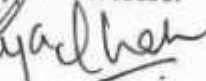


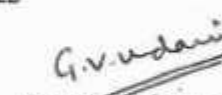
Date : 29th April, 2024
Place : Mumbai

For VEEFIN SOLUTIONS LIMITED







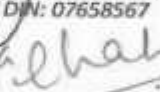



Raja Debnath
Managing Director
DIN: 07658567


Urja Thakkar
Company Secretary


Gautam Vijay Udani
Whole Time Director
DIN: 03081749


Payal Maisheri
Chief Financial Officer

Date : 29th April, 2024
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 YEAR ENDED 31.03.2024			
(Rs. In lakhs)			
Particulars	Note No.	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Revenue from Operations	18	2,497.20	1,407.79
Other Incomes	19	2.22	40.39
Total Revenue (a)		2,499.42	1,448.18
Expenses			
a. Employee Benefits Expenses	20	615.29	505.72
b. Software Resource Outsource Charges	21	21.16	16.70
c. Software and Server Charges	22	64.22	51.26
d. Finance Costs	23	34.36	4.88
e. Depreciation	24	94.10	22.61
f. Other Expenses	25	703.45	314.32
Total Expenses (b)		1,532.58	915.49
Profit before Exceptional Items & Tax	(a-b)	966.84	532.69
Exceptional Items		-	-
Profit before tax		966.84	532.69
Tax Expense			
a. Current Tax		-	-
b. Earliest Year Tax		-	10.39
c. Deferred Tax Expenses		227.49	94.62
Profit for the period from Continuing Operations		739.35	427.68
Profit from Discontinuing Operations		-	-
Tax Expense of Discontinuing Operations		-	-
Profit from Discontinuing Operations after Tax		-	-
Profit for the period before minority interest		739.35	427.68
Minority Interest		(0.75)	-
Profit For The Year		740.10	427.68
Earning per share (equated)	26		
a. Basic EPS (in Rs.)		3.60	2.33
b. Diluted EPS (in Rs.)		3.29	2.33
As an annexure to the Balance Sheet. For ADV & Associates Chartered Accountant FRN: 128045W			
<div> <div>  CA Pratik Kabra Partner M.No.: 611401 Date : 29th April, 2024 Place : Mumbai </div> <div>  </div> <div> <div>  For VEEFIN SOLUTIONS LIMITED  Rishi Debnath Managing Director DIN: 07658567  Urja Thakkar Company Secretary </div> <div>  Gautam Vijay Udani Whole Time Director DIN: 03081749  Payal Maisheri Chief Financial Officer </div> </div> <div> Date : 29th April, 2024 Place : Mumbai </div> </div>			

VEEFIN SOLUTIONS LIMITED
(Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED)
ADD : BFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN
CIN : U72900MH2020PLC347893
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	966.84	532.69
Adjustments for:		
Depreciation & Amortisation Expense	94.10	22.61
Loss on sale of Fixed assets	-	0.24
Interest Income	(2.22)	(0.39)
Finance Cost	20.76	0.28
Preliminary Expenses	(100.99)	(15.00)
Foreign Currency Translation Reserve	(1.27)	(8.59)
Employees Stock Option Reserve	91.89	15.59
Operating Profit Before Working Capital Changes	1,069.11	547.43
Adjusted for (Increase)/ Decrease in:		
Long term provision	52.15	66.89
Short term Borrowings	121.92	2.96
Trade Payables	275.28	69.40
Other Current Liabilities	114.91	61.93
Short term provision	8.75	49.16
Long term Loans & Advances	(190.96)	(38.93)
Trade Receivables	(230.37)	(662.30)
Short Term Loans and Advances	(70.10)	(20.78)
Other current assets	(354.54)	(110.85)
Cash Generated From Operations	796.15	(35.10)
Appropriation of Profit		
Net Income Tax paid/ refunded	(86.27)	(10.39)
Net Cash Flow from/(used in) Operating Activities: (A)	709.88	(45.49)
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant, Equipment's & Intangibles assets	(4,471.79)	(2,444.56)
Interest Income	2.22	0.39
Net Increase/(Decrease) in Investments	(0.06)	(1.19)
Net Cash Flow from/(used in) Investing Activities: (B)	(4,469.63)	(2,445.36)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	302.85	(273.92)
Proceeds from issue of share and Warrant	6,324.03	2,825.40
Proceeds from Minority Interest	203.27	-
Interest on borrowings	(20.76)	(0.28)
Net Cash Flow from/(used in) Financing Activities (C)	6,809.39	2,551.20
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	3,049.64	60.35
Cash & Cash Equivalents As At Beginning of the Year	100.33	39.98
Cash & Cash Equivalents As At End of the Year	3,149.97	100.33

As an annexure to the Balance Sheet.

For ADV & Associates
Chartered Accountant
FRN: 128045W


CA Pratik Kabra
Partner
M.No.: 611401



Date : 29th April, 2024
Place : Mumbai

For VEEFIN SOLUTIONS LIMITED




Raja Debnath
Managing Director
DIN: 07658567

Urja Thakkar
Company Secretary


Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Payal Maisheri
Chief Financial Officer

Date : 29th April, 2024
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 the Consolidated Financial Statements for the Year ended 31.03.2024				
(Rs. In Lakhs)				
Note-2: Share Capital		As at March 31, 2024	As at March 31, 2023	
1. Authorised Share Capital				
1. 2,50,00,000 (31/03/2023 : 1,00,000) Equity Shares of Rs.10 each		2,500.00	2,500.00	
2. Issued, Subscribed & Paid-Up Equity Share Capital				
2. 2,25,73,060 (31/03/2023 : 1,83,37,860) Equity Shares of Rs 10 each		2,257.31	1,833.79	
Total		2,257.31	1,833.79	
a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period				
(i) Equity Share Capital				
Number of shares outstanding at the beginning of the Period	Qty	1,83,37,860	11,853	
	Value (in Lakhs)	1,833.79	1.19	
Add: Equity shares issued during the year		42,35,200	1,83,26,007	
Less: Shares redeemed or bought back during the year		0.00	-	
Number of shares outstanding at the end of the Period	Qty	2,25,73,060	1,83,37,860	
	Value (in Lakhs)	2,257.31	1,833.79	
(ii) DVR Share Capital				
Number of shares outstanding at the beginning of the Period	Qty	-	560	
	Value (in Lakhs)	-	0.06	
Add: Equity shares issued during the year		-	-	
Less: Shares reclassified during the year		-	560	
Number of shares outstanding at the end of the Period	Qty	-	-	
	Value (in Lakhs)	-	-	
b) Terms/ rights attached to shares				
- The company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.				
- During the year, the Company, pursuant to the provisions of section 26 and 32 of the Companies Act 2013 read with rules made thereunder, including the SEBI (ICDR) Regulation 2009 (as amended) and in terms of Prospectus Dated May 15, 2023 offered 56,99,200 equity shares of face value Rs 10 each at a price of Rs 82 per share including premium of Rs 72, comprising of fresh issue of 28,49,600 equity shares, in the capital of the Company, and offer for sale of 28,49,600 equity shares through fixed price issue, in the Initial Public Offering (IPO).				
- During the year, The company had also issued 13,85,600 equity share having a face value of Rs 10 at preferential allotment price of Rs 267.50 per share (including premium of Rs 257.50 per share) aggregating to Rs. 3,706.48/- Lakhs to Non Promoter Investors				
c) Details of Shares held by each shareholder holding more than 5% shares				
Name of shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of shares	% held	No. of shares	% held
Raja Debnath	70,99,911	31.45	86,77,110	47.32
Gautam Udani	13,41,414	5.94	16,39,400	8.94
Ajay Rajendran	42,22,483	18.71	51,96,898	28.34
Total	1,26,63,808	56.10	1,55,13,408	84.60
d) Details of Shares held by Promoters				
Name of shareholders	As at 31.03.2024			
	No. of shares	% held	% Change	
Raja Debnath	70,99,911	31.45	(15.87)	
Gautam Udani	13,41,414	5.94	(3.00)	
Total	84,41,325	37.40	(18.86)	



Name of shareholders	No. of shares	As at 31.03.2023	
		% held	% Change
Raja Debnath	86,77,110	47.32	(12.38)
Gautam Udani	16,39,400	8.94	(2.34)
Total	1,03,16,510	56.26	(14.72)
Aggregate no of shares allotted as fully paid up without payment of cash/in bonus and share bought back			
Name of shareholders	2023-24	2022-23	
Aggregate number of shares allotted by way of bonus share.	-	1,83,22,200	
(Rs. In Lakhs)			
<u>Note-3: Money received as Share Warrents</u>		As at March 31, 2024	As at March 31, 2023
Opening balance		-	-
Added during the Year		280.88	-
Total Money received as Share Warrents		280.88	-
Note-			
Company had issued 4,20,000 (Four Lakh Twenty Thousand) warrants each convertible into, or exchangeable for, one equity shares within the period of 18 (Eighteen months) in accordance with the applicable law ("Warrants") at a price of Rs. 267.50 (Rupees Two Hundred and Sixty Seven and Fifty Paise only) ("Warrant Issue Price") each (including the warrant subscription price and the warrant exercise price) aggregating upto Rs. 1,123.50 Lakhs (Rupees Eleven Crore Twenty Three Lakhs Fifty Thousand Only). The issuance comprised 44,800 warrants to Gautam Udani and 3,75,200 warrants to Raja Debnath by way of preferential issue in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, as amended ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended ("Rules"), Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), SEBI Listing Regulations and such other acts / rules / regulations as maybe applicable and subject to necessary approval of the members of the Company and other regulatory authorities including BSE Limited, or such other authority as maybe applicable ("Warrants Issue"). Out of Rs 1,123.50 Lakhs they had paid 25% i.e Rs 2,80.88 Lakhs/-			
(Rs. In Lakhs)			
<u>Note-3: Reserves and Surplus</u>		As at March 31, 2024	As at March 31, 2023
<u>Securities Premium</u>			
Opening Balance		1,820.79	842.93
Add: Received on Issue of Share		5,619.63	2,825.08
Less: Bonus Issued		-	(1,832.22)
Less: Preliminary Expenses		(100.05)	(15.00)
Total Securities Premium (A)		7340.37	1,820.79
<u>Employee Stock Option Reserve</u>			
Opening Balances		240.94	-
Transferred during the year		1,062.07	240.94
Total Employee Stock Option Reserve (B)		1303.01	240.94
<u>Foreign Currency Translation Reserve</u>			
Opening Balance		(8.59)	-
Transferred during the Year		(1.27)	(8.59)
Total Foreign Currency Translation Reserve (C)		(9.86)	(8.59)
<u>Surplus</u>			
Opening Balance		516.93	97.54
Less: Deferred Tax for Previous years		-	(7.10)
Add: Foreign Currency Gain/(loss) On Investment		(0.06)	(1.19)
Add: Net Surplus during the year		740.10	427.68
Total Surplus (D)		1,256.97	516.93
Total of Reserves and Surplus (A+B+C+D)		9,890.49	2,570.07



(Rs. in Lakhs)

<u>Note-4: Long Term Borrowings</u>	As at March 31, 2024	As at March 31, 2023
Secured Loans from banks and NBFC		
Secured Loan	51.77	10.00
Less: Current Maturities	6.06	2.96
Total (A)	45.71	7.04
From Others		
Loans from Directors	11.62	77.16
Loans from Others	329.74	-
Total (B)	341.36	77.16
Total of Long Term Borrowings (A+B)	387.07	84.21

Notes :

- (i) The Company has availed secured loan from Kotak Mahindra Bank at interest rate of Rs 12.18 % per annum repayable in 36 months having Equated Monthly Instalments of INR 0.33 Lakhs.
- (ii) Loan granted by Directors is interest free loan.
- (iii) The Company has availed secured loan from Financial Institution hypothecated against Motor Car at interest rate of 9.99% per annum repayable in 48 months having Equated Monthly Instalments of INR 0.59 Lakhs.

(Rs. in Lakhs)

<u>Note-5: Deferred Tax Liabilities</u>	As at March 31, 2024	As at March 31, 2023
<u>Deferred Tax Liability</u>		
Difference between WDV of Property, Plant, Equipment's & Intangible Assets	979.99	352.87
Gross Deferred Tax Liability	979.99	352.87
<u>Deferred Tax Assets :</u>		
<u>Amount to be claimed on Payment Basis :</u>		
Gratuity	2.80	19.04
Share Based Payments	26.93	3.81
Gross Deferred Tax Assets	29.74	22.84
Unabsorbed Depreciation	621.05	228.30
Net Deferred Tax Liability/(Assets)	329.21	101.72
Closing of DTA/(DTL)	329.21	101.72

Note : Company has created deferred tax liabilities for the first time in current financial year, hence deferred tax related to previous years has been charged to Reserves, Details of which are as follows:

A. Deferred tax related to previous years charged to General reserve	101.72	7.10
B. Deferred tax related to Current Financial years charged to Profit & loss	227.49	94.62
Net Deferred Tax Liability/(Assets) (A+B)	329.21	101.72

(Rs. in Lakhs)

<u>Note-6: Long Term Provisions</u>	As at March 31, 2024	As at March 31, 2023
Gratuity Provision	119.04	66.89
Closing of Long Term Provisions	119.04	66.89

(Rs. in Lakhs)

<u>Note-7: Short term Borrowings</u>	As at March 31, 2024	As at March 31, 2023
Current Maturities of long term loans	6.06	2.96
Credit Card Loan	22.53	-
Bank od	96.29	-
Closing Short term Borrowings	124.88	2.96



(Rs. In Lakhs)

<u>Note-8: Trade Payables</u>	As at March 31, 2024	As at March 31, 2023
a. Total outstanding dues of micro enterprises and small enterprises	4.32	86.16
b. Total outstanding dues of creditors other than micro enterprises and small enterprises.	406.16	49.03
Total	410.48	135.20

(Rs. In Lakhs)

Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2024	As at March 31, 2023
i) MSME		
Less than 1 year	4.32	86.16
1-2 Years	0.00	-
2-3 Years	0.00	-
More than 3 Years	0.00	-
	4.32	86.16
ii) Others		
Less than 1 year	374.96	49.03
1-2 Years	31.20	-
2-3 Years	-	-
More than 3 Years	-	-
	406.16	49.03
iii) Disputed dues- MSME		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	-	-
iv) Disputed dues- Others		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
	-	-
Total	410.48	135.20

(Rs. In Lakhs)

<u>Note-9: Other Current Liabilities</u>	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	59.24	48.59
Payable for Expenses	372.64	210.98
Payable for Capital Goods	8.58	65.98
Total	440.46	325.55

(Rs. In Lakhs)

<u>Note-10: Short Term Provisions</u>	As at March 31, 2024	As at March 31, 2023
Provision For Gratuity	13.49	8.75
Provision for Expenses	45.02	41.00
Closing Balance	58.51	49.76



Note-1.1 Property Plant, Equipments and Intangible Assets

Sr No.	Particulars	Gross Block				Accumulated Depreciation			Net Block		(Rs. In Lakhs)
		As At 01.04-2023	Addition	Deduction during the year	As At 31-03-2024	Upto 31-03-2023	For the Year	Sold during the year	Upto 31-03-2024	As At 31-03-2024	As At 31-03-2023
	Tangible Assets										
1	Computers & Laptops	58.47	60.75	-	119.22	19.46	40.00	-	59.46	59.76	39.16
2	Office Equipments	42.78	32.62	-	75.40	2.03	17.99	-	20.02	55.37	40.61
3	Motor Vehicle	-	60.51	-	60.51	-	3.05	-	3.05	57.46	-
	Sub Total (A)	101.25	153.88	-	255.13	21.49	61.05	-	82.54	172.59	79.77
	Intangible Assets										
1	Goodwill	1.18	-	-	1.18	0.26	0.13	-	0.39	0.79	0.92
2	Software	4,028.99	5,286.09	-	9,317.08	18.13	32.92	-	51.05	9,266.04	4,010.86
	Sub Total (B)	4,030.17	5,286.09	-	9,318.26	18.39	33.05	-	51.44	9,266.83	4,011.78
	Total Assets (A+B)	4,131.42	5,441.97	-	9,573.39	39.88	94.10	-	133.98	9,439.42	4,091.55



(Rs. In Lakhs)		
Note-12: Long term Loans and Advances	As at March 31, 2024	As at March 31, 2023
Security Deposits	162.22	30.00
Loans and Advances	77.28	18.53
Total	239.50	48.53
(Rs. In Lakhs)		
Note-13: Other Non Current Assets	As at March 31, 2024	As at March 31, 2023
Fixed Deposits	0.00	15.17
Others	0.95	-
Total	0.95	15.17
(Rs. In Lakhs)		
Note-14: Trade Receivables	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Aggregate amount of Trade Receivables outstanding for a period exceeding six months	221.88	216.87
Others	753.52	528.17
Total	975.40	745.04
(Rs. In Lakhs)		
(Outstanding from due date of payment / from date of transaction)	As at March 31, 2024	As at March 31, 2023
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	753.52	528.17
6 months - 1 year	208.89	211.39
1-2 years	7.52	5.47
2-3 years	5.47	-
More than 3 years	-	-
	975.40	745.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(iii) Undisputed Trade Receivables – credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
(iv) Disputed Trade Receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-



credit risk		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(vi) Disputed Trade Receivables – credit impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(vii) Unbilled dues		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Provision for doubtful receivables	-	-
	-	-
	975.40	745.04

(Rs. in Lakhs)

Note-15: Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
a. In current accounts	3118.15	67.41
B. Fixed Deposits with bank	21.12	15.17
Cash on hand	10.68	17.75
Others	0.02	0.02
Total	3,149.97	100.34

(Rs. in Lakhs)

Note-16: Short Term Trade Advances	As at March 31, 2024	As at March 31, 2023
Advances to employee	15.82	17.16
Advances to others	76.06	4.62
Total	91.88	21.78

(Rs. in Lakhs)

Note-17: Other Current Assets	As at March 31, 2024	As at March 31, 2023
TDS Receivable	112.06	28.64
Balance with GST Authorities	54.58	134.25
Prepaid Expenses*	437.09	-
Total	603.73	162.89

***Note-**

The majority of prepaid expenses pertains to the events that will take place in the FY 2024-25



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 the Consolidated Financial Statements for the year ended 31.03.2024		
	(Rs. In Lakhs)	
Note-18: Revenue from Operations	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Sales	2497.20	1,407.79
Other Operating Revenue	-	-
Total	2,497.20	1,407.79
	(Rs. In Lakhs)	
Note-19 : Other Incomes	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
A/c Written Off	-	38.89
Interest Income	2.22	0.39
Discount Received	-	0.37
Foreign Currency Gain	-	0.74
Total	2.22	40.39
	(Rs. In Lakhs)	
Note-20: Employee Benefits Expenses	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Salary	462.87	448.88
Share Based payment to Employees	91.89	15.59
Gratuity	5.10	6.02
Insurance	11.56	8.85
Contribution to PF and Other Funds	38.79	14.54
Staff welfare Expense	5.09	11.83
Total	615.30	505.72
	(Rs. In Lakhs)	
Note-21: Software Resource Outsource Charges	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Software Resource Outsource Charges	21.16	16.70
Total	21.16	16.70
	(Rs. In Lakhs)	
Note-22: Software and Server Charges	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Software packages	17.98	26.09
Server Charges	15.94	12.51
Platform Usages Charges	28.63	10.58
Other Software Charges	1.67	2.08
Total	64.22	51.26
	(Rs. In Lakhs)	
Note-23: Finance Cost	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Interest	20.76	0.28
Bank Charges	6.83	4.40
Processing Charges	6.77	0.19
Total	34.36	4.88



	(Rs. In Lakhs)	
Note-24 Depreciation & Amortization	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Depreciation	61.05	14.68
Amortization	33.05	7.93
Total	94.10	22.61
	(Rs. In Lakhs)	
Note-25: Other Expenses	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Audit Fees	6.01	3.36
A/c Written Off	11.20	-
Foreign Currency Loss	3.12	-
Legal & Professional	272.80	45.66
Loss on sale of fixed assets	0.00	0.24
Office & Admin Charges	53.29	38.79
Rates & Taxes	11.24	2.64
Rent	23.89	37.77
Sales & Marketing Expenses	272.22	117.78
Travelling and Conveyance	25.80	42.94
Other Expenses	23.88	25.14
Total of Other Expenses	703.45	314.32
Note-25.1: Payment to Auditors	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors- Statutory & Tax audit	6.01	3.36
In any other capacity	-	-
Total	6.01	3.36
Note-26: Earning Per Share	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	740.10	427.68
Weighted Average number of equity shares used as denominator for calculating for Basic EPS	2,05,48,495	1,83,36,194
Weighted Average number of equity shares used as denominator for calculating for Diluted EPS	2,24,98,620	1,83,36,783
Basic Earning per share	3.60	2.33
Diluted Earning per share	3.29	2.33



(Rs. in Lakhs)

Note - 27: Contingent Liabilities

	As at March 31, 2024	As at March 31, 2023
Related to Bank Guarantee	5.00	5.00
Total	5.00	5.00

Note - 28: Subsidiary information and inter head adjustment percentages

Additional Information as Required by Para 2 of the General Institutions for Preparation of Consolidated Financial Statements to Schedule III to the companies Act, 2013

Name of The Entity	Net Assets i.e Total Assets minus Total Liabilities		Share of Profit or loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount
Parent Subsidiaries Foreign				
1. Veefin solutions Ltd (Bangladesh)	1.82%	229.75	18.6%	137.81
2. Veefin solutions FZCO (Dubai)	0.25%	31.46	5.2%	38.79
Parent Subsidiaries India				
3. Finfuze Software Pvt Ltd.	0.08%	10.00	-0.1%	-0.94
4. Globetf Solutions Pvt Ltd.	0.01%	1.00	-0.1%	-0.94
5. Idvee Digital Labs Pvt Ltd.	0.48%	60.46	-0.3%	-2.34



Note -29 : Related Party Disclosures

(a). Detail of Related Parties with whom transactions have been taken place during the year

(i) Key management personnel (KMP) and their close members of family

Name of the related party	Nature of Relationship
Key Managerial Personnel	
Raja Debnath	Managing Director
Gautam Udani	Whole Time Director & COO
Payal Mehul Maisheri	Chief Financial Officer
Urja Thakkar	Company Secretary
Relative of KMP	
Hansa Udani	Relative
Ruchita Udani	Relative
Gowri Rajendran	Relative
Yash Debnath	Relative

(ii) Entity controlled or jointly controlled by a person identified in (i) above

Estorifi Solutions Private Limited

Infini Systems Pvt Ltd

Templeton Solutions FZE

(b). Transactions with related parties

(Rs. In Lakhs)

Particulars	Nature of Transaction	2023-24	2022-23
Raja Debnath	Remuneration	39.47	21.00
	Money Recived Against Share Warrant	250.92	-
	Amount Paid for Offer for Sale in IPO	1293.30	-
	Loans & Advances Received	511.36	136.66
	Loans & Advances Repaid	527.05	104.91
	Closing Balance (Receivable)/Payable	32.86	48.56
Gautam Udani	Remuneration	40.00	10.00
	Money Recived Against Share Warrant	29.96	-
	Amount Paid for Offer for Sale in IPO	244.35	-
	Loans & Advances Received	532.01	377.43
	Loans & Advances Repaid	544.95	216.17
	Closing Balance (Receivable)/Payable	1.07	14.01
Ajay Rajendran	Amount Paid for Offer for Sale in IPO	799.02	-
Payal Mehul Maisheri	Professional Fees	-	14.60
	Salary	28.27	-
	Convertible notes issued	-	25.00
	Interest on convertible notes	-	5.67



	Convertible notes converted In to shares	-	30.32
	Re-imburement of expenses	-	18.64
	Advance Given	-	14.60
	Closing Balance (Receivable)/Payable	-14.60	-14.60
Urja Thakkar	Salary	7.73	-
Sarita Mahajan	Salary	-	0.45
Gowri Rajendran	Loans & Advances Received	60.00	-
	Loans & Advances Repaid	60.00	-
	Closing Balance (Receivable)/Payable	-	-
Hansa Udani	Loans & Advances Received	8.56	-
	Loans & Advances Repaid	8.56	4.75
	Closing Balance (Receivable)/Payable	-	0.00
Ruchita Udani	Salary	13.44	1.20
	Loans & Advances Received	90.00	0.00
	Loans & Advances Repaid	90.00	-
	Closing Balance (Receivable)/Payable	-	-
Estorifi Solutions Private Limited	Loans & Advances Received	139.54	0.15
	Loans & Advances repaid	93.65	25.43
	Sale	3.50	-
	Interest paid	0.09	0.28
	Interest Received	0.25	-
	Software Resource Outsourcing Expense	240.00	0.00
	Closing Balance (Receivable)/Payable	320.43	-3.70
Infini Systems Pvt Ltd	Service Received	63.75	64.90
	Loans & Advances Received	125.26	41.28
	Loans & Advances repaid	210.15	125.99
	Closing Balance (Receivable)/Payable	35.04	50.11
Templeton Solutions FZE	Export Sale of Services	409.38	736.00
	Amount Paid Against Sale	448.38	146.00
	Closing Balance (Receivable)/Payable	-551.00	-590.00
Yash Debnath	Contract Charges	9.00	-
	Payment against Contract Charges	2.25	-
	Closing Balance (Receivable)/Payable	6.75	-



Note-30: EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials year for the first time, hence previous year details is not available. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. in Lakhs)

Details of Gratuity Expenses	2023-24	2022-23
<u>Profit and loss account for the period</u>		
Current service cost	24.42	75.64
Interest on obligation	5.52	-
Expected return on plan assets	-	-
Net actuarial loss/(gain)	26.94	-
Recognised Past Service Cost-Vested	-	-
Loss (gain) on curtailments	-	-
Total included in 'Employee Benefit Expense'	56.88	75.64
prior year charge	-	-
Total Charge to P&L	56.88	75.64
<u>Reconciliation of defined benefit obligation</u>		
Opening Defined Benefit Obligation	75.64	-
Transfer in/(out) obligation	-	-
Current service cost	24.42	75.64
Interest cost	5.52	-
Actuarial loss (gain)	26.94	-
Past service cost	-	-
Benefits paid	-	-
prior year charge	-	-
Closing Defined Benefit Obligation	132.53	75.64
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	132.53	75.64
Plan Assets	-	-
Net liability/(assets) recognised in balance sheet	132.53	75.64
<u>Reconciliation of plan assets</u>		
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing value of plan assets	-	-
<u>Details of Gratuity Expenses</u>	2023-24	2022-23
<u>Reconciliation of net defined benefit liability</u>		
Net opening provision in books of accounts	75.64	-
Transfer in/(out) obligation	56.88	75.64
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	-
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	132.53	75.64
<u>Gratuity Balance Sheet Reconciliation</u>		
Opening Net Liabilities (as per Financials)	75.64	-
Expenses recognized in Statement of Profit and Loss	5.10	10.61
Expense Capitalised as Assets	51.78	65.03



(Benefit Directly Paid by Employer)	-	-
(Employer's Contribution)	-	-
Closing Net Liability/(Assets) recognized	132.53	75.64

In Current FY 2023-24, out of above amount INR 51.78 Lakhs is capitalised as pertains to employees Gratuity whose salary is capitalised. Remaining amount of INR 5.10 Lakhs is net recognised in P&L account.

In Previous FY 2022-23, amount INR 65.03 Lakhs is capitalised as pertains to employees Gratuity whose salary is capitalised. Remaining amount of INR 10.60 Lakhs is net recognised in P&L account.

<u>Bifurcation of liability</u>		
Current Liability	13.49	8.75
Non-Current Liability	119.04	66.89
Net Liability	132.53	75.64

Principle actuarial assumptions

Discount Rate	7.17%	7.30%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	15.00%	15.00%
Retirement Age	58 Years	58 Years
Mortality Rate	IALM (2012-14) ultimate	IALM (2012-14) ultimate

Note - 31: Share Based Payment Arrangements

The Company has 'Veefin Solutions Private Limited - Employee Stock Option Plan, 2022' for Equity Settled Share Based Payment Transaction, under which option has been granted to eligible employees which are to be vested from time to time.

The Company has established share options plans that entitle employees of the company and its subsidiary companies to purchase the shares of the company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.

The key terms and conditions related to vesting of grants under these plans are continued employment with the company and in some cases non market performance condition to be satisfied from date of grant of options till the date of vesting; all options are to be settled by delivery of shares.

Measurement of Fair Values

Accounting is done as per Fair Value Method. Fair Value disclosures are given as required under Guidance Note on Accounting for Share Based Payments. The Fair value of the employee options has been measured using Black-Scholes Option pricing model.

Table Shows Nature and characteristics of ESOPs Granted During the year:

Particulars	FY 2023-24
Grant Date	Oct 23 to March 24
Vesting requirements	1 Year to 4 Years
Vesting Ratios	100% on Vesting date for some ESOPs and 25% each year for some ESOPs
Method of settlement	Equity settled
Exercise Price	10
Share Price on Grant Date	196.15
	368.20
	293.20
Accounting Method	Fair Value method (Black Scholes)



The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

Particulars	FY 2023-24	FY 2022-23
Grant Date	Oct 23 to March 24	May 2022 to Feb 2023
Option Pricing Model	Black Scholes Method	Black Scholes Method
Exercise Price	10	10
Share Price on Grant Date	196.00	71,872
	368.00	1,16,606
	293.00	
Expected Volatility	50%	50%
Expected time to exercise shares	Immediately after Vesting	Immediately after Vesting
Risk-free rate of return	7.16% - 7.49%	4.86% - 7.41%
Dividend Yield	0%	0%
Fair Value of ESOP at Grant Date	186.86- 360.69	71,862.48 - 116,598.57
Weighted Average Fair Value of ESOP at Grant Date	198.97	77,179.7

Table Showing options movement during year:

Particulars	FY 2023-24	FY 2022-23
Outstanding at the beginning of the year	589	-
Granted during the year	18,44,536	589
Forfeited during the year	-	-
Expired during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	18,45,125	589
Exercisable at the end of the year	323	-

Table showing Weighted-average exercise prices of options (amount in INR)

Particulars	FY 2023-24	FY 2022-23
Outstanding at the beginning of the year	10	N.A.
Granted during the year	10	10
Forfeited during the year	10	N.A.
Expired during the year	N.A.	N.A.
Exercised during the year	N.A.	N.A.
Outstanding at the end of the year	10	10
Exercisable at the end of the year	10	N.A.

During the Year, No ESOPs exercised so weighted average share price at the date of exercise is not applicable.

Table Showing movement of ESOP Outstanding Reserve as per Fair Value of ESOP:

(Rs. In Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening ESOP Outstanding Reserve Balance	240.94	-
ESOP Expense Capitalised during the year	970.18	225.81
ESOP Expense Recognised/ (Reversed) during the year	91.89	15.13
Closing ESOP Outstanding Reserve Balance	1,303.01	240.94

Total Expense as per Fair Value of ESOP in FY 2023-24 is as follows:

(Rs. In Lakhs)

Department	Capitalised Amount	Expense out Amount	Total Amount
Entrepreneur In Residence	0.67	0.36	1.03
Engineering	579.45	-	579.45
Finance, Human Resource & Admin	25.49	13.73	39.22
Management	43.20	3.15	46.36
Product Development	318.88	29.83	348.72
Quality	2.49	-	2.49
Sales	0.00	44.82	44.82
Grand Total	970.18	91.89	1,062.07



Note-32: Ratio and Its Elements			
Note:		2023-24	2022-23
Ratio Analysis			
Current Ratio			
Current Assets		4,820.99	1,030.05
Current Liabilities		1,034.32	513.46
Current ratio		4.66	2.01
Increase / (Decrease) in ratio		132.34%	276.68%
Reason for Change		Current assets has been increased due to increment in trade receivables and Cash & bank balance.	
Debt Equity Ratio			
Long term borrowings		387.07	84.21
Short term borrowings		124.88	2.96
Total Debt		511.95	87.17
Share Capital		2,257.31	1,833.79
Reserves & Surplus		9,890.49	2,570.07
Money received against Share Warrants		280.88	-
Shareholder's Equity		12,428.67	4,403.86
Debt Equity Ratio		0.04	0.02
Increase / (Decrease) in ratio		108.10%	-94.80%
Reason for Increase / (Decrease)		Variance is because of addition in debt and increase in equity due to share investment.	
Debt Service Coverage Ratio			
EBITDA		1081.70	NA
Interest & Principle Repaid		20.76	
Debt Service Coverage Ratio		5209%	
Increase / (Decrease) in ratio		100%	
Reason for Increase / (Decrease)		The variation in the Debt Service Coverage Ratio (DSCR) is due to the addition of debt, which was absent in the previous year.	
Return on equity			
Net profit after taxes		739.35	427.68
Equity (As defined in Debt Equity Ratio)		12,428.67	4,403.86
Return on equity ratio		5.95%	9.71%
Increase / (Decrease) in ratio		-38.75%	0.14%
Reason for Increase / (Decrease)		Profit of the company has increased due to higher revenue but due to IPO the equity has increased. So Return on equity is down	
Trade Receivables turnover Ratio			
Revenue from Operations		2,497.20	1,407.79
Average Trade Receivables		860.22	413.89
Trade Receivable Turnover ratio (in days)		2.90	3.40
Increase / (Decrease) in ratio		-14.65%	-76.08%
Trade Payables Turnover Ratio			
Total Purchase		77.08	67.96
Average Trade Payables		266.95	100.50
Trade Payables Turnover Ratio (in days)		0.29	0.68
Increase / (Decrease) in ratio		-57.30%	-88.56%
Reason for Increase / (Decrease)		The direct expenses have decreased, hence change in the ratio. This shows the company's ability to cut costs.	



Net Capital turnover ratio			
Revenue from Operations		2,497.20	1,407.79
Current assets - Current Liabilities		3,786.66	516.59
Net Capital turnover ratio		0.66	2.73
Increase / (Decrease) in ratio		-75.80%	-164.18%
Reason for Increase / (Decrease)	Improved ratio reflects that Company is able to generate higher revenues while maintaining lower working capital.		
Net Profit Ratio			
Net Profit		739.35	427.68
Revenue from Operations		2,497.20	1,407.79
Net Profit Ratio		0.30	0.30
Increase / (Decrease) in ratio		-2.54%	117.87%
Return on capital employed			
Profit before taxes		966.84	532.69
Add: Interest		20.76	0.28
Profit before interest and taxes		987.61	532.97
Share Holders Funds		12,428.67	4,403.85
Add: Borrowings		511.95	87.17
Total Capital Employed		12,940.62	4,491.02
Return on capital employed		7.63%	11.87%
Increase / (Decrease) in ratio		-35.69%	66.66%
Reason for Increase / (Decrease)	Increase in Profit due to higher revenues and better utilization of Capital has led to better Return on Capital Employed		
Notes :			
1. The Company has not disclosed Inventory turnover ratio since the Company's business does not require maintenance of inventories.			
Note-33: MSME Disclosures			
The disclosure regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information (Rs. in Lakhs)			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
a) Amounts remaining unpaid and included in trade payables			
(i) Principal on (a) above	-	-	-
b) (i) The amount of principal paid beyond the appointed day	-	-	-
(ii) The amount of interest paid on (b)(i) above	-	-	-
c) Amount of interest due and payable for the period of delay in making, payments during the year	-	-	-
d) Amount of interest accrued and due as at the end of the year	-	-	-
e) Amount of interest due and payable for prior years	-	-	-
Note-34: Additional Regulatory Information			
Details of Benami Property held			
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.			
Details of Loans and advances			
The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.			



Willful Defaulter

The company has not been declared as a willful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Whistleblower Policy

The Company has a whistleblower Policy in place and no complaints were received during the year when performing our audit.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed Income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

For ADV & Associates

Chartered Accountant

FRN: 128045W

CA Pratik Kabra

Partner

M.No.: 611401

Date : 29th April, 2024

Place : Mumbai



Raja Dalmeth
Managing Director
CIN: 07658567

Urja Thakkar
Company Secretary

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

Payal Maisheri
Chief Financial Officer

Date : 29th April, 2024
Place : Mumbai



STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED FINANCIAL INFORMATION

COMPANY OVERVIEW

Veefin Solutions Limited (the "Company") was incorporated on October 14, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Company's registered office is situated at OFF NO - 601, 602 & 603, Neelkanth Vidyavihar (W), Mumbai. The Company is headquartered in Mumbai and provides innovative Digital Lending and Supply Chain Finance (SCF) technology product solutions to a wide range of clients globally, including Banks, Non-Banking Financial Institutions, Fintechs, Marketplaces, and Corporates.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read together with rules made thereunder. In accordance with proviso to the Rule 4(A) of the Companies (Accounts) Rules, 2014, the term used in these financial statements are in accordance with the definition and other requirements specified in applicable accounting standards. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Amounts in the financial statements are rounded off to nearest lakhs.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C) ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

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.



2. Property, Plant, Equipments and Intangible Assets

I. Property, Plant & Equipments

a) Property, Plant and Equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipments are ready for use, as intended by the management;

c) Subsequent expenditures relating to Property, Plant and Equipments are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) Depreciation on Tangible Assets in case of company is provided to the extent of depreciable amount on Written Down Value (WDV) Method in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

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

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

II. Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the company, and from which future economic benefits are expected to flow. This policy is prepared in accordance with the applicable accounting standards and will be consistently applied throughout the organization.

a) Recognition: Intangible Assets are recognized based on the below mentioned policies:

A. Internally Generated Intangible assets will be recognized on the balance sheet when all of the following criteria are met:

i) Identifiability: The intangible asset is capable of being separated or divided from the company and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability.

ii) Control: The company has the power to obtain future economic benefits from the intangible asset, either through its use or by granting others the right to use it.

iii) Probable Future Economic Benefits: It is probable that the future economic benefits associated with the intangible asset will flow to the company.

iv) Reliable Measurement: The cost or fair value of the intangible asset can be measured reliably.



- B. Intangible assets acquired separately from other assets will be initially measured at cost, which includes the purchase price, directly attributable acquisition costs, and any other costs necessary to bring the asset to its intended use.

Intangible assets acquired through a business combination will be measured at cost less accumulated amortization and impairment value, if any on the acquisition date. Fair value reflects the price that would be received to sell the asset in an orderly transaction between market participants at the acquisition date.

b) Subsequent Measurement: After initial recognition, Intangible assets will be carried at cost less accumulated amortization and accumulated impairment losses i.e cost Model. Subsequent expenditures relating to Intangible assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) Amortization: Amortization is the systematic allocation of the cost of an intangible asset with a finite useful life over its expected useful life. The amortization method used will reflect the pattern in which the asset's economic benefits are consumed or utilized.

Intangible assets with an indefinite useful life, such as certain brands or trademarks, will not be amortized but will be subject to an annual impairment review.

d) Derecognition: Intangible assets will be derecognized from the balance sheet when they are disposed of, or when no future economic benefits are expected from their use or disposal.

Any gain or loss arising from the derecognition of an intangible asset will be recognized in the income statement.

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5. INVESTMENTS

Classification of Investments:

Current Investments: Investments that are held with the intention of being disposed of within twelve months from the date of acquisition. These investments will be measured at the lower of cost and fair value. Changes in fair value will be recognized in the income statement.

Non-Current Investments: Investments that are not classified as current investments. Non-current investments will be measured at cost and will be subject to impairment testing. Any impairment loss will be recognized in the income statement.

- a) Investments in shares will be initially recognized at cost, which includes the acquisition cost, transaction fees, and directly attributable acquisition costs.

- b) Subsequent Measurement:

i. Current Investments: Current Investments will be measured at the lower of cost and fair value at each reporting date. Any changes in fair value will be recognized in the income statement as gains or losses.



- ii. Non-Current Investments: Non-current investments will be measured at cost less any impairment loss recognized in the income statement.
- c) Dividends from investments in shares will be recognized as income in the income statement when the right to receive payment is established.
- d) Investments in shares will be derecognized from the balance sheet when they are sold or when their ownership interest is relinquished.

6. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Employee benefits include various forms of compensation and benefits provided to employees, and proper accounting is essential to accurately report the financial position and performance of the company. This policy will be consistently applied throughout the organization.

a. Short-term Employees Benefits:

Short-term employee benefits, such as salaries, wages, bonuses, and short-term compensated absences, will be recognized as an expense in the income statement in the period in which the related service is provided by the employees. The amounts recognized will be based on the undiscounted amount expected to be paid or provided.

b. Post-Employment Benefits:

i. Defined Contribution Plans: Contributions to defined contribution plans, such as Provident Fund and Employee State Insurance (ESI), will be recognized as an expense in the income statement when employees render the related service. The company's obligations are limited to the amount of contributions made, and there are no further obligations once the contributions are paid.

ii. Defined Benefit Plans: For defined benefit plans, such as gratuity and pensions, the cost of providing benefits will be determined using the projected unit credit method. The present value of the defined benefit obligation will be measured, taking into account actuarial assumptions regarding employee turnover, mortality, and future salary increases. Any actuarial gains or losses and past service costs will be recognized immediately in the income statement.

c. Other Long-Term Employee Benefits:

Other long-term employee benefits, such as compensated absences and sick leave, will be recognized as an expense in the income statement when employees render the related service and become entitled to receive the benefits.

d. Other Long-Term Employee Benefits:

Termination benefits will be recognized as an expense when the company is demonstrably committed to either terminating the employment of an employee before the normal retirement date or providing benefits as a result of an offer made to encourage voluntary redundancy.

e. Share-Based Payment:

For share-based payment transactions, such as stock options or equity-settled stock appreciation rights (SARs) granted to employees, the fair value of the equity instruments granted will be recognized as an expense in the income statement over the vesting period. The fair value of the equity instruments will be measured at the grant date.



f. Other Employee Benefits:

Other employee benefits, not covered by the above categories, will be recognized as an expense in the income statement when the company has a present legal or constructive obligation to make the payments as a result of past events, and a reliable estimate of the obligation can be made.

7. FOREIGN EXCHANGE TRANSACTIONS

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from conversion in terms of the above are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

8. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

9. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

10. TAXATION

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

11. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

12. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. SEGMENT REPORTING

Company is operating under a single segment

