



VEEFIN

Veefin Solutions Ltd.

(Formerly known as Veefin Solutions Pvt. Ltd.)

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

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

Date: April 29, 2024

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

Ref: Scrip Code: 543931

ISIN: INE0Q0M01015

Sub: Statement of Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 32 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Deviation or Variation, along with Certificate issued by Statutory Auditor in respect of the utilization of the proceeds of the Company as on period ended March 31, 2024 for the following:

1. Initial Public Offer ("IPO")
2. Preferential allotment

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on April 29, 2024.

You are requested to kindly take the note of above on records.

Thanking you,

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

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



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1	Sales & Marketing	NA	4.800	0.00	2.145	0.000	<p>According to the Prospectus, the entire allocation of funds for sales and marketing was INR 4.8 crores spread over 2 years I.E. INR 1.8 crores for FY 2023-24 and INR 3 crores for FY 2024-25.</p> <p>It is important to note that there is no deviation in the objects for which funds were to be used. However, there is a variation between the estimated amount in the Prospectus and the actual expenses incurred.</p> <p>The actual sales and marketing expenses incurred as reported in our Statement of deviation filed for the half year ended Sep-23 was INR 1.908 crores. There was an additional sales and marketing expenses incurred during the half year ended Mar-24 of INR 0.237 crores from the IPO funds. Therefore, the total actual sales and marketing expenses incurred from the IPO funds is INR 2.145 crores.</p>
2	Product Development	NA	15.500	0.00	17.252	1.752	<p>According to the Prospectus, the entire allocation of funds for product development was INR 15.5 crores spread over 2 years I.E. INR 10 crores for FY 2023-24 and INR 5.5 crores for FY 2024-25.</p> <p>It is important to note that there is no deviation in the objects for which funds were to be used. However, there is a variation between the estimated amount in the Prospectus and the actual expenses incurred.</p> <p>The actual product development expenses incurred as reported in our Statement of deviation filed for the half year ended Sep-23 was INR 17.252 crores.</p> <p>The reason for the difference was due to development of additional features and new products as stated in the Prospectus.</p>



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							There was no additional cost incurred during the half year ended Mar-24 from the IPO funds as the funds are completely utilized.
3	General Corporate purpose	NA	2.536	0.00	3.439	0.903	<p>According to the Prospectus, the entire allocation of funds for general corporate purpose was INR 2.54 crores spread over 2 years I.E. INR 1.54 crores for FY 2023-24 and INR 1 crores for FY 2024-25. It is important to note that there is no deviation in the objects for which funds were to be used. However, there is a variation between the estimated amount in the Prospectus and the actual expenses incurred. The actual expenses incurred for general corporate purpose as reported in our Statement of deviation filed for the half year ended Sep-23 was INR 3.439 crores. The reason for the variation is due to higher capital expenses and other administrative expenses incurred during the period. There was no additional cost incurred during the half year ended Mar-24 from the IPO funds as the funds are completely utilized.</p>

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



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STATEMENT OF DEVIATION AND VARIATION IN UTILISATION OF FUNDS RAISED – PREFERENTIAL ALLOTMENT

Name of Listed entity	Veefin Solutions Limited
Mode of raising funds	Preferential Issues
Date of raising funds	13.03.2024
Amount raised	39.874 crores
Report filed for quarter ended	31-03-2024
Monitoring Agency	N.A.
Monitoring Agency name if applicable	N.A.
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by shareholders	-
If yes, Date of shareholder approval	-
Explanation for Deviation/Variation	-
Comments of the audit committee after review	N.A.
Comments of the auditors if any	N.A.

Objects for which funds have been raised and where there has been a deviation, in the following table:

(Amount in crores)

Sr. No.	Original Object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation / variation for the quarter according to applicable object	Remarks if any
1	Global - Sales and Marketing Expense Developing new product or upgrading and updating existing	NA	39.874	0.000	11.114	0.000	-



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products General Corporate Purpose							
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

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

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



To,
Board of Directors,
Veefin Solutions Limited (Formerly known as Veefin Solutions Pvt Ltd)
601/602/603 Neelkanth Corporate IT Park, Kirol Village
Near Vidhya Vihar Railway Station,
Vidhya Vihar West, Mumbai-400086

Sub: Statement of Fund Utilized for purpose other than those stated in the prospectus under regulation 32(1) of SEBI LODR Regulations, 2015 for the period ended on 31st March, 2024.

Based on the examination of books of accounts and other documents produced for our verification and information and explanation given to us by Veefin Solution Limited (Formerly known as Veefin Solutions Pvt Ltd) (the Company), We certify that the Company has utilized the following amount for the objects as stated in the prospectus dated 16th June, 2023 issued for the issue of shares of the company:

(Rs. In Crore)

Sr. No.	Particulars	Original Allocation	Fund Utilization	Pending Utilization	Amount of Variation
1	Sales & Marketing	4.800	2.145	-	2.655
2	Product Development	15.500	17.252	-	-1.752
3	General Corporate Purpose	2.536	3.439	-	-0.903
Total		22.836	22.836	-	-

Auditors Comment: There is no deviation in the Objects for utilization of funds as stated in the Prospectus of the Company. There is a variation in the actual amount utilized for each object compared to the projected amount in the Prospectus.
As per the above table, for Sales and Marketing, the actual expenses are lower than the projected expenses. The said surplus in the Sales and marketing expenses is utilized for Software Development expenses and General Corporate expenses.

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

PRATIK
KABRA
Digitally signed
by PRATIK KABRA
Date: 2024.04.29
09:40:47 +05'30'

Pratik Kabra
Partner
M. NO.:611401
UDIN: 24611401BKCKTR7624

Date: 29th April, 2024
Place: Mumbai



To,
Board of Directors,
Veefin Solutions Limited (Formerly known as Veefin Solutions Pvt Ltd)
601/602/603 Neelkanth Corporate IT Park, Kirol Village
Near Vidhya Vihar Railway Station,
Vidhya Vihar West, Mumbai-400086

Sub: Statement of utilization of funds raised through preferential issue of Equity Shares of the Company for the period ended on 31st March, 2023.

Based on the examination of books of accounts and other documents produced for our verification and information and explanation given to us by Veefin Solution Limited (Formerly known as Veefin Solutions Pvt Ltd) (the Company), We certify that the Company has utilized the following amount for the purposes for which the funds have been raised.

(Rs. In Crore)

Sr. No.	Particulars	Original Allocation	Fund Utilization	Pending Utilization	Amount of Variation
1	Global - Sales and Marketing Expense Developing new product or upgrading and updating existing products General Corporate Purpose	39.874	11.114	28.760	0.000
Total		39.874	11.137	28.760	0.000

Auditors Comment: There is no deviation and variation in the objects for utilization of funds as per the offer document.

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

PRATIK Digitally signed
by PRATIK KABRA
KABRA Date: 2024.04.29
10:01:33 +05'30'

Pratik Kabra
Partner
M. NO.:611401
UDIN:24611401BKCKTS3200

Date: 29th April, 2024
Place: Mumbai