



Veefin Solutions Limited

(Formerly Known as Veefin Solutions Pvt. Ltd.)

CIN: U72900MH2020PLC347893

Date: September 5, 2024

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

Ref: Scrip Code: 543931

ISIN: INEQ0M01015

Sub: Submission of the Annual Report for the financial year 2023-24

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find 4th Annual Report of the Company for the financial year 2023-2024, which is being sent today i.e. 5th September, 2024 to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

The 4th Annual Report has been uploaded on the Company's website viz. www.veefin.com. You are requested to kindly acknowledge receipt of the same.

Kindly take the same on your records.

Thanking you,

Yours truly,

**For Veefin Solutions Limited
(Formerly Known as Veefin Solutions Private Limited)**

**Urja Thakkar
Company Secretary & Compliance Officer
ACS 42925**



Annual | 20 Report | 24

Made in **India**
Designed for
the **World**

www.veefin.com



We are redefining the supply chain financing landscape in India and many other geographies, bridging the gap between traditional supply chain lending and the dynamic needs of businesses, especially in the SME segment.

Our solutions unlock working capital requirements for businesses, foster stronger supplier relationships and create a more inclusive environment, where businesses can grow and economies can flourish.

The financial year 2023-24 (FY24) marked a remarkable milestone in our corporate journey for many reasons. The year saw a significant increase in our product's adoption, with nine go-lives during the financial year. These institutions range from small-scale lenders to large-scale international financial entities, each preferring Veefin Solutions to be their technology partner.

We even crossed the disbursement milestone of over \$25 billion in Annual Recurring Revenue (ARR) through our platform during the year. This accomplishment not only demonstrates the trust and reliance that leading financial institutions repose in our platform, but also underscores our capacity to manage financial operations at a mega scale.

Our product offerings are tailored to the specific needs of the geographies in which we operate. We acknowledge that the digital needs of each country are different, based on their position on the technology curve and the size of their GDP and SME financing gap.

We have successfully expanded our footprint into new countries in Southeast Asia, the Middle East, Africa and Latin America. This expansion is aligned with our objective to capture diverse markets and cater to the rising global demand for our product suite.

From large legacy banks to new-age FinTechs, Veefin's products have been the best fit for lenders of all sizes. The lightning speed at which we get our clients ready to 'Go-to-Market' on our platform has been a game-changer in the SCF landscape. Lenders on our platform have the freedom to expand their operations in never-before-seen timelines, and our growth trajectory is a reflection of this outcome.

At Veefin, we have always believed in scaling sustainably, and have increased our clientele by ~40%, while our employee strength has almost doubled in the last 12 months. Our market debut in the BSE SME category also happened during the year, reaffirming the trust reposed in our capabilities by our customers, investors, regulators and other stakeholders.

We are all set to go live in many more geographies in the years ahead, and are glad to be one of the few product companies in the country that has been able to achieve this feat in such a short span of time.

Read Inside

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Numbers that speak for themselves

73%

Surge in y-o-y Revenue

91%

Growth in y-o-y EBITDA

73%

Growth in y-o-y Profit After Tax (PAT)

41%

New clients added y-o-y, a testament to our global market leadership

Corporate Information

Board of Directors (as on March 31, 2024):

Sr. No.	Name of Directors	Designation
1	Mr. Raja Debnath	Chairman, Managing Director
2	Mr. Gautam Vijay Udani	Whole-time Director
3	Mr. Ajay Rajendran	Non-Executive Director
4	Mr. Afzal Modak	Non-Executive Director (Appointed w.e.f. 06.11.2023)
5	Mr. Anand Malpani	Non-Executive Independent Director
6	Ms. Deepti Sharma	Non-Executive Independent Director

Key Managerial Personnel:

Ms. Payal Mehl Maisheri (Chief Financial Officer)
Ms. Urja Harsh Thakkar (Company Secretary and Compliance Officer)

Registered Office:

601, 602 And 603, Neelkanth Corporate IT Park, Kirod Road, Vidyavihar (W), Mumbai-400086.
WEBSITE: www.veefin.com

Secretarial Auditor:

M/s Maharshi Ganatra and Associates
Company Secretaries

Registrar and Share Transfer Agent:

Bigshare Services Private Limited

Bankers:

Kotak Mahindra Bank Limited
HDFC Bank Limited

CIN: U72900MH2020PLC347893

Investor Relations Email ID:

investors@veefin.com

Stock Exchange's where Shares are Listed

BSE SME Platform

Statutory Auditor:

A D V & Associates,
Chartered Accountants

Committees of the Company (as on March 31, 2024):

Audit Committee

Sr. No.	Particulars
1	Mr. Anand Malpani - Chairman
2	Ms. Deepti Sharma - Member
3	Mr. Raja Debnath - Member

Nomination and Remuneration Committee

Sr. No.	Particulars
1	Ms. Deepti Sharma - Chairperson
2	Mr. Anand Malpani - Member
3	Mr. Ajay Rajendran - Member

Stakeholders Relationship Committee

Sr. No.	Particulars
1	Mr. Anand Malpani - Chairman
2	Mr. Raja Debnath - Member
3	Mr. Gautam Vijay Udani - Member

Internal Complaints Committee

Sr. No.	Particulars
1	Ms. Payal Maisheri - Chairperson
2	Mr. Gautam Udani - Member
3	Ms. Urja Thakkar - Member
4	Ms. Pritha Dubey - Member

Reimagining Supply Chain Finance, breaking the conventional glass ceiling

As the global leader in digital supply chain finance and lending solutions, we are transforming the financial landscape with innovative and agile solutions. We are empowering businesses by seamlessly connecting them to the much-needed capital through cutting-edge technology and deep industry knowledge.

We deliver next-generation, white-labelled SCF and Lending solutions that are:

Scalable

Adapting to the growth story, irrespective of the size

Configurable

Tailored to customer's unique needs and processes

Automated

Streamlining workflows for maximum efficiency

Data-Driven

Powered by intelligent decision-making and actionable insights

Our capabilities make us an **end-to-end integrated omni-channel digital lending and supply chain finance technology solutions provider in India** to banks and financial institutions worldwide. We cater to the diverse needs of clients across various continents.



Mission

Global #1 SCF Platform



Vision

Desire to Be the Best and Accept No Less

Who We Serve

We collaborate with:



Banks



Non-Banking Financial Institutions



Large Corporates



B2B Marketplaces



Large Corporates



Governments

World's First

Onboarding-to-underwriting-to transaction management-to-loan management SCF platform

#1

Supply Chain Finance (SCF) Platform in India

Pay-as-you-use

Supply Chain Finance (SCF) Platform in India

50+

Banks/NBFCs sign up on the platform

World's First

SCF product with a Single Code Repository

Most Comprehensive

Supply Chain Finance (SCF) Platform in India

\$25bn

Disbursed via the platform annually - a number that is rapidly growing!

40+

Years of cumulative Lending/SCF subject matter expertise



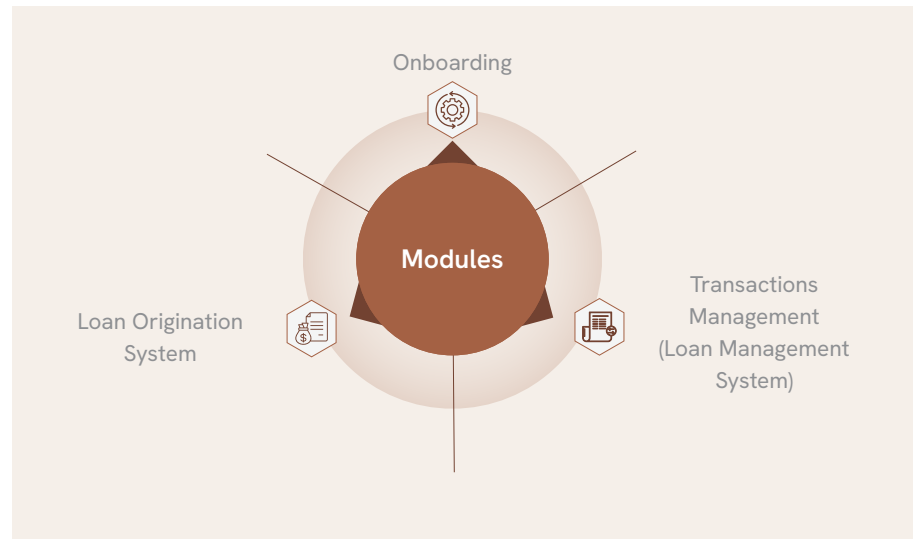
Our solutions are disrupting traditional methods of financing by bringing in a wave of digitisation to all supply chain finance and digital lending products present in the ecosystem.

Our Industry-leading Solutions

At Veefin, we provide SCF and Digital Lending Solutions to help customers make their current processes more efficient resulting in a great customer experience. These advanced digital solutions enhance efficiency, streamline processes and bolster overall performance.

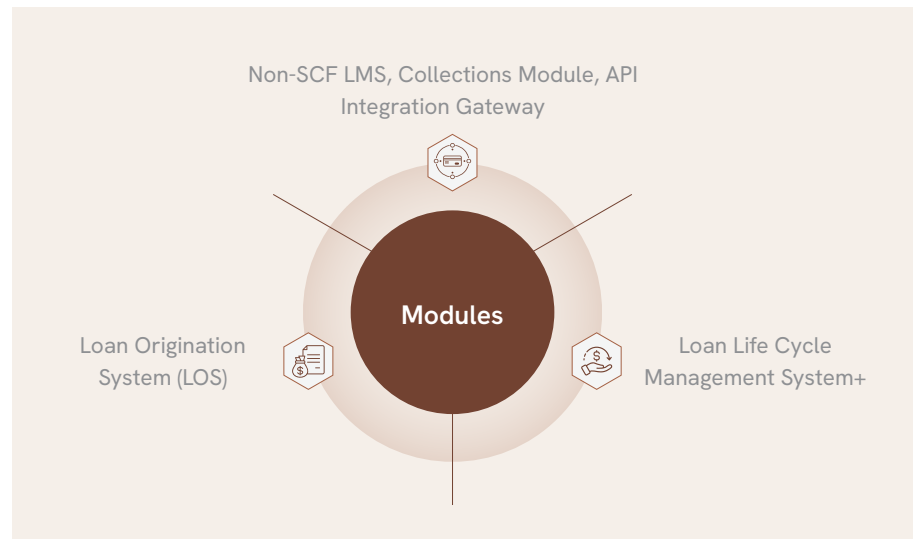
End-to-End Supply Chain Finance Digital Transformation Practice

We have developed a comprehensive and scalable end-to-end solution for supply chain finance (SCF) loan products. This solution leverages microservices architecture for flexibility and utilises SCF technology to streamline SME lending processes, all while ensuring efficiency and reliability through rigorous testing.



Veefin Lending Solution

Our Digital Lending solution offers a customisable platform for retail, corporate and SME banking, with features such as loan lifecycle management, risk management tools and fast processing to empower financial institutions to compete in the digital age.



Deep Tier Supply Chain Financing

Deep-tier supply chain finance (DTSCF) manages the financing gap for small and medium-sized enterprises (SMEs) by extending traditional supply chain financing (SCF) deeper into the supply chain ecosystem. It allows corporations to extend financing to Tier 2 and onward suppliers, thereby helping improve the cash flow and working capital of suppliers.

On the other hand, suppliers can opt to receive payment for their invoices earlier than their payment terms permit, resulting in an enhanced cash flow and reduced dependence on costly short-term financing.

By incorporating Dynamic Discounting into DTSCF, we provide corporations with a powerful financing solution that help improve the cash flow and working capital of their suppliers and vendors across their entire value chain.

One product across the Supply Chain



Financial Institutions

Customizable SCF Programs

Our Veefin, you have unlimited freedom to create tailored Supply Chain Finance (SCF) programs that adapt to your clients' dynamic requirements. Our platform offers a range of features that enable customers to customise multiple parameters linked to their SCF programmes.

Automated Invoice Approval

Our platform has natively-built automation features, including auto approval and auto-financing, ensuring that invoices move swiftly through the approval process. This speeds up the invoice process and eliminates manual intervention.

Dynamic Risk Assessment

Our platform uses real-time data and analytics for dynamic risk assessment, proactively identifying and addressing potential risks associated with SCF programmes.



Corporates

On the Veefin platform, corporates can easily switch between Procurement and Seller views, gaining detailed insights into the financial value chain on both supply and demand sides. Stakeholders can generate purchase orders and invoices, allocating them to suppliers and distributors across the value chain. They can access a consolidated overview of outstanding transactions, pending requests, and overdue amounts, all displayed on a single screen for convenience.



Suppliers

The 'Veefin' SCF platform provides suppliers access to an intuitive digital interface on which they can securely upload invoices, request financing and actively track the status of all requests and outstanding invoices. They have a single dashboard of all their businesses across corporate houses onboarded by the Financial Institution.



Dealers

Dealers have visibility of all invoices raised by the Anchor and have access to a 'Request Finance' button to seamlessly push a financing request through to the financial partner. They also have visibility of all financing done to make sure there is always transparency, across the value chain.

Resilient Platform for Diverse Clients



The Expanding Landscape of Supply Chain Finance

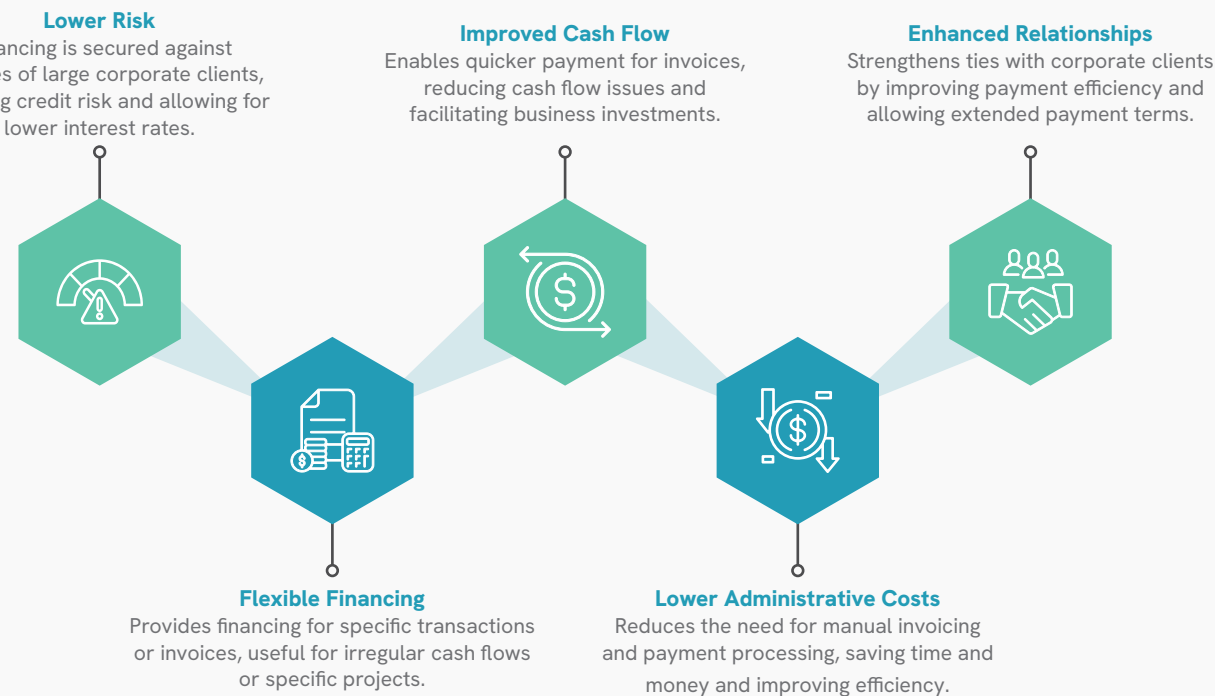
Demystifying Supply Chain Finance

What is Supply Chain Finance?

Supply chain finance is a financial tool that helps businesses manage cash flow and improve working capital by expediting payments to suppliers, fostering better buyer-supplier relationships, reducing the risk of non-payment, potentially lowering the cost of capital for both parties and eliminating obstacles to growth for small and medium-sized enterprises (SMEs) by providing the much-needed funding to bridge financial gaps and increase liquidity.

Why Supply Chain Finance?

Supply chain finance creates a win-win for buyers and suppliers. Buyers can extend payment terms to free up cash, while suppliers get paid early at a lower cost than traditional methods by leveraging the buyer's credit rating. This improves cash flow and strengthens relationships throughout the supply chain ecosystem.



Market Overview¹

Global Supply Chain Finance Market

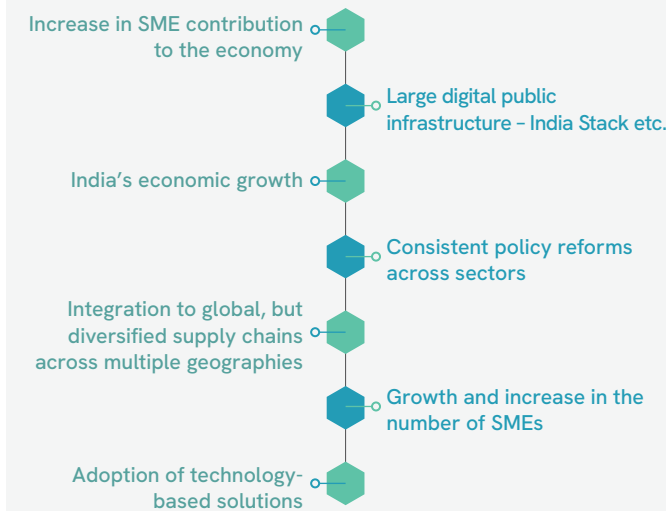
The global supply chain finance market is undergoing a transformation, with a focus on building resilience, managing risk effectively, integrating technology throughout the process and fostering more collaborative approaches among businesses. The global supply chain finance market, valued at INR 50,000 Cr in 2021, is estimated to reach INR 111,000 Cr by 2031.

This is driven by the increasing use of technology and partnerships between traditional financial institutions and fintech companies. Automated platforms and fintech solutions are streamlining processes, improving transparency and expediting access to funds. These trends are expected to continue as businesses seek out efficient and digitised financial solutions. These collaborations are likely to lead to innovative financing solutions that leverage the strengths of established banks, alongside the agility of technology-driven platforms.

India's Supply Chain Finance Market

India's supply chain finance market is poised for exponential growth, with expectations of reaching USD 100 billion in 3 years, up from USD 24 billion in 2024. This surge will fuel credit access for businesses, particularly vital for the critical MSME sector, which contributes 30% of GDP and nearly half of manufacturing and exports. As MSMEs often face huge credit deficits (to the tune of USD 250 billion), SCF is expected to bridge the credit gap, unlocking their growth potential and propelling the Indian economy forward.

Factors driving the growth of SCF in India



Key policy reforms

The Reserve Bank of India (RBI) and the Government of India have played a pivotal role in encouraging the SCF ecosystem:

- ◆ **Trade Receivables Discounting System (TReDS)** - Introduced by RBI in 2014, TReDS allows private financial institutions to offer SME financing, without their indigenous technology infrastructure, guided by the Payment and Settlement Systems Act 2007.
- ◆ **International Trade Financing Services (ITFS) Platform 2021 under IFSCA regulator at GIFT City (offshore location within India)** - A platform to enable buyers and sellers from anywhere in the world to access trade finance from multiple financiers through a unique bidding mechanism that will help them discover the best possible rates.
- ◆ **Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)** - A scheme for providing guarantees in respect of credit facilities extended by lending institutions to the borrowers in Micro and Small Enterprises (MSEs).
- ◆ **Implementation of Goods and Services Tax Act (GST) and Insolvency and Bankruptcy Code Act (IBC)** - The GST and IBC have led to more transparent and robust trade practices in India, reducing malpractices with E-Way bills and e-invoicing.
- ◆ **Reforms in the Factoring Ecosystem** - India's regulated factoring industry, guided by the Factoring Regulation Act 2011 and amendments and a list of acts including Category for NBFC - Factor under RBI regulations - 2013 and Trade Credit Insurance Policy 2021, ensure compliance and business stability, by offering receivables financing solutions at scale.

¹https://www.coastlinesolutions.com/tfe/pdf/WSCFR_2024.pdf





Veefin — Best Fit for Lenders of all Sizes

We empower banks and financial institutions globally to streamline their supply chain finance operations. Our end-to-end integrated omni-channel digital lending and supply chain finance technology offers a comprehensive suite of solutions, designed to be configurable, catering to the specific needs of a diverse clientele.

 <p>End-to-end Stack for Supply Chain Finance</p>	<p>Our deep industry understanding has enabled us to develop and productise every aspect of SCF, covering both buy and sell sides, pre and post-shipment. From Day 1 of subscription, our comprehensive, ready-to-use product provides a complete, integrated solution.</p>
 <p>Entrenched Global Sales Network</p>	<p>We have a robust global sales network, forged through strategic collaborations across various segments. This extensive network has expanded our market presence and penetrated new geographies, giving us a competitive edge.</p>
 <p>Domain Knowledge in, and Full Spectrum Coverage of, the BFSI Industry</p>	<p>We are a leader in the BFSI industry with deep domain knowledge and experience. We offer a comprehensive suite of digital banking products including transaction banking, lending, and onboarding platform. Our underwriting solutions are widely adopted and their products are known for innovation and design.</p>
 <p>Enduring Relationships with Customers</p>	<p>We strive to improve our performance and ability to build long-standing relationships with our customers. By adapting to changing customer requirements and servicing products throughout their lifecycle, we have built strong relationships with major clients across various industries that we cater to. This focus on long-term partnerships ensures a high-quality client base.</p>
 <p>Pricing</p>	<p>In today's business landscape, large upfront costs for enterprise solutions are a major concern for financial institutions. We take a simple and straightforward approach to pricing with a revenue-sharing model, known as Software as a Service (SaaS). This eliminates hefty upfront costs, reducing the financial burden on our customers and fostering mutual trust.</p>
 <p>Implementation Timelines</p>	<p>We deliver enterprise solutions with exceptional speed and efficiency. Unlike traditional implementations that take years, our streamlined process enables project delivery in weeks. Our swift delivery allows clients to quickly capitalise on new opportunities and stay ahead of the curve.</p>
 <p>Flexible and Adaptable Platform</p>	<p>The 'Veefin' platform is meticulously designed for diverse client requirements, ensuring flexibility and agility at every stage. To provide seamless integration and a superior user experience, the platform is highly deployable across cloud, on-premises and hybrid models. Tailored to meet the Central Bank's regulatory and compliance requirements, our agnostic solution adapts easily to local guidelines.</p>

Our Strategic Priorities

Our strategic priorities have been focused on building out our transaction banking suite of products, expanding our geographical client base, establishing partnerships with system integrators and consulting firms and acquiring companies with complementary products in the transaction banking and digital lending space. We have made significant progress in these areas during the fiscal year.

<p>01</p> <p>Enhancing Transaction Banking Suite</p>  <p>Progress made during the year</p> <ul style="list-style-type: none"> Launched several new features and improvements to the transaction banking suite. Ensured the suite remains innovative, scalable, and adaptable to meet the diverse needs of banks and financial institutions. Maintained a diligent product development schedule, keeping on track with the development plan. 	<p>02</p> <p>Expanding Geographical Client Base</p>  <p>Progress made during the year</p> <ul style="list-style-type: none"> Made significant inroads in key regions such as the Middle East, Africa and ASEAN. Acquired several new clients and deepened relationships with existing clients to enhance regional presence. Successfully implemented multiple projects, establishing a strong foothold and positioning for continued growth.
<p>03</p> <p>Establishing Partnerships with System Integrators (SIs) and Consulting Firms</p>  <p>Progress made during the year</p> <ul style="list-style-type: none"> Formed strategic alliances with several leading system integrators and consulting firms. Leveraged the expertise and networks of these partners to reach a broader audience. Completed multiple joint projects, combining Veefin's technology with the implementation and advisory expertise of partners. Delivered integrated solutions to clients, enhancing the overall value proposition. 	<p>04</p> <p>Acquiring Companies with Complementary Products</p>  <p>Progress made during the year</p> <ul style="list-style-type: none"> Actively sought companies with complementary products in the transaction banking and digital lending space. Identified several potential acquisition targets. Entered various stages of negotiation to acquire these targets. Aimed to enhance the product portfolio and offer a more comprehensive suite of solutions to clients through these acquisitions.

Chairman's Message

Our financial performance reflects the success of our revenue model.



“This global expansion is a core pillar of our growth strategy, and we are continuously recruiting talent to support our international ambitions.”

Dear Shareowners,

In December 2023, a survey was conducted by a global consulting firm IBS Intelligence, a UK-based organisation. Supply Chain Finance (SCF) companies worldwide were asked to present their solutions to them and they subsequently presented a report. Veefin was one of the only two players, who were considered to be industry leaders, based on product strength and market presence. As I'm writing this letter to our shareowners, it is heartening to witness the growth we've been through in the last 3 years, however, this is just the start of a very exciting journey.

Powered by a cumulative 100+ years of lending/SCF subject matter expertise, we have emerged as India's most preferred supply chain tech platform for all kinds of lenders in the country. We now stand at over 50+ clients across all continents, and the number is growing steadily.

Our key strength is our niche, which very few players can emulate. We are a tech-enabled products company, as opposed to a software development company, having the most comprehensive suite of SCF products on a single platform. Another competitive advantage is our pioneering end to end SCF product stack that nobody in the market has still been able to emulate.

Accelerating growth with a long-term focus

As a SAAS priced company, our revenue model is directly tied to the success of our clients. This commercial model is exciting, as our clients will continue to grow their SCF business, and we continue earning from even past year deals over the coming years while not increasing our operating costs at the same level. We thus act with a high operating leverage. On one hand, we are onboarding new clients, and on the other we are also selling additional solutions to our existing clients.

Our financial performance reflects the success of our revenue model.

Our topline during the year grew by an impressive 73%, compared to the previous year, reaching a healthy ₹ 2,497.20 Lakhs at the end of FY 2024. Our profitability, reflected in the PAT, also increased by 73%.

Expanding our footprint globally

We are expanding internationally and already have a well-established presence in the Middle East and African regions. This global expansion is a core pillar of our growth strategy, and we are continuously recruiting talent to support our international ambitions.

Veefin caters to a broad spectrum of clients, including banks, NBFCs (Non-Banking Financial Companies), banks and large corporates. We function as

a central hub within the supply chain finance ecosystem, allowing clients to choose the specific solutions they need. Fintechs who lack their own technological solutions can leverage our modular approach, selecting the specific Veefin modules that best suit their requirements.

A Leader in Supply Chain Finance

We take immense pride in being an Indian enterprise product application company that has rapidly emerged as a major competitor to both domestic and international players in the supply chain finance (SCF) space. We have capitalised on our first-mover advantage with an end-to-end product stack and strategic positioning to establish ourselves as a leader. During our initial years, we honed our products and navigated emerging challenges, constantly refining our offerings. Every enterprise technology product company has to go through the mandatory pain of learning in the initial years and we are proud to state that Veefin has paid its dues for learning with thousands of hours of mistakes and learnings in the initial years. Everyone who follows in our footsteps will have to go through this years of pain and this is what gives us a clear competitive advantage. Today, we are a seasoned leader, recognized as one of the best globally in the SCF industry.

SCF is the safest form of lending to Small and Medium Enterprises (SMEs) as lenders are able to leverage the SMEs relationships with better rated corporates. We are clearly seeing a shift globally with more and more lenders launching SCF or growing their SCF book. Veefin is very well placed to offer its tried and tested SCF solution to lenders across the globe.

Way forward

Our teams are the most powerful catalysts of our growth engine, and we have the lowest attrition rate in the industry. In the last 24 months, we have not lost a single member from our team that we would wished to retain. Looking ahead, we are committed to nurturing a culture of continuous learning and development, attracting and retaining top-tier talent, and fostering a collaborative environment, where creativity and innovation can flourish.

The future of supply chain finance has immense possibilities. The increasing adoption of digital technologies, the growing importance of sustainability within supply chains, and the ever-evolving regulatory landscape present opportunities for innovation.

We are exploring these emerging trends and remain committed to staying at the forefront of the SCF industry globally. By working collaboratively with all stakeholders within the supply chain ecosystem, we are confident that Veefin Solutions can play a pivotal role in shaping a more inclusive, efficient and sustainable future for all our clients, investors and other stakeholders.

We remain grateful to our well-wishers who have been a part of the Veefin family, especially the families of our employees, without whose support Veefin would always be one step behind rather than two-steps forward.

Sincerely,

Raja Debnath
Chairman

“The future of supply chain finance has immense possibilities. The increasing adoption of digital technologies, the growing importance of sustainability within supply chains, and the ever-evolving regulatory landscape present opportunities for innovation.”

Our Market Debut

Veefin Solutions was listed on the BSE (SME category) following the completion of its IPO in 2023. The IPO raised ₹46.73 crores through a fixed price issue of ₹82 per share.

The proceeds from the public offering will be allocated towards global sales and marketing expenditure, new product development or enhancement, maintenance, upgrading or updating current products and general business purposes.

IPO Details

July 5th, 2023

Listing Date

₹ 82 per share

Price Range

₹ 46.73 crore

Issue Size

₹ 86.05

Listing Price

Shareholding Pattern

Numbers of Shares Held

84,41,325

Promoter & Promoter Group

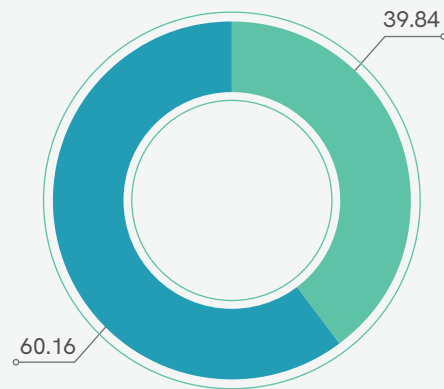
2,11,87,460

Total

1,27,46,135

Public

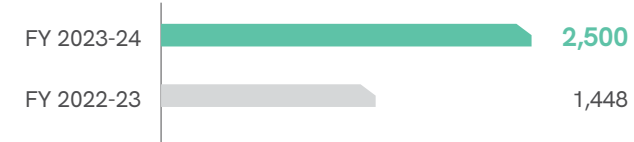
Shareholding (in %)



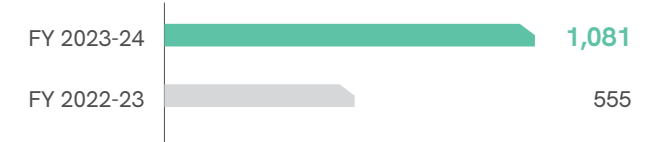
■ Promoter & Promoter Group
■ Public

Financial Performance

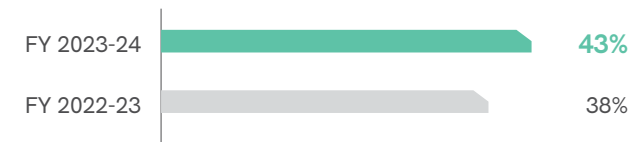
Revenue (in ₹ Lakhs) **2,500**



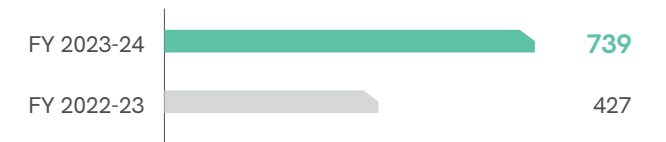
EBITDA (in ₹ Lakhs) **1,081**



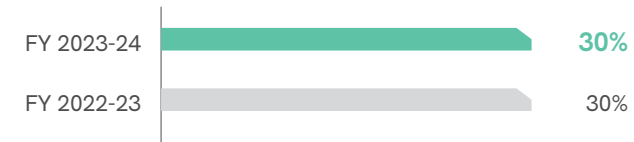
EBITDA Margin (in %) **43%**



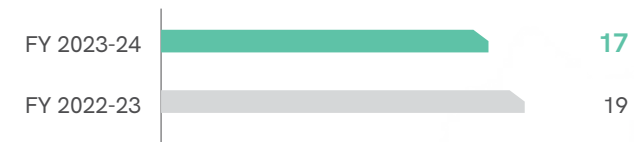
Net Profit (in ₹ Lakhs) **739**



Net Profit Margin (in %) **30%**

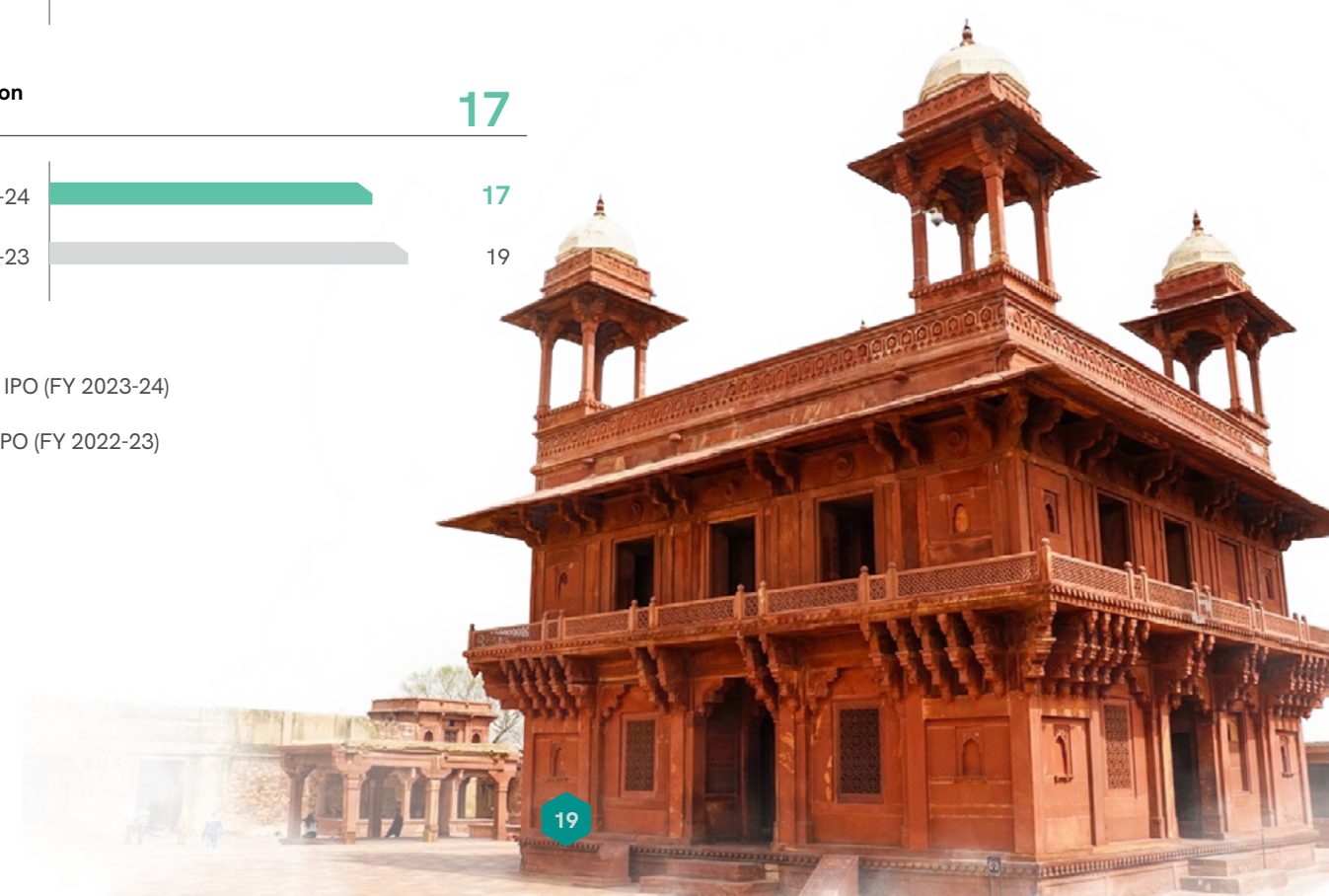


Deals Won **17**



■ Post IPO (FY 2023-24)

■ Pre IPO (FY 2022-23)



Ambitious, Agile and Adaptive

Yes, that's who are as a team. Our colleagues aspire to be the best in what they do and accept no less. Our success is driven by competent engineers, creative designers, visionary leaders and dedicated support personnel, each contributing his/her unique expertise and experience. We have a highly skilled and technically competent workforce, ensuring the timely completion of our projects through selective, need-based recruitment.

Our meticulous manpower planning allows us to identify and fulfil our human resource requirements, effectively and helps in creating an environment where innovation and excellence thrive. #HumansOfVeeфин celebrates these extraordinary individuals, highlighting the human side of our company and emphasising the real go-getters behind our success.



300+

Veefinites

0%

Attrition in the core technology function in the last 24 months



Nurturing our people

We believe in fostering younger talent and hiring employees with 0 to 1 years of work experience. We provide best-in-class training and equipment to help enrich their knowledge in the domain. Our comprehensive training ensures that every employee has a solid understanding of the entire domain, eliminating redundancy and enabling them to perform meticulous tasks with confidence. We also provide our employees with regular soft skills workshops and multiple course options and encourage them to sharpen their existing skills and acquire new ones to stay ahead of the curve.

Creating a Culture of Innovation



We have implemented a culture of innovation by facilitating regular discussions across all levels of management and providing an open platform for employees to contribute ideas. This approach has fostered creativity and experimentation, leading to new and innovative solutions.

Investing in Employee Training and Development



At Veefin, we significantly invest in employee training and development by providing access to online courses for upskilling and enhancing knowledge in various areas of expertise. This investment has resulted in a more knowledgeable and skilled workforce.

Employee engagement and well-being

We host a variety of programs, including weekly team gatherings, monthly rewards and recognitions, quarterly team outings and an annual company offsite. These events help in strengthening team bonds and provide employees with opportunities to relax and recharge thus promoting a positive and supportive workplace culture.

At Veefin, we prioritise not just the personal well-being of our employees, but also that of their families. We offer a whole family health insurance policy that covers all members of the employee's family, ensuring a stress-free work environment. We also promote gender equality by offering both maternity and paternity leave to all employees, setting high standards for gender equality in the workplace.

To promote employee satisfaction and well-being, we conduct value workshops throughout the year. These workshops offer opportunities for personal and professional growth, fostering a positive and productive work environment that encourages

creativity and innovation. We foster a culture of inclusion with nearly 50% of the team holding ESOPs, conducting transparent town halls, and having a core team that has been together for over five years.

No Bonus Policy

Our no-bonus policy promotes consistent performance, long-term goal focus, reduced stress and fair compensation. By eliminating unhealthy competition and pressure, we enhance job satisfaction, work-life balance and intrinsic motivation.

This approach aligns employee interests with our values, encourages continuous skill development and improves retention, creating a stable, equitable and motivated workforce that drives Veefin's success and promotes a positive work culture.

Awards and Recognitions



Leader in Wholesale Transaction Banking

Sales League Table Rank #1 in
Supply Chain Financing



Select 200 Companies with
Global Business Potential



Presented Order of Merit for Veefin



Most Innovative Fintech Product of the Year

Technology Leader of the Year

Women Leader of the Year



Economic Times -
Future Ready
Organizations 2024



Great Place to Work Certified

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF VEEFIN SOLUTIONS LIMITED (FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED) WILL BE HELD ON FRIDAY, SEPTEMBER 27, 2024 AT 02:30 P.M. THROUGH VIDEO CONFERENCING (VC) FACILITY OR OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. A) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the report of the Board of Directors and Auditors thereon.
- B) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of Auditor thereon.
2. To appoint a Director in place of Mr. Gautam Vijay Udani (DIN No. 03081749), Whole Time Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business:

3. Regularisation of appointment of Mr. Gourav Saraf (DIN: 08204851) as a Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as

Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof and Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Gourav Saraf (DIN: 08204851), who was appointed as an Additional Director in the capacity of an Independent Director by the Board of Directors at their meeting held on August 26, 2024 and who holds office up to the date of this General Meeting and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)

(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till August 26, 2029 and that he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms /documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

4. Regularisation of appointment of Mr. Bhavesh Chheda (DIN: 08216993) as a Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as

Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof and Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Bhavesh Chheda (DIN: 08216993), who was appointed as an Additional Director in the capacity of an Independent Director by the Board of Directors at their meeting held on August 26, 2024 and who holds office up to the date of this General Meeting and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1) (b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed

as an Independent Director of the Company for a period of 5 (five) years till August 26, 2029 and that he shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms /documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

5. Regularisation of appointment of Mr. Matthew Simon Gamser (DIN: 10726531) as a Non-Executive Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof and Sections 149, 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Matthew Simon Gamser (DIN: 10726531), who was appointed as an Additional Director in the capacity of an Non-Executive Director by the Board of Directors at their meeting held on August 26, 2024 be and hereby appointed as Non-Executive Non Independent Director of the Company and that he shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to this resolution, inter-alia, filings of required forms /documents with the Ministry of Corporate Affairs and Stock Exchanges and / or other authorities as may be required to give effect to this resolution."

6. To consider and approve increase in the aggregate number of employee stock options and equity shares reserved under 'Veefin - Employee Stock Option Plan 2023':

To consider, and if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, read with Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), and all other applicable provisions, if any, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded for the amendment made in 'Veefin - Employee Stock Option Plan 2023' ("**ESOP 2023**" / "**Scheme**"), to increase the aggregate number of employee stock options ("**Options**") from 25,00,000 (Twenty-Five Lakhs) Options to 28,00,000 (Twenty-Eight Lakhs) Options by creating additional 3,00,000 (Three Lakhs) Options, exercisable into not exceeding 3,00,000 (Three Lakhs) equity shares ("**Shares**") of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP 2023."

"RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time, if any additional Options granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the Scheme and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion, and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions to give effect to this resolution."

7. To consider and approve grant of employee stock options to the employees of the Subsidiary Company or Holding Company under 'Veefin - Employee Stock Option Plan 2023':

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SBEB Regulations"**), and all other applicable provisions, if any, of the SBEB Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options (**"Options"**) under 'Veefin - Employee Stock Option Plan 2023' (**"ESOP 2023"**/ **"Scheme"**), to the employees of its subsidiary company or of a holding company, who is exclusively working in India or outside India, as determined in terms of the ESOP 2023, within the ceiling of total number of Options and equity shares, as specified in ESOP 2023 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2023."

8. To consider and approve administration of 'Veefin - Employee Stock Option Plan 2023' through an irrevocable employee welfare trust:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, read with Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SBEB Regulations"**), and all other applicable provisions, if any, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded for the amendment made in 'Veefin - Employee Stock Option Plan 2023' (**"ESOP 2023"**/ **"Scheme"**), to enable the trust route for carrying out administration activities of ESOP 2023 through an irrevocable employee welfare trust namely **'Veefin Employee Welfare Trust'** (**"Trust"**) being set up by the Company, for administrative effectiveness."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion, and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions to give effect to this resolution."

9. To consider and approve provision of money by the Company to acquire its own shares by the trust under the 'Veefin - Employee Stock Option Plan 2023':

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SBEB Regulations"**), and all other applicable provisions, if any, of the SBEB Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to approval of the members for the special resolution at

item no.8 and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members be and is hereby accorded authorizing the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board*) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust namely 'Veefin Employee Welfare Trust' ("Trust") being set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up capital and free reserves of the Company, with a view to enable the Trust to acquire the shares through primary/new issue, for the purpose of implementation and administration of the 'Veefin - Employee Stock Option Plan 2023' ("**ESOP 2023**")/ "**Scheme**")."

"RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the ESOP 2023 strictly in accordance with the provisions of SBEB Regulations."

"RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure of such loan based on term of the ESOP 2023 and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust."

"RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution."

BY ORDER OF THE BOARD
For **VEEFIN SOLUTIONS LIMITED**
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

URJA HARSH THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
ADD: OFF NO - 601, 602 & 603,
NEELKANTH CORPORATE IT PARK,
KIROL ROAD, VIDYAVIHAR(W),
MUMBAI-400086, MAHARASHTRA, INDIA

DATE: AUGUST 26, 2024
PLACE: MUMBAI

NOTES:

1. The Fourth Annual General Meeting of the Company will be held on Friday, September 27, 2024 at 02.30 p.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means(OAVM)in compliance with the applicable provisions.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No.02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 ("MCA Circulars") and other applicable notifications in this regard has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audio visual means ("OAVM") up to September 30, 2024. Further, the Securities and Exchange Board of India ("SEBI") vide its Circular dated May 13, 2022 read with Circular January 05, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 04th AGM of the Company is being held through VC/OAVM on Friday, September 27, 2024 at 2.30 p.m. (IST). The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of Sections 112 and 113 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id investors@veefin.com a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. Those Shareholders whose email IDs are not registered can get their e-mail ID's registered as follows:
Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
6. Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by the following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 24.
7. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013 (herein after referred to as "the Act").
8. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 20, 2024 by 05:00 p.m. IST through e-mail at investors@veefin.com to enable the Management to keep full information ready on the date of AGM.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
10. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto.
11. An explanatory statement setting out details relating to the businesses to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically,

- for inspection by the Members during the AGM. All documents relevant referred to in the Notice of AGM and explanatory statement will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to investors@veefin.com.
14. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
 15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
 16. The Annual Report along with the Notice of AGM will be placed on the Company's website on <https://www.veefin.com/>
 17. As per the MCA Circular 20/2020 dated May 05, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 ("SEBI Circular") (collectively referred to as "Circulars"), the Annual Report will be sent through electronic mode to only those Members whose email id's are registered with the Registrar and Share Transfer Agent of the Company / Depository participant unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2023-24 to those Members who request the same at investors@veefin.com mentioning their Folio No. / DP ID and Client ID.
 18. The Board of Directors have appointed Mr. Maharshi Ganatra, Proprietor, Maharshi Ganatra and Associates Practicing Company Secretary (Mem No.- F11332; COP No.: 14520), as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM in a fair and transparent manner.
 19. The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after completion of scrutiny of the votes cast through remote e-Voting before/during the AGM, within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.veefin.com ; NSDL's website at evoting@nsdl.co.in and Notice Board at the Registered Office of the Company.
 20. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs and to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
 21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
 22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.
 23. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.veefin.com/>. The Notice can also be accessed from the website of the National Stock Exchange of India, Limited at <https://www.nseindia.com/>. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com
 24. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Monday, September 23, 2024 at 9:00 A.M. and ends on Thursday, September 26, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 20, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 20, 2024.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:


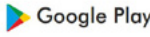


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 123460 then user ID is 123460001***.

5. Password details for shareholders other than Individual shareholders are given below:

- with NSDL or CDSL) option available on www.evoting.nsdl.com.
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which

you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to maharshi@maharshiganatra.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@veefin.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account

statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@veefin.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please

note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investors@veefin.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN and mobile number at investors@veefin.com from Thursday, September 19, 2024 (9.00 a.m. IST) to Monday, September 23, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 to 9.

Item No. 3

In accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, Mr. Gourav Saraf (DIN: 08204851) was appointed as an Additional (Non-Executive) Director in the capacity of Independent Director on the Board of the Company with effect from August 26, 2024 subject to the approval of the shareholders through Special Resolution.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Gourav Saraf as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 26, 2024 recommended the appointment of Mr. Gourav Saraf as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. August 26, 2024 till the conclusion of 5 (five) years to be held in the year 2029.

Mr. Gourav Saraf is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Gourav Saraf as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. In the opinion of the Board, he fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management. Mr. Gourav Saraf possesses the required skills, knowledge, and experience as identified by the Board in the fields of compliance works of private, public and listed companies and independently handled compliances of ROC, SEBI, FEMA, Licenses, MSME and his induction on Board

will immensely benefit the Company. Further, he possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute. Considering his expertise and knowledge, the Board considers that the appointment of Mr. Gourav Saraf as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends his appointment.

Accordingly, the Board recommends the resolution as set out at Item No. 3 of this Notice of 4th (Fourth) AGM for approval of the Members of the Company as an Special Resolution.

The copy of draft letter of appointment of Mr. Gourav Saraf setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Gourav Saraf including his profile and specific areas of expertise also forms a part of Notice of AGM.

Except Mr. Gourav Saraf and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4

In accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, Mr. Bhavesh Chheda (DIN: 08216993) was appointed as an Additional (Non-Executive) Director in the capacity of Independent Director on the Board of the Company with effect from August 26, 2024 subject to the approval of the shareholders through a Special Resolution.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Bhavesh Chheda as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 26, 2024 recommended the appointment of Mr. Bhavesh Chheda as an Independent Director on the Board of the Company, not liable

to retire by rotation, for a term commencing from the date of Board's approval i.e. Mr. Bhavesh Chheda till the conclusion of 5 (five) years to be held in the year 2029.

Mr. Bhavesh Chheda is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Bhavesh Chheda as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. In the opinion of the Board, he fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management. Mr. Bhavesh Chheda possesses the required skills, knowledge, and experience as identified by the Board in the fields of Listing Compliance, Secretarial Compliance, Fund raising, structuring and Merger & Amalgamations and his induction on Board will immensely benefit the Company. Further, he possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute. Considering his expertise and knowledge, the Board considers that the appointment of Mr. Bhavesh Chheda as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends his appointment.

Accordingly, the Board recommends the resolution as set out at Item No. 4 of this Notice of 4th (Fourth) AGM for approval of the Members of the Company as an Special Resolution.

The copy of draft letter of appointment of Mr. Bhavesh Chheda setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Bhavesh Chheda including his profile and specific areas of expertise also forms a part of Notice of AGM.

Except Mr. Bhavesh Chheda and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5

In accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, Mr. Matthew Simon Gamser (DIN: 10726531) was appointed as an Additional (Non-Executive) Director in the capacity of Non-Executive Non-Independent Director on the Board of the Company with effect from August 26, 2024 subject to the approval of the shareholders through an ordinary resolution.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Matthew Simon Gamser as an Non-Executive Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 26, 2024 recommended the appointment of Mr. Matthew Simon Gamser as a Non- Executive Director on the Board of the Company, liable to retire by rotation.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of this Notice of 4th (Fourth) AGM for approval of the Members of the Company as an Ordinary Resolution.

The copy of draft letter of appointment of Mr. Matthew Simon Gamser setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Matthew Simon Gamser including his profile and specific areas of expertise also forms a part of Notice of AGM.

Except Mr. Matthew Simon Gamser and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6,7 & 8

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Basis these objectives, the Company has already implemented

an employee stock option plan namely 'Veefin - Employee Stock Option Plan 2023' ("**ESOP 2023**" / "**Scheme**").

The Company has granted 21,22,521 (Twenty One Lakh Twenty Two Thousand Five Hundred Twenty One) employee stock options ("**Options**") out of the total 25,00,000 (Twenty-five Lakhs) Options reserved under the ESOP 2023 as on date. Therefore, only 3,77,479 (Three Lakhs Seventy Seven Thousand Four Hundred Seventy Nine) Options are available for the future grants under the Scheme.

Considering the nature of the industry, the long-term incentives being offered to the employees of the Company mainly consist of Options. The Company is on a growth path and has aggressive business plans for the next few years. To support these plans, the current number of available Options for new grants is estimated to be insufficient.

Given this background, it is proposed to increase the total Options reserve by an additional 3,00,000 (Three Lakhs) Options, exercisable into not exceeding 3,00,000 (Three Lakhs) equity shares ("**Shares**") of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, under ESOP 2023 by amending Sub-clause 3.1 of the Scheme. The additional shares will be sourced through a primary issuance of equity shares.

Further, the Company in past has already obtained the approval from the members for granting the Options to the eligible employees of the holding Company and/or its subsidiary company, working in India or outside India, under the ESOP 2023, however, as the current proposal is of increase of ESOP pool, it is thought expedient to again seek approval from the members by way of a separate special resolution.

It was also thought expedient to enable the trust route for carrying out the administration activities of ESOP 2023 through an irrevocable employee welfare trust to be set-up by the Company for ease of administration including quick turnaround time for transfer of shares to the employees upon exercise and wherever necessary, eventual assistance to the employees in connection with exercise. The Nomination and Remuneration Committee ("**Committee**") shall supervise the said amended ESOP 2023.

Accordingly, the Committee and the Board have approved and given consent to the proposed draft of the amended ESOP 2023 in their meetings held on August 26, 2024 and recommended for your approval. Given the rationale above, the proposed amendments are not prejudicial to the interests of the employees. The beneficiaries of these amendments shall be the existing option grantees to the extent applicable, and eligible employees who may be granted Options in future under the ESOP 2023.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the ESOP 2023 are given as under:

a) Brief Description of the Scheme:

Keeping the view of aforesaid objectives, the ESOP 2023 contemplates grant of Options to the eligible employees. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period, subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as the compensation committee. The Scheme shall be supervised by the Committee and administered by the Trust. All questions of interpretation of the ESOP 2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2023.

b) Total number of options to be offered and granted:

Under the ESOP 2023, the Company would grant upto 28,00,000 (Twenty-eight Lakhs) Options to the Eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 28,00,000 (Twenty-eight Lakhs) Shares, with each such Option conferring a right upon the Employees to apply for one equity share in the Company in accordance with the terms and conditions as may be decided under the Scheme.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOP 2023 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

c) Identification of classes of employees entitled to participate and be beneficiaries in the scheme:

The identification of classes of employees entitled to participate in the ESOP 2023 shall remain the same, as last approved by the shareholders, which is as under:

Following classes of employees are eligible being:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director; and

- iii. an employee as defined in sub-clauses (i) and (ii), of a subsidiary in India or outside India, or of a holding company of the company

but excludes-

- (a) an employee who is a Promoter or belongs to the Promoter Group;
- (b) a Director who either by himself or through his relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company.

d) Requirements of Vesting and period of Vesting:

Requirements of vesting and period of vesting shall remain the same, as last approved by the shareholders, which is as under:

All the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than maximum vesting period of **6 (Six) years** from the date of grant.

In the event of death or permanent incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or Permanent Incapacity.

In case of retirement, all the unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Laws.

As a prerequisite for a valid vesting, an option grantee is required to be in employment on the date of vesting. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

e) Maximum period within which the options shall be vested:

The maximum period within which the options shall be vested shall remain the same, as last approved by the shareholders, which is as under:

All the Options granted on any date shall vest within maximum vesting period of **6 (Six) years** from the date of grant.

f) Exercise price or pricing formula:

The exercise price or pricing formula shall remain the same, as last approved by the shareholders, which is as under:

The Exercise Price shall be as determined by the Committee at the time of Grant of Options provided that the Exercise Price shall not be less than the face value of the ESOP Shares.

g) Exercise period and the process of exercise:

The exercise period shall remain the same, as last approved by the shareholders, which is as under:

The vested Options shall be exercisable anytime during the employment with the Company / Holding Company / Subsidiary Company.

However, there is change in process of exercise which is as under:

The vested Options shall be exercisable by the eligible employees by a written application to the Company/ Trust expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees under the scheme:

Appraisal process for determining the eligibility of employees under the scheme shall remain the same, as last approved by the shareholders, which is as under:

The options shall be granted to the eligible employees as per performance appraisal system of the Company and the Committee at its discretion may adopt any eligibility criteria for determining eligibility of any employee or a class thereof on the basis of designation, role, and future potential of employees.

i) Maximum number of Options to be offered and issued per employee and in aggregate:

The maximum number of Options to be offered and issued per employee and in aggregate shall remain the same, as last approved by the shareholders, which is as under:

The maximum number of options that may be granted to an eligible employee shall be at the discretion of the Company. However, if the options granted per employee exceeds 1% of the paid-up capital of the Company, the Company shall seek approval from the shareholders.

j) Maximum quantum of benefits to be provided per employee under the Scheme:

The maximum quantum of benefits to be provided per employee under the scheme shall remain the same, as last approved by the shareholders, which is as under:

There is no other benefit except grant of Options which shall be subject to such limitations as mentioned in point above.

k) Whether the scheme is to be implemented and administered directly by the company or through a trust:

ESOP 2023 shall be supervised by the Committee and administered through an irrevocable employee welfare trust namely 'Veeфин Employee Welfare Trust' ("Trust") being set up by the Company.

l) Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both

ESOP 2023 contemplates a primary/ new issue of equity shares by the Company.

m) The mount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percentage) of the paid-up capital and free reserves, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the ESOP 2023 and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the shares to be utilized for the purposes of the ESOP 2023.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:

This is currently not contemplated under ESOP 2023.

o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time,

including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p) The method which the company shall use to value its Options:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) The statement, if applicable

The below Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.

r) Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s) Terms & conditions for buyback, if any, of specified securities/ options covered granted under the scheme:

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A copy of both the existing and draft amended scheme of ESOP 2023 are available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOP 2023.

In this background, the Company seeks your approval by way of a special resolution pursuant to:

- i. Regulation 7 of the SBEB Regulations, to increase the number of Options reserved under ESOP 2023 in agenda item no.6;
- ii. Regulation 6(3)(c) of SBEB Regulations, to grant the Options to the eligible employees of its subsidiary company, working in India or outside India, in agenda item no. 7; and
- iii. Regulation 3 of SBEB Regulations, to enable the trust route for carrying out administration activities under the ESOP 2023 through an irrevocable employee welfare trust namely 'Veefin Employee Welfare Trust' ("Trust") being set up by the Company, in agenda item no. 8.

Item No. 9

The Company intends to implement 'Veefin - Employee Stock Option Plan 2023' ("ESOP 2023"/ "Scheme") for which approval is sought from the members in separate resolution at item no. 8. This ESOP 2023 shall be administered through an irrevocable employee welfare trust namely '**Veefin Employee Welfare Trust**' ("Trust") being set up by the Company. The proposed ESOP 2023 contemplates acquisition of equity shares of the Company from primary/ new issue.

For facilitating subscribing of the shares, the amount of loan to be provided by the Company to the Trust under the ESOP 2023 shall not exceed 5% (Five percentage) of the aggregate of the paid-up capital and free reserves of the Company being the statutory ceiling as per the Section 67(3)(b) of the Companies Act, 2013 read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the ESOP 2023 and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of shares including realization of exercise price and any other eventual income of the Trust.

Necessary details in this regard are provided as under:

Details of the Trustee:

Sr. No.	Name	Address	Occupation	Nationality
1	KP Corporate Solutions Limited	IndiQube The Kode, 7 th Floor, S.No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra - 411045	ESOP Management Consultant, Corporate Trustee and Corporate Compliance Services	Indian

The Trustees has no relationship with the promoters, directors, or key managerial personnel of the Company.

a) **The class of employees for whose benefit the scheme is being implemented and money is being provided for acquisition of the Shares:**

Following classes of employees are eligible being:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director; and
- iii. an employee as defined in sub-clauses (i) and (ii), of a subsidiary in India or outside India, or of a holding company of the company

but excludes-

- (a) an employee who is a Promoter or belongs to the Promoter Group;
- (b) a Director who either by himself or through his relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company.

b) **The particulars of the Trustee or employees in whose favour such Shares are to be registered:**

It is contemplated that designated trustee shall acquire and hold the shares of the Company in due compliance of the SBEB Regulations and Companies Act, 2013. An Employee shall be a registered owner of shares pursuant to exercise of vested Options and transfer of corresponding number of shares by the trustee.

c) **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

The Trust is an irrevocable employee welfare trust namely 'Veefin Employee Welfare Trust' ("Trust") being set up by the Company having its principal office at 601, 602, 603, Neelkanth Corporate IT Park, Kirol road, Vidyavihar west, Mumbai 400086.

d) Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:

Promoters are not eligible to be covered under the ESOP 2023. However, key managerial personnel and directors (excluding independent directors) may be covered under the ESOP 2023 in due compliance with relevant applicable SBEB Regulations.

e) The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:

The maximum quantum of benefits contemplated under the ESOP 2023 are in terms of the maximum number of Options that may be granted to an eligible Employee as specified in ESOP 2023.

Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOP 2023.

f) The details about who would exercise and how the voting rights in respect of the shares to be acquired under the scheme would be exercised:

The trustee of the Trust shall not vote in respect of shares held in the Trust as per extant SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the shares are transferred by the Trust to him/her upon exercise.

None of the directors and / or key managerial personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the ESOP 2023.

In this background, the Company seeks your approval by way of a special resolution in terms of Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 3(8) of the SBEB Regulations as detailed in item no. 9 of this Notice.

ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT(S) AND RE-APPOINTMENT(S) AT THE 4TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name	Mr. Gourav Saraf	Mr. Bhavesh Chheda	Mr. Matthew Simon Gamser	Mr. Gautam Vijay Udani
DIN	08204851	08216993	10726531	03081749
Current Position	Additional Non-Executive Independent Director	Additional Non-Executive Independent Director	Additional Non-Executive Director	Whole Time Director
Date of Birth/ Age	30/11/1989; 34 years	24/12/1992; 31 years	01/09/1956; 67 years	06/10/1984; 39 years
Qualification	Practicing Company Secretary	Practicing Company Secretary	Matthew holds A.B. and A.M. degrees from Harvard University, and M.Sc. and D.Phil degrees from Sussex University (UK), where his work focused on the management of technological change.	Software Engineer
Brief Profile/ Experience	Mr. Gourav Saraf is a practicing company secretary having an experience of 7 years with an exposure of compliance works of private, public and listed companies. He has independently handled compliance of ROC, SEBI, FEMA, MSME.	Mr. Bhavesh Chheda is a Practicing Company Secretary with total 8-9 years of Experience in Listing Compliance, Secretarial Compliance, Fund Raising, Structuring & Merger Amalgamation and others.	Mr. Matthew Simon Gamser was the Founder and first CEO of the SME Finance Forum, the world's leading center for knowledge exchange, good practice promotion and public-private dialogue in this field. The SME Finance Forum is managed by the International Finance Corporation (IFC), the private sector arm of the World Bank Group, for the G-20 countries' Global Partnership for Financial Inclusion. The SME Finance Forum's network includes over 240 banks, fintech companies, development banks and other institutions involved in financing SMEs. Its members operate in over 190 countries and serve as key partners for the G20, APEC, OECD and other multilateral institutions in their work on small business financing and financial inclusion.	Mr. Gautam Udani is the Promoter and Whole time Director of our Company. He holds Masters' degree in Management Information System from New Jersey Institute of Technology, New Jersey, USA and a Bachelor's Degree in Engineering (Computer Engineering) from University of Mumbai. In 2010, he founded Infini Systems, a startup that specialized in creating software products for the education, real estate, and e-commerce industry. He has floated several successful start-ups in E-commerce, E-Learning and Financial Technology. He also served as the Co-Founder of "Mad Orders", which went down in history as India's maiden midnight food delivery platform. His experience with solution building in multiple domains has helped sharpen understanding of Technology

Name	Mr. Gourav Saraf	Mr. Bhavesh Chheda	Mr. Matthew Simon Gamser	Mr. Gautam Vijay Udani
			<p>Mr. Gamser has over 40 years' experience in private enterprise and financial sector development. He has worked for IFC, the private sector arm of the World Bank Group, for 17 years in various positions from Washington, DC, and Hong Kong, where he has focused on SME finance and on financial sector development. Prior to that he spent 25 years in management consulting and in senior leadership in an international NGO.</p>	<p>application in Business and Finance of our company. He works diligently behind the scenes, making optimum use of the resources and skillfully solving problems. He is responsible for a range of key functions, including Engineering and Delivery, Quality Assurance of the Product, Finance and Accounts, Fund Raising, and Human Resources and he is also responsible for ensuring that our company's products and services are delivered to customers on time, on budget, and with the highest level of quality. He oversees the development process, manages the engineering team, and ensures that the company's products meet the needs of customers in a constantly evolving market. He oversees the Quality Assurance function of the company, ensuring that every product meets the highest standards of quality and reliability. He works closely with the engineering team to identify and address any potential defects or issues that could impact the customer experience.</p>
Expertise in specific functional areas	Companies Act, Securities Law, FEMA Law, and MSME compliance.	Listing Compliance, Secretarial Compliance, Fund Raising, Structuring & Merger Amalgamation	SME finance and Financial Sector Development	Engineering and Delivery, Quality Assurance of the Product, Finance and Accounts, Fund Raising, and Human Resources

Name	Mr. Gourav Saraf	Mr. Bhavesh Chheda	Mr. Matthew Simon Gamser	Mr. Gautam Vijay Udani
Terms and Conditions of appointment and Re - Appointment	Appointment for a first term of 5 (five) consecutive years commencing from August 26, 2024 to August 26, 2029 and shall not be liable to retirement by rotation.	Appointment for a first term of 5 (five) consecutive years commencing from August 26, 2024 to August 26, 2029 and shall not be liable to retirement by rotation.	Appointment as Non-Executive Non Independent Director of the Company and he shall be liable to retire by rotation.	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam Vijay Udani, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.
Directorships held in other Companies (Listed/ Unlisted)	Kanco Enterprise Limited (Listed)	Arogya Purti Foundation (Unlisted)	NIL	<ul style="list-style-type: none"> ▪ IDVee Digital Labs Private Limited ▪ GlobeTF Solutions Private Limited ▪ FinFuze Software Private Limited ▪ Infini Systems Private Limited ▪ Estorifi Solutions Private Limited ▪ Essentio Solutions Private Limited (ceased w.e.f. 26.06.2024) ▪ Carebox Healthcare Solutions LLP (Formerly known as Veesuite Solutions LLP ceased w.e.f. 30.05.2024)
Date of First appointment (appointment as an additional director on the Board)	August 26, 2024	August 26, 2024	August 26, 2024	October 14, 2020
Membership / Chairmanship of Committees of other Boards	Nil	Nil	Nil	Nil
Listed entities from which the person has resigned from the directorship in the past three years	Nil	Nil	Nil	Nil
No. of Board Meeting attended during the year	Nil	Nil	Nil	9 out of 9

Name	Mr. Gourav Saraf	Mr. Bhavesh Chheda	Mr. Matthew Simon Gamser	Mr. Gautam Vijay Udani
Remuneration	Not Applicable	Not Applicable	Not Applicable	Mr. Gautam Vijay Udani draws remuneration of 40,00,000/- p.a.
In case of Independent Directors, Justification for continuation of Directorship and skills and capabilities required for the role and the manner in which the person meets such requirements	Skills and capabilities required for the role of independent director <ul style="list-style-type: none"> ▪ Operational Experience ▪ Leadership ▪ Industry Knowledge, Research & Development and Innovation ▪ Financial, Regulatory / Legal & Risk Management ▪ Understanding of laws, rules and regulations ▪ Corporate Governance ▪ Information Technology ▪ Integrity and ethical standards 	Skills and capabilities required for the role of independent director <ul style="list-style-type: none"> ▪ Operational Experience ▪ Leadership ▪ Industry Knowledge, Research & Development and Innovation ▪ Financial, Regulatory / Legal & Risk Management ▪ Understanding of laws, rules and regulations ▪ Corporate Governance ▪ Information Technology ▪ Integrity and ethical standards 	Not applicable	Not applicable
Relationship with other Directors, Managers and other KMP	Mr. Gourav Saraf is not related any Director.	Mr. Bhavesh Chheda is not related to any Director.	Mr. Matthew Simon Gamser is not related to any Director.	Mr. Gautam Vijay Udani is not related to any Director.
No. of shares held	Nil	Nil	Nil	13,41,414

BY ORDER OF THE BOARD
 For **VEEFIN SOLUTIONS LIMITED**
 (FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

URJA HARSH THAKKAR
 COMPANY SECRETARY & COMPLIANCE OFFICER
 ADD: OFF NO - 601, 602 & 603,
 NEELKANTH CORPORATE IT PARK,
 KIROL ROAD, VIDYAVIHAR(W),
 MUMBAI-400086, MAHARASHTRA, INDIA

DATE: AUGUST 26, 2024
 PLACE: MUMBAI

Board's Report

To,
The Members,
Veefin Solutions Limited
(Formerly known as Veefin Solutions Private Limited)

Your Directors take pleasure in presenting their **4th Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended March 31, 2024 (period under review).

1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY:

The summary of standalone and consolidated financial highlights for the financial year ended March 31, 2024 and the previous financial year ended March 31, 2023 is given below:

(Amount in lakhs except EPS)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Total revenue from operations (including other income)	2,078.21	1,344.23	2,499.42	1,448.18
Total expenses	1,287.13	860.67	1,532.58	915.49
Profit before interest, depreciation & Taxes	902.51	505.30	1,081.70	555.58
Depreciation & Amortisation	87.55	21.46	94.10	22.61
Profit before tax	791.08	483.56	966.84	532.69
Income tax expenses	227.23	105.01	227.49	105.01
Profit after tax	563.85	378.55	739.35	427.68
EPS				
Basic (₹)	2.74	2.06	3.60	2.33
Diluted (₹)	2.51	2.06	3.29	2.33

FINANCIAL PERFORMANCE:

The Company's performance during the year ended March 31, 2024 as compared to the previous financial year, is summarized below:

STANDALONE FINANCIAL STATEMENTS

The Total Revenue of the Company stood at ₹ 2,078.21 Lakhs for the year ended March 31, 2024 as against ₹ 1,344.23 Lakhs in the previous year. The Company has a Net Profit of ₹ 563.85 Lakhs for the year ended March 31, 2024 as compared to the Net Profit of ₹ 378.55 Lakhs in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS:

The Total Revenue of the Company stood at ₹ 2,499.42 Lakhs for the year ended March 31, 2024 as against ₹ 1,448.18 Lakhs in the previous year. The Company has a Net Profit of ₹ 739.35 Lakhs for the year ended March 31, 2024 as compared to the Net Profit of ₹ 427.68 Lakhs in the previous year.

2. DIVIDEND:

The Company is in a growing stage and keeping in view of required funds to support its future growth, your Directors do not recommend any dividend for the financial year ended March 31, 2024 with a view to conserve the resources for future.

3. CHANGES IN NATURE OF BUSINESS

There was no change in nature of Business during the year.

4. Significant Events during the financial year:

CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

In the Financial Year (FY) 2023-2024 under review, following the receipt of a Fresh Certificate of Incorporation consequent upon Conversion from a Private Company to a Public Company from the Registrar of Companies in Mumbai, the status of our company was officially

converted from a "Private Limited Company" to a "Public Limited Company" effective from May 15, 2023.

This conversion represents a strategic move aimed at expanding our company's activities and driving towards greater efficiency. By transitioning to a public limited company, we are positioning ourselves to leverage new opportunities and enhance our growth potential.

We believe that this change will benefit our shareholders by providing increased liquidity, improved transparency, and broader access to capital market.

DETAILS OF INITIAL PUBLIC OFFER:

On June 16, 2023, the Company successfully issued its securities through an Initial Public Offering (IPO), as outlined in the Prospectus dated June 16, 2023. Following this, on July 5, 2023, the Company's Securities were listed on the BSE SME Platform.

During the IPO, the Company offered 56,99,200 Equity Shares at the Offer Price of ₹ 82 each with the issue being oversubscribed on an overall basis. Specifically, the Initial Public Offer was subscribed 2.46 times, showcasing the confidence and interest of investors in our Company's prospects.

In detail, the public issue received subscriptions of 1.65 times in the retail category and 3.26 times in the NII (Non-Institutional Investor) category. This remarkable response underscores the market's confidence in our company's growth trajectory and potential.

LISTING OF SHARES ON STOCK EXCHANGE:

The Equity Shares of the Company got listed on the SME platform of BSE Limited with effect from July 05, 2023.

PREFERENTIAL ALLOTMENT:

■ 4,20,000 Convertible Warrants:

During the FY 2023-2024, subsequent to the approval of the shareholders at their meeting held on February 22, 2024, the Board of Directors of the Company at their meeting held on March 13, 2024 have considered and approved the allotment of 4,20,000 (Four Lakh Twenty Thousand) warrants of ₹ 267.50 (Rupees Two Hundred and Sixty-Seven and Fifty Paise only) ("Warrant Issue Price") each, payable in cash (including the warrant subscription price and the warrant exercise price), ("Warrants Issue Price"), aggregating upto ₹ 11,23,50,000 (Rupees Eleven Crore Twenty-Three Lakhs Fifty Thousand Only) ("Total Warrants Issue Size"). Accordingly, the Company is in receipt of an amount aggregating to

₹ 2,80,87,500/- (Rupees Two Crore Eighty Lakh Eighty-Seven Thousand Five Hundred Only) at the rate of ₹ 66.87 (Rupees Sixty Six and Eighty Seven Paise only) per warrant, being 25% of the issue price per warrant as upfront payment ("Warrant Subscription Price") from the specified Promoters shareholders. Each of the Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of face value of ₹ 10/- (Rupee Ten only) of the Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of ₹ 200.63/- (Rupees Two Hundred and Sixty Three Paise Only) per warrant (being 75% of the issue price per warrant) from the Allottees at the time of allotment of equity shares pursuant to exercise of conversion option against each such warrant.

■ 13,85,600 Equity Shares:

During the FY 2023-2024, shareholders at their meeting held on February 22, 2024 considered and approved issuance of 14,32,000 (Fourteen Lakhs Thirty- Two Thousand) fully paid-up Equity shares, having Face Value of Re. 10/- (Rupee Ten Only) each at a price of ₹ 267.50/- (Rupees Two Hundred Sixty-Seven and Fifty Paise only) per Equity Share (including a premium of ₹ 257.50/- (Rupees Two Hundred Fifty-Seven and Fifty Paise Only) per share. However, several allottees were disqualified by the stock exchange from participating in the preferential offer because they had engaged in trading within the 90 trading days prior to the relevant date.

Subsequently, the Board of Directors of the Company at their meeting held on March 13, 2024 have considered and approved the allotment of 13,85,600 (Thirteen Lakhs Eighty- Five Thousand Six Hundred) fully paid-up Equity shares, having Face Value of ₹ 10/- (Rupee Ten Only) each at a price of ₹ 267.50/- (Rupees Two Hundred Sixty-Seven and Fifty Paise only) per Equity Share (including a premium of ₹ 257.50/- (Rupees Two Hundred Fifty-Seven and Fifty Paise Only) per share to Non-Promoter Investors, on Preferential basis. Accordingly, the Company is in receipt of an amount aggregating to ₹ 37,06,48,000/- (Rupees Thirty-Seven Crore Six Lakh Forty-Eight Thousand Only) ("Preferential Allotment Price") from the specified non-promoter shareholders.

The funds raised through the preferential issue will be utilized for the expenditure on global sales & marketing and development of new products.

INCORPORATION OF SUBSIDIARY COMPANIES:

The company has recently expanded its business operations by incorporating three new subsidiaries, each based in Mumbai, Maharashtra. Each of these subsidiaries will contribute to expanding the company's reach and capabilities in the software, technology, and digital domains. Here's an overview of these subsidiaries:

Sr. No.	Name of the Subsidiary	Date of incorporation	Percentage of shares held in the subsidiary
1	FinFuze Software Private Limited	December 03, 2023	73.49%
2	GlobeTF Solutions Private Limited	December 08, 2023	73.96%
3	IDVee Digital Labs Private Limited	December 11, 2023	73.98%

5. Transfer of unclaimed dividend to Investor Education and protection fund:

The provisions of Section 125(2) of Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. Change in the Memorandum of Association of the Company:

The Company has altered its Memorandum of Association considering the conversion of Company from Private Limited to Public Limited and thus changed the name clause of the Company from Veefin Solutions Private Limited to Veefin Solutions Limited vide a Special resolution passed at the Extra Ordinary General Meeting of Members of the Company held on May 05, 2023.

7. Statement of Deviation and Variation under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**PREFERENTIAL ALLOTMENT:**

The funds raised pursuant to preferential allotment has been utilized for the purpose for which it is raised as mentioned in the Prospectus.

Objects for which funds have been raised and where there has been a deviation, in the following table: (As on 31.03.2024)

(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 products General Corporate Purpose	NA	39.874	0.000	11.114	0.000	-

UTILIZATION OF IPO PROCEEDS:

There is no deviation in the objects for utilisation of funds. The funds were utilised for the Objects of Offer as per our Prospectus

Objects for which funds have been raised and where there has been a deviation, in the following table: : (As on 31.03.2024)

(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	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.</p> <p>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.</p> <p>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.</p> <p>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> <p>There was no additional cost incurred during the half year ended Mar-24 from the IPO funds as the funds are completely utilized.</p>

(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
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.</p> <p>It is important to note that there is no deviation in the objects for which funds were to be used.</p> <p>However, there is a variation between the estimated amount in the Prospectus and the actual expenses incurred.</p> <p>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.</p> <p>The reason for the variation is due to higher capital expenses and other administrative expenses incurred during the period.</p> <p>There was no additional cost incurred during the half year ended Mar-24 from the IPO funds as the funds are completely utilized.</p>

8. SHARE CAPITAL

■ Authorised Capital

The Authorised Share Capital of the Company as on March 31, 2024 is ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity shares of ₹ 10/- (Rupees Ten only) each.

■ Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and Paid up Capital of the Company as at March 31, 2024 is ₹ 22,57,30,600 (Rupees Twenty Two Crores Fifty Seven Lakhs Thirty Thousand Six Hundred Only) divided into 2,25,73,060 (Two Crores Twenty Five Lakhs Seventy Three Thousand Sixty) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) each.

The changes in the Issued, Subscribed and Paid up Capital are as detailed below:

Sr. No.	Capital (₹)	Date of change	Reason for change
1	18,33,78,600/- (Rupees Eighteen Crores Thirty Three Lakhs Seventy Eight Thousand and Six Hundred Only) divided into 1,83,37,860 (One Crore Eighty Three Lakhs Thirty Seven Thousand Eight Hundred and Sixty) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) each.	As on March 31, 2023	-
2	21,18,74,600 (Rupees Twenty One Crores Eighteen Lakhs Seventy Four Thousand Six Hundred Only) divided into 2,11,87,460 (Two Crores Eleven Lakhs eighty Seven Thousand Sixty) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) each.	June 30, 2023	Pursuant to Initial Public offer of the Company.
3	22,57,30,600 (Rupees Twenty Two Crores Fifty Seven Lakhs Thirty Thousand Six Hundred Only) divided into 2,25,73,060 (Two Crores Twenty Five Lakhs Seventy Three Thousand Sixty) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) each.	March 13, 2024	Pursuant to Preferential allotment of the Company.

■ Dematerialization of shares:

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company's International Securities Identification Number ("ISIN") is INEQ0M01015.

Name of the Depository	Position as on 31.03.2024	% of total issued capital
NSDL	1,50,51,442	71.04
CDSL	61,36,018	28.96
Physical	0	0.00
Total No. of shares	2,11,87,460	100.00

9. TRANSFER TO RESERVE:

The Company has not transferred any amount to the General Reserves during the year.

10. STATEMENT OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

11. NON APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provision to regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on February 16, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. April 01, 2017.

As your Company is listed on SME Platform of BSE Limited, it is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April, 2017.

12. EMPLOYEE STOCK OPTION:

The Company had implemented an employee stock option scheme namely 'Veefin - Employee Stock Option Plan, 2022' (i.e. ESOP 2022) and 'Veefin - Employee Stock Option Plan, 2023' (i.e. ESOP 2023) to attract, retain, incentivize and motivate its eligible employees and employees of its subsidiary or holding company vide members' resolution

dated April 15, 2022, and further approved ratified by the Shareholders on May 15, 2023.

As per the provision of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ("SEBI SBEB Regulations"), pre-IPO scheme was required to be aligned as per the SEBI SBEB Regulations and ratified by the Shareholders in order to make fresh grant under such scheme. Therefore, the Company at the Annual General Meeting held on September 29, 2023, approved and ratified the aforementioned ESOP schemes with a view to align and comply with the requirements of the SEBI SBEB Regulations along with to bring flexibility provided under the SEBI SBEB Regulations and to ratify the same with a view to grant Options to the eligible employees.

Further, as the Company needed more quantum of Options in view of its increasing human resources particularly with a view to attract, retain, and motivate critical resources and growth drivers, both existing and those joining in future for ensuring better and sustained corporate growth and profitability. Hence, the Board of the Directors thought expedient to increase the quantum of Options originally reserved under the ESOP 2023 from existing 15,00,000 (Fifteen Lakh) Options to proposed 25,00,000 (Twenty-Five Lakh) Options by creating additional 10,00,000 (Ten Lakh) Options convertible into equivalent number of equity shares ("Shares") of face value of ₹10 (Rupee Ten Only) each fully paid-up upon exercise of vested Options and the shareholders at their Annual General Meeting held on September 29, 2023, approved the same.

A Statement giving complete details of Employee Stock Option Plans of the Company as at March 31, 2024, pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company and the web link for the same is <https://www.veefin.com/>

13. DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) & SENIOR MANAGERIAL PERSONNEL (SMP):

a) Composition & Constitution of Board of Directors:

The Board of Directors of the Company comprises of the following Directors:

Sr. No.	Name	DIN/ PAN	Designation
1.	Mr. Raja Debnath	07658567	Chairman and Managing Director
2.	Mr. Gautam Vijay Udani	03081749	Whole time Director
3.	Mr. Ajay Rajendran	03565312	Non-Executive Director
4.	Ms. Deepti Sharma	10042713	Non-Executive Woman Independent Director
5.	Mr. Anand Malpani**	01729892	Non-Executive Independent Director
6.	Mr. Afzal Modak*	02920914	Non-Executive Director
7.	Mr. Matthew Gamser#	10726531	Additional Non-Executive Director
8.	Mr. Bhavesh Chheda#	08216993	Additional Non- Executive Independent Director
9.	Mr. Gourav Saraf#	08204851	Additional Non- Executive Independent Director

* Mr. Afzal Moadak (DIN: 02920914) was appointed as an Additional Director by the Board of the Directors at their meeting held on November 06, 2023 and his appointment was regularized as a Non-Executive Director in the Extra Ordinary General Meeting held on February 22, 2024.

** Mr. Anand Malpani (DIN: 01729892) ceased to be Non-Executive Independent Director w.e.f August 26, 2024

Mr. Matthew Gamser (DIN: 10726531) was appointed as Additional Non-Executive Director w.e.f August 26, 2024 and Mr. Bhavesh Chheda (DIN:08216993) and Mr. Gourav Saraf (DIN: 08204851) were appointed as Additional Non-executive Independent Director w.e.f August 26, 2024.

b) Composition & Constitution of Key Managerial Personnel:

The Key Managerial Personnel of the Company comprises of the following:

Sr No	Name	Designation
1.	Ms. Payal Mehul Maisheri	Chief Financial Officer
2.	Ms. Sarita Mahajan*	Company Secretary and Compliance Officer
3.	Ms. Urja Thakkar#	Company Secretary and Compliance Officer

* Ms. Sarita Vijay Mahajan resigned as Company Secretary and Compliance Officer of the Company with effect from September 04, 2023

Ms. Urja Harsh Thakkar (Membership number: A42925) is appointed as Company Secretary and Compliance Officer of the Company with effect from September 04, 2023

c) Composition & Constitution of Senior Managerial:

The Senior Management of the Company comprises of following:

Sr No	Name	Designation
1.	Mr. Sagar Ramesh Mahajan	Chief Delivery Officer
2.	Mr. Minesh Chopra	Engineering Head
3.	Mr. Chintan Lad	Product Head
4.	Mr. Jigar Shah	Chief Product Officer
5.	Ms. Binny Shah	Product Head
6.	Mr. Ketan Zaveri*	Chief Technology Officer

* Mr. Ketan Zaveri has been appointed as the Chief Technology Officer of the Company w.e.f. October 03, 2023.

d) Retirement by Rotation of the Directors

Independent directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation.

The Act mandates that at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation.

In terms of Section 152 of the Companies Act, 2013, Mr. Gautam Vijay Udani (DIN No. 03081749), Whole Time Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment at the 4th Annual General Meeting of the company scheduled to be held on Friday, September 27, 2023 at 2:30 p.m.

e) Disclosures By Directors:

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR-8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

f) Disqualifications Of Directors:

During the financial year 2023-2024 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified. The Certificate for Non Disqualification of Directors certificate as received from the Secretarial Auditor of the company forms part of this Annual Report as “(Annexure-V)” to the Directors Report.

14. INDEPENDENT DIRECTORS

a. Independent Director

Mr. Anand Malpani and Ms. Deepti Sharma were appointed as a Additional Non-Executive Independent Director on the Board of the Company effective March 16, 2023, for a term of five years. This appointment was approved at the Extraordinary General Meeting (EGM) of shareholders held on March 16, 2023.

d. Meetings

During the year under review, the Independent Directors met for 01(one) time. The details of Board Meeting held and participation of Directors thereat is enumerated as below:

Sr. No.	Date of meeting	Total No. of Independent Directors on the Date of Meeting	No. of Independent Directors attended	% of Attendance
1	15.12.2023	02	02	100.00

During the year under review, there were no changes in the Independent Directors of the Company.

However, Mr. Anand Malpani resigned from his directorship w.e.f August 26, 2024.

Mr. Bhavesh Chheda (DIN: 08216993) and Mr. Gourav Saraf (DIN: 08204851) were appointed as Additional Non-Executive Independent Director w.e.f. August 26, 2024.

b. Declaration by Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and have given their declaration under Section 149 (7) of the Companies Act, 2013. An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for the next five years on the passing of a special resolution by the Company. Initial disclosure pursuant to Regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, has been submitted by the independent director of the Companies.

c. Familiarisation Programme for Independent Directors:

The Company through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company’s strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The programs / presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities.

The familiarisation programme for Independent Directors has been put up on the website of the Company <http://www.veefin.com>.

15. MEETINGS:

During the year nine (9) Board Meetings were convened and held the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the details of Board Meeting held and participation of Directors thereat is enumerated as below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	15.05.2023	05	03	60.00
2	15.05.2023	05	03	60.00
3	17.06.2023	05	04	80.00
4	30.06.2023	05	04	80.00
5	04.09.2023	05	04	80.00
6	18.10.2023	05	04	80.00
7	06.11.2023	05	03	60.00
8	25.01.2024	06	05	83.33
9	13.03.2024	06	05	83.33

The details of Board Meetings held from April 01, 2023 to March 31, 2024 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Raja Debnath	9	6	77.78
2.	Gautam Vijay Udani	9	9	100
3.	Ajay Rajendran	9	1	11.11
4.	Deepti Sharma	9	9	100
5.	Anand Malpani	9	9	100
6.	Afzal Modak*	2	2	100

*Mr. Afzal Modak was appointed on November 06, 2023 as an Additional Non-Executive Director of the company.

16. COMMITTEES OF BOARD:

The Board as on date has four Committees of Board of Directors consisting of the following members:

i. AUDIT COMMITTEE:

- Mr. Anand Malpani - Chairman, Non-Executive Independent Director
- Ms. Deepti Sharma - Member, Non - Executive Independent Director
- Mr. Raja Debnath - Member, Managing Director

The above Committee was constituted in the Board Meeting held on May 15, 2023.

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

The Committee is governed by a terms of reference, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial

information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement, to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;

- (d) Significant adjustments made in the financial statements arising out of audit findings;
- (e) Compliance with listing and other legal requirements relating to financial statements;
- (f) Disclosure of any related party transactions; and
- (g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval of any subsequent modification of transactions of our Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of our Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
 17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. Reviewing the functioning of the whistle blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 23. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.
- All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.
- The Company Secretary acts as the Secretary to the Committee.
- ii. NOMINATION AND REMUNERATION COMMITTEE:**
- Ms. Deepti Sharma - Chairperson, Non-Executive Independent Director
 - Mr. Anand Malpani - Member, Non-Executive Independent Director
 - Mr. Ajay Rajendran - Member, Non - Executive Director

The above Committee was constituted in the Board Meeting held on May 15, 2023

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The terms of reference of the Committee inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to our Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
3. Formulation of criteria for evaluation of independent Directors and our Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

iii. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- Mr. Anand Malpani - Chairman, Non-Executive Independent Director
- Mr. Raja Debnath - Member, Managing Director
- Mr. Gautam Vijay Udani - Member, Whole time Director

The above Committee was constituted in the Board Meeting held on May 15, 2023

The terms of reference of the Committee are:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

As on date there are no complaints received from shareholder on SCORES. There are no balance complaints.

iv. INTERNAL COMPLAINTS COMMITTEE

- Ms. Payal Maisheri - Chairperson
- Mr. Gautam Udani - Member
- Ms. Urja Thakkar - Member*
- Ms. Pritha Dubey - Member

*Ms. Urja Thakkar is appointed as a member w.e.f. November 06, 2023 and Ms. Binny Shah ceased to be a member w.e.f. November 06, 2023

The objectives of the Internal Complaint Committee to Prevent Sexual Harassment of Women at the Workplace are as follows:

1. To develop a policy against sexual harassment of women at the Institute.
2. To ensure the implementation of the policy in letter and spirit through proper reporting of the complaints and their follow-up procedures.

3. To uphold the commitment of the Institute to provide an environment free of gender based discrimination.
4. To promote a social and psychological environment to raise awareness on sexual harassment in its various forms.
5. To create a secure physical and social environment to deter any act of sexual harassment.
6. To evolve a permanent mechanism for the prevention and redressal of sexual harassment cases and other acts of gender based violence at the Institute.

17. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The

performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

18. MANAGEMENT DISCUSSION ANALYSIS REPORT (MDA):

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section which forms part of the Annual Report.

19. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be available on the website of the Company <https://www.veefin.com/>

20. VARIOUS POLICIES OF THE COMPANY:

The Company has formulated and implemented various policies pursuant to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which is available on the Company's website <https://www.veefin.com/corporate-policies.php>

The policies are reviewed periodically by the Board and updated based on need and requirements:

POSH Policy	This policy has been framed in accordance with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules framed thereunder (hereinafter "the Act") and provides protection against sexual harassment of women at workplace and the prevention and redressal of complaints of sexual harassment and matters related to it.
Nomination and Remuneration Policy	This Policy has been framed for the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and provides a framework based on which human resources management aligns their recruitment plans for strategic growth of the Company.
Preservation of Documents and Archival Policy	This policy has a strategic objective of ensuring that significant documents as specified in this policy are safeguarded and preserved to ensure longevity of such documents.
Policy Determination Materiality Disclosures Event Information	This policy applies for determining and disclosing material events taking place in the Company.
Code of Conduct for Non-Executive Directors	The code of conduct for Non-Executive Directors to ensure the compliance of applicable laws, avoid conflict of interest and determine their duties in the company.
Terms and Condition for Appointment of Independent Director	The policy provides framework that regulates the appointment, re-appointment of Independent directors and defines their roles, responsibilities and powers.
Dividend Policy	The policy contains recommendation, declaration and payment of dividends
Vigil Mechanism	This policy establishes a Vigil Mechanism (Whistle Blower Mechanism) that provides a channel to the employees and Directors of the Company to report to the Management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The vigil mechanism is required to provide adequate safeguards against victimization of persons who use such mechanisms.
Code of Practices and Procedures - UPSI	The code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information without advantage to any particular person(s).

21. AUDITORS:

i. Statutory Auditors:

During the year, previous auditors of the Company, Pankaj Lunker and Associates, Chartered Accountants (FRN: 0149286W) resigned on June 16, 2023 creating a casual vacancy of Statutory Auditor. The Board of the Directors of the Company on June 17, 2023 appointed M/s. Mittal & Associates, Chartered Accountants (FRN: 106456W) as a Statutory Auditor of the Company to fill the casual vacancy caused due to resignation of Pankaj Lunker and Associates. Subsequently, the shareholders at their Extra Ordinary General Meeting held on June 23, 2023, approved the aforementioned appointment of Statutory Auditor made by the Board in casual vacancy till the ensuing Annual General Meeting.

Further, pursuant to provisions of section 139 of Companies Act, 2013, the Board of the Directors at their meeting held on September 04, 2023 appointment M/s. A D V & Associates, Chartered Accountants (Firm Registration No. 128045W), as Statutory Auditors of the Company for a term of 5 consecutive years, to hold office from the conclusion of 3rd Annual General Meeting ('AGM') till the conclusion of the 8th AGM to be held in 2028 and the shareholders of the Company at their Annual General Meeting held on September 29, 2023 approved such appointment.

There are no qualifications or adverse remarks in the auditor's report which require any clarification/explanation. The notes on financial statements are self-explanatory and needs no further explanation.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed M/s Maharshi Ganatra and Associates, a firm of the Company Secretaries in Practice (C.P. No 14520) to conduct Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark.

The Secretarial Audit Report (MR-3) for the financial year ended March 31, 2024 forms part of this Annual Report as "(Annexure-I)" to the Directors Report.

The Company does not have any material subsidiaries, therefore, the provisions of Regulation 24A of the Listing Regulations pertaining to secretarial audit is not applicable with respect to the subsidiaries of the Company.

iii. Cost Audit and Maintenance of Cost Records:

The Cost Audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required and accordingly no such cost accounts and records are made and maintained by the Company.

iv. Internal Auditor:

During the year under review, M/s. Mittal & Associates, Chartered Accountants, were appointed as the Internal Auditors of the Company in accordance with the applicable provisions of the Act.

22. MAINTENANCE OF COST RECORDS:

The maintenance of cost accounts and records as prescribed under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

23. VIGIL MECHANISM/WHISTLE BLOWER:

The Company promotes ethical behaviour in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the SEBI Listing Regulations is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Vigil Mechanism policy is displayed on the website of the company, viz <https://www.veefin.com/corporate-policies.php>

24. RISK MANAGEMENT:

The company has incorporated elements of Risk into its operations, with mitigation and reduction efforts guided by the implementation of ISO Certification. The Risk Management Policy plays a crucial role in overseeing the entire risk management process, encompassing operational, financial, strategic, and regulatory risks. Managing risk is integral to the company's strategy. The company has already implemented a Risk Management Policy, and the Board of Directors has developed a comprehensive risk management framework. This

framework is designed to assess risks and determine appropriate responses to minimize their adverse impact on the organization.

25. INTERNAL FINANCIAL CONTROLS:

The Company has put in place an adequate system of internal financial control commensurate with its size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

Audit Committee periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded and reported.

26. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES AS ON 31.03.2024:

■ Associates:

During the year under review, the Company does not have any associate Companies.

■ Subsidiaries:

During the year under review, the Company has 5 Subsidiary Companies.

- i. Veefin Solutions Limited - Dhaka, Bangladesh
- ii. Veefin Solutions FZCO - Dubai, United Arab Emirates
- iii. FinFuze Software Private Limited
- iv. GlobeTF Solutions Private Limited
- v. IDVee Digital Labs Private Limited

■ Joint Ventures:

During the year under review, the Company does not have any associate Companies.

The details of Subsidiary Company are attached as Annexure II in AOC-1.

27. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings, respectively.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy

- a) The steps taken or impact on conservation of energy - The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) The steps taken by the Company for utilizing alternate source of energy - Company shall consider on adoption of alternate source of energy as and when necessities.
- c) The Capital Investment on energy conservation equipment - No Capital Investment yet.

ii. Technology absorption

- a) The efforts made towards technology absorption - Minimum technology required for Business is absorbed.
- b) The benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable.
- c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable.
 - a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development

Not Applicable.

iv. Foreign Exchange earnings and outgo:

PARTICULARS	2023-2024	2022-2023
Foreign Exchange Outgo	INR 4,94,86,581.59	INR 1,71,91,324
Foreign Exchange Earning	INR 8,78,07,971.59	INR 45,19,108

29. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The details of contract / arrangement / transaction with related parties which are material in nature in accordance with the policy of the Company on materiality of related party transactions and Section 134(3) of the Companies Act is appended in Form AOC-2 which forms a part of this Annual Report as Annexure III.

31. DEPOSITS:

The Company has not invited /accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

32. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

33. DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT.

The material changes between the end of the financial year and the date of report were as follows.

- i. The Company has raised an amount aggregating to ₹ 37,06,48,000/- (Rupees Thirty-Seven Crore Six Lakh Forty-Eight Thousand Only) ("Preferential Allotment Price") by way or Preferential allotment and the Board of Directors at their meeting held on March 13, 2024 has allotted 13,85,600 (Thirteen Lakh Eighty- Five Thousand Six Hundred) fully paid-up Equity shares, having Face Value of Re. 10/- (Rupee Ten Only) each at a price of ₹ 267.50/- (Rupees Two Hundred Sixty-Seven and Fifty Paise only) per Equity Share (including a premium of ₹ 257.50/- (Rupees Two Hundred Fifty-Seven and Fifty Paise Only) per share to Non-Promoter Investors. However, the corporate action for this increase was completed after March

31, 2024, since as on that date the company had not yet received the listing approval from the stock exchange.

- ii. The Company has raised an amount of ₹ 2,80,87,500/- (Rupees Two Crore Eighty Lakh Eighty Seven Thousand Five Hundred only) ("Preferential Allotment Price") by way or Preferential allotment and the Board of Directors at their meeting held on March 13, 2024 has allotted 4,20,000 convertible warrants, having Face Value of Re. 10/- (Rupee Ten Only) each at a price of ₹ 267.50/- (Rupees Two Hundred Sixty-Seven and Fifty Paise only) per Equity Share (including a premium of ₹ 257.50/- (Rupees Two Hundred Fifty-Seven and Fifty Paise Only) per share to Promoters of the Company. However, the corporate action for this increase was completed after March 31, 2024, since as on that date the company had not yet received the listing approval from the stock exchange.
- iii. The Company has acquired significant stake of 51.31% consisting of 10,526 Equity shares of ₹ 58 each (including premium of ₹ 48) in Estorifi Solutions Private Limited (ESPL), a group Company on June 14, 2024. Pursuant to this acquisition, ESPL has become subsidiary Company of Veefin Solutions Limited.
- iv. The Company has acquired significant stake of 50.99% consisting of 50,763 Equity shares of ₹ 180.81 each in Infini Systems Private Limited (ISPL), a group company, on August 12, 2024. Pursuant to this acquisition, ISPL will become subsidiary Company of Veefin Solutions Limited.
- v. The company has incorporated a new Subsidiary Company in the name of Veefin Capital Private Limited (VCPL) in Maharashtra, India on August 08, 2024 and holds 51% in the VCPL. VCPL shall obtain NBFC- Factors license from the Reserve Bank of India.

34. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The policy is displayed on the website of the company at - <https://www.veefin.com/corporate-policies.php>

The Company was not in receipt of any complaint of sexual harassment during the year.

35. THE INFORMATION PURSUANT TO SECTION 197(12) OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, RELATING TO MEDIAN EMPLOYEE'S REMUNERATION FOR THE FINANCIAL YEAR UNDER REVIEW IS AS BELOW:

The information required under section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure IV which forms a part of this report. The remuneration is also disclosed in the annual return of the Company which is available on www.veefin.com

36. CORPORATE SOCIAL RESPONSIBILITY

While Section 135 of the Companies Act, 2013, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to our Company for the current year, we are pleased to share that we have voluntarily made a donation of ₹ 1,50,000 to the Kalyan Riverside Charitable Foundation. This contribution reflects our commitment to supporting meaningful causes and making a positive impact in our community.

37. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

No application is made during the Financial Year 2023-2024 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

38. HUMAN RESOURCES:

At our company, we place paramount importance on our people, recognizing them as our most valuable assets. The core of our human resource strategy revolves around the belief in people, which is reflected in our dedicated efforts towards talent management, succession planning, robust performance management, and comprehensive learning and training initiatives. These endeavors are aimed at consistently nurturing inspiring, resilient, and credible leadership within our organization.

We have established an agile organizational structure that is laser-focused on delivering tangible business results. Through regular communication and sustained efforts, we ensure that all employees are aligned with common objectives and are equipped with up-to-date information on the evolution of our business landscape. Central to our approach is the cultivation of a culture grounded in trust and mutual respect, where all employees understand and uphold the core values and principles that guide our business decisions.

Our current workforce composition reflects a balanced mix of employees across all levels, ensuring a diverse and inclusive environment. The Board confirms that our remuneration practices adhere strictly to the Company's remuneration policy, ensuring fairness and transparency across the board.

As on March 31, 2024, the Company had 249 employees.

39. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board Of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period.
- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-2024.

40. OTHER DISCLOSURES:**i. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014

ii. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

iii. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has issued grants under VeeFin Solutions Limited – Employee Stock Option Plan, 2023 as per the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

iv. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

41. REPORTING OF FRAUD:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

42. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES as well as SMART ODR platform and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing.

SEBI vide its circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 & SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 31st July, 2023 & 4th August, 2023 respectively, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

An investor/client shall first take up his/her/their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal- <https://smartodr.in/login>.

The Company has not received any complaint on the SCORES and SMART ODR during financial year 2023-2024.

43. SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2023:

No other Director (except as mentioned below) holds any shares in the Company. The Company has not issued any convertible instruments

Sr. No.	Name of the Directors	Shareholding at the beginning of the year	Shareholding at the end of the year.
1.	Raja Debnath, Managing Director	86,77,110 (47.32%)	70,99,911 (33.51)
2.	Gautam Vijay Udani, Whole-time Director	16,39,400 (08.94%)	13,41,414 (6.33)
3.	Ajay Rajendran, Non-Executive Director	51,96,898 (28.34%)	42,22,483 (19.93)

44. OTHER INFORMATION:**a) 4TH Annual General Meeting**

Date	Time	Venue
September 27, 2024	2:30 PM	AGM will be held through electronic mode [video conference or other audiovisual means("OAVM")]

b) Financial Calendar for the year 2023-2024

Financial year	1 st April, 2023 to 31 st March, 2024 (both days inclusive)
Book Closure Dates	21 st September, 2024 to 27 th September, 2024 (both days inclusive)

c) Listing of Equity Shares on Stock Exchange and Stock Codes

Listing on Stock Exchange:

BSE Limited,

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Scrip Code: 543931

d) Location and time, where Annual General Meeting (AGM) for the last 3 years were held is given below:

Financial Year	AGM	Date	Time	Location
2022-23	3 rd	Friday, September 29, 2023	02.30 p.m.	AGM was held through electronic mode [video conference or other audiovisual means("OAVM")] Deemed Venue: 601, Neelkanth Corporate IT Park, Kiro Road, Vidyavihar (W), Mumbai, 400086
2021-22	2 nd	Friday, September 30, 2022	03.00 p.m.	601, Neelkanth Corporate IT Park, Kiro Road, Vidyavihar (W), Mumbai, 400086
2020-21	1 st	Saturday, November 27, 2021	03.00 p.m.	601, Neelkanth Corporate IT Park, Kiro Road, Vidyavihar (W), Mumbai, 400086

Extra Ordinary General Meeting:

Sr. No.	Date and Time	Location	Agenda of Meeting
1	Friday, May 05, 2023 at 11:00 A.M.	601, 602 & 603, Neelkanth Corporate IT Park, Kiro Road, Vidyavihar (W), Mumbai 400086.	1. Approval for Conversion of Company from Private Limited to Public Limited. 2. Alteration in Memorandum of Association as per Companies Act, 2013 3. Adoption of new set of Articles of Association as required under Companies Act 2013

Sr. No.	Date and Time	Location	Agenda of Meeting
2	Monday, May 15, 2023 at 07:00 P.M.	601, 602 & 603, Neelkanth Corporate IT Park, Kiroil Road, Vidyavihar (W), Mumbai 400086.	<ol style="list-style-type: none"> 1. Approval of Initial Public Offer and Offer For Sale 2. To authorize the Board to Sell, Lease or Otherwise Dispose Undertaking of Company pursuant to section 180(1)(a) 3. To Authorize The Board to borrow money pursuant to section 180(1)(c) 4. To authorize the Board to make loan(s) and give guarantee(s), provide security(ies) or make investments in excess of the prescribed limit as mentioned under section 186 of Companies Act, 2013 5. Ratification & amendmends to Veefin ESOP 2022 6. Approval of Veefin ESOP 2023 7. Grant of Options exceeding one percent of the issued capital
3	Friday, June 23, 2023 at 11:00 A.M.	601, 602 & 603, Neelkanth Corporate IT Park, Kiroil Road, Vidyavihar (W), Mumbai 400086.	<ol style="list-style-type: none"> 1. Appointment of Statutory Auditor to fill casual vacancy
4	Thursday, February 22, 2024 at 04:00 P.M.	Video conferencing facility or other audio visual means [Deemed Venue: Registered Office of the Company]	<ol style="list-style-type: none"> 1. Issue of 14,32,000 Equity Shares on Preferential basis 2. Issue of 4,20,000 Warrants convertible into Equity shares to Promoters of the Company on Preferential basis 3. Regularisation of appointment of Mr. Afzal Mohammed Modak (DIN: 02920914) as a Non-Executive Director of the Company.

Postal ballots

During 2023-2024, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below.

Postal Ballot vide notice dated October 18, 2023, on the following Resolution(s):

- Approval for giving loan or guarantee or providing security in connection with loan availed by any of the Company's Subsidiary(ies) or any other person specified under section 185 of the Companies Act, 2013 - Special Resolution
- To approve grant of employee stock options to the employees of holding and/or subsidiary company(ies) of the Company under 'Veefin Solutions Limited - Employee Stock Option Plan, 2023' (ESOP 2023) - Special Resolution

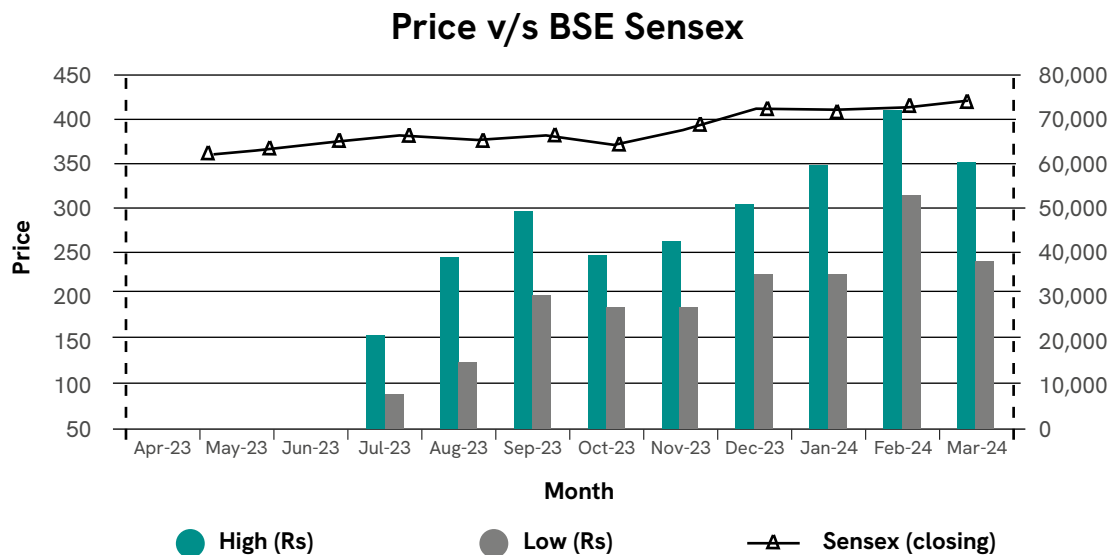
The Voting period was from Saturday, October 21, 2023 (9.00 AM Indian Standard Time) and ends on Sunday, November 19, 2023 (5.00 PM Indian Standard Time) and the e-voting module was disabled / blocked after 5.00 PM on Sunday, November 19, 2023. The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Monday, November 20, 2023.

e) Stock Market price data & Comparison:

High and low at the BSE Limited for financial year ended March 31, 2024: Performance in comparison to broad-based indices:

Month	Year	High (₹)	Low (₹)	Sensex (closing)
April	2023	-	-	61112.44
May	2023	-	-	62622.24
June	2023	-	-	64718.56
July	2023	146.5	85.13	66527.67
August	2023	241.6	124.3	64831.41
September	2023	289.9	201.35	65828.41
October	2023	246.5	186.85	63874.93
November	2023	268.05	185.95	66988.44
December	2023	306	231.45	72240.26
January	2024	354.05	223.5	71752.11
February	2024	409.75	315.6	72500.30
March	2024	355	245	73651.35

Comparison of Veefin Solutions Limited share price in BSE with BSE Sensex:


 Note: The shares of the Company got listed w.e.f. 7th July, 2024.

f) Registrar and Share Transfer Agent (RTA)
REGISTRAR AND SHARE TRANSFER AGENT:
Bigshare Services Private Limited

 Office No. S6-2, 6th Floor

 Pinnacle Business Park, Next to Ahura Centre
 Mahakali Caves Road, Andheri (East).

Tel: 022-6263 8200.

 Website: <https://www.bigshareonline.com/>
g) Share transfer system:

The Board has the authority for approving transfer, transmission of the Company's securities.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

The Board appreciates that all the members are holding shares in dematerialized form.

h) Distribution of shareholding as on March 31, 2024:

Nominal Value of Shares: ₹ 10

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	501	1000	821	43.81	656800	3.0999
2	1001	2000	549	29.2956	878400	4.1458
3	2001	3000	103	5.4963	247200	1.1667
4	3001	4000	137	7.3106	475200	2.2428
5	4001	5000	58	3.095	278400	1.314
6	5001	10000	87	4.6425	647397	3.0556
7	10001	9999999999	119	6.3501	18004063	84.9751
	TOTAL		1874	100.0000	21187460*	100.0000

* The paid-up share capital (equity shares) increased from 21,187,460 to 22,573,060 on March 13, 2024, following the issuance and allotment of 13,85,600 equity shares to non-promoter shareholders on a preferential basis by the Board of Directors. However, the corporate action for this increase was completed after March 31, 2024, since as on that date the company had not yet received the listing approval from the stock exchange.

i) Compliance with mandatory and non-mandatory requirements of the Listing Regulations:

The Company has complied with all mandatory requirements of Listing Regulations and has not adopted any non-mandatory requirements which are not applicable to the Company.

within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

45. CORPORATE GOVERNANCE

The Company does not fall under purview of Regulations of Corporate Governance.

Pursuant to Regulation 15 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the provisions of reporting of Corporate Governance as specified in Regulation 27 (2) is not applicable to the Company, as it is SME Listed Company.

Though the Corporate Governance is not applicable to the Company, the Company has given certain disclosures as a practice of good corporate governance.

46. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements'

47. ACKNOWLEDGEMENTS:

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

By Order of the Board of Directors
FOR **VEEFIN SOLUTIONS LIMITED**
FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED

Raja Debnath
Managing Director
DIN: 07658567

Gautam Udani
Whole Time Director
DIN: 03081749

Date: 26.08.2024
Place: Mumbai

ADD: 601, 602 and 603,
Neelkanth Corporate IT Park,
Kiroil Road, Vidyavihar (W),
Mumbai-400086.

Annexure I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

Veefin Solutions Limited

(Formerly known as Veefin Solutions Private Limited),

CIN: U72900MH2020PLC347893

Off No - 601, 602 & 603,

Neelkanth, Vidyavihar (W),

Mumbai - 400086

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited), (hereinafter referred as "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and subject to letter annexed herewith, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited) ("The Company") for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during the review period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the review period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the review period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) Other laws applicable specifically to the Company namely: N.A.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with the Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board/ Committee decisions are taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had following specific events/actions having a major bearing on the Company's affairs:

- (i) The Company successfully issued its securities through an Initial Public Offering (IPO) on June 16, 2023. The Equity Shares of the Company got listed on the SME platform of BSE Limited with effect from July 05, 2023.
- (ii) During the FY 2023-2024, subsequent to the approval of the Board of Directors in their meeting held on January 25, 2024 and approval of shareholders at their meeting held on 22nd February, 2024, the Company has approved Issuance of 4,20,000 Convertible Warrants and 14,32,000 Equity Shares and subsequent to the approval of the Board of Directors of the Company at their meeting held on March 31, 2024 have allotted 13,85,600 Equity shares.

Except above, there was no action/event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Maharshi Ganatra and Associates**
(Company Secretaries)

Maharshi Ganatra (Proprietor)

Membership No. F11332

CP No: 14520

PR No: 889/2020

UDIN: F011332F001043517

Place: Mumbai

Date: August 26, 2024

*We have checked the compliances done by the Company during the review period. Further the compliances done by the Statutory Auditor are assumed to be complied from their end.

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,

Veefin Solutions Limited

(Formerly known as Veefin Solutions Private Limited),

CIN: U72900MH2020PLC347893

Off No - 601, 602 & 603,

Neelkanth, Vidyavihar (W),

Mumbai - 400086

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Maharshi Ganatra and Associates**

(Company Secretaries)

Maharshi Ganatra (Proprietor)

Membership No. F11332

CP No: 14520

PR No: 889/2020

UDIN: F011332F001043517

Place: Mumbai

Date: August 26, 2024

Annexure II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

1. Veefin Solutions Limited – Dhaka, Bangladesh
2. Veefin Solutions FZCO – Dubai, United Arab Emirates
3. FinFuze Software Private Limited
4. GlobeTF Solutions Private Limited
5. IDVee Digital Labs Private Limited

Particulars	Details	Details	Details	Details	Details
Name of the subsidiary	Veefin Solutions Limited – Dhaka, Bangladesh	Veefin Solutions FZCO-Dubai, United Arab Emirates	FinFuze Software Private Limited	GlobeTF Solutions Private Limited	IDVee Digital Labs Private Limited
The date since when subsidiary was acquired	16/11/2021	02/02/2021	03/12/2023	08/12/2023	11/12/2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.07.2023-30.06.2024	01.01.2023-31.12.2023	01.04.2023-31.03.2024	01.04.2023-31.03.2024	01.04.2023-31.03.2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Taka and 1 BDT = 0.7647 INR	Emirati Dirham and 1 AED = 22.72	INR	INR	INR
Fixed capital	INR 7,72,406	INR 2,27,200	10,00,000	1,00,000	2,01,10,000
Current capital (Reserve & Surplus)	INR 2,23,07,608	INR 42,21,344	(93,835)	(93,835)	78,205
Total assets	INR 2,48,41,872	INR 55,37,312	10,46,416	1,96,416	2,08,29,949
Total Liabilities	INR 18,67,713	INR 23,90,826	1,40,251	1,90,251	6,41,392
Total Liabilities (With Net worth)	INR 2,48,41,872	INR 55,37,312	10,46,416	1,96,416	2,08,29,949
Investments	99.99%	100%	73.5%	74%	74%
Turnover	INR 1,69,44,566	INR 2,48,27,550	-	-	6,62,178
Profit before taxation	INR 1,37,80,890	INR 38,79,448	(93,835)	(93,835)	78,205
Provision for taxation	-	-	-	-	-
Profit after taxation	INR 1,37,80,890	INR 38,79,448	(93,835)	(93,835)	78,205
Proposed Dividend	-	-	-	-	-
Extent of Contribution (in percentage)	99.99%	100%	73.5%	74%	74%

By Order of the Board of Directors
FOR VEEFIN SOLUTIONS LIMITED
FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED

Raja Debnath
Managing Director
DIN: 07658567

Gautam Udani
Whole Time Director
DIN: 03081749

Date: August 26, 2024
Place: Mumbai

ADD: 601, 602 and 603, Neelkanth Corporate IT Park,
Kiroli Road, Vidyavihar (W), Mumbai-400086.

Annexure III

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company does not have any contracts or arrangements or transactions which are not at arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts / arrangements / transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
1	Templeton Solutions FZE Entity controlled by Mr. Raja Debnath, Managing Director of the Company	Sale of Software	Financial year 2023-2024	The contract price for Software charges is at arms length basis and it is calculated at a Cost plus method. Total Revenue booked = INR 409 lakhs	May 15, 2023	NIL
2	Estorifi Solutions Private Limited - Group Company	Purchase of Resource outsource	Financial year 2023-2024	The contract price for resource outsource charges is at arms length basis and it is calculated at a Cost plus method. Total cost booked = INR 240 lakhs	May 15, 2023	NIL
3	Gautam Vijay Udani Whole-time Director of the Company	Loan	Financial year 2023-2024	Loan received from Gautam Udani = INR 531.01 lakhs	May 15, 2023	NIL
4	Raja Debnath Managing Director of the Company	Loan	Financial year 2023-2024	Loan received from Gautam Udani = INR 511.36 lakhs	May 15, 2023	NIL

VEEFIN SOLUTIONS LIMITED

(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

Raja Debnath

DIN: 07658567

ADD: 601, 602 and 603, Neelkanth Corporate IT Park, Kiroli Road, Vidyavihar (W), Mumbai-400086.

Gautam Udani

DIN: 03081749

Date: August 26, 2024

Place: Mumbai

Annexure IV

Disclosure of Managerial Remuneration

[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Disclosure of Managerial Remuneration

- A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-2024 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:**

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Non-Executive Directors		
Mr. Ajay Rajendran	NA	NA
Ms. Deepti Sharma	NA	NA
Mr. Anand Malpani	NA	NA
Executive Director		
Mr. Gautam Udani	665%	8%
Mr. Raja Debnath	657%	-70%
Key Managerial Personnel (KMP)		
Ms. Urja Thakkar	129%	Note: 1
Ms. Payal Maisheri	499%	4%

Note:

- FY 2023-24 is the first year where Ms. Urja Thakkar - Key Managerial personnel is taking remuneration, so % increase in remuneration over previous year is "not applicable".
- Remuneration includes sitting fees and commission for Non-Executive Directors.

- B. Percentage increase in the median remuneration of employees in FY 2023-2024: 14%**
- C. Number of permanent employees on the rolls of the Company as on March 31, 2024: 249**
- D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:**

Particulars	% Change in Remuneration
Average increase in salary of employees (other than managerial personnel)	77%
Average increase / decrease in remuneration of managerial personnel	-41%

- E. Affirmation:** It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company. The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

- F. Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the year ended 31st March, 2024.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investors@veefin.com.

VEEFIN SOLUTIONS LIMITED

(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

Raja Debnath

DIN: 07658567

ADD: 601, 602 and 603, Neelkanth Corporate IT Park,
Kirol Road, Vidyavihar (W), Mumbai-400086.

Gautam Udani

DIN: 03081749

Date: August 26, 2024

Place: Mumbai

Annexure V

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the financial year ended 31 march, 2024

To,
The Members of
Veefin Solutions Limited
(Formerly known as Veefin Solutions Private Limited),
CIN: U72900MH2020PLC347893
Off No - 601, 602 & 603,
Neelkanth, Vidyavihar (W),
Mumbai - 400086

We have examined the relevant Registers, records, forms returns and disclosures provided by the Directors (as enlisted in Table A) of Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited having CIN: U72900MH2020PLC347893 and having registered office at Off No - 601, 602 & 603, Neelkanth, Vidyavihar (W), Mumbai - 400086 (hereinafter referred to as "the Company), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority for the period ended as on March 31, 2024.

TABLE A

Sl. No	Name of the Director	DIN	Date of Appointment in Company
1	Raja Debnath	07658567	14/10/2020
2.	Gautam Vijay Udani	03081749	14/10/2020
3.	Ajay Babu Rajendran	03565312	17/12/2020
4.	Anand Nandkishore Malpani	01729892	16/03/2023
5.	Deepti Sharma	10042713	16/03/2023
6.	Afzal Mohammed Modak	02920914	06/11/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Maharshi Ganatra and Associates**
(Company Secretaries)

Maharshi Ganatra (Proprietor)
Membership No. F11332
CP No: 14520
PR No: 889/2020
UDIN: F011332F001044056

Place: Mumbai
Date: August 26, 2024

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

I, Raja Debnath, Managing Director of Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited) hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2024.

Date: August 26, 2024
Place: Mumbai

Raja Debnath
Managing Director
(DIN: 07658567)

Management Discussion and Analysis

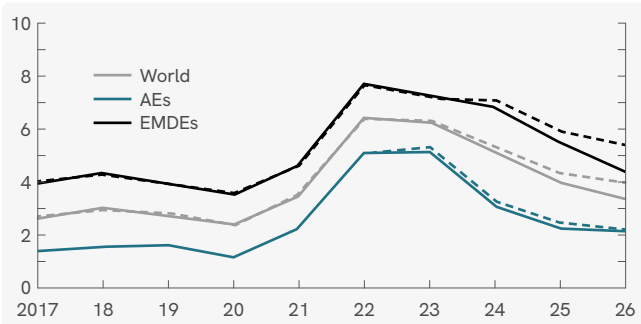
Global Economy

In 2023, the global economy demonstrated remarkable resilience amid geopolitical conflicts, supply chain disruptions and inflationary pressures by growing at a rate of 3.3%. Backed by prudent fiscal policy actions by central banks around the world, the global economy managed to avert a recession, with inflation showing signs of moderation as the year progressed. This proved effective in stabilising economic growth.¹

Throughout the year, emerging and developing economies, including India, Vietnam and Mexico experienced positive growth and attracted considerable foreign institutional investments. While advanced economies faced numerous challenges, such as supply chain disruptions and geopolitical tensions, they still managed to surpass pre-pandemic growth levels.

Notably, the US economy's growth surged past its pre-pandemic trend, showcasing resilience. The global inflation rate also declined from its peak at 8.8% in 2022 to 6.8% in 2023, which is significant considering the existing economic landscape.

Core Inflation (%)



AE- Advanced Economies

EMDE- Emerging Market and Developing Economies

Outlook

The global economy is expected to steadily grow in CY 2024. While this growth may be modest compared to some historical periods, inflation is projected to continue its downward trend. Global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. This suggests a potential 'soft-landing' scenario, where the economy avoids recession or major instability. Despite ongoing global trade and investment headwinds, major central banks are preparing to ease monetary policy. This easing reflects confidence in successfully managing inflation, adding to a cautiously optimistic outlook for CY 2024.

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

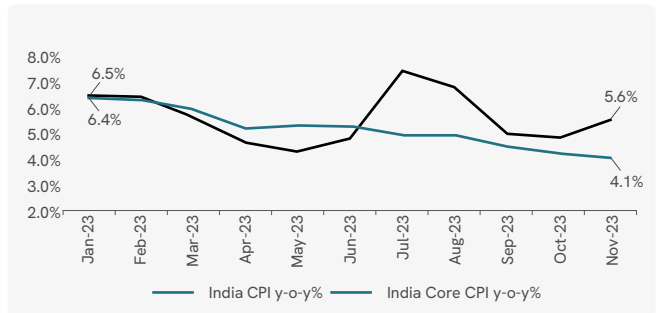
²https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=57638#:~:text=Imports%20of%20capital%20goods%20expanded,per%20cent%20in%20January%202024.&text=India's%20merchandise%20exports%20expanded%20by,to%20%2460.1%20billion%20in%20February.

Indian Economy

The Indian economy has displayed remarkable resilience and growth momentum in the financial year 2023-24, overcoming various challenges and achieving a growth rate of 8.2%. The RBI has taken several additional measures to improve financial stability, including the review of the Liquidity Coverage Ratio (LCR) framework, enabling Small Finance Banks to use rupee interest derivative products and providing UPI access for Prepaid Payment Instruments through third-party apps. The objective was to improve customer convenience, deepen financial markets as well as strengthen the resilience of the financial system.²

The robust growth in industrial activity, led by the manufacturing sector, has translated into increased demand for technological solutions and automation across various industries. The resilient cement production, strong growth in steel consumption and production, and robust capital goods imports indicated a healthy investment cycle. The flow of resources to the commercial sector from banks and other sources has significantly increased compared to the previous year, bolstering economic activity. While exports registered double-digit expansion in February, the trade deficit widened as imports also accelerated.

India CPI and core y-o-y%



Outlook

The Indian economy has an optimistic outlook for the coming years. Inflation is expected to moderate, with consumer price index (CPI) inflation estimated at 4.5% for 2024-25. The Reserve Bank of India (RBI) has put emphasis on addressing the need to ensure price stability on a durable basis, while also maintaining a focus on growth. With a young workforce, growing credit demand, increasing market capex of both the stock exchanges and higher capacity utilisation across most sectors of the economy, it is poised for

growth. The coordinated efforts of policymakers, the RBI and various stakeholders have been instrumental in setting the stage for driving sustained economic development. Investments are also expected to remain bright, driven by an upward movement in the private capital expenditure cycle, persisting and robust government capital expenditure, healthy balance sheets of banks and corporates, rising capacity utilisation and growing business optimism.

Industry Overview

Supply Chain Finance

Supply Chain Finance (SCF) is emerging as a viable solution to address the substantial credit gap faced by micro, small and medium enterprises (MSMEs) in India. Currently, the MSME sector accounts for a significant 27% of the country's GDP and 45.03% of exports³, but the lack of access to formal lending has inhibited their growth, with an estimated credit gap of ₹20-25 trillion⁴.

SCF consists of financing options, including factoring and reverse factoring. It uses invoices and receivables as collateral to finance suppliers. This enables MSMEs to increase working capital, enhance competitiveness and better integrate with global supply chains. Banks have also traditionally preferred working capital loans over SCF due to data limitations and collateral assessment challenges. However, growing digitisation and government initiatives have driven an increase in domestic factoring volumes in the recent years.

FinTechs have also revolutionised the SCF space by digitising interactions between entities, utilising analytics and providing app-based financing arrangements. They have differentiated themselves by focusing on large e-commerce platforms as anchor clients, understanding supply chains and offering e-vendor financing against invoices. The convergence between SCF providers and other ecosystem players is ongoing, with various new partnerships to extend reach and capture new opportunities for revenue growth.

The Government of India has also introduced initiatives, such as the Trade Receivables Discounting System (TReDS) and the Account Aggregator (AA) framework to encourage transparent SCF mechanisms and enable faster data exchange between buyers, sellers and financiers. These initiatives, coupled with increasing interest from FinTechs, are also expected to drive significant innovations in the SCF industry, potentially increasing working capital access for MSMEs.

Information Technology (IT) Industry

The Indian IT industry, a global powerhouse today, has contributed immensely in positioning the country as a preferred

investment destination amongst global investors and creating huge job opportunities in India. In the last decade, the industry has grown manifold in revenue terms, and its relative share of India's GDP is around 7% in FY 2024.⁵ The sector's prowess is evident in its substantial contribution of 53% to India's service exports in FY 2023 when it employed an estimated 5.4 million people. In 2022, India cemented its position as the second-highest country in terms of the number of unicorns added, with 23 new unicorns emerging. Additionally, over 1,300 new tech startups commenced operations during the same year, demonstrating the massive potential of the domestic IT sector.

The Ministry of Electronics and Information Technology, Government of India, has undertaken strategic initiatives to promote skill development programmes, enhance infrastructure capabilities and support R&D for India's leadership position in IT and IT-enabled Services. This has further led to the development of technology-related solutions that digitally enable citizen services, focusing on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

The Indian Telcom Market, having the second-highest number of internet subscribers in the world, offers one of the most affordable data globally at ₹10/GB (\$0.12/GB). The Indian Government has allowed 100% FDI in data processing, software development, computer consultancy, software supply, business consultancy, market research and technical testing services under the automatic route which is further boosting the sector's growth.

Company Overview

Veefin Solutions Limited is a prominent global player in the banking & financial technology (fintech) landscape, specialising in Supply Chain Finance (SCF) and Digital Lending solutions. The Company's SCF suite encompasses the entire financing lifecycle, from customer onboarding and underwriting to transaction management systems and collections processes. These white-labelled solutions cater to a diverse clientele, including banks, non-banking financial institutions (NBFIs), fintech firms, B2B marketplaces and large corporations.

Besides the market's traditional offerings, the Company offers a ready-to-use white-labelled platform at Software-as-a-Service (SaaS) pricing model that enables lenders of all sizes, right from small Fintechs to large financial institutions to establish digital lending operations quickly and efficiently. This product-first platform approach allows the Company's clients to offer Digital Lending & SCF products of all structures, making their clients the fastest to go-live when compared to industry standards.

³https://www.niti.gov.in/sites/default/files/2024-03/Boosting%20Exports%20from%20MSMEs_March%202024_compressed.pdf

⁴<https://www.pwc.in/industries/financial-services/fintech/fintech-insights/unlocking-credit-for-msmes-innovations-in-supply-chain-finance.html>

⁵<https://www.meity.gov.in/content/software-and-services-sector#:~:text=In%20the%20last%20decade%2C%20the,7%25%20in%20FY2023%2D24.>

The Company has a strong global footprint, with operations in three countries and catering to diverse markets. The Company prioritises innovation and continuously develops advanced solutions that can meet the evolving financial needs of its clients. Its solutions are designed for scalability and agility, adapting to the specific requirements of clients, ranging from small businesses to large enterprises.

With a dedication to complying with relevant regulations and industry best practices, Veefin provides its clients with secure and reliable financial solutions. The Company's mission is to become the number one global SCF platform. This mission is reflected in its remarkable journey marked by impressive milestones, including over USD 25 billion in annual recurring revenue disbursed on the platform, a team of over 250 professionals and a growing international footprint.

As a trusted partner to its clients, Veefin enables financial institutions and corporations aiming to initiate the safest form of SME lending to their supply chains. This enhances cash flow and unlocks new opportunities by optimizing costs across its supply chain through their one-of-kind solution.

Opportunities

New markets ushering in new opportunities

Veefin recognises the SME Finance gap in emerging economies that can be resolved by offering SCF solutions. This past year, the Company has ventured extensively into Africa, the Middle East and Latin America, as part of Veefin's Global Country Director programme. This programme involved regional experts who identify target markets and develop culturally-sensitive strategies, facilitating faster entry and growth in new territories.

Deep-Tier Supply Chain Finance (DTSCF)

International banks are devising innovative strategies to expand access to finance for global SMEs. Research indicates that a substantial portion of corporate credit remains untapped. DTSCF allows corporations to extend this credit down the value chain, supported by their guarantee. This creates new financing opportunities for Tier 2, Tier 3 and beyond suppliers, optimising rates across the entire chain. Veefin stands out as the sole non-blockchain DTSCF solution, seamlessly integrating with existing banking systems. With its proven effectiveness, discussions are underway with numerous banks for integration into their service offerings.

From Traditional Lending to SCF with Veefin

Financial institutions are recognising the benefits of offering SCF programmes and transitioning from traditional SME lending. Veefin's ready-to-deploy technology powers banks to establish and operate their SCF businesses. It grants them a competitive edge in this evolving market.

SaaS Pricing

Veefin's innovative SaaS model removes the barrier of upfront costs, enabling financial institutions of all sizes to engage in SCF. Traditionally dominated by large banks, this groundbreaking approach democratises access to the ecosystem. With immediate Returns on Investments (ROI), institutions can engage in SCF, driving overall market expansion. This shift towards a streamlined cost structure will also lead to a more inclusive SCF landscape.

Threats

Cybersecurity risks

As a provider of financial solutions, Veefin must maintain robust cybersecurity measures to protect against sensitive data and prevent potential breaches or cyberattacks, which could damage its reputation and incur significant costs. Phishing, Trojans and hacking attempts pose significant threats. Continuous customer education and strong cybersecurity measures are essential to detect and prevent such attacks.

Technological disruptions

Rapid advancements in technology and the emergence of new fintech solutions could potentially disrupt the market, requiring constant innovation and adaptation to stay ahead of the curve.

Economic downturns and market volatility

Various factors could contribute towards adversely affecting Veefin's growth prospects, such as economic uncertainties, recessions or market volatility, which could adversely impact businesses' willingness to invest in SCF and digital lending solutions, thereby affecting the Company's growth prospects

Regulatory changes and compliance challenges

Evolving regulations and compliance requirements in the financial sector could pose challenges, that require continuous adaptation and investments in terms of regulatory compliance measures.

Cloud migration risks

While cloud migration offers several benefits, Veefin acknowledges the challenges it presents, including data security, integration issues and operational disruptions. A well-defined transition plan with extensive risk assessments and contingency plans is required to help mitigate these risks.

Protecting Intellectual Property (IP) rights

Safeguarding IP rights is important for revenue generation. Challenges can arise due to infringements, piracy or unauthorised use of the Company's IP. Registering IPs in countries with robust protection laws and monitoring for potential violations are crucial to mitigate this risk effectively.

Risk management

Staying abreast of rapid technological advancements

Veefin recognises the importance of keeping pace with the latest technological advancements to retain its competitive edge. The Company achieves this through research, market analysis, networking and a competent innovation and development team.

Managing expenditure and operating costs

To efficiently manage its operational costs, the Company undertakes process optimisation, leverages lean growth models and maintains high-quality standards with efficiency and cost effectiveness being the top priority

Catering to evolving consumer preferences

Understanding the necessity of adapting to changing consumer preferences in both local and international markets, the Company conducts market research, engages with customers and collaborates with industry experts to remain informed about emerging technologies and consumer trends.

Skilled talent retention

Veefin aims to create a positive work environment that propels growth, offers professional development opportunities and acknowledges employee contributions. This enables the Company to build a culture of continuous learning and keep its workforce motivated and engaged.

Segment-wise or product-wise performance

The Company has been offering Digital Lending and Supply Chain Finance (SCF) technology product solutions to a wide clientele globally, including Banks, Non-Banking Financial Institutions, FinTech, Marketplaces, Corporates as well as Governments. According to the Indian Generally Accepted Accounting Principles (GAAP), specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

The consolidated gross revenue from operations as considered in the profit and loss account for FY 2024 is ₹2,497.20 Lakhs and other income is ₹2.22 Lakhs.

Discussions on Consolidated Financial Performance concerning Operational Performance:

Veefin Solutions Limited Particulars	Consolidated		
	2023-24	2022-23	YOY Growth in %
Total revenue from operations (including other income) (in ₹ Lakhs)	2,499.42	1,448.18	72.59
Total expenses (in ₹ Lakhs)	1,438.48	892.88	61.10
Profit before interest, depreciation and Taxes (in ₹ Lakhs)	1,060.94	555.30	91.05
Depreciation and Amortisation (in ₹ Lakhs)	94.10	22.61	316.19
Profit before tax (in ₹ Lakhs)	966.84	532.69	81.50
Income tax expenses (in ₹ Lakhs)	227.49	105.01	116.64
Profit after tax (in ₹ Lakhs)	739.35	427.68	72.87
EPS			
Basic (in ₹)	3.60	2.33	71.64
Diluted (in ₹)	3.29	2.33	41.20

Veefin Solutions Limited Particulars	Standalone		
	2023-24	2022-23	YOY Growth in %
Total revenue from operations (including other income) (in ₹ Lakhs)	2,078.21	1,344.23	54.60
Total expenses (in ₹ Lakhs)	1,199.58	839.21	42.94
Profit before interest, depreciation & Taxes (in ₹ Lakhs)	878.63	505.02	73.97
Depreciation & Amortisation (in ₹ Lakhs)	87.55	21.46	307.97
Profit before tax (in ₹ Lakhs)	791.08	483.56	63.60
Income tax expenses (in ₹ Lakhs)	227.23	105.01	116.39
Profit after tax (in ₹ Lakhs)	563.85	378.55	48.95
EPS			
Basic (in ₹)	2.74	2.08	31.73
Diluted (in ₹)	2.51	2.08	20.67

Financial Review

During the year under review, the Company reported exceptional financial performance driven by strategic expansion and increased product adoption in the digital lending and supply chain finance space. Below is the breakdown of the key metrics:

- Revenue surged by an impressive 73% year-on-year, reaching ₹2,500 Lakhs compared to ₹1,448 Lakhs in FY 2023. This significant growth is attributed to the Company's strategic expansions into new markets such as Southeast Asia, the Middle East, Africa, and Latin America, catering to a wider global clientele. Additionally, enhancements in the product offerings for financial institutions across the globe also contributed to the revenue increase.
- Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) also saw a substantial rise of 91%, reaching ₹1,061 Lakhs compared to ₹555 Lakhs in the previous year. This indicates the Company's ability to scale its business sustainably while maintaining profitability.
- Profit After Tax (PAT) also grew by 73%, amounting to ₹739 Lakhs, up from ₹427 Lakhs in FY 2023.

Key Performance Indicators of our Company

As per Consolidated Financials

Particulars	Consolidated		
	2023-24	2022-23	YOY Growth in %
Revenue split between domestic and exports			
Domestic market (in ₹ Lakhs)	1370.85	455.18	201%
Export market (in ₹ Lakhs)	1126.35	974.66	16%
Domestic market (%)	54.90%	31.83%	72%
Export market (%)	45.10%	68.17%	(34%)
Key Ratios			
Debtors Turnover (in ₹ Lakhs)	2.90	3.4	(15%)
Current Ratio (in ₹ Lakhs)	4.66	2.01	132%
Debt Equity Ratio (in ₹ Lakhs)	0.04	0.02	100%
Return on equity (ROE) (%)	5.95%	9.53%	(38%)
Return on capital employed (ROCE) (%)	7.63%	11.65%	(35%)
Customer Retention Rate (%)	96.00%	86.50%	11%
Monthly Recurring Revenue (in ₹ Lakhs)	67.42	45.24	49%
Annual Recurring Revenue	809.02	542.88	49%

As per Standalone Financials

Particulars	Standalone		
	2023-24	2022-23	YOY Growth in %
Revenue split between domestic and exports			
Domestic market	1197.90	455.18	163%
Export market	878.08	848.66	3%
Domestic market (%)	57.70%	34.91%	65%
Export market (%)	42.30%	65.09%	(35%)
Key Ratios			
Debtors Turnover	2.46	3.25	(24%)
Current Ratio	4.68	2.00	134%
Debt Equity Ratio	0.05	0.02	150%
Return on equity (ROE) (%)	4.63%	8.75%	(47%)
Return on capital employed (ROCE) (%)	6.36%	11.00%	(42%)

Notes to Ratios

Debtors Turnover Ratio:

The Debtors turnover Ratio is the average number of days that recoveries are made from the time of raising the Invoice. A shorter ratio results in a higher Working Capital available to the company.

Current Ratio:

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. It measures the ability of a company to leverage its current Assets against its short-term liabilities. It gives investors the confidence to invest and lenders the confidence that the Company will not default on its interest and other obligations.

Debt-Equity Ratio:

The Debt-Equity Ratio measures the percentage of borrowings versus owned funds. Variance is because of a reduction in debt and an increase in equity due to share investment.

Net Profit Ratio:

The Company has improved this margin on both standalone and consolidated levels. This shows that it has improved its operating margins and reduced expenses to operate better. A larger revenue and a better economy of scale also help the Company achieve this growth.

Return of Equity Ratio:

The Return on Equity Ratio judges the Profitability of the Company out of owned Funds. Comparing this with the Return on Capital Employed allows investors to gauge the impact of Loan funds on profitability and allows the management to take measures to curb interest out-go in cases where the impact is adversely affecting the profits.

Return on Capital Employed:

The Return on Net Worth, also known as, Return on Capital Employed, is the amount of Income the Company has generated as against the Assets used to generate that Income. Better usage of the Assets and better economies of scale have resulted in better profits. This measures the ability of the Company to pay its shareholders.

Another noteworthy milestone includes the status of the Company has changed to Public Limited and its name has been changed to "Veefin Solutions Limited."

The Company has managed to make the most out of its circumstances by chalking out an elaborate growth strategy and executing robust scale-up plans. This includes identifying the uncertainties of a post-COVID-19 world and ensuring that the business maintains a growth trajectory.

Human Resource Development

Veefin considers its people to be its true differentiators who add to its competitive edge. The Company strives to provide its people with a congenial work environment, cultivating a performance-oriented culture, facilitating knowledge acquisition and dissemination, encouraging creativity and promoting responsibility among its team members.

The Company follows a collaborative approach to develop training programmes for its personnel. Through consultations with the concerned individuals and their departmental heads, the Company identifies improvement areas and employee needs to chalk out targeted training plans. Recognising the significance of its human capital, Veefin has launched the #HumansOfVeefin campaign, a heartfelt initiative that celebrates the personal narratives and journeys of its diverse team members. Through immersive stories, inspiring testimonials and striking visuals, the campaign highlights the achievements, struggles and dreams of the Company's workforce.

Internal Control Systems and their adequacy

Veefin's internal audit function evaluates all the control measures periodically to ensure the effectiveness of the internal control systems and recommends improvements, wherever appropriate. The internal control systems and procedures are designed to be commensurate with the Company's size, scale, complexity and nature of business operations. These systems and procedures provide reasonable assurance of adherence to the accounting procedures and policies, maintenance of proper accounting records, reliability of financial information, compliance with regulatory directives, efficacy of its operating systems, protection of resources and safeguarding of assets against unauthorized use. This is further regularly reviewed by the management, and if required, they undertake corrective actions, in their respective areas to strengthen the controls.

Cautionary Statement

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include significant changes in political and economic conditions in India and internationally, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the company's business as well as the ability to implement strategies. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward-looking statements based on any subsequent developments, information or events.

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 judgement, 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 judgements 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 its 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.

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

Pratik Kabra
Partner

Place: Mumbai
Date: 29/04/2024

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.

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

Pratik Kabra
Partner

Place: Mumbai
Date: 29/04/2024

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 are 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:

To Whom	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	41.88 Lakhs	-	1.88 Lakhs
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.

For **ADV & Associates**

Chartered Accountants

Firm Registration number: 128045W

Pratik Kabra

Partner

Place: Mumbai

Date: 29/04/2024

Membership number: 611401

UDIN: 24611401BKCKTU8300

Standalone Balance Sheet

as at 31.03.2024

(₹ 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	9,639.04	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

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

Date : 29th April, 2024

Place : Mumbai

Gautam Vijay Udani

Whole Time Director

DIN: 03081749

Payal Maisheri

Chief Financial Officer

Standalone Statement of Profit & Loss Account

for the year ended 31.03.2024

(₹ 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. Earliar 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 ₹)		2.74	2.06
b. Diluted EPS (in ₹)		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

Raja 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

Standalone Cashflow Statement

for the year ended 31.03.2024

(₹ 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: 07658567

Urja Thakkar

Company Secretary

Date : 29th April, 2024

Place : Mumbai

Gautam Vijay Udani

Whole Time Director

DIN: 03081749

Payal Maisheri

Chief Financial Officer

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

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 off 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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

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.

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

- 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.

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

- 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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-2: Share Capital

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
1. Authorised Share Capital		
1. 2,50,00,000 (31/03/2023 : 2,50,00,000) Equity Shares of ₹ 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 ₹ 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

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(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 ₹ 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 ₹ 10 each at a price of ₹ 82 per share including premium of ₹ 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 ₹10 at preferential allotment price of ₹ 267.50 per share (including premium of ₹ 257.50 per share) aggregating to ₹ 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 March 31, 2024		As at March 31, 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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-2: Share Capital (Contd..)

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	As at 31.03.2023		
	No. of shares	% 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

(₹ in Lakhs)

Name of shareholders	2023-24	2022-23
Aggregate number of shares allotted by way of bonus share.	-	1,83,22,200

Note-3: Money received as Share Warrants

(₹ in Lakhs)

Particulars	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 ₹ 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 ₹ 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 ₹1,123.50 Lakhs they had paid 25% i.e ₹ 280.88 Lakhs/-

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-3a: Reserves and Surplus

(₹ in Lakhs)

Particulars	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)	7,340.37	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)	1,303.01	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

Note-4: Long Term Borrowings

(₹ in Lakhs)

Particulars	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	10.62	62.57
Loans from Others	456.34	-
Total (B)	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 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.

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-5: Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Difference between WDV of Property, Plant, Equipment's & Intangible Assets	979.68	352.87
Gross Deferred Tax Liability	979.68	352.87
Deferred Tax Assets :		
Amount to be claimed on Payment Basis :		
Gratuity	2.80	19.04
Share Based Payments	26.93	3.81
Gross Deferred Tax Assets	29.74	22.84
Unabsorbed Depreciation	620.99	228.30
Net Deferred Tax Liability/(Assets)	328.95	101.72
Closing of DTA/(DTL)	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:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	227.23	94.62
Net Deferred Tax Liability/(Assets) (A+B)	328.95	101.72

Note-6: Long Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity Provision	119.05	66.89
Closing of Long Term Provisions	119.05	66.89

Note-7: Short term Borrowings

(₹ in Lakhs)

Particulars	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	-
Short Term Loan from Bank and NBFC	96.29	-
Closing Short term Borrowings	124.88	2.96

Note-8: Trade Payables

(₹ in Lakhs)

Particulars	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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-8: Trade Payables (Contd..)

Particulars (Outstanding from due date of payment / from date of transaction)	(₹ in Lakhs)	
	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

Note-9: Other Current Liabilities

Particulars	(₹ in Lakhs)	
	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

Note-10: Short Term Provisions

Particulars	(₹ in Lakhs)	
	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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-11 Property Plant, Equipments and Intangible Assets

(₹ in Lakhs)

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		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	52.28	46.45	-	98.73	18.18	37.04	-	55.22	43.51	34.10
2	Office Equipments	42.60	31.10	-	73.70	1.99	17.81	-	19.80	53.90	40.61
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	74.71
Intangible Assets											
1	Goodwill	1.18	-	-	1.18	0.26	0.13	-	0.39	0.79	0.92
2	Software	3,955.46	5,169.10	-	9,124.55	18.13	29.52	-	47.65	9,076.90	3,937.33
	Sub Total (B)	3,956.64	5,169.10	-	9,125.73	18.39	29.65	-	48.04	9,077.69	3,938.24
	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

Note-12: Non-current Investments

(₹ in Lakhs)

Particulars	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
Finfuzee Software Pvt Ltd.	7.35	-
Globetf Solution Pvt Ltd.	0.74	-
Idvee Digital Labs Pvt Ltd.	0.74	-
Total	18.68	9.91

Note-13: Long term Loans and Advances

(₹ in Lakhs)

Particulars	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

Note-14: Current Investments

(₹ in Lakhs)

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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-15: Trade Receivables

Particulars	(₹ in Lakhs)	
	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

(Outstanding from due date of payment / from date of transaction)	(₹ in Lakhs)	
	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	-	-
	-	-

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-15: Trade Receivables (Contd..)

(₹ in Lakhs)

(Outstanding from due date of payment / from date of transaction)	As at March 31, 2024	As at March 31, 2023
(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

Note-16: Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
a. In current accounts	3,073.45	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

Note-17: Short Term Trade Advances

(₹ in Lakhs)

Particulars	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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-18: Other Current Assets

Particulars	(₹ in Lakhs)	
	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

Note-19: Revenue from Operations

Particulars	(₹ in Lakhs)	
	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Sales	2,075.99	1,303.84
Other Operating Revenue	-	-
Total	2,075.99	1,303.84

Note-20: Other Incomes

Particulars	(₹ in Lakhs)	
	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

Note-21: Employee Benefits Expenses

Particulars	(₹ in Lakhs)	
	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

Note-22: Software Resource Outsource Charges

Particulars	(₹ in Lakhs)	
	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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-23: Software and Server Charges

(₹ in Lakhs)

Particulars	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

Note-24: Finance Cost

(₹ in Lakhs)

Particulars	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

Note-25: Depreciation & Amortization

(₹ in Lakhs)

Particulars	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

Note-26: Other Expenses

(₹ in Lakhs)

Particulars	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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-26: Other Expenses (Contd..)

Note-26.1: Payment to Auditors

Particulars	(₹ in Lakhs)	
	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

Particulars	(₹ in Lakhs)	
	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

Note - 28: Contingent Liabilities

Particulars	(₹ in Lakhs)	
	For The Year ended 31.03.2024	For The Year ended 31.03.2023
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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-29 : Related Party Disclosures (Contd..)

(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

Particulars	Nature of Transaction	₹ in Lakhs	
		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	1,293.30	-
	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	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
	Salary	7.73	-
Urja Thakkar	Salary	-	0.45
	Loans & Advances Received	60.00	-
	Loans & Advances Repaid	60.00	-
Gowri Rajendran	Closing Balance (Receivable)/Payable	-	-
	Loans & Advances Received	8.56	-
	Loans & Advances Repaid	8.56	4.75
Hansa Udani	Closing Balance (Receivable)/Payable	-	-
	Salary	13.44	1.20
	Loans & Advances Received	90.00	-
Ruchita Udani	Loans & Advances Repaid	90.00	-
	Closing Balance (Receivable)/Payable	-	-

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-29 : Related Party Disclosures (Contd..)

(₹ in Lakhs)

Particulars	Nature of Transaction	2023-24	2022-23
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:

(₹ in Lakhs)

Details of Gratuity Expenses	2023-24	2022-23
Profit and loss account for the period		
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
Reconciliation of defined benefit obligation		
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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-30: EMPLOYEE BENEFITS (Contd..)

(₹ in Lakhs)

Details of Gratuity Expenses	2023-24	2022-23
Table of experience adjustments		
Defined Benefit Obligation	132.53	75.64
Plan Assets	-	-
Net liability/(assets) recognised in balance sheet	132.53	75.64
Reconciliation of plan assets		
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	-	-
Reconciliation of net defined benefit liability		
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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

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	(₹ in Lakhs)	
	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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note - 31: Share Based Payment Arrangements (Contd..)

Table Showing options movement during year:

Particulars	(₹ in Lakhs)	
	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	(₹ in Lakhs)	
	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	(₹ in Lakhs)	
	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	(₹ in Lakhs)		
	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

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-32: Ratio and Its Elements

Particulars	(₹ in Lakhs)	
	FY 2023-24	FY 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		NA
EBITDA	902.52	
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%

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-32: Ratio and Its Elements (Contd..)

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
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 :

- The Company has not disclosed inventory turnover ratio since the Company's business does not require maintenance of inventories.
- The Company has not disclosed Return on Investment Ratio as the investment is only in Wholly Owned Subsidiary.

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

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.

(₹ 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:

(₹ in Lakhs)

Name of the Party	Nature of the Transaction	Amount (₹ In Lakhs)	Closing Balance as on 31.03.24 (₹ 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.

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-34: Additional Regulatory Information (Contd..)

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)	(₹ in Lakhs)
				Closing Balance as on 31.03.24 (₹ in Lakhs)
Veefin Solutions LTD (Bangladesh)	9,970	9.97	-	7.68
Veefin Solutions FZCO (Dubai)	100	-	0.10	2.27
Finfuze Software Pvt Ltd.	73,500	-	-	7.35
Globetf Solutions Pvt Ltd.	7,400	-	-	0.74
Idvee Digital Labs Pvt Ltd.	7,400	-	-	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.

Notes to the Standalone Financial Statements

for the Year ended 31.03.2024

Note-34: Additional Regulatory Information (Contd..)

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

For VEEFIN SOLUTIONS LIMITED

Raja 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

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 judgement, 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 judgements 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 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.

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

Pratik Kabra
Partner

Membership number: 611401
UDIN:

Place: Mumbai
Date: 29/04/2024

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.

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

Pratik Kabra
Partner

Place: Mumbai
Date: 29/04/2024

Membership number: 611401
UDIN: 24611401BKCKTV2093

Consolidated Balance Sheet

as at 31.03.2024

(₹ 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	-
Minority Interest		202.52	-
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	9,266.83	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	3,149.97	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

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Notes to the consolidated Financial Statements

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

Date : 29th April, 2024

Place : Mumbai

Gautam Vijay Udani

Whole Time Director

DIN: 03081749

Payal Maisheri

Chief Financial Officer

Consolidated Statement of Profit & Loss Account

for the year ended 31.03.2024

(₹ in Lakhs)

Particulars	Note No.	For The Year ended 31.03.2024	For The Year ended 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. Earliar 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 ₹)		3.60	2.33
b. Diluted EPS (in ₹)		3.29	2.33

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

Date : 29th April, 2024

Place : Mumbai

Gautam Vijay Udani

Whole Time Director

DIN: 03081749

Payal Maisheri

Chief Financial Officer

Consolidated Cashflow Statement

for the year ended 31.03.2024

(₹ 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

Date : 29th April, 2024

Place : Mumbai

Gautam Vijay Udani

Whole Time Director

DIN: 03081749

Payal Maisheri

Chief Financial Officer

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

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 off 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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

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 ₹ 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.

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

- 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.

4. 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.

5. 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.

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

- 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.
- 6. **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.
 - 7. **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.
 - 8. **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.
 - 9. **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.

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

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.

10. 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.

11. 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.

12. 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.

13. SEGMENT REPORTING

Company is operating under a single segment

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-2: Share Capital

(₹ in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
1. Authorised Share Capital		
1. 2,50,00,000 (31/03/2023 : 2,50,00,000) Equity Shares of ₹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 ₹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

(₹ in Lakhs)

Particulars		As at	
		March 31, 2024	March 31, 2023
(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 ₹ 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 ₹10 each at a price of ₹ 82 per share including premium of ₹ 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 ₹10 at preferential allotment price of ₹ 267.50 per share (including premium of ₹ 257.50 per share) aggregating to ₹ 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 March 31, 2024		As at March 31, 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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-2: Share Capital (Contd..)

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	As at 31.03.2023		
	No. of shares	% 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

(₹ in Lakhs)

Name of shareholders	2023-24	2022-23
Aggregate number of shares allotted by way of bonus share.	-	1,83,22,200

Note-3: Money received as Share Warrants

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	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 ₹ 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 ₹ 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 ₹ 1,123.50 Lakhs they had paid 25% i.e ₹ 280.88 Lakhs/-

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-3a: Reserves and Surplus

(₹ in Lakhs)

Particulars	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)	7,340.37	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)	1,303.01	240.94
Foreign Currency Translation Reserve		
Opening Balance	(8.59)	-
Transferred during the Year	(1.27)	(8.59)
Total Foreign Currency Translation Reserve (C)	(9.86)	(8.59)
Surplus		
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

Note-4: Long Term Borrowings

(₹ in Lakhs)

Particulars	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 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.

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-5: Deferred Tax Liabilities

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Difference between WDV of Property, Plant, Equipment's & Intangible Assets	979.99	352.87
Gross Deferred Tax Liability	979.99	352.87
Deferred Tax Assets :		
Amount to be claimed on Payment Basis :		
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:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
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

Note-6: Long Term Provisions

Particulars	(₹ in Lakhs)	
	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

Note-7: Short term Borrowings

Particulars	(₹ in Lakhs)	
	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 overdraft	96.29	-
Closing Short term Borrowings	124.88	2.96

Note-8: Trade Payables

Particulars	(₹ in Lakhs)	
	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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-8: Trade Payables (Contd..)

(₹ 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	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

Note-9: Other Current Liabilities

(₹ in Lakhs)

Particulars	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

Note-10: Short Term Provisions

(₹ in Lakhs)

Particulars	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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-11 Property Plant, Equipments and Intangible Assets

(₹ in Lakhs)

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		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	5,288.09	-	9,317.08	18.13	32.92	-	51.05	9,266.04	4,010.86
	Sub Total (B)	4,030.17	5,288.09	-	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

Note-12: Long term Loans and Advances

(₹ in Lakhs)

Particulars	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

Note-13: Other Non Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits	0.00	15.17
Others	0.95	-
Total	0.95	15.17

Note-14: Trade Receivables

(₹ in Lakhs)

Particulars	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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-14: Trade Receivables (Contd..)

(₹ 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	-	-

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-14: Trade Receivables (Contd..)

	(₹ in Lakhs)	
(Outstanding from due date of payment / from date of transaction)	As at March 31, 2024	As at March 31, 2023
(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

Note-15: Cash and Cash Equivalents

	(₹ in Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
a. In current accounts	3,118.15	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

Note-16: Short Term Trade Advances

	(₹ in Lakhs)	
Particulars	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

Note-17: Other Current Assets

	(₹ in Lakhs)	
Particulars	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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-18: Revenue from Operations

(₹ in Lakhs)

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Sales	2,497.20	1,407.79
Other Operating Revenue	-	-
Total	2,497.20	1,407.79

Note-19: Other Incomes

(₹ in Lakhs)

Particulars	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

Note-20: Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For The Year ended 31.03.2024	For The Year ended 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

Note-21: Software Resource Outsource Charges

(₹ in Lakhs)

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Software Resource Outsource Charges	21.16	16.70
Total	21.16	16.70

Note-22: Software and Server Charges

(₹ in Lakhs)

Particulars	For The Year ended 31.03.2024	For The Year ended 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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-23: Finance Cost

(₹ in Lakhs)

Particulars	For The Year ended 31.03.2024	For The Year ended 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

Note-24 Depreciation & Amortization

(₹ in Lakhs)

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
Depreciation	61.05	14.68
Amortization	33.05	7.93
Total	94.10	22.61

Note-25: Other Expenses

(₹ in Lakhs)

Particulars	For The Year ended 31.03.2024	For The Year ended 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

(₹ in Lakhs)

Particulars	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	6.01	3.36
In any other capacity	-	-
Total	6.01	3.36

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-26: Earning Per Share

(₹ in Lakhs)

Particulars	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	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

Note - 27: Contingent Liabilities

(₹ in Lakhs)

Particulars	For The Year ended 31.03.2024	For The Year ended 31.03.2023
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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-29 : Related Party Disclosures (Contd..)

Name of the related party	Nature of Relationship
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

(₹ 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	1,293.30	-
	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-imbusement 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	-	-

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-29 : Related Party Disclosures (Contd..)

		(₹ in Lakhs)	
Particulars	Nature of Transaction	2023-24	2022-23
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
Templeton Solutions FZE	Closing Balance (Receivable)/Payable	35.04	50.11
	Export Sale of Services	409.38	736.00
	Amount Paid Against Sale	448.38	146.00
Yash Debnath	Closing Balance (Receivable)/Payable	-551.00	-590.00
	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:

(₹ in Lakhs)

Details of Gratuity Expenses	2023-24	2022-23
Profit and loss account for the period		
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
Reconciliation of defined benefit obligation		
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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-30: EMPLOYEE BENEFITS (Contd..)

(₹ in Lakhs)

Details of Gratuity Expenses	2023-24	2022-23
Table of experience adjustments		
Defined Benefit Obligation	132.53	75.64
Plan Assets	-	-
Net liability/(assets) recognised in balance sheet	132.53	75.64
Reconciliation of plan assets		
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	-	-
Reconciliation of net defined benefit liability		
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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

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	(₹ in Lakhs)	
	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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note - 31: Share Based Payment Arrangements (Contd..)

Table Showing options movement during year:

Particulars	(₹ in Lakhs)	
	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	(₹ in Lakhs)	
	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	(₹ in Lakhs)	
	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	(₹ in Lakhs)		
	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

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-32: Ratio and Its Elements

(₹ in Lakhs)

Particulars	2023-24	2022-23
Note:		
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		NA
EBITDA	1,081.70	
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%

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

Note-32: Ratio and Its Elements (Contd..)

Particulars	(₹ in Lakhs)	
	2023-24	2022-23
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 :

- The Company has not disclosed inventory turnover ratio since the Company's business does not require maintenance of inventories.

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

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.

(₹ 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.

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 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.

Notes to the Consolidated Financial Statements

for the Year ended 31.03.2024

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

For VEEFIN SOLUTIONS LIMITED

Raja 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 Ltd.

601, 602 And 603, Neelkanth Corporate IT Park
Kiroi Road, Vidyavihar (W)
Mumbai-400086