VAKRANGEE DIGITAL VENTURES LIMITED

Financial Statements

For the year ended March 31, 2025

Statutory Auditors:

S K Patodia & Associates LLP
Chartered Accountants

Vakrangee Corporate House, Plot No.93, Road No.16, M.I.D.C. Marol, Andheri East,
Mumbai - 400093, Maharashtra, India

INDEPENDENT AUDITOR'S REPORT

To the Members of Vakrangee Digital Ventures Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Vakrangee Digital Ventures Limited** (hereinafter referred to as "the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash flows, and Statement of Changes in equity for the year then ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, its other comprehensive income, its cash flows, and its changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 for the year ended March 31, 2025.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows, and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) In the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to 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, 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 its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   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, 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, 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 such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. No dividend has been declared or paid during the year by the company.

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vi. ased on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 audit trail feature being tampered with and the same has been preserved as per statutory requirements of record retention.

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

S.K Patodia & Associates LLP ★ FRN 112723W/ W100962 Mumbai ★ Chartered Accountants

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 25146268BMIXIK7513

Place : Mumbai
Date : April 24, 2025

(i) (a) (A) As per the records examined by us, the Company does not have any property, plant and equipment. Accordingly, the provisions of Clause 3(i)(a)(A) of the Order are not applicable to the Company.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The company does not hold any Property, Plant & Equipment, therefore provisions under Clause 3(i)(b) of the order are not applicable to the company.

(c) As per the records examined by us, the Company does not have any immovable property. Accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.

(d) The company has not revalued its property, plant & equipment and Intangible Assets.

(e) As per the records examined by us and explanation given to us, the company does not have any proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, the provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii)(a) of the said Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any points of time during the year, from banks or financial institutions 2on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not granted any unsecured loan, to the companies covered in the register maintained under Section 189 of the Companies Act, 2013. The company also has not granted any secured or unsecured loans to firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The company has neither made any investments nor granted any loans, hence reporting under clause 3(iii)(b) is not applicable to the Company.

(c) The company has not granted any loans and therefore the schedule of repayment of principal and payment of interest is not required, Accordingly, reporting under clause 3(iii)(c) is not applicable to the Company.

(d) As the company has not granted any loans during the year, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not

S K Patodia & Associates LLP Chartered Accountants FRN 112723W/ W100962 Mumbai provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. Accordingly, the provisions under Clause 3(vi) of the order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, goods & service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) The Company does not have any loans or borrowings or other liabilities from any financial institution, bank, government or any other individual, nor has it issued any debentures as at the balance sheet date. Hence, the provisions of Clause 3(ix)(a)(b)(c)(d)(e)(f) of the Order are not applicable to the Company.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the company.

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Mumbai

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the records of the Company examined by us and the information and explanation given to us, the company does not meet the criteria for the applicability of internal audit. Accordingly, the provisions of Clause 3(xiv) of said Order are not applicable to the company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) According to the information and explanations given to us, and the records of the company examined by us, the Company has incurred cash losses of ₹ Nil in the current year and ₹ 1,109.79 thousands in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3 (xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us by the management and the records of the Company examined by us and on the basis of the financial ratios (Also refer Note 33 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, and support letter from Holding Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as to the company's inability to meet its liabilities existing at the balance sheet date 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 future viability of the Company. Our report is based on the facts up to the date of audit report and we neither give 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.

(xx) (a) The provisions of sub-section (5) of Section 135 of the Companies Act 2013 are not applicable to the company and hence, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

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(b) The provisions of sub-section (6) of Section 135 of the Companies Act 2013 are not applicable to the company and hence reporting under clause 3(xx)(b) is not applicable to the company.

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 25146268BMIXIK7513

Place : Mumbai
Date : April 24, 2025

Annexure B to the Independent Auditors' Report
Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Vakrangee Digital Ventures Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Vakrangee Digital Ventures Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to financial statements 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 which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to 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 deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, 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 risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with Reference to Financial Statements

6. A company's internal financial controls over financial reporting with reference to 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 the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting with reference to financial statements includes those policies and procedures that :

   i. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;

   ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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

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iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to 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 over financial reporting with reference to financial statements to future period are subject to the risk that the internal financial controls over financial reporting with reference to financial statements may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company, in all material respect, an adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting with reference to financial statements 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.

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 25146268BMIXIK7513

S.K. Patodia & Associates LLP * FRN 112723W/ W100962 Mumbai * Chartered Accountants

Place: Mumbai
Date : April 24, 2025

Vakrangee Digital Ventures Limited

Balance Sheet as at March 31, 2025

(Amount in ₹ 000's)

	Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
I	**ASSETS**					
1	**Non - Current Assets**					
	Property, Plant and Equipment		-		-	
	Intangible Assets under development	4	54,322 88		38,816.00	
	Financial Assets					
	(i) Other Financial assets	5	-		-	
	Income Tax Assets (Net)	6	-		-	
	Deferred Tax Assets (Net)	7	-		-	
	Total Non-Current Assets			**54,322.88**		**38,816.00**
2	**Current Assets**					
	Financial Assets					
	(i) Trade Receivables	8	48.35		29.01	
	(ii) Cash and cash equivalents	9	692.91		57.54	
	(iii) Bank balance other than (ii) above	9	-		-	
	(iv) Loans	10	-		-	
	(v) Other Financial assets	11	-		-	
	Current Tax Assets (Net)	12	181.61		296.39	
	Other Current Assets	13	4,405.83		4,339.70	
				5,328.69		**4,722.64**
	TOTAL			**59,651.57**		**43,538.65**
II	**EQUITY & LIABILITIES**					
1	**EQUITY**					
	Equity Share Capital	14	100.00		100.00	
	Other Equity	15	(2,004.57)		(2,161.71)	
	Total Equity			**(1,904.57)**		**(2,061.71)**
	LIABILITIES					
2	**Non-Current Liabilities**			-		-
3	**Current liabilities**					
	Financial Liabilities					
	(i) Borrowings	16	60,500.00		43,385.17	
	(i) Trade Payables	17				
	(a) Total outstanding dues of micro enterprises and small enterprises		-		-	
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.99		54.10	
	Provisions	18	84.00		-	
	Other Current Liabilities	19	971.15		2,161.09	
	Current Tax Liabilities	20	-		-	
	Total Current Liabilities			**61,556.15**		**45,600.36**
	Total Liabilities (2 + 3)			**61,556.15**		**45,600.36**
	TOTAL			**59,651.57**		**43,538.65**
	Material Accounting Policy Information	1-3				
	The accompanying notes are an integral part of the Financial Statements.	4-36				

As per our report of even date attached.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No. 146268

Place : Mumbai
Date : April 24, 2025

For & on behalf of the Board of Directors
Vakrangee Digital Ventures Limited
CIN : U72200MH2021PLC362046

Divya Nandwana
Director
DIN: 08085537

Place : Mumbai
Date : April 24, 2025

Vedant Nandwana
Director
DIN: 08420950

Place : Mumbai
Date : April 24, 2025

Vakrangee Digital Ventures Limited

Statement of Profit and Loss for the year ended March 31, 2025

(Amount in ₹ 000's)

	Particulars	Note No.	For the year ended March 31, 2025		For the year ended March 31, 2024	
I	**Income**					
	Revenue from Operations	21	1,556.80		242.45	
	Other Income	22	7.10		1,218.27	
	Total Income			**1,563.90**		**1,460.72**
II	**Expenses**					
	Purchase	23	1,161.35		441.54	
	Operating Expenses	24	140.43		18.27	
	Employee Benefit Expenses	25	-		-	
	Finance Costs	26	-		-	
	Depreciation and Amortization Expense	4	-		-	
	Other Expenses	27	104.98		319.34	
	Total Expenses			**1,406.76**		**779.15**
III	**Profit before tax**			**157.14**		**681.56**
IV	**Tax Expense:**					
	(a) Current Tax		-		-	
	(b) Deferred Tax		-		-	
				-		-
V	**Profit for the year**			**157.14**		**681.56**
VI	**Other Comprehensive Income**					
	Items that will be reclassified subsequently to profit or loss		-		-	
	Items that will not be reclassified subsequently to profit or loss		-	-	-	-
VII	**Total Comprehensive income for the year**			**157.14**		**681.56**
VIII	**No. of equity shares (in lakhs) for computing EPS**					
	(1) Basic			100.00		100.00
	(2) Diluted			100.00		100.00
IX	**Earnings Per Equity Share (Face Value ₹ 1 Per Share):**					
	(1) Basic (₹)	28		1.57		6.82
	(2) Diluted (₹)			1.57		6.82
	Material Accounting Policy Information	1-3				
	The accompanying notes are an integral part of the Financial Statements.	4-36				

As per our report of even date attached.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No. 146268

Place : Mumbai
Date : April 24, 2025

S.K Patodia & Associates LLP FRN 112723W/ W100962 Mumbai Chartered Accountants

For & on behalf of the Board of Directors
Vakrangee Digital Ventures Limited
CIN : U72200MH2021PLC362046

Divya Nandwana
Director
DIN: 08085537

Place : Mumbai
Date : April 24, 2025

Vedant Nandwana
Director
DIN: 08420950

Place : Mumbai
Date : April 24, 2025

Vakrangee Digital Ventures Limited MUMBAI

Vakrangee Digital Ventures Limited

Statement of Cash flows for the year ended March 31, 2025

(Amount in ₹ 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax from continuing operations	157.14	681.56
Profit before tax from discontinuing operations	-	-
Profit before tax	**157.14**	**681.56**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	-	-
Allowance for credit losses	-	-
Gain on disposal of property, plant and equipment	-	-
Finance costs	-	-
Interest income	(7.10)	(1,218.27)
Dividend income	-	-
Operating profit before working capital changes	**150.04**	**(536.71)**
Movements in assets and liabilities :		
Decrease / (increase) in trade receivables	(19.34)	496.12
Decrease / (increase) in loans and other financial assets	-	-
Decrease / (increase) in other current assets	(66.13)	(440.51)
Increase / (decrease) in trade payables	(53.11)	(10,251.01)
Increase / (decrease) in provisions	84.00	(1,679.70)
Increase / (decrease) in other current liabilities	(1,189.94)	(742.13)
Cash generated from operations	**(1,094.47)**	**(13,153.93)**
Income taxes paid (net of refunds)	114.78	102.09
Net cash flow from /(used in) operating activities (A)	**(979.69)**	**(13,051.84)**
Cash flow from investing activities		
Purchase of Intangible assets under development	(15,506.87)	(13,935.92)
Interest received	7.10	1,218.27
Dividends received	-	-
Net cash flow from/(used in) investing activities (B)	**(15,499.77)**	**(12,717.65)**
Cash flow from financing activities		
Proceeds from issue of shares	-	-
Proceeds / (Repayment) of borrowings	17,114.83	25,751.00
Interest paid	-	-
Net cash flow from/(used in) in financing activities (C)	**17,114.83**	25,751.00
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**635.36**	**(18.49)**
Cash and cash equivalents at the beginning of the year	57.54	76.04
Cash and cash equivalents at the end of the year	**692.90**	**57.54**

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Material Accounting Policy Information	1-3
The accompanying notes are an integral part of the Financial Statements.	4-36

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No. 146268

Place : Mumbai
Date : April 24, 2025

For & on behalf of the Board of Directors
Vakrangee Digital Ventures Limited
CIN : U72200MH2021PLC362046

Divya Nandwana
Director
DIN: 08085537

Place : Mumbai
Date : April 24, 2025

Vedant Nandwana
Director
DIN: 08420950

Place : Mumbai
Date : April 24, 2025

Vakrangee Digital Ventures Limited

Statement of changes in equity for the year ended March 31, 2025

(Amount in ₹ 000's)

Particulars	**Equity Share Capital**	**Other Equity**	**Total equity attributable to equity holders of the Company**
		Reserve and Surplus	
		Retained earnings	
As at April 1, 2023	**100.00**	**(2,843.27)**	**(2,743.27)**
Profit for the year	-	681.56	**681.56**
Other comprehensive income	-	-	-
Issue of equity shares	-	-	-
As at March 31, 2024	**100.00**	**(2,161.71)**	**(2,061.71)**
Profit for the year	-	157.14	**157.14**
Other comprehensive income	-	-	-
Issue of equity shares	-	-	-
As at March 31, 2025	**100.00**	**(2,004.57)**	**(1,904.57)**

Material Accounting Policy Information	1-3
The accompanying notes are an integral part of the Financial Statements.	4-36

As per our report of even date attached.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No: 112723W/W100962

S.K Patodia & Associates LLP * Chartered Accountants FRN 112723W/ W100962 Mumbai

Dhiraj Lalpuria
Partner
Membership No. 146268

Place : Mumbai
Date : April 24, 2025

For & on behalf of the Board of Directors
Vakrangee Digital Ventures Limited
CIN : U72200MH2021PLC362046

Divya Nandwana
Director
DIN: 08085537

Place : Mumbai
Date : April 24, 2025

Vedant Nandwana
Director
DIN: 08420950

Place : Mumbai
Date : April 24, 2025

VAKRANGEE DIGITAL VENTURES LIMITED * MUMBAI

Vakrangee Digital Ventures Limited

Notes to the financial statements for the year ended March 31, 2025

Note 1 - Corporate Information

Vakrangee Digital Ventures Limited (hereinafter referred to as ''the Company'') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Vakrangee Corporate House, Plot No.93, Road No.16, M.I.D.C. Marol, Andheri East, Mumbai - 400093, Maharashtra, India. The Company is a wholly owned subsidiary of Vakrangee Limited, whose shares are listed on two stock exchanges in India- namely BSE Limited (formerly known as Bombay Stock Exchange) and National Stock Exchange of India (NSE).

The Company is engaged in providing diverse solutions, activities in E-governance, E-commerce, data digitization, software and license.

The financial statements were authorized for issue by the Company's Board of Directors on April 24, 2025.

Note 2 - Material Accounting Policy Information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies have been consistently applied by the Company unless otherwise stated or where a newly issued accounting standard is initially adopted.

A. Basis of preparation

i. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") under the provisions of the Companies Act, 2013 (hereinafter referred to as `the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The accounting policies have been consistently applied by the Company unless otherwise stated or where a newly issued accounting standard is initially adopted.

ii. Basis of preparation

The financial statements have been prepared on historical cost basis except the following assets and liabilities which have been measured at fair value amount:

- certain financial assets and liabilities (including derivative instruments)
- defined benefit plans- plan assets; and
- Equity-settled Share Based Payments

The Financial statements of the Company are presented in Indian Rupees, which is also its functional currency and all values are rounded off to thousands, except when otherwise indicated.

S.K Patodia & Associates LLP FRN 112723W/ W100962 Mumbai Chartered Accountants

Vakrangee Digital Ventures Limited Mumbai

Vakrangee Digital Ventures Limited

Notes to the financial statements for the year ended March 31, 2025

B. Summary of material accounting policies

i. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Based on the nature of products and services offered by the Company, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

ii. Revenue recognition

The Company derives revenue primarily from activities in Assisted E-Commerce Service (Online shopping, Pharmacy, Bill payment and recharge, logistics) including data digitization, software and license.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from sale of goods and services is shown as net of sales tax, value added tax, service tax, goods and services tax and applicable discounts and allowances.

S.K Patodia & Associates LLP
FRN 112723W/ W100962
Mumbai
Chartered Accountants

Vakrangee Digital Ventures Limited
Mumbai

iii. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Cost of major inspection is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net realisable value and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

The Company depreciates Property, Plant & Equipment over their estimated useful lives using the straight-line method. The estimated useful lives of the Asset are as follows:

Asset	Useful Life
Buildings	60 Years
Computers and Printers, Including Computer Peripherals	3 Years
Office Equipment's	5 Years
Furniture and Fixtures	10 Years
Motor Vehicles	8 years
Plant & machinery	15 Years
Lease improvements	Over the Period of Lease

iv. Intangible Asset

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

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Vakrangee Digital Ventures Limited Mumbai

Intangible assets consist of rights under licensing agreement and software licenses which are amortized over license period which equates the useful life ranging between 2-5 years on a straight-line basis.

v. Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case
it is recognized in other comprehensive income or equity respectively.

Current taxes

Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside the profit and loss is recognised either in other comprehensive income or in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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Vakrangee Digital Ventures Limited Mumbai

viii. Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated
using another valuation technique

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. This note summarizes accounting policy for fair value.

x. Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using

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Vakrangee Digital Ventures Limited Mumbai

a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than it is carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

xi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a) Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement
Debt Instruments at amortized cost:
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired.

Debt instrument at Fair Value through Other Comprehensive Income (OCI)
A financial `asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in
finance income using the effective interest rate method. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income,

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impairment gains or losses and foreign exchange gains and losses in the statement of profit and loss. On derecognition of the asset, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss.

Debt instrument at Fair Value through Profit or Loss (FVTPL)
A financial asset which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income is classified as fair value through profit or loss. Debt instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

Dividends from such investments are recognized in profit or loss as other income. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries is carried at cost less impairment in the financial statements.

c) De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

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Vakrangee Digital Ventures Ltd. Mumbai

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

d) Impairment of financial assets

The Company recognises impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual right to receive cash or another financial asset and financial guarantee not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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Vakrangee Digital Ventures Limited Mumbai

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss. Financial liabilities are subsequently carried
at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

c) Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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xii. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xiii. Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April 2019. The Company also elected to use the recognition exemptions for lease contracts.

The Company assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable,

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variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

xiv. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

xv. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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xvi. Dividends

Provision is made for any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

xvii. Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

xviii. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

xix. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

xx. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months2 or less from the date of acquisition), and

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highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xxi. Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in Other comprehensive income.

The obligations are presented as current in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post- employment obligations

The Company operates the following post-employment schemes:

I. Defined benefit plans such as gratuity

II. Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows outflows by reference to market yields at the end of the reporting period on government bonds that have a term approximating to the terms of the obligation.

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The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have a significant impact in its financial statements.

Note 3 - Critical Accounting Judgments and Estimates

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets, liabilities, revenue, expenses, accompanying disclosures and the disclosures of contingent liabilities. The estimates and associate's assumptions are based on historical experience and other factors that are relevant. Actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Application of accounting policies that require critical accounting estimates and the use of assumptions in the financial statements are as follows:

- **Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality

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rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

- **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Depreciation and useful lives of Property, Plant and Equipment**

Property, Plant and Equipment are depreciated over the estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and taken into account anticipated technological changes. The lc /depreciation for future periods is revised if there are significant changes from previous estimates.

- **Provision and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

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Notes to the financial statements for the year ended March 31, 2025

Note 4 - Intangible Assets under development

(Amount in ₹ 000's)

Description	Bharat Easy Super App
Gross Block	-
At April 1, 2023	24,880.09
Additions	13,935.91
Disposal	-
At March 31, 2024	38,816.00
Additions	15,506.87
Disposal	-
At March 31, 2025	54,322.88
Depreciation and Impairement	
At April 1, 2023	-
Depreciation charged for the year	-
Impairment during the year	
Disposals	-
At March 31, 2024	-
Depreciation charged for the year	-
Impairment during the year	
Disposals	-
At March 31, 2025	-
Net Book Value	
At March 31, 2025	54,322.88
At March 31, 2024	38,816.00
At April 1, 2023	24,880.09

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Notes to the financial statements for the year ended March 31, 2025

Note 5 - Others Financial Assets
(Non-Current)

(Amount in ₹ 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with bank :		
- with maturity year of more than 12 months *	-	-
Security Deposit	-	-
Earnest Money deposit	-	-
TOTAL	-	-
* Amount held as margin money or security against borrowings, guarantee, other commitments	-	-

Note 6 - Income Tax Assets (Net)

(Amount in ₹ 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax (net of provision for taxation)	-	-
TOTAL	-	-

Note 7 - Deferred Tax Assets (Net)

(Amount in ₹ 000's)

Particulars		As at March 31, 2025		As at March 31, 2024
Assets				
(i) On account of difference in depreciation on Fixed Assets	-		-	
(ii) MAT Credit Entitlement	-		-	
(iii) Temporary differences on Tax Provisions	-		-	
(A)		-		-
Liabilities				
(i) Temporary differences on Tax Provisions	-		-	
(B)		-		-
TOTAL (A - B)		-		-
Add : Impact on deferred tax asset carrying value*		-		-
Balance Carried to Balance Sheet		-		-

*The temporary differences arising as at year-end are deferred tax assets. There are no items for which there is deferred tax liability as at year-end. Hence, on the basis of reasonable certainty, such deferred tax assets have not been recognised and carried forward.

Under the Income Tax Act, 1961, Minimum Alternate Tax paid can be carried forward for a year of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. Accordingly, the Company has recognised a deferred tax asset of ₹ Nil (March 31, 2024 : ₹ Nil)

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Notes to the financial statements for the year ended March 31, 2025

Note 8 - Trade Receivables
(Current)

(Amount in ₹ 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	48.35	29.01
(c)Trade Receivables which have significant increase in Credit Risk	-	-
Less: Allowance for credit Losses	-	-
(d) Trade Receivables - credit impaired	-	-
TOTAL	**48.35**	**29.01**

Ageing for Trade Receivables outstanding as at March 31, 2025 is as follows :- (Amount in ₹ 000's)

Particulars	Outstanding for following years from due date of payment					
	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1)Undisputed Trade receivables – considered good	48.35	-	-	-	-	48.35
2)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3)Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-
5)Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
6)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total:	**48.35**	-	-	-	-	**48.35**

Ageing for Trade Receivables outstanding as at March 31, 2024 is as follows :- (Amount in ₹ 000's)

Particulars	Outstanding for following years from due date of payment					
	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1)Undisputed Trade receivables – considered good	29.01	-	-	-	-	29.01
2)Undisputed Trade Receivables – which have significant increase in credit risk.	-	-	-	-	-	-
3)Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
4) Disputed Trade Receivables- considered good	-	-	-	-	-	-
5)Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
6)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total:	**29.01**	-	-	-	-	**29.01**

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Notes to the financial statements for the year ended March 31, 2025

Note 9 - Cash and Cash Equivalents and Other Bank Balances

(Amount in ₹ 000's)

Particulars	As at March 31, 2025		As at March 31, 2024	
(A) Cash and Cash equivalents				
(i) Balances with Banks :				
- Current Accounts	681.73		46.37	
(ii) Cash-in-hand	11.17		11.17	
TOTAL		**692.91**		**57.54**
(B) Other Bank Balances				
(i) Fixed Deposits with Bank		-		-
- with maturity year of more than 3 months but less than 12 months *				
TOTAL		-		-
* Amount held as margin money or security against borrowings, guarantee, other commitments		-		-

Note 10 - Loans
(Current)

(Amount in ₹ 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	-	-
(c)Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
TOTAL	-	-

Note 11 - Other Financial Assets
(Current)

(Amount in ₹ 000's)

Particulars	As at March 31, 2025		As at March 31, 2024	
Advance for Outlets	-		-	
Advances to Business Correspondents Agents	-		-	
Interest accrued but not due	-		-	
TOTAL		-		-

Note 12 - Current Tax Assets (Net)

(Amount in ₹ 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax	181.61	296.39
TOTAL	**181.61**	**296.39**

Note 13 - Other Current Assets

(Amount in ₹ 000's)

Particulars	As at March 31, 2025		As at March 31, 2024	
- GST Receivable	4,300.83		4,314.70	
- Accrued Revenue	105.00		25.00	
- Advances to Vendor	-		-	
TOTAL		**4,405.83**		**4,339.70**

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Notes to the financial statements for the year ended March 31, 2025

Note 14 - Equity Share Capital

(Amount in ₹ 000's)

Particulars	As at March 31, 2025		As at March 31, 2024	
(i) Authorised Share Capital :	**Number of Shares (in 000's)**	**Amount**	**Number of Shares (in 000's)**	**Amount**
As at start of year	**100**	**100**	**100**	**100**
Increase during the year	-	-	-	-
As at end of year	**100**	**100**	**100**	**100**

(Amount in ₹ 000's)

(ii) Issued Equity Share Capital	Number of Shares (in 000's)	Amount	Number of Shares	Amount
As at start of year	**100**	**100**	**100**	**100**
Increase during the year	-	-	-	-
As at end of year	**100**	**100**	**100**	**100**

(iii) Shares held by Holding Company, its Subsidiaries and Associates

- Equity Shares held by the Holding Company

Particulars	As at March 31, 2025	As at March 31, 2024
1,00,000 equity shares are held by Vakrangee Limited (March 31, 2024 : 1,00,000 equity shares)	1,00,000	1,00,000

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Vakrangee Limited	1,00,000	100	1,00,000	100
TOTAL	**1,00,000**	**100**	**1,00,000**	**100**

(v) Disclosure of shareholding of Promoters

Disclosure of shareholding of Promoters as at March 31, 2025 is as follows:

Promoters' Name	Shares held by Promoters				% Change during the year
	As at March 31, 2025		As at March 31, 2024		
	Number of shares	% of Total Shares	Number of shares	% of Total Shares	
Vakragee Limited	1,00,000	100	1,00,000	100	-

Disclosure of shareholding of Promoters as at March 31, 2024 is as follows:

Promoters' Name	Shares held by Promoters				% Change during the year
	As at March 31, 2025		As at March 31, 2024		
	Number of shares	% of Total Shares	Number of shares	% of Total Shares	
Vakragee Limited	1,00,000	100	1,00,000	100	-

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(vi) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each holder of Equity Share is entitled to one vote per share. New equity shares issued shall be ranked pari-passu to the existing equity shares.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(vii) The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

Note 15 - Other Equity

(Amount in ₹ 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	(2,004.57)	(2,161.71)
Total	**(2,004.57)**	**(2,161.71)**

Retained Earnings (Amount in ₹ 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**(2,161.71)**	**(2,843.28)**
Add:- Profit for the year	157.14	681.56
Closing balance	**(2,004.57)**	**(2,161.71)**

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Notes to the financial statements for the year ended March 31, 2025

Note 16 - Borrowings

(Current) **(Amount in ₹ 000's)**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured loans		
(i) From Related Party	60,500.00	43.385.17
(ii) From Others	-	-
TOTAL	**60,500.00**	**43,385.17**

Note 17 - Trade Payables

(Amount in ₹ 000's)

Particulars	As at March 31, 2025		As at March 31, 2024	
Trade Payables				
- Dues of micro enterprises and small enterprises				
	Principal	**Interest**	**Principal**	**Interest**
Amount due to vendor	-	-	-	-
Principal amount paid (including unpaid) beyond the appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
	-	-	-	-
Total Dues of micro enterprises and small enterprises	-	-	-	-
- Dues of Creditors other than micro enterprises and small enterprises	0.99	-	54.10	-
TOTAL	**0.99**		**54.10**	

As at March 31, 2025 and March 31, 2024, there are no outstanding dues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same.

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows :- **(Amount in ₹ 000's)**

Particulars	Outstanding for following years from due date of payment				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
1) MSME	-	-	-	-	-
2) Others	**0.99**	-	-	-	**0.99**
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
Total	**0.99**	-	-	-	**0.99**

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Notes to the financial statements for the year ended March 31, 2025

Ageing for Trade Payables outstanding as at March 31, 2024 is as follows :- **(Amount in ₹ 000's)**

Particulars	Outstanding for following years from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) MSME	-	-	-	-	-
2) Others	54.10	-	-	-	54.10
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
Total	54.10	-	-	-	54.10

Note 18 - Provisions **(Amount in ₹ 000's)**

Particulars	As at March 31, 2025		As at March 31, 2024	
Provision for Expenses	84.00		-	
TOTAL		**84.00**		-

Note 19 - Other Current Liabilities **(Amount in ₹ 000's)**

Particulars	As at March 31, 2025		As at March 31, 2024	
Withholding taxes and others	280.97		270.82	
Employee Related Liabilities	660.18		1,845.27	
Audit Fees Payable	30.00		45.00	
TOTAL		**971.15**		**2,161.09**

Note 20 - Current Tax Liabilites (Net) **(Amount in ₹ 000's)**

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax (net of provision for taxation)	-	-
TOTAL	-	-

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Notes to the financial statements for the year ended March 31, 2025

Note 21 - Revenue from Operations

(Amount in ₹ 000's)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Revenue from Sale of Services	1,556.80	1,556.80	242.45	242.45
TOTAL		**1,556.80**		**242.45**

Note:- The amount of revenues above are exclusive of indirect taxes (Goods and Service Tax, Service Tax, etc.).

Note 22 - Other Income

(Amount in ₹ 000's)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
(a) Misc. Income	-		1,214.11	
(b) Interest on IT Refund	7.10	7.10	4.16	1,218.27
TOTAL		**7.10**		**1,218.27**

Note 23 - Purchase

(Amount in ₹ 000's)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Purchase of Serivce	1,161.35	1,161.35	441.54	441.54
TOTAL		**1,161.35**		**441.54**

Note 24 - Operating Expenses

(Amount in ₹ 000's)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Support Services	84.00		-	
Service Fee	56.43	140.43	18.27	18.27
TOTAL		**140.43**		**18.27**

Note 25 - Employee Benefit Expenses

(Amount in ₹ 000's)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Salaries & Wages	-	-	-	-
TOTAL		**-**		**-**

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Notes to the financial statements for the year ended March 31, 2025

Note 26 - Finance Costs

(Amount in ₹ 000's)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Interest Expenses				
- Others	-	-	-	-
Bank Charges & Commission		-		-
TOTAL		-		-

Note 27 - Other Expenses

(Amount in ₹ 000's)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Conveyance & Travelling Expenses		3.56		9.48
Bank Charges		0.03		1.35
Legal & Professional Fees - Other than payments to Auditor				
- Legal & Professional Fees	-		-	
- Filing Stamp Duty and Franking Charges	15.19	15.19	14.05	14.05
Payments to Auditors :				
- Audit fees		75.00		200.00
Office & General Expenses		11.20		94.46
TOTAL		**104.98**		**319.34**

Note 28 - Earnings Per Equity Share

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)			
	Net profit after tax attributable to equity shareholders for Basic EPS	157.14	681.56
	Add/Less: Adjustment relating to potential equity shares	-	-
	Net profit after tax attributable to equity shareholders for Diluted EPS	**157.14**	**681.56**
(b)	Weighted average no. of equity shares (in lakhs) outstanding during the year		
	For Basic EPS	100.00	100.00
	For Diluted EPS	100.00	100.00
(c)	Face Value per Equity Share (₹)	1	1
	Basic EPS (₹)	1.57	6.82
	Diluted EPS (₹)	1.57	6.82
(d)	**Reconciliation between no. of shares (in lakhs) used for calculating basic and diluted EPS**		
	No. of shares used for calculating Basic EPS	100.00	100.00
	Add: Potential equity shares	-	-
	No. of shares used for calculating Diluted EPS	**100.00**	**100.00**

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Notes to the financial statements for the year ended March 31, 2025

Note 29 - Related Party Transactions

(a) Key Management Personnel & Directors

Mr. Vedant Nandwana	Director
Ms. Divya Nandwana	Director
Mr. Amit Sabarwal	Director (up to 03.12.2024)

(b) Relative of key management personnel and Name of the enterprises having same key management personnel and/ or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year

Vakrangee Finserve Limited	Fellow Subsidiary

(c) Holding Company of the Company with whom the Company has had entered the transactions during the year

- Vakrangee Limited

Transactions during the year

- In relation to (a) **(Amount in ₹ 000's)**

Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration to Directors		
- Vedant Nandwana	1,072.73	2,145.47
- Divya Nandwana	2,146.37	4,292.75
Services Taken		
- Vakrangee Finserve Limited	60,500.00	-
Balance Outstanding:		
- Vedant Nandwana	178.79	148.01
- Divya Nandwana	357.73	271.12

- In relation to (b) **(Amount in ₹ 000's)**

Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured Loans taken	60,500.00	-
Balance Outstanding:		
Unsecured Loans	**60,500.00**	

- In relation to (c) **(Amount in ₹ 000's)**

Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Support Services	1,245.35	-
Unsecured Loans taken	17,184.63	26,905.27
Unsecured Loans repaid	60,569.80	1,154.27
Balance Outstanding:		
Equity share capital	100.00	100.00
Unsecured Loans	-	43,385.17

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Notes to the financial statements for the year ended March 31, 2025

Note 30 - Contingent Liabilities and Commitments (to the extent not provided for)

(Amount in ₹ 000's)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Contingent Liabilities		
i) Company has provided Bank Guarantee to various parties which is not acknowledged in books of accounts	-	-
Total (A)	-	-
(B) Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances).	-	-
Total (B)	-	-
Total (A+B)	-	-

Note 31 - Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The

Exposure arising from	Risk	Measurement	Management
Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets meaasured at amortised cost.	Credit Risk	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit.
Borrowings and other liabilities.	Liquidity Risk	Rolling cash flow forecasts	Availibility of committed credit lines and borrowing facilities.
Future commercial transactions. Recognised financial assets and liabilities not denominated in Indian Rupee (INR).	Market Risk - foreign exchange	Cash flow forecasting Sensitivity analysis	Forwarded foreign exchange contracts Foreign currency options.
Long-Term borrowings at variable rates.	Market Risk - interest rate	Sensitivity analysis	Interest rate swaps.
Investments in equity securities.	Market Risk - security prices	Sensitivity analysis	Portfolio diversification.

Note 32 - Income Taxes

(a) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before

(Amount in ₹ 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	157.14	681.56
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	39.55	171.54
Effect of non-deductible expenses	-	2.62
Absorbtion of unabsorbed brought forward losses and	(39.55)	(174.15)
Income Tax expense	-	-

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(b) The following table provides the details of income tax liabilities and income tax asset

(Amount in ₹ 000's)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Current Income Tax Liabilities	-	-
Income Tax Assets	181.61	296.39
Net current income tax liabilities / (assets) at the end	**(181.61)**	**(296.39)**

The gross movement in the current income tax liability / (asset) for the year ended 31st March 2025 and 31st March 2024:

(Amount in ₹ 000's)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Net current income tax liability / (asset) at the beginning of the year	**(296.39)**	**(398.47)**
Income taxes paid (net of refunds)	114.78	102.09
Current Income Tax expense	-	-
Net current income tax liability / (asset) at the end of the year	**(181.61)**	**(296.39)**

(c) The gross movement in the deferred income tax account for the year ended March 31, 2025 and March 31, 2024, are as follows:

(Amount in ₹ 000's)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Net deferred income tax liability / (asset) at the beginning of the year	-	-
Movements relating to temporary differences	-	-
Temporary differences on other comprehensive income		-
Net deferred income tax liability / (asset) at the end of the year	-	-

The timing differences arising as at year-end are deferred tax assets. There are no items for which there is deferred tax liability as at year-end. Hence, on the basis of reasonable certainty, such deferred tax assets have not been recognised and carried forward.

Note 33 - Going Concern

The accumulated losses of the Company as of March 31, 2025 have exceeded its paid-up capital and reserves. The Company has incurred net profit for the year ended March 31, 2025 but the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its Holding Company indicating that it will take necessary actions to organize for any shortfall in liquidity during the year of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

Note 34 - Statutory Information

(a) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
(b) The Company has not entered into any transactions with struck off companies during the year.
(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(e) The Company does not have any such transaction which 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).

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(f) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, 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.

Further, the Company has not received any funds from any person or entity, 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.

(g) The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

(h) The Company is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.

(i) Since there are no borrowings in the financial year 2024-25 from banks and financial institutions, the company has not submitted any quarterly returns or statements of current assets with banks or financial institutions.

Note 35 - Ratio Analysis

The analytical ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Numerator	Denominator	As at		Variance
			March 31, 2025	March 31, 2024	
Current Ratio (in times)	Total current assets	Total current liabilities	0.09	0.10	(16.41)%
Debt equity ratio (in times)	Total Debt includes non current and current borrowings and lease liabilities.	Total Equity	(31.77)	(21.04)	50.95 %
(Note: As the company availed unsecured debt during the year, the ratio has increased.)					
Debt service coverage ratio (in times)	Earnings of Debt service = Net Profit after Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Debt Service = Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	N.A.		
(Note: As the debt availed by the company is unsecured and interest free, the ratio is not applicable.)					
Return on Equity ratio (in %)	Profit / (Loss) for the year	Shareholder's equity	(8.25)%	(33.06)%	(75.04)%
(Note: Decrease in the loss has resulted in to decrease in the ratio.)					
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	N.A.		
(Note : As the company does not have inventories and business nature of company is providing services, the ratio is not applicable.)					
Trade Receivables Turnover ratio (in times)	Revenue from operations	Average Trade Receivables	40.25	0.88	4499.82%
(Note: Significant increase in the operational revenue has resulted to the increase in the ratio.)					
Trade Payables Turnover ratio (in times)	Purchases services	Average Trade Payables	5.10	0.00	100%
(Note: Increase in the credit purchase has increased the ratio.)					

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Mumbai
Chartered Accountants

VAKRANGEE DIGITAL VENTURES LIMITED
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Notes to the financial statements for the year ended March 31, 2025

Particulars	Numerator	Denominator	As at		Variance
			March 31, 2025	March 31, 2024	
Net Capital Turnover ratio (in times)	Revenue from operations	Average working capital (i.e. total current asset- total current liabilities)	(0.03)	(0.01)	366.82 %
(Note: Increase in the operational revenue and working capital has reduced the ratio.)					
Net Profit ratio (in %)	Profit / (Loss)for the year	Revenue from operations	10.09 %	281.12 %	(96.41)%
(Note: Decrease in the loss has resulted to the decrease in the ratio.)					
Return on Capital Employed (in %)	EBITDA = Net Profit after Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Average Capital employed (Total equity+Total Debt)	(8.25)%	(33.06)%	(75.04)%
(Note: Decrease in the loss has resulted to the decrease in the ratio.)					
Return on Investment (in %)	EBITDA = Net Profit after Taxes + Depreciation and Amortisation Expense + Finance costs (excluding interest on lease liabilities)	Networth	(8.25)%	(33.06)%	(75.04)%
(Note: Decrease in the loss has resulted to the decrease in the ratio.)					

Note 36 - Previous year figures

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and polices to the extent applicable. The previous year's figures have been regrouped or rearranged wherever necessary.

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration No: 112723W/W100962

S.K Patodia & Associates LLP FRN 112723W/ W100962 Mumbai Chartered Accountants

Dhiraj Lalpuria
Partner
Membership No. 146268

Place : Mumbai
Date : April 24, 2025

For & on behalf of the Board of Directors
Vakrangee Digital Ventures Limited
CIN : U72200MH2021PLC362046

Divya Nandwana
Director
DIN: 08085537

Place : Mumbai
Date : April 24, 2025

Vedant Nandwana
Director
DIN: 08420950

Place : Mumbai
Date : April 24, 2025

VAKRANGEE DIGITAL VENTURES LIMITED MUMBAI