

INDEPENDENT AUDITOR'S REPORT

To the Members of Vakrangee Digital Ventures Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Vakrangee Digital Ventures Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss and total comprehensive income, changes in equity and its cash flows 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's of Director Report, but does not include the Financial Statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 communicate with Management, 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.



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 Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (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) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to the financial statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the provisions of the Section are not applicable to the Company.
 - (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 has does not have any pending litigations as at March 31, 2022 which would impact its financial positions.
 - 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - 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 (1) and (2) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

For A. P. Sanzgiri & Co.
Chartered Accountants
FRN: 116293W



Anil Agarwal
Partner
Membership No. 041396
UDIN: 22041396AIYHXF6045

Place: Mumbai
Date: May 13, 2022



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Vakrangee Digital Ventures Limited** of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2022, we report that:

i. Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company does not have any Property, Plant and Equipment, therefore paragraph 3(i)(a)(A) is not applicable to the company.

(B) The Company does not have any intangible assets, therefore paragraph 3(i)(a)(B) is not applicable to the company.
- b. As per information and explanations to us, the company does not have any Property, plant and Equipment, therefore paragraph 3(i)(b) is not applicable to the company;
- c. According to the information and explanation given to us and on the basis of our examination of the records, Company does not have any Immovable properties. Hence the paragraph 3(i) (c) of the Order is not applicable to the Company;
- d. According to the information and explanations given to us and on the basis of our examination of the records, the company has not revalued its PPE during the year;
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. Inventories

- a. According to the information and explanations given to us and based on our examination of the records of the Company, there is no inventory in the books of the Company, therefore, paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - b. In our opinion and according to the information and explanations given to us, the company has not sanctioned any working capital limits from Banks or Financial institutions, hence paragraph 3(ii)(b) of the order is not applicable.
- iii. The Company has not made investments in, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause 3 (iii)(a) to (f) of the order is not applicable to the Company;
- iv. The Company has not made any investment and not given any loans, guarantees or securities in respect of provisions of sections 185 and 186 of Companies Act, 2013.



- v. In our opinion the Company has not accepted deposits or the amounts which are deemed to be deposits, within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence clause 3 (v) of the order is not applicable to the Company;
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Services provided by the Company.

vii. Statutory Dues

- a. According to our information and explanations given to us and on the basis of examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and service tax, cess and any other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, pension scheme, employees' state insurance, duty of customs, income tax, goods and service tax, cess and any other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no material dues of excise, cess and Provident fund, Pension Scheme, Goods and Service tax, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. There were no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961).

- ix. In our opinion and according to the information and explanation given to us the Company has not taken any loans or borrowings from any Financial Institution, Bank and Government and company has not issued any debentures, therefore, paragraph 3(ix) (a) to (f) of the Order, is not applicable to the Company.

- x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans or Private placement or preferential allotment and hence reporting under clause 3 (x) (a) to (b) of the Order is not applicable to the Company.

xi.

- a. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b. No report under sub-section (12) of section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under Rules, 2014 with the central government during the year and upto the date of this report.



- c. Based on our enquires and according to the information and explanation given by the management, we have been informed that no whistle blower complaint has been received during the year.
- xii. In our opinion and according to the information and explanation given to us, Company is not a Nidhi Company. Accordingly, paragraph 3(xii) (a) to (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the Section 188 of the Companies Act, 2013. Details of transactions with the related parties have been disclosed in the Financial Statements as required by applicable Indian Accounting Standard. However, the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv. According to the information and explanation given to us, the Internal Audit is not applicable to the Company. Accordingly, the paragraph 3(xiv) (a) to (b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into any non-cash transactions with its directors or persons connected with them and hence clause 3 (xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company has not conducted any Non Banking Financial or Housing Finance activities during the year and the Company is not a Core Investment Company (CIC) and hence clause 3 (xvi) b, c and d are not applicable;
- xvii. According to the information and explanation given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and based on our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any gurantee nor any assurance that all liabilities falling due with a period of one year from the Balance sheet date, will get discharged by the Company as and when they fall due.



xx.

- a. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the order is not applicable for the year.
- b. There are no unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Therefore, reporting under clause xx(b) of the order is not applicable for the year.

xxi. Since the Company do not require to prepare consolidated financials statement. Accordingly, reporting under clause 3(xxi) of the order is not applicable.

**For A. P. Sanzgiri & Co.
Chartered Accountants
FRN: 116293W**

**Anil Agarwal
Partner
Membership No. 041396
UDIN: 22041396AIYHXF6045**

**Place: Mumbai
Date: May 13, 2022**



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Vakrangee Digital Ventures Limited** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Vakrangee Digital Ventures Limited ("the Company") as of March 31, 2022 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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. P. Sanzgiri & Co.
Chartered Accountants
FRN: 116293W



Anil Agarwal
Partner
Membership No. 041396
UDIN: 22041396AIYHXF6045

Place: Mumbai
Date: May 13, 2022



Vakrangee Digital Ventures Limited

Balance Sheet as at March 31, 2022

(Amount in ` 000's)

Particulars	Note No.	As at March 31, 2022
I ASSETS		
1 Non - Current Assets		
Property, Plant and Equipment		-
Financial Assets		
(i) Other Financial assets		-
Income Tax Assets (Net)		-
Deferred Tax Assets (Net)		-
Total Non-Current Assets		-
2 Current Assets		
Financial Assets		
(i) Trade Receivables	4	3,302.07
(ii) Cash and cash equivalents	5	1,078.73
(iii) Bank balance other than (ii) above		-
(iv) Loans		-
(v) Other Financial assets		-
Current Tax Assets (Net)	6	74.50
Other Current Assets		-
		4,455.30
TOTAL		4,455.30
II EQUITY & LIABILITIES		
1 EQUITY		
Equity Share Capital	7	100.00
Other Equity	8	(1,733.49)
Total Equity		(1,633.49)
LIABILITIES		
2 Non-Current Liabilities		-
3 Current liabilities		
Financial Liabilities		
(i) Trade Payables	9	
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.30
Provisions	10	4,208.59
Other Current Liabilities	11	1,879.89
Current Tax Liabilities		
Total Current Liabilities		6,088.78
Total Liabilities (2 + 3)		6,088.78
TOTAL		4,455.30
Significant Accounting Policies	1-3	

The accompanying notes forms an integral part of the financial statements

For A. P. Sanzgiri & Co.
Chartered Accountants
Firm's Registration No. : 116293W

Anil Agarwal
Partner
Membership No.: 041396



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



Amit Sabarwal
Director
DIN: 06478938

Divya Nandwana
Director
DIN: 08085537

Place : Mumbai
Date : 13th May 2022

Vakrangee Digital Ventures Limited

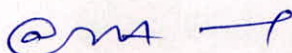
Statement of Profit and Loss for the period ended March 31, 2022

(Amount in ` 000's)

	Particulars	Note No.	For the period ended March 31, 2022	
I	Income			
	Revenue from Operations	12	5,512.03	
	Other Income		-	
	Total Income			5,512.03
II	Expenses			
	Purchase	13	859.28	
	Operating Expenses	14	4,333.95	
	Employee Benefit Expenses	15	1,179.17	
	Finance Costs		-	
	Depreciation and Amortization Expense		-	
	Other Expenses	16	873.12	
	Total Expenses			7,245.52
III	Profit before tax			(1,733.49)
IV	Tax Expense:			
	(a) Current Tax		-	
	(b) Deferred Tax		-	
				-
V	Profit for the period			(1,733.49)
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 period			(1,733.49)
VIII	No. of equity shares for computing EPS			
	(1) Basic			79.73
	(2) Diluted			79.73
IX	Earnings Per Equity Share (Face Value ₹ 10/- Per Share):			
	(1) Basic (₹)	17		(21.74)
	(2) Diluted (₹)			(21.74)
	Significant Accounting Policies	1-3		

The accompanying notes forms an integral part of the financial statements

For A. P. Sanzgiri & Co.
Chartered Accountants
Firm's Registration No. : 116293W

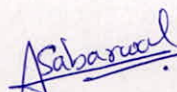


Anil Agarwal
Partner
Membership No.: 041396

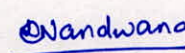
Place : Mumbai
Date : 13th May 2022



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



Amit Sabarwal
Director
DIN: 06478938



Divya Nandwana
Director
DIN: 08085537



Vakrangee Digital Ventures Limited

Cash flow statement for the period ended March 31, 2022

(Amount in ` 000's)

S. No	Particulars	For the period ended March 31, 2022
I	Cash flow from operating activities	
	Profit before tax from continuing operations	(1,733.49)
	Profit before tax from discontinuing operations	-
	Profit before tax	(1,733.49)
	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	-
	Dividend income	-
	Operating profit before working capital changes	(1,733.49)
	Movements in assets and liabilities :	
	Decrease / (increase) in trade receivables	(3,302.07)
	Decrease / (increase) in loans and other financial assets	-
	Decrease / (increase) in other current assets	-
	Increase / (decrease) in trade payables	0.30
	Increase / (decrease) in provisions	4,208.59
	Increase / (decrease) in other current liabilities	1,879.89
	Cash generated from operations	1,053.22
	Income taxes paid (net of refunds)	(74.50)
	Net cash flow from / (used in) operating activities (A)	978.73
II	Cash flow from investing activities	
	Purchase of property, plant and equipment	-
	Interest received	-
	Dividends received	-
	Net cash flow from / (used in) investing activities (B)	-
III	Cash flow from financing activities	
	Proceeds from issue of shares	100.00
	Repayment of borrowings	-
	Interest paid	-
	Net cash flow from / (used in) in financing activities (C)	100.00
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,078.73
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period	1,078.73

The accompanying notes forms an integral part of the financial statements

For A. P. Sanzgiri & Co.
Chartered Accountants
Firm's Registration No. : 116293W

Anil Agarwal
Partner
Membership No.: 041396



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

Divya Nandwana
Director
DIN: 08085537

Amit Sabarwal
Director
DIN: 06478938

Place : Mumbai
Date : 13th May 2022

Vakrangee Digital Ventures Limited

Notes to financial statements for the period ended March 31, 2022

Note 4 - Trade Receivables

(Amount in ` 000's)	
Particulars	As at March 31, 2022
(a) Trade Receivables considered good - Secured	-
(b) Trade Receivables considered good - Unsecured	3,302.07
(c) Trade Receivables which have significant increase in Credit Risk	-
Less: Allowance for credit Losses	-
(d) Trade Receivables - credit impaired	-
TOTAL	3,302.07

Particulars	(Amount in ` 000's)		
	As at March 31, 2022	Outstanding for following periods from Invoice date	
		Less than 6 months	6 months -1 year
(i) Undisputed Trade receivables – considered good	3,302.07	-	3,302.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-
Total	3,302.07	-	3,302.07

Note 5 - Cash and Cash Equivalents and Other Bank Balances

(Amount in ` 000's)	
Particulars	As at March 31, 2022
(A) Cash and Cash equivalents	
(i) Balances with Banks :	
- Current Accounts	1,078.73
(ii) Cash-in-hand	-
TOTAL	1,078.73
(B) Other Bank Balances	
(i) Fixed Deposits with Bank	-
- with maturity period of more than 3 months but less than 12 months *	-
TOTAL	-

* Amount held as margin money or security against borrowings, guarantee, other commitments

Note 6 - Current Tax Assets (Net)

(Amount in ` 000's)	
Particulars	As at March 31, 2022
Income Tax	74.50
TOTAL	74.50



Vakrangee Digital Ventures Limited

Notes to financial statements for the period ended March 31, 2022

Note 7 - Equity Share Capital

Equity share capital

(i) Authorised share capital (Amount in ₹ 000's)

Particulars	Number of shares (in thousands)	Amount
As at March 31, 2021		
Authorized during the period	100	100
Increase during the period		
As at March 31, 2022	100	100

(ii) Paid up Equity share capital (Amount in ₹ 000's)

Particulars	Number of shares (in thousands)	Amount
As at March 31, 2021	-	-
Issued during the period	100	100
As at March 31, 2022	100	100

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

- Equity Shares held by the Holding Company (Amount in ` 000's)

Particulars	As at March 31, 2022
-------------	-------------------------

100,000 equity shares are held by Vakrangee Limited
(March 31, 2022 : 1,00,000 equity shares)

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

Particulars	As at March 31, 2022	
	Number of shares (in thousands)	% Holding
Vakrangee Limited	100	100%

(v) Shares held by promoters as at March 31, 2022

Particulars	Number of shares (in thousands)	% of total shares	% Change during the year
Vakrangee Limited	100	100%	100%
Total	100	100%	100%

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

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 8 - Other Equity

(Amount in ` 000's)	
Particulars	As at March 31, 2022
As at March 31, 2021	
Surplus in Statement of Profit & Loss	(1,733.49)
Total	(1,733.49)

(Amount in ` 000's)	
Particulars	As at March 31, 2022
Opening balance	-
Add:- Profit for the period	(1,733.49)
Closing balance	(1,733.49)



Vakrangee Digital Ventures Limited

Statement of changes in equity for the period ended March 31, 2022

(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 March 31, 2021	-	-	-
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	-	(1,733.49)	(1,733.49)
Dividends	-	-	-
Transfer to retained earnings	-	-	-
Issue of equity shares	100.00	-	100.00
As at March 31, 2022	100.00	(1,733.49)	(1,633.49)

The accompanying notes forms an integral part of the financial statements

For A. P. Sanzgiri & Co.
Chartered Accountants
Firm's Registration No. : 116293W



Anil Agarwal
Partner
Membership No.: 041396



Place : Mumbai
Date : 13th May 2022



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



Amit Sabarwal
Director
DIN: 06478938

Divya Nandwana
Director
DIN: 08085537

Vakrangee Digital Ventures Limited

Notes to financial statements for the period ended March 31, 2022

Note 9 - Trade Payables

(Amount in ` 000's)

Particulars	As at March 31, 2022	
Trade Payables		
- Dues of micro enterprises and small enterprises		
	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	0.30	-
TOTAL		0.30

As at March 31, 2022, there are no outstanding dues to Micro, Small and Medium Enterprises. There is no interest due or

Particulars	Outstanding for following periods from Invoice Date		Total
	Less than 1 year	1-2 years	
(i)MSME	-	-	-
(ii)Others	0.30	-	0.30
(iii)Disputed Dues- MSME	-	-	-
(iv)Disputed Dues- Others	-	-	-
Total	0.30	-	0.30

Note 10 - Provisions

(Amount in ` 000's)

Particulars	As at March 31, 2022
Provision for Expenses	4,208.59
TOTAL	4,208.59

Note 11 - Other Current Liabilities

(Amount in ` 000's)

Particulars	As at March 31, 2022
Withholding taxes and others	1,095.94
Employee Related Liabilities	783.95
Audit Fees Payable	-
TOTAL	1,879.89



Vakrangee Digital Ventures Limited

Notes to financial statements for the period ended March 31, 2022

Note 12 - Revenue from Operations

(Amount in ` 000's)

Particulars	For the period ended March 31, 2022
Revenue from Sale of Services	5,512.03
TOTAL	5,512.03

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

Note 13 - Purchase

(Amount in ` 000's)

Particulars	For the period ended March 31, 2022
Purchase of Services	859.28
TOTAL	859.28

Note 14 - Operating Expenses

(Amount in ` 000's)

Particulars	For the period ended March 31, 2022
Commission Expenses	-
Support Services	4,333.95
Communication Costs	-
TOTAL	4,333.95

Note 15 - Employee Benefit Expenses

(Amount in ` 000's)

Particulars	For the period ended March 31, 2022
Salaries & Wages	1,179.17
TOTAL	1,179.17

Note 16 - Other Expenses

(Amount in ` 000's)

Particulars	For the period ended March 31, 2022
Bank Charges	0.17
Legal & Professional Fees - Other than payments to Auditor	
- Legal & Professional Fees	651.50
- Filing Stamp Duty and Franking Charges	17.53
	669.03
Payments to Auditors :	
- Audit fees	-
- Tax Audit	-
- For Other Services	200.00
	200.00
Office & General Expenses	3.92
TOTAL	873.12



Vakrangee Digital Ventures Limited

Notes to financial statements for the period ended March 31, 2022

Note 17 - Earnings Per Equity Share

(Amount in ` 000's)

Particulars	For the period ended March 31, 2022
Net profit after tax attributable to equity shareholders for	
(a) Basic EPS	(1,733.49)
Add/Less: Adjustment relating to potential equity shares	-
Net profit after tax attributable to equity shareholders for Diluted EPS	(1,733.49)
Weighted average no. of equity shares	
(b) outstanding during the year	
For Basic EPS	79.73
For Diluted EPS	79.73
(c) Basic EPS (₹)	(21.74)
Diluted EPS (₹)	(21.74)
Face Value per Equity Share (₹)	1.00
Reconciliation between no. of shares used	
(d) for calculating basic and diluted EPS	
No. of shares used for calculating Basic EPS	79.73
Add: Potential equity shares	-
No. of shares used for calculating Diluted EPS	79.73

Note 18 - Related Party Transactions

a) Key Management Personnel

Amit Sabarwal	Director
Divya Nandwana	Director
Vedant Dinesh Nandwana	Director

b) Holding Company of the company with whom company has entered in transactions during the year

- Vakrangee Limited

Transactions during the year

Nature of Transaction	(Amount in ` 000's)
Support Services	4,333.95
Balance as on March 31 :	-
Equity share capital	100.00
Trade Payable	-
Margin Money against Guarantee received	-

Note 19 - Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for Variance
Current Ratio	Current Assets	Current liabilities	0.73	-		
Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	2.12	-		
Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	3.34	-		
Net Capital Turnover Ratio	Net Sales	Working Capital	(3.37)	-		
Net Profit Ratio	Net Profit	Net Sales	(0.31)	-		
Return on Capital Employed	Earning before interest and taxes	Capital Employed	1.06	-		

Note 20

The Company is incorporated on June 14, 2021, this being first financial year of the company, there are no corresponding comparable figure for the previous year.

