



INDEPENDENT AUDITOR'S REPORT

To the Members of VL E-Governance & IT Solutions Limited
(Formerly known as Vakrangee Logistics Private Limited)

Report on the Audit of Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the Ind AS financial statements of VL E-Governance & IT Solutions Limited (formerly known as Vakrangee Logistics Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss, statement of change in equity and statement of cash flows for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, 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 Ind AS 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 Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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, 2022.

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.

Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, 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 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.
- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Company is yet to appoint the Company Secretary as required under the provisions of Section 203 of Companies Act, 2013. (Refer Note 32). Our opinion is not modified in respect of this matter.

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 B' 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid Ind AS 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 A".
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 has already made adequate provision for material foreseeable losses on long-term contracts as the management has decided to close down the Company. Also, the company has not entered in to any derivative contracts.
 - iii. There was no amount which was 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 persons or entities, 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



(C) Based on such audit procedures as 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 (A) and (B) above contain any material misstatement.

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

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN : 22146268AIVGSV3385



Place : Mumbai
Date : May 10, 2022

Annexure A 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 VL E-Governance & IT Solutions 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 VL E-Governance & IT Solutions Limited (formerly known as Vakrangee Logistics Private 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

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;



Annexure A 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 VL E-Governance & IT Solutions Limited

- 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
- 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, 2022, 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
Chartered Accountants
Firm Registration Number: 112723W



Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 22146268AIVGSV3385



Place : Mumbai
Date : May 10, 2022

Annexure B to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of VL E-Governance & IT Solutions Limited
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- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) All the property, plant & equipment are physically verified by the Management according to phased programme designed to cover all the items over the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanations, no material discrepancies have been noticed on such verification.
- (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 Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on 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.
- (b) The company has neither made any investments nor granted any loans, hence reporting under clause 3(iii)(b) is not applicable.
- (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.
- (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) The company has not granted any loan during the year, Accordingly reporting under clause 3(iii)(e) is not applicable.
- (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.



Annexure B to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of VL E-Governance & IT Solutions Limited

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- (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 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.
- (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, 2022 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.



Annexure B to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of VL E-Governance & IT Solutions Limited

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- (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
- (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 standalone 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 not incurred cash losses in the current and 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.
- (xix) According to the information and explanations given to us by the management and the records of the Company examined by us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, there is no material uncertainty 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.
- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects 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 Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

(Signature)

Dhiraj Lalpuria
Partner
Membership Number: 146298
UDIN: 22146268AIVGSV3385

Place : Mumbai
Date : May 10, 2022



VL E-Governance & IT Solutions Limited
(formerly known as Vakrangee Logistics Private Limited)
Balance Sheet as at March 31, 2022

(Amount in ₹ 000's)

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
I ASSETS					
1 Non - Current Assets					
Property, Plant & Equipment	4	6.19		26.43	
Other Intangible Asset	5	-		-	
Financial Assets					
(a) Other Financial Assets	6	25.00		25.00	
Deferred Tax Assets (Net)	7	27.86		37.75	
			59.04		89.18
2 Current Assets					
Financial Assets					
(a) Trade Receivables	8	-		-	
(b) Cash and cash equivalents	9	311.52		4,843.32	
(c) Bank Balances other than (b) above	10	139.65		5,132.71	
(d) Other Financial Assets	11	91,690.00		80,263.78	
Other Current Assets	12	308.97		411.45	
			92,450.14		90,651.25
TOTAL			92,509.18		90,740.43
II EQUITY & LIABILITIES					
1 Equity					
Equity Share Capital	13	1,20,000.00		1,20,000.00	
Other Equity	14	(27,694.22)		(29,458.79)	
			92,305.78		90,541.21
2 Non - Current Liabilities			-		-
3 Current Liabilities					
Financial liabilities					
(a) Trade Payables	15				
micro enterprises and small enterprises		-		-	
creditors other than micro enterprises and small		159.22		159.22	
(b) Other Financial Liabilities	16	-		-	
Other Current Liabilities	17	44.18		40.00	
Current Tax Liabilities	18	-		-	
			203.40		199.22
TOTAL			92,509.18		90,740.43
Significant Accounting Policies	1-3				

The accompanying notes forms an integral part of the financial statements

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration No: 112723W

Dhiraj Lalpuria
Partner
Membership No.: 146268



For & on behalf of the Board of Directors

Dinesh Nandwana
Whole Time Director
DIN : 00062532

Ajad Ansari
Chief Financial Officer

Amit Sabarwal
Director
DIN : 06478938



Place : Mumbai
Date : May 10, 2022

Place : Mumbai
Date : May 10, 2022

VL E-Governance & IT Solutions Limited
(formerly known as Vakrangee Logistics Private Limited)
Statement of Profit and Loss for the year ended March 31, 2022

(Amount in ₹ 000's)

Particulars		For the year ended March 31, 2022		For the year ended March 31, 2021	
I	Income				
	Revenue from Operations	19	-		-
	Other Income	20	2,008.07		301.39
	Total Income		2,008.07		301.39
II	Expenses				
	Purchases	21	-		-
	Operating Expenses	22	-		-
	Employee Benefits Expenses	23	-		-
	Depreciation	4 & 5	20.24		215.70
	Other Expenses	24	213.35		133.52
	Total Expenses		233.60		349.22
III	Profit Before Tax		1,774.47		(47.83)
IV	Tax Expense:				
	(a) Current Tax		-		-
	(b) Deferred Tax		9.89		(26.03)
			9.89		(26.03)
V	Profit for the period		1,764.58		(21.80)
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		1,764.58		(21.80)
VIII	computing EPS (in thousands)				
	(1) Basic	25	12,000.00		12,000.00
	(2) Diluted		12,000.00		12,000.00
IX	Value ₹ 10/- Per Share):	25			
	(1) Basic (₹)		0.147		(0.002)
	(2) Diluted (₹)		0.147		(0.002)
	Significant Accounting Policies	1-3			

The accompanying notes forms an integral part of the financial statements

For S. K. Patodia & Associates

Chartered Accountants

Firm Registration No: 112723W

(Signature)

Dhiraj Lalpuria
Partner

Membership No.: 146268



(Signature)

Dinesh Nandwana
Whole Time Director
DIN : 00062532

(Signature)

Amit Sabarwal
Director
DIN : 06478938



(Signature)

Ajad Ansari
Chief Financial Officer

Place : Mumbai
Date : May 10, 2022

Place : Mumbai
Date : May 10, 2022

VL E-Governance & IT Solutions Limited
(formerly known as Vakrangee Logistics Private Limited)
Cash flow statement for the year ended March 31, 2022

(Amount in ₹ 000's)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit before tax from continuing operations	1,774.47	(47.83)
Non-cash adjustment to reconcile the profit before tax to net cash flows		-
- Allowance for credit losses	-	-
- Interest Income	(158.07)	(301.21)
Depreciation of property, plant and equipment	20.24	215.70
Operating profit before working capital changes	1,636.65	(133.34)
Movements in assets and liabilities :		-
- Increase/(Decrease) in Trade payables	-	-
- Increase/(Decrease) in Other payables	-	-
- Increase/(Decrease) in Other current liabilities	4.18	(0.07)
- Increase/(Decrease) in Employee benefit obligations	-	-
- (Increase)/Decrease in Trade Receivables	-	-
- (Increase)/Decrease in Other financial assets	(6,433.16)	(0.49)
- (Increase)/Decrease in Other current assets	304.44	(22.14)
Cash generated from /(used in) operations	(4,487.90)	(156.04)
Income taxes paid (net of refunds)	(201.96)	(22.02)
Net cash flow used in operating activities (A)	(4,689.87)	(178.07)
Cash flows from investing activities		
Interest received	158.07	301.21
Net cash flow used in investing activities (B)	158.07	301.21
Cash flows from financing activities	-	-
Net cash flow from financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	(4,531.80)	123.15
Cash and cash equivalents at the beginning of the period	4,843.32	4,720.17
Cash and cash equivalents at the end of the period	311.52	4,843.32

The accompanying notes forms an integral part of the financial statements

For S. K. Patodia & Associates

Chartered Accountants

Firm Registration No: 112723W

Dhiraj Lalpuria

Dhiraj Lalpuria
Partner

Membership No.: 146268



For & on behalf of the Board of Directors

Dinesh Nandwana

Dinesh Nandwana
Director
DIN : 00062532

Amit Sabarwal

Amit Sabarwal
Director
DIN : 06478938



Ajad Ansari

Ajad Ansari
Chief Financial Officer

Place : Mumbai
Date : May 10, 2022

Place : Mumbai
Date : May 10, 2022

VL E-Governance & IT Solutions Limited
(formerly known as Vakrangee Logistics Private Limited)
Statement of changes in equity for the year 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, 2020	1,20,000.00	(29,436.99)		90,563.01
Profit for the year	-	(21.80)		(21.80)
Other comprehensive income	-	-		-
Issue of equity shares	-	-		-
As at March 31, 2021	1,20,000.00	(29,458.79)		90,541.21
Profit for the period	-	1,764.58		1,764.58
Other comprehensive income	-	-		-
Issue of equity shares	-	-		-
As at March 31, 2022	1,20,000.00	(27,694.21)		92,305.79

The accompanying notes forms an integral part of the financial statements

For S. K. Patodia & Associates
Chartered Accountants
Firm Registration No: 112723W



Dhiraj Lalpuria
Partner
Membership No.: 146268



For & on behalf of the Board of Directors



Dinesh Nandwana
Whole Time Director
DIN : 00062532



Amit Sabarwal
Director
DIN : 06478938




Ajad Ansari
Chief Financial Officer

Place : Mumbai
Date : May 10, 2022

Place : Mumbai
Date : May 10, 2022

VL E-Governance & IT Solutions Limited
(formerly known as Vakrangee Logistics Private Limited)

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

Note 1 - Corporate Information

VL E-Governance & IT Solutions Limited (formerly known as Vakrangee Logistics Private Limited) (hereinafter referred to as “the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at ‘Vakrangee House’, 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- the Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE).

The Company is engaged in providing last mile delivery services of parcels on behalf of e-commerce entities and courier booking services.

The financial statements were authorized for issue by the Company’s Board of Directors on May 10, 2022.

Note 2 - Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied to all the years presented by the Company unless otherwise stated.

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 Company had adopted the Ind AS standards in accordance with Ind AS 101 *First time adoption of Indian Accounting Standards* during the year ended March 31, 2017.

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 measurement

The financial statements have been prepared on historical cost basis except the following

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and
- share based payments



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

B. Summary of significant accounting policies

a. 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 non –current.

Deferred tax assets and liabilities are classified as non-current 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,

b. Foreign Currencies

The company's financial statements are presented in INR (rounded off to thousands), which is also the company's functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded by the company in their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period.



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

Exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the statement of profit or loss except

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered in order to hedge certain foreign currency risks
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

c. Revenue recognition

The Company derives revenues primarily from providing last mile delivery / reverse pick-up services of parcels on behalf of logistics service provider.

Ind AS 115 “Revenue from Contracts with Customers” provides a control- based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Sales of Services

Revenue from contracts with customers is recognized when performance of the services as agreed with the customer has been completed, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The method of recognizing the revenues and costs depends on the nature of the services rendered. Revenue is recognized when no significant uncertainty exists as to its realization or collection.



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

The Company recognizes the income for last mile delivery upon delivery of shipment to end customer or in case of reverse pick-up upon the pick-up of the shipment from the end customer. The Company recognizes the income or commission income from courier services upon pick up of parcels by courier companies.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (g) Financial Instruments.

Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

d. Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replaced part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.



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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over the useful lives, using the straight-line method ("SLM"). Management believes based on a technical evaluation that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Life
Computers and Printers, including Computer Peripherals	3 Years
Office Equipment	5 Years
Software	3 Years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in profit or loss.



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

e. Taxation

Current taxes

Income tax expense is recognized in net profit in the 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 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 a 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 outside profit and loss (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.

f. 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

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



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

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 recognized 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 summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

g. 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 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 its 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



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

increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

h. 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 recognized 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 recognized 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, 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 recognized 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



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

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 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 into 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 of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize 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.

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



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receivables, trade receivables, other contractual right to receive cash or other 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 considers historical credit loss experience and adjusted for forward-looking information.

Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognized 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 into 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 recognized in the profit or loss.

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 recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.



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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 recognized 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 recognized 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 recognized in the statement of profit or loss

d) 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

i. 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



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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.

j. 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 recognized in statement of profit and loss in the period in which they are incurred.

k. 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.

Dividends

Provision is made for the amount of 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.

l. Provisions

Provisions are recognized 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, its 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.

m. 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.

n. Earnings Per Share



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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 equity 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.

o. 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 months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

p. Leases:

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 year of time in exchange for consideration.

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.



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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

q. 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 recognized 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 treated 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



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government bonds that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognized in the Statement of Profit and Loss.

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**

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 liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

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

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.

Remeasurements 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.

Note 3 - Critical Accounting Judgements and Estimates

The preparation of financial statements in conformity with Ind AS requires judgements, 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



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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 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 judgement is required in establishing fair values. Judgements 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.

▪ **Revenue from contracts with customers**

The Company's contracts with customers include promises to provide the goods or services to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future.

Impact of Covid-19



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Due to the outbreak of COVID-19 globally and in India. The Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Company has implemented the same wherever applicable, as required by law.



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Note 4 - Property, Plant & Equipment

Computer & Laptops (Amount in ₹ 000's)

Description	As at March 31, 2022	As at March 31, 2021
At start of period	156.00	156.00
Additions	-	-
Disposals/Transfers	-	-
At end of period	156.00	156.00
Depreciation and Impairment		
At start of period	156.00	143.32
Depreciation charged for the period	-	12.68
Disposals/Transfers	-	-
At end of period	156.00	156.00
Net Book Value		
At end of period	-	-

Office Equipment (Amount in ₹ 000's)

Description	As at March 31, 2022	As at March 31, 2021
At start of period	100.39	100.39
Additions	-	-
Disposals/Transfers	-	-
At end of period	100.39	100.39
Depreciation and Impairment		
At start of period	73.96	53.77
Depreciation charged for the period	20.24	20.19
Disposals/Transfers	-	-
At end of period	94.20	73.96
Net Book Value		
At end of period	6.19	26.43



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Note 5 - Other Intangible Assets

Logistics Portal Software		(Amount in ₹ 000's)	
Description	As at March 31, 2022	As at March 31, 2021	
At start of period	550.00	550.00	
Additions	-	-	
Disposals/Transfers	-	-	
At end of period	550.00	550.00	
Depreciation and Impairment			
At start of period	550.00	367.17	
Depreciation charged for the period	-	182.83	
Disposals/Transfers	-	-	
At end of period	550.00	550.00	
Net Book Value			
At end of period	-	-	



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Note 6 - Other Financial Assets
Non-Current

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
Deposit with statutory authorities	25.00	25.00
TOTAL	25.00	25.00

Note 7 - Deferred Tax Assets/(Liability)

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
Assets		
(i) Temporary differences on Tax Provisions	-	-
(A)	-	-
Liabilities		
(i) On account of difference in depreciation	(27.86)	(37.75)
(B)	(27.86)	(37.75)
TOTAL (A - B)	27.86	37.75

Note 8 - Trade Receivables

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
(i) Trade Receivables considered good - Secured	-	-
(ii) Trade Receivables considered good - Unsecured	-	-
(iii) Trade Receivables which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
TOTAL	-	-
Dues receivable from Holding Company	-	-

Note 9 - Cash and Cash equivalents

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
(i) Balances with Banks :		
- Current Accounts	311.52	4,843.32
- Deposit Accounts	-	-
(ii) Cash-in-hand	-	-
TOTAL	311.52	4,843.32



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Note 10 - Bank Balances other than above

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with maturity period of more than 3 months but less than 12	139.65	5,132.71
TOTAL	139.65	5,132.71
* Amount held as margin money against	100.00	100.00

Note 11 - Other Financial Assets

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
Other Receivables (COD Receivables)	2,008.70	2,008.70
Less:- Allowance for credit losses	2,008.70	2,008.70
	-	-
Advance to Vendor	91,690.00	80,240.00
Interest Accrued on FDR	-	23.78
TOTAL	91,690.00	80,263.78

Note 12 - Other Current Assets

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
Balances with statutory authorities		
- GST	50.16	354.59
- Income Tax	258.82	56.86
TOTAL	308.97	411.45



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Note 13 - Equity Share Capital

Particulars	(Amount in ₹ 000's)			
	As at March 31, 2022		As at March 31, 2021	
(i) Authorised Share Capital :	Number of Shares (in 000's)	Amount	Number of Shares (in 000's)	Amount
As at start of period	15,000.00	1,50,000.00	15,000.00	1,50,000.00
Increase during the period	-	-	-	-
As at end of period	<u>15,000.00</u>	<u>1,50,000.00</u>	<u>15,000.00</u>	<u>1,50,000.00</u>

Particulars	(Amount in ₹ 000's)			
	As at March 31, 2022		As at March 31, 2021	
(ii) Issued Equity Share Capital	Shares (in 000's)	Amount	Shares (in 000's)	Amount
As at start of period	12,000.00	1,20,000.00	12,000.00	1,20,000.00
Increase during the period	-	-	-	-
As at end of period	<u>12,000.00</u>	<u>1,20,000.00</u>	<u>12,000.00</u>	<u>1,20,000.00</u>

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
(iii) Shares held by Holding Company, its Subsidiaries and Associates - Equity Shares held by the Holding Company		
1,20,00,000 equity shares are held by Vakrangee Limited (March 31, 2022 : 1,20,00,000 equity shares)	1,20,000	1,20,000

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

No. of Shares held by	(Amount in ₹ 000's)			
	As at March 31, 2022		As at March 31, 2021	
	Number of Shares (in 000's)	%	Number of Shares (in 000's)	%
Vakrangee Limited	12,000.00	100.00	12,000.00	100.00
TOTAL	<u>12,000.00</u>	<u>100.00</u>	<u>12,000.00</u>	<u>100.00</u>

(v) Disclosure of shareholding of Promoters

Promoters' Name	(Amount in ₹ 000's)				% Change during the year
	As at March 31, 2022		As at March 31, 2021		
	Number of shares	% of Total Shares	Number of shares	% of Total Shares	
Vakrangee Limited	12,000	100.00	12,000	100.00	-

(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 ₹ 10/- per share. Each holder of Equity Share is entitled to one vote per share. New equity shares issued shall be ranked paripassu 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 14 - Other Equity

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
Surplus in Statement of Profit & Loss		
Balance at the beginning of the period	(29,458.79)	(29,436.99)
Add: Profit for the period	1,764.58	(21.80)
TOTAL	<u>(27,694.22)</u>	<u>(29,458.79)</u>



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Note 15 - Trade Payables

Particulars	(Amount in ₹ 000's)			
	As at March 31, 2022		As at March 31, 2021	
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 period	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Total Dues of micro enterprises and small enterprises	-	-	-	-
- Dues of Creditors other than micro enterprises and small enterprises	159.22	-	159.22	-
TOTAL	<u>159.22</u>		<u>159.22</u>	

As at March 31, 2022 and March 31, 2021, there are no outstanding dues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same.

Trade Payables Ageing Schedule

Particulars	(Amount in ₹ 000's)				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) MSME	-	-	-	-	-
2) Others	-	-	-	159.22	159.22
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
Total	-	-	-	159.22	159.22

Note 16 - Other Financial Liabilities

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
Payables against cash collection	-	-
Advance from customers	-	-
Commission Expenses Payable	-	-
TOTAL	<u>-</u>	

Note 17 - Other Current liabilities

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
Withholding taxes and others	5.38	1.50
Other Payables:		
Audit Fees Payable	38.80	38.50
Payable for Expenses	-	-
	38.80	38.50
TOTAL	<u>44.18</u> <u>40.00</u>	

Note 18 - Current Tax Liabilities (Net)

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
Income Tax (Net of Provision for Income Tax)	-	-
TOTAL	<u>-</u>	



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Note 19 - Revenue from Operations

(Amount in ₹ 000's)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Courier services	-	-
Sale of Last mile delivery services	-	-
TOTAL	-	-

Note : The amount of revenues are exclusive of indirect taxes (GST etc.)

Note 20 - Other Income

(Amount in ₹ 000's)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income		
- Bank Deposits	158.07	301.21
Miscellaneous Income	1,850.00	0.18
TOTAL	2,008.07	301.39

Note 21 - Purchases

(Amount in ₹ 000's)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of Courier Services	-	-
TOTAL	-	-

Note 22 - Operating Expenses

(Amount in ₹ 000's)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Commision Expense	-	-
TOTAL	-	-

Note 23 - Employee Benefits Expenses

(Amount in ₹ 000's)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Salaries & Wages	-	-
(ii) Staff Welfare Expenses	-	-
TOTAL	-	-



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Note 24 - Other Expenses

(Amount in ₹ 000's)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Conveyance & Travelling Expenses	-	-
Allowance for credit losses	-	-
- Opening Allowances	(2,008.70)	(2,008.70)
- Add : Written off during the year	-	-
- Less : Closing Allowances	(2,008.70)	(2,008.70)
Rent Rates & Taxes	-	-
Bank Charges & Commission	0.33	0.14
Software & Other IT charges	-	-
Legal & Professional Fees - Other than payments to Auditor	-	-
- Legal & Professional Fees	76.50	38.00
- Filing Stamp Duty and Franking Charges	37.46	2.41
Payments to Auditors :	-	40.41
- Audit fees	40.00	40.00
- Certification Fee	10.00	-
- Limited Review	45.00	45.00
Office & General Expenses	95.00	85.00
	4.07	7.97
TOTAL	213.35	133.52

Note 25 - Earnings Per Equity Share

(Amount in ₹ 000's)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Net profit after tax attributable to equity shareholders for Basic EPS	1,764.58	(21.80)
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	1,764.58	(21.80)
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	12,000.00	12,000.00
For Diluted EPS	12,000.00	12,000.00
(c) Basic EPS (₹)	0.147	(0.002)
Diluted EPS (₹)	0.147	(0.002)
Face Value per Equity Share (₹)	10.00	10.00
(d) Reconciliation between no. of shares used for calculating basic and diluted EPS		
No. of shares used for calculating Basic EPS	12,000.00	12,000.00
Add: Potential equity shares	-	-
No. of shares used for calculating Diluted EPS	12,000.00	12,000.00



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Note 26 - Ratio Calculations

Particulars	Mar-22	Mar-21
1) Current ratio (a/b) (in times)	454.53	455.03
Current Assets (a)	92,450.14	90,651.25
Current Liability (b)	203.40	199.22
2) Debt Equity ratio (c/d) (in times)	N.A.	N.A.
Debt (c)	-	-
Equity (d)	92,305.78	90,541.21
Note: As the company does not have any debt, the debt equity ratio is not applicable.		
3) Debt Service Coverage ratio (e/f)	N.A.	N.A.
EBITDA (e)	1,794.71	167.87
Interest on Term Loan	-	-
Principal Repayment	-	-
Total Interest & Principal Repayment (f)	-	-
Note: As the company does not have any debt, the debt service coverage ratio is not applicable.		
4) Inventory Turnover Ratio (g/h) (in times)	N.A.	N.A.
Cost of Goods sold (g)	-	-
Average inventory (h)	-	-
Note: As the company does not have inventories and business nature of company is providing services, Inventory Turnover Ratio is not applicable.		
5) Trade Receivable Turnover Ratio (i/j) (in times)	N.A.	N.A.
Net Sales (i)	-	-
Average Account Receivable (j)	-	-
Note: As the company does not have Trade Receivables & Operational Revenue, Trade Receivable Turnover ratio is not applicable.		
6) Return on Equity ratio (k/l) (in %)	1.91%	(0.02)%
Profit after Tax (k)	1,764.58	(21.80)
Shareholder's Equity (l)	92,305.78	90,541.21
Note: Since, there is Income in Current Financial Year, the company has earned profit.		
7) Trade Payable Turnover ratio (m/n) (in times)	N.A.	N.A.
Credit purchase (m)	-	-
Average Account Payable (n)	159.22	159.22
Note: As the company does not have purchases, Trade Payable Ratio will not be applicable.		
8) Net Capital Turnover ratio (o/r) (in times)	N.A.	N.A.
Total Sales (o)	-	-
Current Assets (p)	92,450.14	90,541.21
Current Liabilities (q)	203.40	199.22
Working Capital (r) {p-q}	92,246.74	90,341.99
Note: As the company does not have sales, Net Capital Turnover Ratio will not be applicable.		
9) Net Profit ratio (s/t) (in %)	87.87%	(7.23)%
Profit after Tax (s)	1,764.58	(21.80)
Total Sales (t)	2,008.07	301.39
Note: As the company does not have sales, Net Profit Ratio has been calculated on Total Income.		
10) Return on Capital Employed (u/x) (in %)	1.94%	0.19%
EBITDA (u)	1,794.71	167.87
Net Worth (v)	92,305.78	90,541.21
Total Debt (w)	-	-
Total Capital Employed (x) {v+w}	92,305.78	90,541.21
11) Return on Investment (y/z) (in %)	1.94%	0.19%
EBITDA (y)	1,794.71	167.87
Net Worth (z)	92,305.78	90,541.21



VL E-Governance & IT Solutions Limited

(formerly known as Vakrangee Logistics Private Limited)

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

Note 27 - Related Party Transactions

a) Key Management Personnel

Dinesh Nandwana	Director
Jitendra Jog	Director
Sanjay Nandwana	Director
Chetan Joshi	Director
Amit Sabarwal	Director
Vimal Jain	Chief Financial Officer (upto February 5, 2021)
Ajad Ansari	Chief Financial Officer (w.e.f. May 17, 2021)
Harshvardhan Tarkas	Company Secretary (upto 12.06.2019)

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

- Vakrangee Limited

Transactions during the period

- In relation to (a)

(Amount in ₹ 000's)

Nature of Transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee Benefit Expenses		
Jitendra Jog	-	-
Harshvardhan Tarkas	-	-

- In relation to (b)

(Amount in ₹ 000's)

Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of goods and services	1,850.00	-
Receipts towards sales	-	-
Balance outstanding as on date		
Equity Share Capital	1,20,000.00	1,20,000.00



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

Note 28 - Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	(Amount in ₹ 000's)	
	As at March 31, 2022	As at March 31, 2021
(A) Contingent Liabilities		
Company has provided Counter Guarantee in relation	100.00	100.00
Total (A)	100.00	100.00
(B) Commitments		
Estimated amount of contracts remaining to be	-	-
Total (B)	-	-
Total (A+B)	100.00	100.00

Note 29 - Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Exposure arising from	Risk	Measurement	Management
Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured 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	Availability 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 30 - Income Taxes

(a) The following table provides the details of income tax liabilities and income tax asset (Amount in ₹ 000's)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Income Tax Liabilities	-	-
Income Tax Assets	258.82	56.86
Net current income tax liabilities / (assets) at the end	(258.82)	(56.86)

The gross movement in the current income tax liability / (asset)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net current income tax liability / (asset) at the beginning	(56.86)	(34.84)
Income taxes paid (net of refunds)	(201.96)	(22.02)
Current Income Tax expense	-	-
Net current income tax liability / (asset) at the end	(258.82)	(56.86)



VL E-Governance & IT Solutions Limited
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Notes to financial statements for the year ended March 31, 2022

Note 31 - Scheme of arrangement

During the year, the Company in its Board of Directors' meeting held on October 10, 2021, has approved the draft Scheme of Arrangement of Demerger between Vakrangee Limited ("demerged company") and VL E-Governance & IT Solutions Limited ("resulting company") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles. The said Scheme, would be effective from April 1, 2021 (the Appointed Date) for demerger of E-Governance & ITES Business (Demerged undertaking) of Vakrangee Limited into VL E-Governance & IT Solutions Limited. The approval of the National Company Law Tribunal (NCLT) is awaited.

Note 32 - Appointment of Company Secretary

During the financial year 2019-20, the whole time Company Secretary has resigned from the company in the month of June, 2019. As per provisions of Section 203 of Companies Act, 2013 read with rule 8 and rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other applicable provisions, if any, of Companies Act 2013 ("Act"), as amended or re-enacted from time to time, the Company was required to appoint a Company Secretary in whole time employment of the Company. However, the company since then is in search of appropriate candidate to be appointed as Company Secretary of the Company and consequently, as on date, the said position is vacant.

Note 33 - Previous year / period 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 policies to the extent applicable. The previous year's figures have been regrouped or rearranged wherever necessary.

For S. K. Patodia & Associates

Chartered Accountants

Firm Reg. No: 112723W



Dhiraj Lalpuria

Partner

Membership No.: 146268



For & on behalf of the Board of Directors



Dinesh Nandwana

Director

DIN : 00062532



Amit Sabarwal

Director

DIN : 06478938



Ajad Ansari

Chief Financial Officer

Place : Mumbai

Date : May 10, 2022

Place : Mumbai

Date : May 10, 2022