



VAKRANGEE LIMITED

VAKRANGEE CORPORATE HOUSE, PLOT NO. 93, ROAD NO. 16,
M.I.D.C., MAROL, ANDHERI (EAST), MUMBAI – 400 093. INDIA
CIN : L65990MH1990PLC056669

PHONE : 022 6776 5100

E-mail : info@vakrangee.in Website : www.vakrangee.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Un-audited) Restated*	(Audited) Restated*	(Audited)	(Audited) Restated*
		(1)	(2)	(3)	(4)	(5)
1	Income					
	Revenue from operations	4,291.55	4,188.68	2,806.99	16,451.34	10,740.60
	Other Income	74.29	10.47	109.06	102.64	196.28
	Total Income	4,365.84	4,199.15	2,916.05	16,553.98	10,936.88
2	Expenses					
	Purchase of stock in trade and other operating expenditure	3,091.41	2,920.37	2,566.50	11,679.16	8,479.71
	Changes in inventories of stock-in-trade	135.56	23.66	(12.90)	189.20	91.21
	Employee benefits expense	295.59	430.65	(441.41)	1,369.68	516.07
	Finance costs	151.53	-	-	151.53	-
	Depreciation and amortisation expense	338.52	401.02	397.05	1,551.36	1,545.57
	Other expenses	294.89	362.84	192.26	1,385.50	1,023.33
	Total expenses	4,307.50	4,138.54	2,701.50	16,326.43	11,655.89
3	Profit before tax & Exceptional item (1-2)	58.34	60.61	214.55	227.55	(719.01)
4	Exceptional Item	-	-	(32.51)	-	(168.66)
5	Profit before tax (3+4)	58.34	60.61	182.04	227.55	(887.67)
6	Tax expense					
	Current tax	(98.88)	108.91	4.57	58.78	14.81
	Deferred tax	114.33	(28.04)	57.89	108.76	95.98
	Total tax expenses	15.45	80.87	62.46	167.54	110.79
7	Profit for the period / year (5-6)	42.89	(20.26)	119.58	60.01	(998.46)
8	Other comprehensive income (OCI) / (expenses) Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit obligations (net of taxes)	0.39	(95.07)	(6.30)	(51.44)	2.22
	Total other comprehensive income / (expenses) for the period / year	0.39	(95.07)	(6.30)	(51.44)	2.22
9	Total comprehensive income for the period / year (7+8)	43.28	(115.33)	113.28	8.57	(996.24)
10	Paid up equity share capital (face value ₹ 1/- each)	10,595.13	10,595.00	10,595.00	10,595.13	10,595.00
11	Other Equity excluding revaluation reserves				(2,982.89)	(2,520.77)
12	Earnings per share (EPS) in ₹ (not annualised)					
	(a) Basic	0.01	(0.01)	0.01	0.01	(0.09)
	(b) Diluted	0.01	(0.01)	0.01	0.01	(0.09)

*Refer Note No. 5



Notes to the audited standalone financial results for the quarter and year ended March 31, 2023:

- 1 The above audited standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2023. The statutory auditors of the Company have audited the above standalone financial results for the quarter and year ended March 31, 2023.
- 2 These results have been prepared on the basis of audited standalone financial statements, which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 During the quarter ended March 31, 2023, the Company has allotted 13,500 new options under Company's "ESOP Scheme 2014" to its eligible employees.
- 4 The Company's activities predominantly comprise providing various services through Vakrangee Kendra. Considering the nature of the Company's business and operations, there is only one reportable operating segment i.e. Vakrangee Kendra.
- 5 The Board of Directors at their meeting held on November 12, 2021, considered and approved to restructure the business by way of a Scheme of Arrangement for Demerger ("Scheme") whereby the E-Governance & IT/ITES Business (Demerged Undertaking) of Vakrangee Limited ("Demerged Company") will be demerged into the VL E-Governance and IT Solutions Limited (formerly known as Vakrangee Logistics Private Limited) ("Resulting Company") as a going concern basis. Pursuant to the Regulation 37 of the LODR, the Company has obtained No Objection Letter from the BSE and NSE vide their letter dated March 11, 2022 and subsequently, an application was made to the National Company Law Tribunal (NCLT) for further directions.

Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench, vide its Order dated May 19, 2023 ('Order') with effect from the Appointed Date, i.e. April 1, 2021, the business of E-Governance and IT/ITES stands transferred to and vested in VL E-Governance and IT Solutions Limited as a going concern. In accordance with Sections 230 to 232 of the Companies Act, 2013, the Company filed the NCLT Order with Ministry of Company Affairs (MCA) on May 26, 2023. Consequent to the filing, the scheme became effective from May 26, 2023.

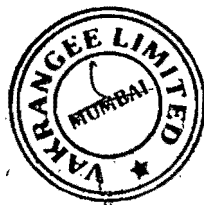
The Scheme has been given effect to in these financial statements by transferring the carrying amount of assets and liabilities pertaining to the Demerged Undertaking with effect from the Appointed Date to the Resulting Company with the corresponding debit to the Other Equity.

Consequent to the above, the comparative information in these results for the quarter ended December 31, 2022, quarter ended March 31, 2022 and year ended March 31, 2022 is restated from the published financial results to give the impact of the Scheme. Provision for tax for the accounting periods commencing from April 1, 2021 has been recomputed post giving effect to the Scheme.

Details of Assets and Liabilities of the Demerged undertaking that are being transferred

Assets	Amount (₹ in Lakhs)
Loans	2,657.46
Capital Advances	59,595.00
Trade Receivable	1,07,762.59
Other Current Assets	86,641.99

Liabilities	Amount (₹ in Lakhs)
Trade Payable	589.87



The impact of the demerger on the balance sheet are as follows:

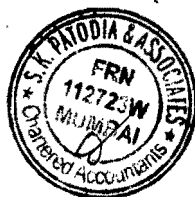
Particulars	As at March 31, 2022 (₹ in Lakhs)	
	Reported	Restated
Assets		
Non - Current Assets		
Property Plant and Equipment	13,853.34	13,853.34
Capital Work-in-Progress	197.45	197.45
Intangible Assets under development	434.79	434.79
Financial Assets	5,866.06	1,982.76
Other Non - Current Assets	59,026.88	57.03
Total Non-current Assets	79,378.52	16,525.37
Current Assets		
Inventories	410.46	410.46
Financial Assets	96,904.70	5,577.58
Other Current Assets	1,10,945.58	1,901.22
Total Current Assets	2,08,260.74	7,889.26
Total Assets	2,87,639.26	24,414.63
Equity		
Equity Share Capital	10,595.00	10,595.00
Other Equity	2,59,702.38	(2,520.77)
Total Equity	2,70,297.38	8,074.23
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
(i) Trade Payables	12.04	12.04
(ii) Other Financial Liabilities	41.28	41.28
Deferred Tax Liabilities (net)	74.03	154.83
Employee Benefit Obligations	307.92	307.92
Total Non-Current Liabilities	435.27	516.07
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	3,232.71	2,345.30
(iii) Other Financial Liabilities	6,694.53	8,888.75
Other Current Liabilities	3,413.28	3,413.28
Provisions	1,160.55	1,160.55
Employee Benefit Obligations	16.45	16.45
Current Tax Liabilities	2,389.09	-
Total Current Liabilities	16,906.61	15,824.33
Total Equity and Liabilities	2,87,639.26	24,414.63

The impact of the demerger on the results are as follows:

Particulars	₹ in Lakhs					
	Quarter Ended 31-03-2022		Quarter Ended 31-12-2022		Year Ended 31-03-2022	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operation	18,858.79	2,806.99	24,346.66	4,188.68	69,229.15	10,740.60
Profit/ (Loss) before tax	3,597.79	182.04	90.19	60.61	12,789.15	(887.67)
Profit/ (Loss) after tax	2,882.49	119.58	-1.87	(20.26)	9,935.96	(998.46)

- 6 Figures for the quarter ended March 31, 2023 and March 31, 2022 (restated) as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year (restated).
- 7 The figures of the previous year / period have been regrouped / rearranged / recast to render them comparable with the figures of the current period.
- 8 The above results of the Company are available on the Company's website www.vakrangee.in and also on www.bseindia.com and www.nseindia.com.

Place : Mumbai
Date : May 30, 2023



For and on behalf of the Board of Directors

(Signature)

Dinesh Nandwana
Managing Director & Group CEO
DIN : 00062532



Vakrangee Limited

Standalone Statement of Assets and Liabilities as at March 31, 2023

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
		Restated*
I. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	12,709.02	13,853.34
(b) Capital work-in-progress	98.41	197.45
(c) Intangible Assets under development	434.79	434.79
(d) Investment property	-	-
(e) Financial assets		
(i) Investments	1,896.01	1,837.57
(ii) Trade Receivables	-	9.61
(iii) Loans	176.34	-
(iv) Other financial assets	138.56	135.58
(f) Deferred tax assets (Net)	-	-
(g) Other non-current assets	818.77	57.03
Total Non-Current Assets	16,271.90	16,525.37
2. Current Assets		
(a) Inventories	220.84	410.46
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	180.80	159.56
(iii) Cash and cash equivalents	2,381.24	4,195.08
(iv) Bank balances other than (iii) above	877.81	614.21
(v) Loans	1.81	3.26
(vi) Other financial assets	2,854.03	605.47
(c) Current tax assets (net)	-	-
(d) Other current assets	1,711.80	1,901.22
Total Current Assets	8,228.33	7,889.26
TOTAL ASSETS	24,500.23	24,414.63
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	10,595.13	10,595.00
(b) Other equity	(2,982.90)	(2,520.77)
Total Equity	7,612.23	8,074.23
2. Liabilities		
Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,242.89	-
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	-	-
- Dues of Creditors other than micro enterprises and small enterprises	2.77	12.04
(iii) Other financial liabilities	1,420.71	41.28
(b) Deferred Tax Liabilities (net)	246.28	154.83
(c) Employee benefit obligations	335.70	307.92
Total Non-Current Liabilities	3,248.35	516.07
3. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4,534.16	-
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	243.68	102.35
- Dues of Creditors other than micro enterprises and small enterprises	1,414.70	2,242.95
(iii) Other financial liabilities	5,201.79	8,888.75
(b) Other current liabilities	754.76	3,413.28
(c) Provisions	1,383.34	1,160.55
(d) Employee benefit obligations	107.22	16.45
(e) Current tax liabilities (Net)	-	-
Total Current Liabilities	13,639.65	15,824.33
TOTAL EQUITY AND LIABILITIES	24,500.23	24,414.63

*Refer Note No. 5



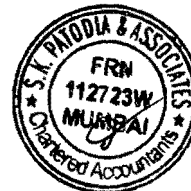
Vakrangee Limited

Standalone Cash Flow Statement for the year ended March 31, 2023

(₹ in lakhs)

S. No	Particulars	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
			Restated*
I	Cash flow from operating activities		
	Profit before tax from continuing operations	227.54	(887.67)
	Profit before tax	227.54	(887.67)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	1,551.36	1,545.57
	Employee share based payment expenses	57.24	(1,594.90)
	Net foreign exchange differences	0.11	0.06
	Allowance for credit losses	(386.39)	(189.51)
	Fair value gain on financial instrument at fair value	(58.44)	(101.72)
	Remeasurement of defined benefit obligations	(68.74)	2.97
	Gain on disposal of property, plant and equipment	26.06	168.22
	Effect pursuant to demerger		(2,50,088.73)
	Interest income	(42.57)	(90.33)
	Dividend income	(1.50)	(1.50)
	Operating profit before working capital changes	1,304.67	(2,51,237.53)
	Movements in assets and liabilities :		
	Decrease / (increase) in inventories	189.63	86.76
	Decrease / (increase) in trade receivables	374.75	1,07,634.84
	Decrease / (increase) in loans and other financial assets	(5,098.42)	2,409.00
	Decrease / (increase) in other current assets	189.42	87,855.31
	Decrease / (increase) in other non-current assets	(327.48)	59,616.22
	Increase / (decrease) in trade payables	(696.20)	(318.23)
	Increase / (decrease) in employee benefit obligations	118.56	(32.68)
	Increase / (decrease) in provisions	222.78	68.46
	Increase / (decrease) in other current liabilities	(2,658.52)	(3,822.81)
	Cash generated from operations	(6,380.82)	2,259.34
	Income taxes paid (net of refunds)	(493.05)	(248.58)
	Net cash flow generated from operating activities (A)	(6,873.86)	2,010.76
II	Cash flow from investing activities		
	Purchase of property, plant and equipment	(572.05)	(756.60)
	Proceeds from sale of property, plant and equipment	238.00	607.91
	Proceeds from sale of investments	-	-
	Investment in subsidiaries	-	(1.00)
	Loans of subsidiaries	100.85	2,692.91
	Interest received	42.57	90.33
	Dividends received	1.50	1.50
	Net cash flow generated from / (used in) investing activities (B)	(189.13)	2,635.05
III	Cash flow from financing activities		
	Proceeds from borrowings	5,777.05	-
	Proceeds from issue of shares	0.14	0.94
	Proceeds towards securities premium on issue of shares	1.82	23.80
	Dividends paid to company's shareholders	(529.75)	(1,059.41)
	Net cash flow (used in) in financing activities (C)	5,249.25	(1,034.67)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(1,813.74)	3,611.14
	Effects of exchange rate changes on cash and cash equivalents		
		(0.11)	(0.06)
	Cash and cash equivalents at the beginning of the year	4,195.09	584.01
	Cash and cash equivalents at the end of the year	2,381.24	4,195.09

*Refer Note No. 5



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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.

Emphasis of Matter

We draw attention to Note 5 to the Statement, regarding the Scheme of Arrangement for Demerger (the "Scheme") whereby the E-Governance & IT/ITES Business (Demerged Undertaking) of the Company (the "Demerged Company") stands transferred to and vested in VL E-Governance & IT Solutions Limited (formerly known as Vakrangee Logistics Private Limited) (the "Resulting Company") on a going concern basis.

The Hon'ble National Company Law Tribunal (the "NCLT") has approved the Scheme vide its Order dated May 19, 2023 and filed with the Ministry of Corporate Affairs (MCA) on May 26, 2023.

In accordance with the Scheme approved by the NCLT, the Company has given effect to the scheme from appointed date specified therein i.e. April 01, 2021, and accordingly, the comparative financial information of the Company for the period(s) beginning thereafter has been restated.

Our opinion on the Statement is not modified in respect of these matters.

Other Matters

- a. The comparative financial information of the Company for the quarter and year ended March 31, 2022, included in the Statement; have been audited by another firm of Chartered Accountants, who vide their report dated May 13, 2022 expressed an unmodified opinion.
- b. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited standalone figures in respect of the full financial year ended on March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year (restated), which were subjected to a limited review by us, as required under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our opinion is not qualified in respect of these matters.

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



Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 23146268BGVPSH5196

Date : May 30, 2023
Place : Mumbai

