Vakrangee
सशक्त परिवर्तन

Vakrangee Limited "Vakrangee Corporate House", Plot No. 93, Road No. 16, M.I.D.C, Marol, Andheri (East), Mumbai 400093, Maharashtra
W: www.vakrangee.in | L: +91 22 2850 3412 / +91 22 6776 5100
F: +91 22 2850 2017 | CIN : L65990MH1990PLC056669

The financial details and capital evolution of the ~~transferee~~/resulting and ~~transferor~~/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Vakrangee Limited

(Rs. in Lakhs)

	As per last unaudited 6 month	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2021	2020-21	2019-20	2018-19
Equity Paid up Capital	10594.06	10594.06	10594.06	10588.03
Reserves and surplus	255381.52	252394.70	250859.44	248066.91
Carry forward losses	0	0	0	0
Net Worth	265975.58	262988.76	261453.50	258654.94
Miscellaneous Expenditure	0	0	0	0
Secured Loans	0	0	0	0
Unsecured Loans	0	0	0	0
Fixed Assets	15596.65	16050.68	15396.3	15616.47
Income from Operations	31711.13	22743.67	62335.23	144977.39
Total Income	31815.23	29558.92	69934.81	152790.68
Total Expenditure	26046.92	22820.33	62267.46	148758.34
Profit before Tax	5768.31	6738.59	8170.76	4209.74
Profit after Tax	4394.76	5136.12	6452.38	2017.94
Cash profit	5140.46	6614.47	7938.42	2888.92
EPS	0.41	0.48	0.61	0.19
Book value	25.11	24.82	24.68	24.43

For Vakrangee Limited

VAKRANGEE LIMITED MUMBAI

Sachin Khandekar
Company Secretary
ACS:50577

Date:- November 15, 2021

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 / 2850 3412
E-mail : info@vakrangee.in Website : www.vakrangee.in

(₹ In Lakhs)

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		(1)	(2)	(3)	(4)	(5)	(5)
1	**Income**						
	Revenue from operations	18,604.05	13,107.08	4,830.46	31,711.13	9,278.09	22,743.67
	Other Income	2.02	102.07	1,676.59	104.09	3,347.09	6,815.25
	Total Income	**18,606.07**	**13,209.15**	**6,507.05**	**31,815.22**	**12,625.18**	**29,558.92**
2	**Expenses**						
	Purchase of stock in trade and other operating expenditure	13,728.65	9,237.43	3,195.74	22,966.08	5,432.89	15,145.97
	Changes in inventories of stock-in-trade	14.14	33.43	63.65	47.57	159.37	281.13
	Employee benefits expense	731.69	677.94	1,000.18	1,409.63	2,703.62	3,347.33
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	392.23	353.47	472.82	745.70	859.77	1,478.35
	Impairment Loss	-	-	-	-	-	-
	Other expenses	604.17	273.77	422.57	877.94	826.91	2,567.55
	Total expenses	**15,470.88**	**10,576.04**	**5,154.96**	**26,046.92**	**9,982.56**	**22,820.33**
3	**Profit before tax & Exceptional item (1-2)**	**3,135.19**	**2,633.11**	**1,352.09**	**5,768.30**	**2,642.62**	**6,738.59**
4	Exceptional Item	-	-	-	-	-	-
5	**Profit before tax (3+4)**	**3,135.19**	**2,633.11**	**1,352.09**	**5,768.30**	**2,642.62**	**6,738.59**
6	**Tax expense**						
	Current tax	729.97	618.34	303.61	1,348.31	680.09	1,481.87
	Deferred tax	27.89	(2.65)	26.19	25.24	19.55	120.60
	Total tax expenses	**757.86**	**615.69**	**329.80**	**1,373.55**	**699.64**	**1,602.47**
7	**Profit for the period / year (5-6)**	**2,377.33**	**2,017.42**	**1,022.29**	**4,394.75**	**1,942.98**	**5,136.12**
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)	11.46	(14.59)	16.49	(3.13)	16.33	89.24
	Total other comprehensive income / (expenses) for the period / year	**11.46**	**(14.59)**	**16.49**	**(3.13)**	**16.33**	**89.24**
9	**Total comprehensive income for the period / year (7+8)**	**2,388.79**	**2,002.83**	**1,038.78**	**4,391.62**	**1,959.31**	**5,225.36**
10	Paid up equity share capital (face value ₹ 1/- each)	10,594.06	10,594.06	10,594.06	10,594.06	10,594.06	10,594.06
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,52,394.70
12	**Earnings per share (EPS) in ₹ (not annualised)**						
	(a) Basic	**0.23**	**0.19**	**0.10**	**0.42**	**0.19**	**0.49**
	(b) Diluted	**0.23**	**0.19**	**0.10**	**0.42**	**0.19**	**0.49**

A.R. SANZGIRI & CO. CHARTERED ACCOUNTANTS MUMBAI F. R. NO. 116293W

VAKRANGEE LIMITED MUMBAI

Vakrangee Limited

Notes to the Un-audited standalone financial results for the quarter / half year ended September 30, 2021:

1 The above un-audited standalone financial results for the quarter / half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 9, 2021. The statutory auditors of the Company, A.P.Sanzgiri & Co., Chartered Accountants, have reviewed the above standalone financial results for the quarter / half year ended September 30, 2021.

2 These results have been prepared on the basis of un-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 September 30, 2021, the Company has granted Nil options under Company's "ESOP Scheme 2014", to its eligible employees.

4 The Company's activities predominently 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 figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current period.

6 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.

For and on behalf of the Board of Directors

Place : Mumbai

Date : October 9, 2021

Dinesh Nandwana

Managing Director & Group CEO

DIN : 00062532

VAKRANGEE LIMITED MUMBAI

A. P. SANZGIRI & CO. MUMBAI F. R. NO. 118293W CHARTERED ACCOUNTANTS

A P SANZGIRI & CO
CHARTERED ACCOUNTANTS

Plot No. 22, House No. 174, Anand Nagar Lane,
Behind Vakola Police Station, Santacruz (East),
Mumbai – 400 055, India
Tel : +91-22-2669 1232 / 2669 1233
Email : contact@ca-aps.in

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of the Vakrangee Limited for the Quarter and Half Year ended September 30, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

The Board of Directors,
Vakrangee Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Vakrangee Limited** (the "Company'') for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors at their meeting held on October 09, 2021, has been prepared in accordance with the recognition and measurement principal laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

A. P. SANZGIRI & CO. MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

Date: October 09, 2021
Place: Mumbai

Anil Agrawal
Partner
Membership No: 041396
UDIN: 21041396AAAACA3475

VAKRANGEE LIMITED

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

(₹ in Lakhs)

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
		(1)	(2)	(3)	(4)	(5)	(5)
1	**Income**						
	Revenue from operations	20,718.72	15,402.10	7,022.86	36,120.82	13,807.94	31,429.14
	Other Income	47.25	141.63	1,711.23	188.88	3,420.29	6,965.99
	Total Income	**20,765.97**	**15,543.73**	**8,734.09**	**36,309.70**	**17,228.23**	**38,395.13**
2	**Expenses**						
	Purchase of stock in trade and other operating expenditure	15,425.97	11,102.46	4,946.56	26,528.43	9,181.83	22,211.96
	Changes in inventories of stock-in-trade	14.14	33.44	63.65	47.58	159.37	281.13
	Employee benefits expense	764.03	710.30	1,025.06	1,474.33	2,728.50	3,441.90
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	392.28	353.52	473.33	745.80	860.91	1,480.51
	Impairment Loss	-	-	-	-	-	-
	Other expenses	641.71	289.76	452.26	931.47	871.38	2,697.82
	Total Expenses	**17,238.13**	**12,489.48**	**6,960.86**	**29,727.61**	**13,801.99**	**30,113.32**
3	**Profit before tax & Exceptional item (1-2)**	**3,527.84**	**3,054.25**	**1,773.23**	**6,582.09**	**3,426.24**	**8,281.81**
4	Exceptional Item	-	-	-	-	-	-
5	**Profit before tax (3+4)**	**3,527.84**	**3,054.25**	**1,773.23**	**6,582.09**	**3,426.24**	**8,281.81**
6	**Tax expense**						
	Current tax	825.55	724.13	416.32	1,549.68	886.71	1,882.34
	Deferred tax	27.91	(2.63)	26.13	25.28	19.40	120.34
	Total tax expenses	**853.46**	**721.50**	**442.45**	**1,574.96**	**906.11**	**2,002.68**
7	**Profit for the period / year (5-6)**	**2,674.38**	**2,332.75**	**1,330.78**	**5,007.13**	**2,520.13**	**6,279.13**
8	Other comprehensive income / (expenses)						
	Items that will be reclassified to profit or loss						
	Exchange difference on translation of foreign operations	(15.16)	11.14	3.31	(4.02)	8.69	(0.74)
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations (net of taxes)	11.46	(14.59)	16.49	(3.13)	16.33	89.24
	Total other comprehensive income / (expenses) for the period / year	**(3.70)**	**(3.45)**	**19.80**	**(7.15)**	**25.02**	**88.50**
9	**Total Comprehensive Income for the Period / Year (7+8)**	**2,670.68**	**2,329.30**	**1,350.58**	**4,999.98**	**2,545.15**	**6,367.63**
10	Paid up equity share capital (face value ₹ 1/- each)	10,594.06	10,594.06	10,594.06	10,594.06	10,594.06	10,594.06
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,55,813.98
12	**Earnings per Share (EPS) in ₹ (not annualised)**						
	(a) Basic	**0.25**	**0.22**	**0.13**	**0.47**	**0.24**	**0.59**
	(b) Diluted	**0.25**	**0.22**	**0.13**	**0.47**	**0.24**	**0.59**

A. P. SANZGIRI & CO. MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

VAKRANGEE LIMITED MUMBAI

Vakrangee Limited

Notes to the Un-audited consolidated financial results for the quarter / half year ended September 30, 2021:

1 The above un-audited consolidated financial results for the quarter / half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 9, 2021. The statutory auditors of the Company, A.P.Sanzgiri & Co., Chartered Accountants, have reviewed the above consolidated financial results for the quarter / half year ended September 30, 2021.

2 These results have been prepared on the basis of un-audited consolidated 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 The un-audited consolidated financial results include the financial results of the Company and its four wholly owned subsidiaries: Vakrangee Finserve Limited, Vakrangee Logistics Private Limited, Vakrangee Digital Ventures Limited and Vakrangee e-Solutions Inc. (together referred to as 'Group').

4 During the quarter ended September 30, 2021, the Company has granted Nil options under Company's "ESOP Scheme 2014", to its eligible employees.

5 The Company's activities predominently 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.

6 The figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current period.

7 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.

For and on behalf of the Board of Directors

Place : Mumbai
Date : October 9, 2021

Dinesh Nandwana
Managing Director & Group CEO
DIN : 00062532

VAKRANGEE LIMITED MUMBAI

A. P. SANZGIRI & CO. MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

A P SANZGIRI & CO
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Email : contact@ca-aps.in

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of the Vakrangee Limited for the Quarter and Half Year ended September 30, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

Review Report to,
The Board of Directors,
Vakrangee Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **VAKRANGEE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group"), for the quarter and half year ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on October 09, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. **The Statement includes the results of the following wholly owned Subsidiaries.**
   - Vakrangee Finserve Limited
   - Vakrangee E-Solution Inc. (Philippines)
   - Vakrangee Logistics Private Limited
   - Vakrangee Digital Ventures Limited

A. P. SANZGIRI & CO. MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

5. We did not review the interim financial results and other financial information in respect of 3 subsidiaries included in unaudited consolidated financial results, whose interim financial results/information reflect total assets of Rs 10742.75 lacs as at September 30, 2021, total revenue of Rs. 2302.04 lacs and Rs. 4724.73, total net profit after tax of Rs. 297.25 and Rs. 612.59, total comprehensive income of Rs. 282.02 lacs and Rs. 599.98 lacs for the quarter and half year ended September 30, 2021, and net cash outflow of Rs. 22.37 lacs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Parent Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, is based solely on the reports of other auditors and procedures performed by us as stated in paragraph 3 above.

   One of the Subsidiary is located outside India whose interim financial results has been prepared in accordance with the accounting principal generally accepted in such country and which has been reviewed by the other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted this financial result of such subsidiary located outside India from accounting principle generally accepted in that country to accounting principle generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor and conversion adjustment prepared by the management of the Company and reviewed by another chartered accountant whose report has been furnished to us on which we placed reliance.

   Our conclusion on the statement is not modified in respect of the above matters.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. P. Sanzgiri & Co.
Chartered Accountants
Firm Registration Number 116293W

Date: October 09, 2021
Place: Mumbai

A. P. SANZGIRI & CO. MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

Anil Agrawal
Partner
Membership No: 041396
UDIN: 21041396AAAACB8936

VL E-GOVERNANCE & IT SOLUTIONS LIMITED

(Formerly Vakrangee Logistics Private Limited)
(Wholly Owned subsidiary of Vakrangee Limited)
"Vakrangee Corporate House" | Plot No. 93 | Road No. 16 |
M.I.D.C Marol | Andheri (East) | Mumbai– 400093 | Maharashtra | INDIA
Phone No. - 022 28503412, 022 67765100 | Fax -022-28502017
E-mail:- info@vakrangee.in | CIN – U74110MH2016PLC274618

The financial details and capital evolution of the ~~transferee~~/resulting and ~~transferor~~/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: VL E-Governance & IT Solutions Limited

(Rs. in Thousand)

	As per last audited 6 month	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	September 30, 2021	2020-21	2019-20	2018-19
Equity Paid up Capital	120000	120000	120000	120000
Reserves and surplus	(27971.04)	(29458.79)	(29436.99)	(29866.49)
Carry forward losses	0	0	0	0
Net Worth	92028.96	90541.21	90563.01	90133.51
Miscellaneous Expenditure	0	0	0	0
Secured Loans	0	0	0	0
Unsecured Loans	0	0	0	0
Fixed Assets	16.31	26.43	59.30	131.57
Income from Operations	1850	0	206.03	2209.02
Total Income	1982.18	301.39	623.58	5228.40
Total Expenditure	46.60	349.22	216.08	11273.30
Profit before Tax	1935.59	(47.83)	407.50	(6044.90)
Profit after Tax	1487.74	(21.80)	429.50	(6055.18)
Cash profit	1497.86	193.90	685.61	5799.55
EPS	0.124	(0.002)	0.036	(0.50)
Book value	7.67	7.55	7.55	7.51

For VL E-Governance & IT Solutions Limited

Sachin Khandekar
Authorised Signatory

VL E-GOVERNANCE & IT SOLUTIONS LIMITED MUMBAI

Date:- November 15, 2021

INDEPENDENT AUDITORS' REPORT

To the Board of Directors

Report on the Audit of the Interim Condensed Ind AS Financial Statements

Opinion

We have audited the accompanying interim condensed Ind AS financial statements of **Vakrangee Logistics Private Limited** ("the Company"), which comprise the Condensed Balance Sheet as at September 30, 2021, and the Condensed Statement of Profit and Loss (including Other Comprehensive Income), Condensed statement of changes in equity and Condensed statement of cash flows for the quarter and half year ended as on date, including a summary of the significant accounting policies and other explanatory information.(hereinafter referred to as 'the interim condensed Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standard 34 - "Interim Financial Reporting" ("Ind AS 34') prescribed under section 133 of the Companies Act, 2013 (the "Act") and the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2021, and profit, changes in equity and its cash flows for the quarter & half year ended on September 30, 2021.

Basis for Opinion

We conducted our audit of the interim condensed Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Interim Condensed 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 interim condensed Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Management's Responsibility for the Interim Condensed Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these interim condensed Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the

S.K. PATODIA & ASSOCIATES FRN 112723W MUMBAI Chartered Accountants

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim condensed Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim condensed Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the interim condensed 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 interim condensed 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 interim condensed 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, but not for the purpose of expressing an opinion on 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 interim condensed 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 interim condensed Ind AS financial statements, including the disclosures, and whether the interim condensed Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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MUMBAI
Chartered Accountants

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

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

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

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

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 21146268AAAAZI1415

Place: Mumbai
Date: October 07, 2021

Vakrangee Logistics Private Limited

Condensed Balance Sheet as at September 30, 2021

(Amount in ₹ 000's)

	Particulars	Note No.	As at September 30, 2021		As at March 31, 2021	
I	ASSETS					
1	Non - Current Assets					
	Property, Plant & Equipment	4	16.31		26.43	
	Other Intangible Asset	5	-		-	
	Financial Assets				-	
	(a) Other Financial Assets	6	25.00		25.00	
	Deferred Tax Assets (Net)	7	32.81		37.75	
				74.12		89.18
2	Current Assets					
	Financial Assets					
	(a) Trade Receivables		-		-	
	(b) Cash and cash equivalents	8	441.86		4,843.32	
	(c) Bank Balances other than (b) above	9	5,136.21		5,132.71	
	(d) Other Financial Assets	10	86,710.14		80,263.78	
	Other Current Assets	11	31.49		411.45	
				92,319.70		90,651.25
	TOTAL			92,393.82		90,740.43
II	EQUITY & LIABILITIES					
1	Equity					
	Equity Share Capital	12	1,20,000.00		1,20,000.00	
	Other Equity	13	(27,971.04)		(29,458.79)	
				92,028.96		90,541.21
2	Non - Current Liabilities			-		-
3	Current Liabilities					
	Financial liabilities					
	(a) Trade Payables	14				
	(i) Total outstanding dues of micro enterprises and small enterprises		-		-	
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		159.22		159.22	
	Other Current Liabilites	15	15.45	174.67	40.00	199.22
	Current Tax Liabilities	16		190.19		-
	TOTAL			92,393.82		90,740.43
	Significant Accounting Policies	1-3				

The accompanying notes form an integral part of the condensed financial statements

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

Dhiraj Lalpuria
Partner
Membership No.: 146268

Place : Mumbai
Date : 07th Oct, 2021

For & on behalf of the Board of Directors

Dinesh Nandwana
Director
DIN . 00062532

Jitendra Jog
Director
DIN: 01905267

Ajad Ansari
Chief Financial Officer

Place : Mumbai
Date : 07th Oct, 2021

Vakrangee Logistics Private Limited

Condensed Statement of Profit and Loss for the period ended September 30, 2021

(Amount in ₹ 000's)

	Particulars		For the period ended September 30, 2021		For the year ended March 31, 2021	
I	Income					
	Revenue from Operations	17	1,850.00		-	
	Other Income	18	132.18		301.39	
	Total Income			1,982.18		301.39
II	Expenses					
	Depreciation	4 & 5	10.12		215.70	
	Other Expenses	19	36.48		133.52	
	Total Expenses			46.60		349.22
III	Profit Before Tax			1,935.59		(47.83)
IV	Tax Expense:					
	(a) Current Tax		442.90		-	
	(b) Deferred Tax		4.94	447.84	(26.03)	(26.03)
V	Profit for the period			1,487.74		(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			1,487.74		(21.80)
VIII	No. of equity shares for computing EPS (in thousands)					
	(1) Basic	20		12,000.00		12,000.00
	(2) Diluted			12,000.00		12,000.00
IX	Earnings Per Equity Share (Face Value ₹ 10/- Per Share):	20				
	(1) Basic (₹)			0.124		(0.002)
	(2) Diluted (₹)			0.124		(0.002)
	Significant Accounting Policies	1-3				

The accompanying notes forms an integral part of the condensed financial statements

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

Dhiraj Lalpuria
Partner
Membership No.: 146268

Place : Mumbai
Date 07th Oct, 2021

Dinesh Nandwana
Director
DIN : 00062532

Ajad Ansari
Chief Financial Officer

Place : Mumbai
Date . 07th Oct, 2021

Jitendra Jog
Director
DIN: 01905267

Vakrangee Logistics Private Limited

Condensed Cash flow statement for the period ended September 30, 2021

(Amount in ₹ 000's)

Particnlars	For the period ended September 30, 2021	For the year ended March 31, 2021
Cash flow from operating activities		
Profit before tax from continuing operations	1,935.59	(47.83)
Non-cash adjustment to reconcile the profit before tax to net cash flows		-
- Allowance for credit losses	-	-
- Interest Income	(132.18)	(301.21)
Depreciation of property, plant and equipment	10.12	215.70
Operating profit before working capital changes	**1,813.52**	**(133.34)**
Movements in assets and liabilities :		-
- Increase/(Decrease) in Trade payables	-	-
- Increase/(Decrease) in Other payables	-	-
- Increase/(Decrease) in Other current liabilities	(24.55)	(0.07)
- Inerease/(Decrease) in Employee benefit obligations	-	-
- (Inerease)/Deerease in Trade Receivables	-	-
- (Inerease)/Deerease in Other financial assets	(6,449.85)	(0.49)
- (Inerease)/Decrease in Other current assets	323.10	(22.14)
Cash generated from /(used iu) operations	**(4,337.78)**	**(156.05)**
Income taxes paid (net of refunds)	(195.85)	(22.02)
Net cash flow nsed in operating activities (A)	**(4,533.64)**	**(178.07)**
Cash flows from investing activities		
Interest received	132.18	301.21
Net cash flow used in investing activities (B)	**132.18**	**301.21**
Cash flows from financing activities	-	-
Net cash flow from financing activities (C)	-	-
Net increase in cash and cash eqnivalents (A + B + C)	**(4,401.45)**	**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	**441.86**	**4,843.32**

The accompanying notes forms an integral part of the condensed financial statements

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

Dhiraj Lalpuria
Partner
Membership No.: 146268

Place : Mumbai
Date : 07th Oct, 2021

For & on behalf of the Board of Directors

Dinesh Nandwana
Director
DIN : 00062532

Jitendra Jog
Director
DIN: 01905267

Ajad Ansari
Chief Financial Officer

Place : Mumbai
Date : 07th Oct, 2021

Vakrangee Logistics Private Limited

Statement of changes in equity for the period ended September 30, 2021

(Amount in ₹ 000's)

Particulars	Equity Share Capital	Other Equity Reserve and Surplus Retained earnings	Total equity attributable to equity holders of the Company
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**	**(29,458.78)**	**90,541.22**
Profit for the period	-	1,487.74	1,487.74
Other comprehensive income	-	-	-
Issue of equity shares	-	-	-
As at September 30, 2021	**1,20,000.00**	**(27,971.04)**	**92,028.96**

The accompanying notes forms an integral part of the condensed financial statements

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

Dhiraj Lalpuria
Partner
Membership No.: 146268

S.K. PATODIA & ASSOCIATES FRN 112723W MUMBAI Chartered Accountants

Place : Mumbai
Date : 07th Oct, 2021

For & on behalf of the Board of Directors

Dinesh Nandwana
Director
DIN : 00062532

Jitendra Jog
Director
DIN: 01905267

Vakrangee Logistics Private Limited Mumbai

Ajad Ansari
Chief Finaneial Offieer

Place : Mumbai
Date : 07th Oct, 2021

Note 1 - Corporate Information

Vakrangee Logistics Private Limited (hereinafter referred to as ''the Company'') is a private 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 condensed financial statements were authorized for issue by the Company's Board of Directors on October 07, 2021.

Note 2 - Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these condensed 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 condensed 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 condensed 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;
- share based payments

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 condensed 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 curr[illegible] translated at the functional currency spot rates of exchange at the reporting per[illegible]

S.T. MODI & ASSOCIATES FRN 112723W MUMBAI Chartered Accountants

Vakrangee Logistics Private Limited Mumbai

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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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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Vakrangee Logistics Private Limited Mumbai

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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Vakrangee Logistics Private Limited Mumbai

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 is has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the condensed 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.

All assets and liabilities for which fair value is measured or disclosed in the condensed 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 condensed 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

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

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 condensed 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

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 liabilities 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

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

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 condensed financial statements. Payments in respect of such liabilities, if any are shown as advances.

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n. Earnings Per Share

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

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

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

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

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periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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 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 condensed 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 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 condensed 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.

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Impact of Covid-19

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 condensed 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 condensed financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.c

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Notes to condensed financial statements for the period ended September 30, 2021

Note 4 - Property, Plant & Equipment

Computer & Laptops (Amount in ₹ 000's)

Deseription	As at September 30, 2021	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 September 30, 2021	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	10.12	20.19
Disposals/Transfers	-	-
At end of period	**84.08**	**73.96**
Net Book Value		
At end of period	**16.31**	**26.43**

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Notes to condensed financial statements for the period ended September 30, 2021

Note 5 - Other Intangible Assets

Logistics Portal Software **(Amount in ₹ 000's)**

Description	As at September 30, 2021	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	-	-

Note 6 - Other Financial Assets
Non-Current

(Amount in ₹ 000's)

Particulars	As at September 30, 2021	As at March 31, 2021
Deposit with statutory authorities	25.00	25.00
TOTAL	25.00	25.00

Note 7 - Deferred Tax Assets/(Liability)

(Amount in ₹ 000's)

Particulars	As at September 30, 2021	As at Mareb 31, 2021
Assets		
(i) On account of difference in depreciation on Fixed Assets	32.81	37.75
(A)	32.81	37.75
Liabilities		
(i) Temporary differenccs on Tax Provisions	-	-
(B)	-	-
TOTAL (A - B)	32.81	37.75

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Notes to condensed financial statements for the period ended September 30, 2021

Note 8 - Cash and Cash equivalents

(Amount in ₹ 000's)

Particulars	As at September 30, 2021	As at March 31, 2021
Cash and cash equivalents		
(i) Balances with Banks		
- Current Accounts	441.86	4,843.32
(ii) Cash-in-hand	-	-
TOTAL	441.86	4,843.32

Note 9 - Bank Balances other than above

(Amount in ₹ 000's)

Particulars	As at September 30, 2021	As at March 31, 2021
Fixed Deposits with maturity period of more than 3 months but less than 12 months*	5,136.21	5,132.71
TOTAL	5,136.21	5,132.71
* Amount held as margin money against bank guarantee	100.00	100.00

Note 10 - Other Financial Assets

(Amount in ₹ 000's)

Particulars	As at September 30, 2021	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	86,690 00	80,240.00
Interest Accured on FDR	20.14	23.78
	86,710.14	80,263.78

Note 11 - Other Current Assets

(Amount in ₹ 000's)

Particulars	As at September 30, 2021	As at March 31, 2021
Balances with statutory authorities		
- GST	31.49	354.59
- Income Tax	-	56.86
TOTAL	31.49	411.45

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Notes to condensed financial statements for the period ended September 30, 2021

Note 12 - Equity Share Capital

(Amount in ₹ 000's)

Particulars	As at September 30, 2021		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	15,000.00	1,50,000.00	15,000.00	1,50,000.00

(Amount in ₹ 000's)

(ii) Issued Equity Share Capital	Number of Shares (in 000's)	Amount	Number of 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	12,000.00	1,20,000.00	12,000.00	1,20,000.00

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

(Amount in ₹ 000's)

No. of Shares held by	As at September 30, 2021		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	12,000.00	100.00	12,000.00	100.00

(iv) 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 parripassu 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

(v) 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 13 - Other Equity

(Amount in ₹ 000's)

Particulars	As at September 30, 2021		As at March 31, 2021	
Surplus in Statement of Profit & Loss				
Balance at the beginning of the period	(29,458 78)		(29,436 99)	
Add: Profit for the period	1,487 74		(21 80)	
TOTAL		(27,971.04)		(29,458.78)

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Notes to condensed financial statements for the period ended September 30, 2021

Note 14 - Trade Payables

(Amount in ₹ 000's)

Particulars	As at September 30, 2021		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		159.22		159.22

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by Management.

Note 15 - Other Current liabilities

(Amount in ₹ 000's)

Particulars	As at September 30, 2021	As at March 31, 2021
Withholding taxes and others	0.45	1.50
Other Payables:		
Audit Fees Payable	15.00	38.50
Payable for Expenses	-	-
	15.00	38.50
TOTAL	15.45	40.00

Note 16 - Current Tax Liabilities (Net)

Particulars	As at September 30, 2021	As at March 31, 2021
Provision for Tax (Net of TDS Receivable)	190.19	-
TOTAL	190.19	-

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Notes to condensed financial statements for the period ended September 30, 2021

Note 17 - Revenue from Operations

(Amount in ₹ 000's)

Particulars	For the period ended September 30, 2021		For the year ended March 31, 2021	
Sale of Support Services	1,850.00		-	
TOTAL		1,850.00		-

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

Note 18 - Other Income

(Amount in ₹ 000's)

Particulars	For the period ended September 30, 2021		For the year ended March 31, 2021	
Interest Income				
- Bank Deposits	132.18		301.21	
Miscellaneous Income	-		0.18	
		132.18		301.39
TOTAL		132.18		301.39

Note 19 - Other Expenses

(Amount in ₹ 000's)

Particulars	For the period ended September 30, 2021		For the year ended March 31, 2021	
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)	-
Bank Charges & Commission		0.19		0.14
Legal & Professional Fees - Other than payments to Auditor				
- Filing Stamp Duty and Franking Charges	3.70	3.70	2.41	40.41
Payments to Auditors :				
- Audit fees	15.00		40 00	
- Certification Fee	-		-	
- Limited Review	15.00	30.00	45.00	85.00
Office & General Expenses		2.59		7.97
TOTAL		36.48		133.52

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Note 20 - Earnings Per Equity Share

(Amount in ₹ 000's)

	Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
(a)			
	Net profit after tax attributable to equity shareholders for Basic EPS	1,487.74	(21.80)
	Add/Less: Adjustment relating to potential equity shares	-	-
	Net profit after tax attributable to equity shareholders for Diluted EPS	1,487.74	(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 (₹)	0.124	(0.002)
	Diluted EPS (₹)	0.124	(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 21 - Related Party Transactions

a) Key Management Personnel

Dinesh Nandwana	Director
Jitendra Jog	Director
Amit Sabarwal	Director
Sanjay Nandwana	Director (upto July 12, 2021)
Chetan Joshi	Director (upto September 7, 2021)
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 (b)

(Amount in ₹ 000's)

Nature of Transaction	For the period ended September 30, 2021	For the year ended March 31, 2021
Sale of goods and services	1,850.00	-
Balance outstanding as on date		
- In relation to (b)		
Equity Share Capital	1,20,000.00	1,20,000.00

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Note 22 - Contingent Liabilities and Commitments (to the extent not provided for)

(Amount in ₹ 000's)

Particulars	As at September 30, 2021	As at March 31, 2021
(A) Contingent Liabilities		
Company has provided Counter Guarantee in relation to Bank Guarantee	100.00	100.00
Total (A)	100.00	100.00
(B) Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	-	-
Total (B)	-	-
Total (A+B)	100.00	100.00

Note 23 - 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	Availibility of committed credit lines and borrowing facilities
Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee (INR)	Market Risk - foreign exchange	Cash flow forecasting Sensitivity analysis	Forwarded foreign exchange contracts Foreign currency options
Long-Term borrowings at variable rates	Market Risk - interest rate	Sensitivity analysis	Interest rate swaps
Investments in equity securities	Market Risk - security prices	Sensitivity analysis	Portfolio diversification

Note 24 - Income Taxes

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

(Amount in ₹ 000's)

Particulars	As at September 30, 2021	As at March 31, 2021
Current Income Tax Liabilities	442.90	-
Income Tax Assets	252.71	56.86
Net current income tax liabilities / (assets) at the end	190.19	(56.86)

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

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
Net current income tax liability / (asset) at the beginning	(56.86)	(56.86)
Income taxes paid (net of refunds)	247.05	(22.02)
Current Income Tax expense	-	-
Net current income tax liability / (asset) at the end	190.19	(56.86)

Note 25 - 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

Note 26 - 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

As per our report of even date attached

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

Dhiraj Lalpuria
Partner
Membership No.: 146268

S.K. PATODIA & ASSOCIATES FRN 112723W MUMBAI Chartered Accountants

Place Mumbai
Date 07th Oct, 2021

For & on behalf of the Board of Directors

Dinesh Nandwana
Director
DIN : 00062532

Jitendra Jog
Director
DIN 01905267

Vakrangee Logistics Private Limited Mumbai

Ajad Ansari
Chief Financial Officer

Place Mumbai
Date 07th Oct, 2021