



# VL E-GOVERNANCE & IT SOLUTIONS LIMITED

(Formerly Vakrangee Logistics Private Limited)

"Vakrangee Corporate House" | Plot No. 93 | Road No. 16 |  
M.I.D.C Marol Andheri (East) | Mumbai- 400093 | Maharashtra | INDIA |  
Phone No. 022 67765100 | E- mail:- [info@vlegovernance.in](mailto:info@vlegovernance.in) |  
Web:- <https://vlegovernance.in> | CIN – U74110MH2016PLC274618 |

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November 11, 2023

To,

|  |   |
|--|---|
| <b>Department of Corporate Relationship<br/>BSE Ltd.</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai - 400001 | <b>Corporate Relationship Department<br/>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai - 400 051 |
|--|---|

Dear Sir/Madam,

**Sub.:** Outcome of Board Meeting

**Ref.:** Scrip Code - 543958/VLEGOV

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on November 11, 2023, has approved the Un-audited Standalone Financial Results for the Second Quarter / Half year ended September 30, 2023.

We enclose copy of the Un-audited Standalone Financial Results for the Quarter/ Half Year ended September 30,2023 along with the Limited Review Report of M/s. BKG & Associates, Chartered Accountants, statutory auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 01.00 P.M. and concluded at 02.00 P.M.

Kindly acknowledge its receipt.

Thanking you,

Yours faithfully,

For **VL E-Governance & IT Solutions Limited**

**Dinesh Nandwana**  
**Whole Time Director**  
**(00062532)**

Encl.: A/a



# VL E-GOVERNANCE & IT SOLUTIONS LIMITED

Vakrangee Corporate House, Plot No.93, Road No.16, M.I.D.C. Marol

Andheri East, Mumbai, Maharashtra-400093

CIN : U74110MH2016PLC274618

Phone : 02267765100

E-mail : info@vlegovernance.in Website : https://vlegovernance.in

(₹ in Lakhs)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

| S.No. | Particulars  | For the quarter ended |                 |                  | For the half year ended |                  | For the year ended |
|-------|--|-----------------------|-----------------|------------------|-------------------------|------------------|--------------------|
|       |  | 30-Sep-23             | 30-Jun-23       | 30-Sep-22        | 30-Sep-23               | 30-Sep-22        | 31-Mar-23          |
|       |  | (Un-audited)          | (Un-audited)    | (Un-audited)     | (Un-audited)            | (Un-audited)     | (Audited)          |
|       | (1)  | (2)                   | (3)             | (4)              | (5)                     | (6)              |                    |
| 1     | <b>Income</b>  |                       |                 |                  |                         |                  |                    |
|       | Revenue from operations  | 2,201.10              | -               | 18,532.56        | 2,201.10                | 36,288.67        | 72,952.75          |
|       | Other Income   | 31.71                 | 0.94            | 102.31           | 32.65                   | 263.58           | 278.86             |
|       | <b>Total Income</b>  | <b>2,232.81</b>       | <b>0.94</b>     | <b>18,634.87</b> | <b>2,233.75</b>         | <b>36,552.25</b> | <b>73,231.61</b>   |
| 2     | <b>Expenses</b>  |                       |                 |                  |                         |                  |                    |
|       | Purchase of stock in trade and other operating expenditure                 | 2,198.04              | -               | 17,604.34        | 2,198.04                | 34,559.71        | 70,810.94          |
|       | Changes in inventories of stock-in-trade                                   | -                     | -               | -                | -                       | -                | -                  |
|       | Employee benefits expense  | 93.30                 | 88.31           | 245.35           | 181.61                  | 457.27           | 953.06             |
|       | Finance costs  | -                     | -               | -                | -                       | -                | -                  |
|       | Depreciation and amortisation expense                                      | 0.03                  | -               | 0.01             | 0.03                    | 0.06             | 0.06               |
|       | Other expenses   | 41.85                 | 355.11          | 158.86           | 396.96                  | 311.46           | 654.52             |
|       | <b>Total Expenses</b>  | <b>2,333.22</b>       | <b>443.42</b>   | <b>18,008.56</b> | <b>2,776.64</b>         | <b>35,328.50</b> | <b>72,418.58</b>   |
| 3     | <b>Profit before tax &amp; Exceptional item (1-2)</b>                      | <b>(100.41)</b>       | <b>(442.48)</b> | <b>626.31</b>    | <b>(542.89)</b>         | <b>1,223.75</b>  | <b>813.03</b>      |
| 4     | Exceptional Item   | -                     | -               | -                | -                       | -                | -                  |
| 5     | <b>Profit before tax (3+4)</b>   | <b>(100.41)</b>       | <b>(442.48)</b> | <b>626.31</b>    | <b>(542.89)</b>         | <b>1,223.75</b>  | <b>813.03</b>      |
| 6     | <b>Tax expense</b>   |                       |                 |                  |                         |                  |                    |
|       | Current tax  | -                     | -               | 157.86           | -                       | 308.45           | 224.33             |
|       | Deferred tax   | 0.03                  | 0.01            | 0.02             | 0.04                    | 0.03             | 0.08               |
|       | <b>Total tax expenses</b>  | <b>0.03</b>           | <b>0.01</b>     | <b>157.88</b>    | <b>0.04</b>             | <b>308.48</b>    | <b>224.41</b>      |
| 7     | <b>Profit for the period / year (5-6)</b>                                  | <b>(100.44)</b>       | <b>(442.49)</b> | <b>468.43</b>    | <b>(542.93)</b>         | <b>915.27</b>    | <b>588.63</b>      |
| 8     | Other comprehensive income (OCI) / (expenses)                              |                       |                 |                  |                         |                  |                    |
|       | <b>Items that will be reclassified to profit or loss</b>                   |                       |                 |                  |                         |                  |                    |
|       | Exchange difference on translation of foreign operations                   | -                     | -               | -                | -                       | -                | -                  |
|       | <b>Items that will not be reclassified to profit or loss</b>               |                       |                 |                  |                         |                  |                    |
|       | Remeasurement of net defined benefit obligations (net of taxes)            | -                     | -               | -                | -                       | -                | -                  |
|       | <b>Total other comprehensive income / (expenses) for the period / year</b> | <b>-</b>              | <b>-</b>        | <b>-</b>         | <b>-</b>                | <b>-</b>         | <b>-</b>           |
| 9     | <b>Total Comprehensive Income for the Period / Year (7+8)</b>              | <b>(100.44)</b>       | <b>(442.49)</b> | <b>468.43</b>    | <b>(542.93)</b>         | <b>915.27</b>    | <b>588.63</b>      |
| 10    | Paid up equity share capital (face value Rs. 10/- each)                    | 10,595.13             | 10,595.13       | 10,595.13        | 10,595.13               | 10,595.13        | 10,595.13          |
| 11    | Other Equity   | -                     | -               | -                | -                       | -                | 2,51,239.92        |
| 12    | <b>Earnings per Share (EPS) in Rs. (not annualised)</b>                    |                       |                 |                  |                         |                  |                    |
|       | (a) Basic  | <b>(0.09)</b>         | <b>(0.42)</b>   | <b>0.44</b>      | <b>(0.51)</b>           | <b>0.86</b>      | <b>0.56</b>        |
|       | (b) Diluted  | <b>(0.09)</b>         | <b>(0.42)</b>   | <b>0.44</b>      | <b>(0.51)</b>           | <b>0.86</b>      | <b>0.56</b>        |

**VL E-GOVERNANCE & IT SOLUTIONS LIMITED**

**Notes to the unaudited standalone financial results for the quarter and Half year ended September 30, 2023:**

- 1 The above unaudited standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2023. The statutory auditors of the Company have reviewed the above standalone financial results for the quarter and Half Year ended September 30, 2023.
- 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 The Board of directors would like to bring to the notice that under the Scheme of Arrangement ("Scheme"), the Demerged Undertaking stands transferred to and vested in the Company as a going concern however the Company currently is undergoing re-structuring and re-vamping through building the management bandwidth in order to align its business strategy and internal processes along with its future growth roadmap.

The Company has completed all the existing E-Governance projects and has currently put on hold its IT/ITES equipment trading as it is in process of re-strategizing the future growth roadmap for the company. This will have material impact on the financials in the September 2023 quarter and subsequent few quarters.

The company shall leverage this and plans to Bid for New upcoming large scale Government projects, thereby enabling strong future growth roadmap.

- 4 The figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current period.
- 5 The above results of the Company are available on the Company's website "<https://vlegovernance.in>" and also on "[www.nseindia.com](http://www.nseindia.com)" and "[www.bseindia.com](http://www.bseindia.com)".

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : November 11, 2023

**Dinesh Nandwana**  
Whole Time Director  
DIN : 00062532

**VL E-Governance & IT Solutions Limited**  
*(formerly known as Vakrangee Logistics Private Limited)*  
**Standalone Statement of Assets and Liabilities as at September 30, 2023**

(₹ in Lakhs)

| Particulars   | As at<br>September 30, 2023<br>Un-Audited | As at<br>March 31, 2023<br>Audited |
|---|---|------------------------------------|
| <b>I ASSETS</b>   |   |                                    |
| <b>1 Non - Current Assets</b>   |   |                                    |
| (a) Property, Plant & Equipment   | 0.34                                      | -                                  |
| (b) Other Intangible Asset  | -   | -                                  |
| (c) Investment Property   | -   |                                    |
| (d) Financial Assets  |   |                                    |
| (a) Loan  | 3,001.81                                  | 2,970.11                           |
| (b) Other Financial Assets  | 3.25                                      | 0.25                               |
| (e) Deferred Tax Assets (Net)   | 0.16                                      | 0.20                               |
| <b>Sub-total Non-Current Assets</b>   | <b>3,005.56</b>                           | <b>2,970.56</b>                    |
| <b>2 Current Assets</b>   |   |                                    |
| (a) Inventories   |   |                                    |
| (b) Financial Assets  |   |                                    |
| (a) Trade Receivables   | 1,17,456.71                               | 1,15,576.51                        |
| (b) Cash and cash equivalents   | 13.41                                     | 0.80                               |
| (c) Bank Balances other than (b) above  | 1.47                                      | 1.47                               |
| (d) Other Financial Assets  | -   | -                                  |
| (c) Other Current Tax Assets  | -   |                                    |
| (d) Other Current Assets  | 1,51,278.54                               | 1,51,342.51                        |
| <b>Sub-total Current Assets</b>   | <b>2,68,750.14</b>                        | <b>2,66,921.29</b>                 |
| <b>TOTAL ASSETS</b>   | <b>2,71,755.70</b>                        | <b>2,69,891.85</b>                 |
| <b>II EQUITY &amp; LIABILITIES</b>  |   |                                    |
| <b>1 Equity</b>   |   |                                    |
| (a) Equity Share Capital  | 10,595.13                                 | 10,595.13                          |
| (b) Other Equity  | 2,50,697.00                               | 2,51,239.92                        |
| <b>Sub-total Equity</b>   | <b>2,61,292.13</b>                        | <b>2,61,835.05</b>                 |
| <b>2 Current Liabilities</b>  |   |                                    |
| (a) Financial liabilities   |   |                                    |
| (a) Borrowings  | 5,388.86                                  | 5,367.49                           |
| (b) Trade Payables  |   |                                    |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | -   | -                                  |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,916.31                                  | 2,464.30                           |
| (b) Provision   | -   | -                                  |
| (c) Other Current Liabilities   | 18.81                                     | 0.68                               |
| (d) Current Tax Liabilities   | 139.59                                    | 224.33                             |
| <b>Sub-total Current Liabilities</b>  | <b>10,463.57</b>                          | <b>8,056.80</b>                    |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>   | <b>2,71,755.70</b>                        | <b>2,69,891.85</b>                 |

**VL E-Governance & IT Solutions Limited**  
(formerly known as Vakrangee Logistics Private Limited)  
**Statement of Cash flows for the half year ended September 30, 2023**

(₹ in Lakhs)

| Particulars  | For the period ended<br>September 30, 2023 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|
| <b><u>Cash flow from operating activities</u></b>                        |  |                                      |
| Profit before tax from continuing operations                             | (542.88)                                   | 813.02                               |
| Non-cash adjustment to reconcile the profit before tax to net cash flows |  |                                      |
| - Allowance for credit losses  | -  | 75.07                                |
| - Interest Income  | -  | (0.07)                               |
| - Foreign Exchange Gain/(Loss)   | (31.71)                                    | (277.19)                             |
| - Effect pursuant to the scheme of demerger                              | -  | -                                    |
| Depreciation of property, plant and equipment                            | 0.03                                       | 0.06                                 |
| <b>Operating profit before working capital changes</b>                   | <b>(574.56)</b>                            | <b>610.89</b>                        |
| Movements in assets and liabilities :                                    |  |                                      |
| - Increase/(Decrease) in Trade payables                                  | 321.42                                     | 2,325.29                             |
| - Increase/(Decrease) in Other payables                                  | -  | (750.00)                             |
| - Increase/(Decrease) in Other current liabilities                       | 18.25                                      | 0.24                                 |
| - (Increase)/Decrease in Trade Receivables                               | (20,295.94)                                | (24,334.07)                          |
| - (Increase)/Decrease in Other financial assets & Loans                  | 1,53,703.00                                | (277.19)                             |
| - (Increase)/Decrease in Bank Balances other than Cash and Cash          | (0.04)                                     | (1.47)                               |
| - (Increase)/Decrease in Other current assets                            | (1,35,045.22)                              | 19,901.32                            |
| <b>Cash generated from / (used in) operations</b>                        | <b>(1,873.10)</b>                          | <b>(2,525.00)</b>                    |
| Income taxes paid (net of refunds)                                       | (3,534.49)                                 | (3,123.47)                           |
| <b>Net cash flow used in operating activities (A)</b>                    | <b>(5,407.59)</b>                          | <b>(5,648.47)</b>                    |
| <b><u>Cash flows from investing activities</u></b>                       |  |                                      |
| Interest received  | -  | 0.07                                 |
| Purchase of Assets   | (0.37)                                     | -                                    |
| Loan granted to Group company  | 31.71                                      | 277.19                               |
| <b>Net cash flow used in investing activities (B)</b>                    | <b>31.34</b>                               | <b>277.27</b>                        |
| <b><u>Cash flows from financing activities</u></b>                       |  |                                      |
| Proceeds from short-term borrowings                                      | 5,388.86                                   | 5,367.49                             |
| <b>Net cash flow from financing activities (C)</b>                       | <b>5,388.86</b>                            | <b>5,367.49</b>                      |
| <b>Net increase in cash and cash equivalents (A + B + C)</b>             | <b>12.61</b>                               | <b>(3.71)</b>                        |
| Cash and cash equivalents at the beginning of the period                 | 0.80                                       | 4.51                                 |
| <b>Cash and cash equivalents at the end of the period</b>                | <b>13.41</b>                               | <b>0.80</b>                          |



# **B K G & Associates**

## **Chartered Accountants**

1/12, Ramesh Bhavan, 89, Tamba Kanta, Mumbai-400003  
+919322236105,022-23446761

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**Independent Auditor's Review Report on Unaudited Standalone Financial Results of VL E-Governance & IT Solutions Limited for the Quarter and Half Year Ended September 30, 2023 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
VL E-GOVERNANCE & IT SOLUTIONS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **VL E-Governance & IT Solutions Limited**, ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("the Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules 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 the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 and procedures performed as stated in paragraph 3 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B K G & Associates**  
Chartered Accountants  
**Firm Registration Number: 114852W**

**(G.L Gupta)**  
Partner  
**Membership Number : 034914**  
UDIN : 23034914BHAMXH5094

Place : Mumbai  
Date : November 11, 2023