



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 |

Web:- <https://vlegovernance.in> | CIN - U74110MH2016PLC274618 |

Date: April 19, 2024

To

BSE Limited, The Department of Corporate Services P.J. Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051
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Dear Sir/Madam,

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

Sub: Audited Standalone Financial Result for the Quarter and Financial Year ended March 31, 2024

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. Friday, April 19, 2024, inter alia, discussed/transacted the following business:

1. Considered and approved Audited (Standalone) Financial Results for the quarter/year ended March 31, 2024. Copies of Audited Financial Results (Standalone) along with Auditors Report thereon are attached herewith for your records.

We would like to state that M/s. B K G & Associates, Statutory Auditors of the Company, have issued audit reports with unmodified opinion in their Standalone Audit Reports.

The Board Meeting commenced at 04.00 PM and concluded at 04:50 PM

You are requested to kindly take the same on records.

Thanking You,

Yours Sincerely,

For VL E-Governance & IT Solutions Limited

DINESH
NANDWANA
Dinesh Nandwana
Whole Time Director
DIN : - 00062532

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DINESH NANDWANA
Date: 2024.04.19
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Phone : 02267765100

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

(₹ in Lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

S.No.	Particulars	For the quarter ended			For the year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
		(1)	(2)	(3)	(4)	(5)
1	Income					
	Revenue from operations	-	-	16,506.09	2,201.10	72,952.75
	Other Income	8.28	3.22	(21.24)	44.15	278.86
	Total Income	8.28	3.22	16,484.85	2,245.25	73,231.61
2	Expenses					
	Cost of Material Consumed	-	-	-	-	-
	Purchase of stock in trade and other operating expenditure	-	-	16,147.41	2,198.04	68,705.66
	Changes in inventories of stock-in-trade	-	-	-	-	-
	Operating Expenses	-	-	308.46	-	2,105.28
	Employee benefits expense	23.16	41.04	287.74	245.81	953.06
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	0.03	0.03	-	0.09	0.06
	Other expenses	102.20	65.15	181.57	564.31	654.52
	Total Expenses	125.39	106.22	16,925.18	3,008.25	72,418.58
3	Profit before tax & Exceptional item (1-2)	(117.11)	(103.00)	(440.33)	(763.00)	813.03
4	Exceptional Item*	16,230.15	-	-	16,230.15	-
5	Profit before tax (3+4)	(16,347.26)	(103.00)	(440.33)	(16,993.15)	813.03
6	Tax expense					
	Current tax	-	-	(91.56)	-	224.33
	Deferred tax	0.02	-	0.03	0.06	0.08
	Total tax expenses	0.02	-	(91.53)	0.06	224.41
7	Profit for the period / year (5-6)	(16,347.28)	(103.00)	(348.80)	(16,993.19)	588.62
8	Other comprehensive income (OCI) / (expenses)					
	Items that will be reclassified to profit or loss					
	Exchange difference on translation of foreign operations	-	-	-	-	-
	Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit obligations (net of taxes)	-	-	-	-	-
	Total other comprehensive income / (expenses) for the period / year	-	-	-	-	-
9	Total Comprehensive Income for the Period / Year (7+8)	(16,347.28)	(103.00)	(348.80)	(16,993.19)	588.62
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
11	Other Equity	-	-	-	2,34,246.71	2,51,239.92
12	Earnings per Share (EPS) in Rs. (not annualised)					
	(a) Basic	(15.43)	(0.10)	(0.33)	(16.04)	0.56
	(b) Diluted	(15.43)	(0.10)	(0.33)	(16.04)	0.56



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Notes to the Audited Standalone financial results for the Quarter and Year ended March 31, 2024:

- 1 The above audited standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 19, 2024. The statutory auditors of the Company have reviewed the above standalone financial results for the quarter and year ended March 31, 2024.
- 2 These results have been prepared on the basis of Audited standalone financial statements, which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "E-Governance & IT/ITES Business(B2B)" and thus Segmental Report for the Quarter and year ended is not applicable to the Company.
- *4 Exceptional Items represents the write down of contractual assets, accounted in respect of design, development and deployment of Network Management System for the customer in earlier years. The management has decided that the value of the said asset which was recognised in the books is impaired because the contractual rights to the cash flows from the said contractual asset has expired, hence the carrying value of the assets been Write down substantially.

However, the management is trying to adept the said assets and if any cash flow is generated in future the same will be accounted for accordingly.
- 5 The figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current
- 6 The above results of the Company are available on the Company's website "<https://vlegovernance.in>" and also on "www.nseindia.com" and "www.bseindia.com".

For and on behalf of the Board of Directors

DINESH
NANDWANA
Dinesh Nandwana
Whole Time Director
DIN : 00062532

Digitally signed by
DINESH NANDWANA
Date: 2024.04.19
17:01:32 +05'30'

Place : Mumbai

Date : April 19, 2024

VL E-Governance & IT Solutions Limited
(formerly known as Vakrangee Logistics Private Limited)
Standalone Statement of Assets and Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
I ASSETS		
1 Non - Current Assets		
(a) Property, Plant & Equipment	0.28	-
(b) Other Intangible Asset	-	-
(c) Investment Property	-	
(d) Financial Assets		
(a) Loan	3,013.23	2,970.11
(b) Other Financial Assets	3.25	0.25
(e) Deferred Tax Assets (Net)	0.15	0.20
Sub-total Non-Current Assets	3,016.91	2,970.56
2 Current Assets		
(a) Inventories		
(b) Financial Assets		
(a) Trade Receivables	1,15,911.54	1,15,576.51
(b) Cash and cash equivalents	5.35	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	1,32,779.22	1,51,342.51
Sub-total-Current Assets	2,48,697.58	2,66,921.29
TOTAL ASSETS	2,51,714.49	2,69,891.85
II EQUITY & LIABILITIES		
1 Equity		
(a) Equity Share Capital	10,595.13	10,595.13
(b) Other Equity	2,34,246.71	2,51,239.92
Sub-total Equity	2,44,841.85	2,61,835.05
2 Current Liabilities		
(a) Financial liabilities		
(a) Borrowings	5,108.86	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	1,516.83	2,464.30
(b) Provision	-	-
(c) Other Current Liabilities	107.36	0.68
(d) Current Tax Liabilities	139.59	224.33
Sub-total Current Liabilities	6,872.64	8,056.80
TOTAL EQUITY & LIABILITIES	2,51,714.49	2,69,891.85

VL E-Governance & IT Solutions Limited
(formerly known as Vakrangee Logistics Private Limited)
Statement of Cash flows for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
<u>Cash flow from operating activities</u>		
Profit before tax from continuing operations	(763.00)	813.03
Non-cash adjustment to reconcile the profit before tax to net cash flows		
- Allowance for credit losses	(37.42)	75.07
- Interest Income	(0.09)	(0.07)
- Foreign Exchange Gain/(Loss)	(43.12)	(277.19)
- Write down of Contractual assets shown as Exceptional Items	(16,230.15)	-
Depreciation of property, plant and equipment	0.09	0.06
Operating profit before working capital changes	(17,073.70)	610.89
Movements in assets and liabilities :		
- Increase/(Decrease) in Trade payables	(947.47)	2,325.29
- Increase/(Decrease) in Other payables	(84.74)	(750.00)
- Increase/(Decrease) in Other current liabilities	106.68	0.24
- (Increase)/Decrease in Trade Receivables	(297.61)	(24,334.07)
- (Increase)/Decrease in Other financial assets & Loans	(46.12)	(277.19)
- (Increase)/Decrease in Bank Balances other than Cash and Cash	-	(1.47)
- (Increase)/Decrease in Other current assets	18,563.29	19,901.32
Cash generated from /(used in) operations	220.34	(2,524.99)
Income taxes paid (net of refunds)	-	(3,123.47)
Net cash flow used in operating activities (A)	220.34	(5,648.47)
<u>Cash flows from investing activities</u>		
Interest received	0.09	0.07
Purchase of Assets	(0.37)	-
Loan granted to Group company	43.12	277.19
Net cash flow used in investing activities (B)	42.84	277.27
<u>Cash flows from financing activities</u>		
Proceeds from short-term borrowings	(258.63)	5,367.49
Net cash flow from financing activities (C)	(258.63)	5,367.49
Net increase in cash and cash equivalents (A + B + C)	4.55	(3.71)
Cash and cash equivalents at the beginning of the period	0.80	4.51
Cash and cash equivalents at the end of the period	5.35	0.80



B K G & Associates
Chartered Accountants

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Independent Auditor's Report on Audit of Standalone Quarterly and Annual Financial Results and Statement of VL E-Governance & IT Solutions Limited in 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**

Opinion

We have audited the accompanying Statement of standalone financial results of **VL E-Governance & IT Solutions Limited** (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Statement and Result for the year and quarter ended March 31, 2024:

- a. is presented in accordance with the requirements of Regulations 33 of Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Management's and Board of Director's Responsibility for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and the 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.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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



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(ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

Other Matters

- a. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited standalone figures in respect of the full financial year ended on March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our opinion is not qualified/modified in respect of these matters.

For B K G & Associates
Chartered Accountants
FRN: 114852W

Girdharilal
Gopilal Gupta
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Girdharilal Gopilal
Gupta
Date: 2024.04.19
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(G.L Gupta)

Partner

Membership Number : 034914
UDIN : 24034914BKECPA1038

Date : April 19, 2024
Place : Mumbai