

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

November 13, 2019

To,

Department of Corporate Relationship BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Dear Sir/Madam,

Mumbai - 400001

Sub.: Outcome of Board Meeting **Ref.**: Scrip Code - 511431/VAKRANGEE

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held on today i.e. Wednesday, November 13, 2019, inter alia considered and approved the following businesses: -

- Un-audited (Standalone & Consolidated) Financial Results for the Quarter and Half Year ended September 30, 2019 along with Cash Flow Statement for the half year ended September 30, 2019 and Limited Review Report of M/s. A.P. Sanzgiri &. Co, Chartered Accountants, statutory auditors of the Company thereon.
- 2. Board has granted in principal approval for merger of two wholly owned subsidiaries of the Vakrangee Limited i.e. M/s. Vakrangee Finserve Limited ("Transferor Company") and M/s. Vakrangee Logistics Private Limited ("Transferor Company"), with Vakrangee Limited ("Transferee Company") as per Section 230 -232 and any other applicable provisions of the Companies Act, SEBI LODR and all other relevant acts and provisions.

In this connection, the Board have severally authorized Mr. Dinesh Nandwana, Executive Chairman, Mr. Anil Khanna, Managing Director & Group CEO, Mr. Subhash Singhania, Chief Financial Officer and Mr. Mehul Raval, Company Secretary of the Company, to appoint various agencies including valuer, merchant bankers, lawyers etc. in this regard.

Further, the detailed disclosure under Reg. 30 of SEBI LODR 2015 will be submitted on consideration and approval of the Scheme of amalgamation by the Board.

The Board Meeting commenced at 12.00 NOON and concluded at 1:25 P.M.

Please take the above on your records.

Thanking you,

Yours faithfully,

For Vakrangee Limited

Mehul Raval Company Secretary (Mem. No.: A18300)



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 FAX: 022 2850 2017 E-mail: info@vakrangee.in Website: www.vakrangee.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

S.No	o. Particulars	For the quarter ended			For the half year ended		For the year ended	
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Income	12 712 00	11 001 20	28,359.29	24 774 20	1 27 095 10	1 44 077 20	
	Revenue from operations Other Income	13,713.00	11.061.28	24.2 V. D. C. C. B.	24,774,28	1,27,985,19	1,44,977.39	
	Other income	2,049.05	2.014.07	2,163.47	4,063.12	3,855.80	7,813.29	
	Total Income	15,762.05	13,075,35	30,522.76	28,837.40	1,31,840.99	1,52,790.68	
	Total income	10,702.00	13,075.35	30,322.74	20,037.40	1,31,040.03	1,02,790.00	
2	Expenses							
•	Purchase of stock in trade and other operating expenditure	10,841.62	8,643,35	28,131.06	19,484.97	1,24,401.26	1,35,100.20	
	Changes in inventories of stock-in-trade	(320.31)	(873.61)	(890.51)	(1,193.92)	(1,052.51)	1,002.97	
	Employee benefits expense	2,333.14	2,580.88	2.017.64	4.914.02	4,216,50	8,726,51	
	Finance costs	2,000.14	2,555,65	2.01.01	7,614,94	7,2,0,00	0,,20,0	
	Depreciation and amortisation expense	359.87	349.75	182.12	709.62	365.56	870.98	
	Impairment Loss	16.00	17,540.5	77577	16.00	9 5 5 6 5 6	-	
	Other expenses	942.80	1,016.80	759.89	1,959.60	1,387.03	3,057.68	
	Otto asperious	0.12.00	1,0,0.00	, 50.50	17,200,00	1,557.55	0,007.00	
	Total expenses	14,173.12	11,717.17	30,200.20	25,890.29	1,29,317.84	1,48,758.34	
3	Profit before tax & Exceptional item (1-2)	1,588.93	1,358.18	322.56	2,947.11	2,523.16	4,032.34	
4	Exceptional Item			*			177.40	
	A CANADA		0.00			See Arrest		
5	Profit before tax (3+4)	1,588.93	1,358.18	322.56	2,947.11	2,523.15	4,209.74	
6	Tax expense					- 4		
0.1	Current lax	384.57	698.12	45.52	1.082.69	955.69	1,655,34	
- 1	Deferred tax	188 36	17.08	194,17	205.44	194 15	536,46	
	Total tax expenses	572.93	715.20	239.69	1,288.13	1,149.84	2,191.80	
7	Profit for the period / year (5-6)	1,016.00	642.98	82.87	1,658.98	1,373.31	2,017.94	
-	Other comprehensive income (OCI) / (expenses) Items that will not be reclassified to profit or loss							
- 1	Remeasurement of net defined benefit obligations (net of taxes)	20.45	(9.67)	0.21	10.78	(27.84)	(58.46)	
1	Remeasurement of her defined benefit obligations (net of taxes)	20.45	(5.07)	0.21	10.76	(27.04)	(30.40)	
1	Total other comprehensive income / (expenses) for the period /	20.45	(9.67)	0.21	10.78	(27.84)	(58.46)	
	year	20.40	(5.07)	0.21	10.75	127.04)	(00.40)	
9	Total comprehensive income for the period / year (7+8)	1,036.45	633.31	83.08	1,669.76	1,345.47	1,959.48	
10	Paid up equity share capital (face value ₹ 1/- each)	10,594,06	10,594.06	10,588.03	10,594.06	10,588.03	10,588.03	
		0.00				1 2 2 2		
0.0	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,48,066.91	
12	Earnings per share (EPS) in ₹ (not annualised)				1	2.5		
1	(a) Basic	0.10	0.06	0.01	0.16	0.13	0.19	
	(b) Diluted	0.10	0.06	0.01	0.16	0.13	0.19	





Standalone Statement of Assets and Liabilities as at September 30, 2019

(₹ In Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019	
	(Un-audited)	(Audited)	
I. ASSETS			
1. Non-Current Assets	100000000000000000000000000000000000000		
(a) Property, plant and equipment	15,208.87	14,280.1	
(b) Capital work-in-progress	220.74	1,336.3	
(c) Investment property		5	
(d) Financial assets			
(i) Investments	3,160.62	3,163.0	
(ii) Trade Receivables			
(iii) Loans	2,634.63	2,584.1	
(iv) Other financial assets	24.05	23.6	
(e) Deferred tax assets (Net)	311.68	520.7	
(f) Other non-current assets	636 20	1,205.1	
Fotal Non-Current Assets	22,196.79	23,113.2	
2. Current Assets			
	4.570.04	440.0	
(a) Inventories	1,572,94	410.6	
(b) Financial assets			
(i) Investments		10000	
(ii) Trade receivables	1,28,290.07	1,28,220.7	
(iii) Cash and cash equivalents	1,695,43	2,081,4	
(iv) Bank balances other than (iii) above	1,12,270.55	1,11,413.6	
(v) Loans	21.67	16.6	
(vi) Other financial assets	2,194.51	3,109.3	
(c) Current tax assets (net)	667.19	132.5	
(d) Other current assets	7,029.83	895.6	
(d) Other Current assets			
otal Current Assets	2,53,742.19	2,46,280.6	
OTAL ASSETS	2,75,938.98	2,69,393.8	
Equity (a) Equity share capital (b) Other equity	10,594.06 2,47,839.79	10,588.03 2,48,066.91	
otal Equity	2,58,433.85	2,58,654.94	
Liabilities			
Non Current Liabilities			
(a) Financial liabilities	1		
(i) Trade payables	1		
- Dues of micro enterprises and small enterprises	- 0.1	- L	
- Dues of Creditors other than micro enterprises and small enterprises	262.04	342.10	
(ii) Other financial liabilities	38.38	36.4	
(b) Employee benefit obligations	214.01	189.2	
	F14.45	FCO 01	
otal Non-Current Liabilities	514.43	569.8	
Current Liabilities			
(a) Financial liabilities (i) Borrowings			
(ii) Trade payables			
- Dues of micro enterprises and small enterprises	199.10	26.05	
- Dues of Creditors other than micro enterprises and small enterprises	4,665.38	2,712.74	
(iii) Other financial liabilities	5,579.61	4,461.30	
(b) Other current liabilities	5,237.94	2,584.85	
(c) Provisions	768.45	362.43	
(d) Employee benefit obligations	86.58	21.6	
(e) Current tax liabilities (Net)	453.64	-	
otal Current Liabilities	16,990.70	10,169.0	
OTAL EQUITY AND LIABILITIES	2,75,938.98	2,69,393.86	



Standalone Cash Flow Statement for the half year ended September 30, 2019

(₹ in Lakhs)

S. No	Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
ī	Cash flow from operating activities		
ï	Profit before tax from continuing operations	2,947.11	2,523.16
	Profit before tax	2,947.11	2,523.16
	Non-cash adjustment to reconcile profit before tax to net cash flows	100	
	Depreciation of property, plant and equipment	709.62	365.48
	Depreciation of investment properties	16.00	0.09
	Impairment of Property, Plant and Equipment Employee share based payment expenses	1,117.83	784.25
	Net foreign exchange differences	0.03	(338.54
	Allowance for credit losses	85.71	
	Fair value gain on financial instrument at fair value through Profit and	(6.98)	(50.99
	Remeasurement of defined benefit obligations	14.40	(42.79
	Gain on disposal of property, plant and equipment	3	2.00
	Finance costs Interest income	(4,008.47)	0.00
	Dividend income	(4,008.47)	(0.33)
	Operating profit before working capital changes	875.25	(223.65)
	Movements in assets and liabilities :	2257	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Decrease / (increase) in inventories	(1,162.27)	(912.53)
	Decrease / (increase) in trade receivables	(155.05)	2,703,70
	Decrease / (increase) in loans and other financial assets	1,222.01	(39,583.28)
	Decrease / (increase) in other current assets	(6,134.14)	2,408.00
	Decrease / (increase) in other non-current assets Increase / (decrease) in trade payables	(49.32) 2,045.56	(32,894.66)
	Increase / (decrease) in trade payables Increase / (decrease) in employee benefit obligations	89.62	(175.01)
- 1	Increase / (decrease) in provisions	406.03	141.96
	Increase / (decrease) in other current liabilities	2,653.09	6,100.09
	Cash generated from operations	(209.22)	(62,429.40)
	Income taxes paid (net of refunds)	(545.47)	(1,052.43)
	Net cash flow generated from operating activities (A)	(754.69)	(63,481.84)
n	Cash flow from investing activities		
	Purchase of property, plant and equipment	(835.80)	(504.41)
	Proceeds from sale of property, plant and equipment	297.03	•
- 1	Purchase of investments	0.43	82.05
- 1	Proceeds from sale of investments Investment in subsidiaries	9.42	82.03
- 1	Loans of subsidiaries	(101.79)	428.13
- 1	Interest received	4,008.47	3,463.98
	Dividends received		0.33
	Net cash flow generated from / (used in) investing activities (B)	3,377.33	3,470.09
	Cash flow from financing activities	L. L.	
	Proceeds from issue of shares	6.03	1
	Proceeds towards securities premium on issue of shares	178.23	
	Repayment of borrowings		(0.00)
	Interest paid Dividends paid to company's shareholders	(2,648.51)	(2,647.01)
	Dividend Distribution Tax paid	(544.41)	(544.10)
	Net cash flow (used in) in financing activities (C)	(3,008.67)	(3,191.11)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(386.03)	(63,202.87)
	Effects of exchange rate changes on cash and cash equivalents	(0.03)	0.12
	Cash and cash equivalents at the beginning of the year	2,081.48	70,244.69
	Cash and cash equivalents at the end of the year	7:695.43	7,041.93
		SANEGIA	

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Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2019:

- 1 The above unaudited standalone financial results for the quarter / half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2019. The statutory auditors of the Company, A.P.Sanzgiri & Co., Chartered Accountants, have performed a limited review of the above financial results for the quarter / half year ended September 30, 2019.
- 2 These results have been prepared on the basis of unaudited 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, 2019, the Company has granted 1,38,800 options under Company's "ESOP Scheme 2014", to its other eligible employees.
- 4 Effective April 1, 2019, the company has adopted IND AS 116 Leases, using modified retrospective method. Accordingly, the comparative have not been retrospectively adjusted. The adoption of IND AS 116 did not have any material impact on the results for the quarter / half year ended September 30, 2019.
- 5 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives including loss of the accumulated MAT Credit. Since the Company does not have any unutilised MAT credit / unabsorbed depreciation losses, it has exercised this option for current period and accordingly recognized the taxes on income for the quarter and half year ended 30th September 2019 as per the new provisions.
- 6 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.
- 7 The figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current period.
- 8 The above results of the Company are available on the Company's website www.vakrangee.in and also on www bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors

Anil Khanna

Place : Mumbai

Date : November 13, 2019

Managing Director & Group CEO

DIN: 01334483





Plot No. 22, House No. 174, Anand Nagar Lane, Behind Vakola Police Station, Santacruz (East),

Mumbai - 400 055, India Tel : +91-22-2669 1232 Fax : +91-22-2669 1233 Email : contact@ca-aps.com

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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 Standalone Financial Results of Vakrangee Limited ('the Company') for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that figures for net cash outflows of the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial result have been approved by the Board of Directors of the Company, but have not been subjected to review.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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.

Date: November 13, 2019

Place: Mumbai

For A. P. Sanzgiri & Co. Chartered Accountants

Firm Registration Number 16293W

Ankush Goyal

Partner

Membership No: 146017

UDIN: 19146017AAAABQ6707



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 FAX : 022 2850 2017 E-mail : info@vakrangee.in Website : www.vakrangee.in

7 in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2019

S.No.	Particulars		For the quarter ended		For the half year ended		For the year ended	
3.NO.	Particulars	30-Sep-19 (Un-audited)	30-Jun-19 (Un-audited)	30-Sep-18 (Un-audited)	30-Sep-19 (Un-audited)	30-Sep-18 (Un-audited)	31-Mar-19 (Audited)	
		(1)	(2)	(3)	(4)	(5)	(6)	
1	Income Revenue from operations	15,185.30	12,678.08	29,846.27	27,863.38	1,30,997.19	1,50,822.69	
	Other income	2,089,53	2,051.61	2,159.81	4,141,14	3,768.55	7,997.11	
	Total Income	17,274.83	14,729.69	32,006.08	32,004.52	1,34,785.74	1,58,819.80	
2	Expenses	10.000.00	10.000.01	00.007.00	50 500 40		2 222	
	Purchase of stock in trade and other operating expenditure Changes in inventories of stock-in-trade	12,207.62 (320.31)	10,021.54 (873.61)	29,287.22 (890.51)	22,229.16 (1,193.92)	1,26,744.94 (1,052.51)	1,39,833.10 1,002.97	
	Employee benefits expense Finance costs	2,333.14	2,580.88	2,038,36	4,914.02	4,273.86	8,795,80	
	Depreciation and amortisation expense	360.51	350.39	182 76	710,90	366.84	873.54	
	Impairment Loss Other expenses	16.00 992 40	1,074.41	849.76	16.00 2,066.81	1,567.70	3,357.70	
	Total Expenses	15,589.36	13,153.61	31,467.59	28,742.97	1,31,900.84	1,53,863.11	
3	Profit before tax & Exceptional item (1-2)	1,685.47	1,576.08	538.49	3,261.55	2,864.90	4,956.69	
4	Exceptional Item	(*)	-	97		-	177.40	
5	Profit before tax (3+4)	1,685.47	1,576.08	538.49	3,261.55	2,864.90	5,134.09	
	Tax expense	0.00	No. of Co.	Jan will	2 255 /2	200	2222	
- 1	Current tax Deferred tax	410.24 188.32	759.84 34.84	124.54 219.87	1,170.08 223.16	1,093,75 264.57	2,022,30 589 16	
- 1	Total tax expenses	598.56	794.68	344.41	1,393.24	1,358.32	2,611.46	
7	Profit for the period / year (5-6)	1,086.91	781.40	194.08	1,868.31	1,506.58	2,522.63	
8	Other comprehensive income / (expenses)							
	Items that will be reclassified to profit or loss Exchange difference on translation of foreign operations	17.11	1.41	154.33	18.52	266 45	44 66	
1		77.0	1.4.	134.55	10.52	200 45	44.00	
	Items that will not be reclassified to profit or loss Remeasurement of net defined benefit obligations (net of laxes)	20.45	(9.67)	0.21	10.78	(27.84)	(58.46)	
	Total other comprehensive income / (expenses) for the period / year	37.56	(8.26)	154.54	29.30	238.61	(13.80)	
	Total Comprehensive income for the Period / Year (7+8) Paid up equity share capital (face value ₹ 1/- each)	1,124.47 10,594.06	773.14 10,594.06	348,62 10,588.03	1,897.61 10,594.06	1,745.19 10,588.03	2,508.83 10,588.03	
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,49,632.37	
12	Earnings per Share (EPS) in ₹ (not annualised) (a) Basic	0.11	0.07	0.02	0.18	0,14	0.24	
	(b) Diluted	0.11	0.07	0.02	0.18	0.14	0.24	





Consolidated Statement of Assets and Liabilities as at September 30, 2019

(7 in Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019	
	(Un-audited)	(Audited)	
I. ASSETS			
1. Non-Current Assets		, vic South	
(a) Property, plant and equipment	15,209.82	14,281.4	
(b) Capital work-in-progress	220.74	1,336.3	
(c) Other intangible assets	2.75	3.6	
(d) Investment property			
(e) Financial assets (i) Investments	204.02	202.0	
(ii) Trade Receivable	364.62	367.0	
(iii) Loans	115.42	111.3	
(iv) Other financial assets	324.33	307 1	
(f) Deferred Tax Asset (Net)	311.68	538,4	
(g) Other non-current assets	681.00	1,248.47	
Talai Nen Cilinant Appale	47.000.00		
Total Non-Current Assets	17,230.36	18,193.93	
2. Current Assets	0.7		
(a) Inventories	1,572 94	410.67	
(b) Financial Assets			
(i) Investments	10.00	(A)	
(ii) Trade Receivables	1,32,705.04	1,31,962.41	
(iii) Cash and Cash equivalents	2,223.39	2,770.15	
(iv) Bank balances other than (iii) above	1,12,416,02	1,11,646.48	
(v) Loans	1,031.83	1,002.13	
(vi) Other Financial Assets	2,257.27	3,181.83	
(c) Current Tax Assels (d) Other Current Assels	830.66 8,431.01	247 40 2,357 53	
Total Current Assets	2,61,468.16	2,53,578.60	
TOTAL ASSETS	2,78,698.52	2,71,772.53	
II. EQUITY AND LIABILITIES 1. Equity (a) Equity share capital (b) Other equity	10,594,06 2,49,633,10	10,588.03 2,49,632.37	
Total Equity	2,60,227.16	2,60,220.40	
2. Liabilities Non Current Liabilities (a) Financial liabilities (i) Trade payables			
- Dues of micro enterprises and small enterprises	8.4	2.80	
 Dues of Creditors other than micro enterprises and small enterprises 	262.04	342.16	
(ii) Other financial liabilities	38.38 214.01	38 42 189 29	
(b) Employee benefit obligations		4, 6	
otal Non-Current Liabilities	514.43	569.87	
. Current Liabilities			
(a) Financial liabilities (i) Borrowings			
(i) Trade payables			
- Dues of micro enterprises and small enterprises	199.10	26.05	
- Dues of Creditors other than micro enterprises and small enterprises	5,264.10	3.361.51	
(iii) Other financial liabilities	5,579.61	4,461.33	
(b) Other current liabilities	5,206.22	2,714.16	
(c) Provisions	1,167.68	397.53	
	86.58	21.68	
(d) Employee benefit obligations	453.64		
(d) Employee benefit obligations (e) Current tax liabilities (Net)			
A.2 1.4 No. 2 No.	17,956.93	10,982.26	
(e) Current tax liabilities (Net)	17,956.93 2,78,698.52	10,982.26 2,71,772.53	





Consolidated Cash Flow Statement for the half year ended September 30, 2019

(₹ in Lakhs)

Profit before tax Non-cash adjustment to reconcile profit before tax to net each flows Depreciation of property, plant and equipment Depreciation of investment properties Impairment of Property, Plant and Equipment Employee share based payment expenses Impairment of Property, Plant and Equipment Employee share based payment expenses Allowance for credit losses: Fair value gain on financial instrument at fair value through Profit and loss Remeasurement of defined benefit obligations Gain on disposal of property, plant and equipment Finance costs Interest income Dividend income (4,085 72) (3,5; (3,5; (4,07) (4,11,12,25) (4,085 83) (4,085 72) (5,07) (4,085 83) (6,07) (5,07) (6,085 83) (6,07) (6,085 84) (7,07) (7,01) (S. No	Particulars	For the half year ended September 30, 2019	For the half year ended September 30 2018
Profit before tax Non-cash adjustment to reconcile profit before tax to net cash flows Depreciation of property, plant and equipment Depreciation of investment properties Impairment of Property, Plant and Equipment Employee share based payment expenses Impairment of Property, Plant and Equipment Employee share based payment expenses Net foreign exchange differences Allowance for credit losses Fair value gain on financial instrument at fax value through Profit and loss Remeasurement of defined benefit obligations Gain on disposal of property, plant and equipment Finance costs Interest income Dividend income Dividend income Dividend income Dividend income Dividend income Dividend income Decrease / (increase) in inventories (4,085.72) (3,5) Decrease / (increase) in inventories (1,162.27) Decrease / (increase) in inventories (6,073.48) Decrease / (increase) in other non-current assets (6,073.48) Decrease / (increase) in other non-current assets (6,073.48) Decrease / (increase) in other non-current assets (6,073.48) Decrease / (increase) in trade receivables Increase / (decrease) in made receivables Increase / (decrease) in made receivables Increase / (decrease) in trade receivables Increase / (decrease) in other non-current assets Increase / (decrease) in other non-current assets Increase / (decrease) in other non-current assets Increase / (decrease) in other non-current inabilities Increase / (decrease) in other financial liabilities Increase / (decrease) in other current liabilities	1			
Non-cash adjustment to reconcile profit before task to net cash flows	6	Profit before tax from continuing operations	3,261,55	2,864.9
Depreciation of property, plant and equipment Depreciation of investment properties Impairment of Property, Plant and Equipment Employee share based payment expenses Interpolation exchange differences Allowance for credit losses Fair value gain on financial instrument at fair value through Profit and loss Gain on disposal of property, plant and equipment Finance costs Interest income Gain on disposal of property, plant and equipment Finance costs Interest income Operating profit before working capital changes Movements in assets and liabilities: Decrease / (increase) in inventories Decrease / (increase) in inventories Decrease / (increase) in inventories Decrease / (increase) in loss and other financial assets Decrease / (increase) in loss and other financial assets Decrease / (increase) in non-current assets Goryal (increase) in conson-current assets Goryal (increase) in provisions Increase / (decrease) in other financial liabilities Increase / (decrease) in provisions Increase / (decrease) in other financial liabilities Increase / (decrease) in other financial liabilities Increase / (decreas			3,261.55	2,864.9
Depreciation of investment properties Impairment of Property, Plant and Equipment 16 00 Employee share based payment expenses 1,117.83 7.	1		1.0	
Impairment of Property, Plant and Equipment 16.00	- 1		710.90	366.7
Employee share based payment expenses 1,117.83 7.	- 1			0.0
Net foreign exchange differences Allowance for credit losses Fair value gain on financial instrument at fair value through Profit and loss Remeasurement of defined benefit obligations Gain on disposal of property, plant and equipment Finance costs Interest income Dividend income Operating profit before working capital changes Movements in assets and liabilities: Decrease / (increase) in inventories Decrease / (increase) in inventories Decrease / (increase) in rarde receivables Decrease / (increase) in man and other financial assets Decrease / (increase) in other current assets (6,073.48) Decrease / (increase) in other innancial liabilities (1,18.24) Decrease / (increase) in other financial inbilities (1,18.	- 1		No. 277.275	701
Allowance for credit losses Fair value gain on financial instrument at fair value through Profit and loss Remeasurement of defined benefit obligations Gain on disposal of property, plant and equipment Finance costs Interest income Dividend income Operating profit before working capital changes Movements in assets and liabilities: Decrease / (increase) in inventories Decrease / (increase) in loans and other financial assets Decrease / (increase) in other non-current assets Decrease / (increase) in other non-current assets (6,073,48) Decrease / (increase) in other non-current assets (10,473,48) Decrease / (increase) in other payables Decrease / (increase) in other non-current assets (19,37) (10,000,000,000,000,000,000,000,000,000,				784.2
Fair value gain on financial instrument at fair value through Profit and loss Comment Comm	- 1			(338.5
Remeasurement of defined benefit obligations Gain on disposal of property, plant and equipment Finance costs Interest income Dividend income Operating profit before working capital changes Movements in assets and liabilities: Decrease? (increase) in interest received Decrease? (increase) in interest received Decrease? (increase) in content of the co				153.4
Gain on disposal of property, plant and equipment Finance costs Interest income Dividend income Operating profit before working capital changes Movements in assets and liabilities: Decrease / (increase) in inventories Decrease / (increase) in inventories Decrease / (increase) in inventories (1,162.27) Decrease / (increase) in loans and other financial assets Decrease / (increase) in loans and other financial assets Decrease / (increase) in the consecutive sets Decrease / (increase) in the consecutive sets Decrease / (increase) in the consecutive sets Decrease / (increase) in trade payables Increase / (decrease) in trade payables Increase / (decrease) in trade payables Increase / (decrease) in other current assets Increase / (decrease) in other financial liabilities Increase / (decrease) in other financial liabilities Increase / (decrease) in other current liabilities Increase / (decrease) in cash and cash equivalents Increase / (decrease) in cash and cash equiv			0,110	(50.5
Finance costs Interest income			14.40	(42.7
Interest income				0.0
Dividend income	- 11	The state of the s	(4.085.72)	(3,530.5
Department Dep			(4,005.72)	(0.3
Movements in assets and liabilities Concernate / ((increase) in inventories (1,162.27) (91)	- 1		1.110.32	206.3
Decrease / (increase) in inventories (1,162.27) (91 Decrease / (increase) in trade receivables (828.34) 1,61 Decrease / (increase) in loans and other financial assets 10.746 (40,78 Decrease / (increase) in other current assets (6,073.48) 2,41 Decrease / (increase) in other non-current assets (6,073.48) 2,41 Decrease / (increase) in other non-current assets (49.37) (10.746 (40.78 (49.37) (49.			1,1,10,52	200.5
Decrease / (increase) in trade receivables 16.8 2.84 1.61			(1.162.27)	(912.53
Decrease / (increase) in loans and other financial assets 107.46 (40,78 Decrease / (increase) in other current assets (6,073.48) 2,41 Decrease / (increase) in other non-current assets (49.37) (49.37) (19.37) Increase / (decrease) in trade payables 1,995.51 (32,74 Increase / (decrease) in employee benefit obligations 89.62 (17 Increase / (decrease) in other financial liabilities 770.15 14 Increase / (decrease) in other financial liabilities 1,118.24 35 Increase / (decrease) in other current liabilities 2,492.06 6,11 Cash generated from operations (430.09) (63,788 Income taxes paid (net of refunds) (682.86) (1,07 Net cash flow from operating activities (A) (1,112.95) (64.85 Cash flow from investing activities Purchase of property, plant and equipment 297.03 Proceeds from sale of property, plant and equipment 297.03 Proceeds from sale of investments 9,42 8 Decrease in foreign currency translation reserve 18.52 60 Interest received 4,085.72 3,53 Dividends point from/(used in) investing activities (B) 3,574.89 3,71 Cash flow from financing activities (6,03 Proceeds from issue of shares 6,03 Proceeds fro				1,614.2
Decrease / (increase) in other current assets			9 - 9 - 6 - 7 - 7	(40,786.77
Decrease / (increase) in other non-current assets				2,411.6
Increase / (decrease) in trade payables				(5.9)
Increase / (decrease) in employee benefit obligations Increase / (decrease) in provisions Increase / (decrease) in provisions Increase / (decrease) in other financial liabilities Increase / (decrease) in other funancial liabilities Increase / (decrease) in other current liabilities Increase / (decrease) in cash and cash equivalents Increase / (decrease) in cash				(32,743.55
Increase / (decrease) in provisions				(176.13
Increase / (decrease) in other current liabilities Cash generated from operations Income taxes paid (net of refunds) Net cash flow from operating activities (A) Cash flow from investing activities (A) Cash flow from investing activities Purchase of property, plant and equipment, including CWIP Proceeds from sale of property, plant and equipment Purchase of investments Proceeds from sale of investments Percease in foreign currency translation reserve Interest received Interest received Net cash flow from/(used in) investing activities (B) Cash flow from investing activities Proceeds from issue of shares Proceeds from sale of investments Decrease in foreign currency translation reserve Interest received Interest flow from financing activities (B) Cash flow from financing activities Interest paid Inter		[1] [1] [1] [1] [2] [3] [3] [4] [4] [4] [4] [4] [4] [4] [4] [4] [4	770.15	142.1
Cash generated from operations (430.09) (63.786)	I	ncrease / (decrease) in other financial liabilities	1,118.24	359.6
Income taxes paid (net of refunds) Net cash flow from operating activities (A) Cash flow from investing activities Purchase of property, plant and equipment, including CWIP Proceeds from sale of property, plant and equipment Purchase of investments Proceeds from sale of inve	1	ncrease / (decrease) in other current liabilities	2,492.06	6,110.6
Net cash flow from operating activities (A) Cash flow from investing activities Purchase of property, plant and equipment, including CWIP Proceeds from sale of property, plant and equipment Purchase of investments Proceeds from sale of investments Proceeds in foreign currency translation reserve Interest received Net cash flow from/(used in) investing activities (B) Cash flow from financing activities Proceeds from issue of shares Proceeds from issue of shares Proceeds towards securities premium on issue of shares Repayment of borrowings Interest paid Dividends paid to company's shareholders Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year (548,856) (544,856) (544,855) (544,856) (64,356) (64,356) (64,336) (6	(Cash generated from operations	(430.09)	(63,780.37
Cash flow from investing activities Purchase of property, plant and equipment, including CWIP Proceeds from sale of property, plant and equipment Purchase of investments Proceeds from sale of sale sale sale sale sale sale sale sale	1	ncome taxes paid (net of refunds)	(682.86)	(1,076.3
Purchase of property, plant and equipment, including CWIP Proceeds from sale of property, plant and equipment Purchase of investments Proceeds from sale of investments Proceeds in foreign currency translation reserve Interest received Poividends received Net cash flow from/(used in) investing activities (B) I Cash flow from financing activities Proceeds from issue of shares Proceeds towards securities premium on issue of shares Proceeds from issue of shares Pr	10	Net cash flow from operating activities (A)	(1,112.95)	(64,856.75
Purchase of property, plant and equipment, including CWIP Proceeds from sale of property, plant and equipment Purchase of investments Proceeds from sale of investments Proceeds in foreign currency translation reserve Interest received Poividends received Net cash flow from/(used in) investing activities (B) I Cash flow from financing activities Proceeds from issue of shares Proceeds towards securities premium on issue of shares Proceeds from issue of shares Pr	1 0	Cash flow from investing activities		
Purchase of investments Proceeds from sale of investments Proceeds in foreign currency translation reserve Interest received A,085.72 A			(835.80)	(504.4)
Proceeds from sale of investments Decrease in foreign currency translation reserve Interest received Interest received Net cash flow from/(used in) investing activities (B) Cash flow from financing activities Proceeds from issue of shares Proceeds towards securities premium on issue of shares Repayment of borrowings Interest paid Dividends paid to company's shareholders Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year 18.52 6.03 3,574.89 3,716 6.03 178.23 (0.03) (2.648.51) (2.648.51) (544.41) (544.41) (544.74) (64,336	P	roceeds from sale of property, plant and equipment	297.03	
Decrease in foreign currency translation reserve Interest received Interest flow from/(used in) investing activities (B) Interest flow from financing activities Interest paid Interest pa				
Interest received Dividends received Net cash flow from/(used in) investing activities (B) I Cash flow from financing activities Proceeds from issue of shares Proceeds towards securities premium on issue of shares Repayment of borrowings Interest paid Dividends paid to company's shareholders Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year 3,53 4,085.72 3,53 4,085.72 3,53 6.03 178.23 (0.03) (1.648.51) (2,648.51) (2,648.51) (2,648.51) (544.41) (544.41) (544.74) (64,336	P	roceeds from sale of investments	9.42	82.05
Dividends received Net cash flow from/(used in) investing activities (B) 1. Cash flow from financing activities Proceeds from issue of shares Proceeds towards securities premium on issue of shares Repayment of borrowings Interest paid Dividends paid to company's shareholders Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year 2,770.15 3,574.89 3,714 3,574.89 3,714 4 3,574.89 3,714 4 4 4 4 4 4 4 4 4 4 4 4	E	Decrease in foreign currency translation reserve	18.52	602.42
Net cash flow from/(used in) investing activities (B) Cash flow from financing activities Proceeds from issue of shares Proceeds towards securities premium on issue of shares Repayment of borrowings Interest paid Dividends paid to company's shareholders Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year 3,714 6.03 6.03 7.00 (2,648.51) (2,648.51) (2,647.51) (544.41) (544.41) (544.41) (544.74) (64,336.77) (64,336.77) (73,285.77) (73,285.77) (73,285.77) (73,285.77) (74.89) (75.78) (75	Ir	nterest received	4,085.72	3,530.54
Cash flow from financing activities Proceeds from issue of shares Proceeds towards securities premium on issue of shares Repayment of borrowings Interest paid Dividends paid to company's shareholders (2,648.51) Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year 6.03 (2,648.51) (2,648.51) (544.41) (544.41) (544.74) (64,336	- 1	71 - CONT. C.	1 2.11	0.33
Proceeds from issue of shares Proceeds towards securities premium on issue of shares Repayment of borrowings Interest paid Dividends paid to company's shareholders (2,648.51) Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year 6.03 178.23 (4.648.51) (5,647.51) (5,647.51) (5,647.51) (5,647.61) (6,643.667	N	let cash flow from/(used in) investing activities (B)	3,574.89	3,710.93
Proceeds towards securities premium on issue of shares Repayment of borrowings Interest paid Dividends paid to company's shareholders Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year 178.23 (40.04.51) (5.44.51) (5.44.41) (5.44.41) (5.44.41) (6.4.336) (6.4.336)				
Repayment of borrowings Interest paid Dividends paid to company's shareholders (2,648.51) (2,647.51) Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) (3,008.67) Net increase / (decrease) in cash and cash equivalents (A + B + C) (546.74) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year (0.03) (0.03)	P	roceeds from issue of shares	6.03	- 2
Interest paid Dividends paid to company's shareholders Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year (0.03) (1.648.51) (2.648.51) (544.41) (544.41) (544.41) (64,336) (64,336)	P	roceeds towards securities premium on issue of shares	178.23	
Dividends paid to company's shareholders Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year (2,648.51) (3,648.51) (34.41) (544.41) (544.41) (544.41) (64,336) (64,336)	Ü			
Dividend Distribution Tax paid Net cash flow (used in) in financing activities (C) Net increase / (decrease) in cash and cash equivalents (A + B + C) Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year (544.41) (3,008.67) (3,008.67) (64,336) (64,336)			0.3.1	(0.01
Net cash flow (used in) in financing activities (C) (3,008.67) (3,191 Net increase / (decrease) in cash and cash equivalents (A + B + C) (546.74) (64,336 Effects of exchange rate changes on cash and cash equivalents (0.03) (Cash and cash equivalents at the beginning of the year 2,770.15 73,289				(2,647.01)
Net increase / (decrease) in cash and cash equivalents (A + B + C) (546.74) (64,336) Effects of exchange rate changes on cash and cash equivalents (0.03) (0.03) Cash and cash equivalents at the beginning of the year 2,770.15 73,289				(544.10)
Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at the beginning of the year 2,770.15 73,289				(3,191.11)
Cash and cash equivalents at the beginning of the year 2,770.15 73,289			(0.03)	
		트레이 레이트 전에 대한 시간 전에 대한 경험에 가는 사람들이 되어 있다면 하는데 보고 있다면 보고 있다면 보다 되었다면 하는데 함께 보고 있다면 하는데 보다 되었다면 보다 보고 있다면 보다		0.12
Cash and cash equivalents at the end of the year				73,289.37
	C	ash and cash equivalents at the end of the year	SANZG 2,223.38	8,952.55

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Notes to the unaudited consolidated financial results for the quarter and half year ended September 30, 2019:

- 1 The above unaudited consolidated financial results for the quarter / half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2019. The statutory auditors of the Company, A.P.Sanzgiri & Co., Chartered Accountants, have performed a limited review of the above financial results for the quarter / half year ended September 30, 2019.
- 2 These results have been prepared on the basis of unaudited 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 unaudited consolidated financial results include the financial results of the Company and its three wholly owned subsidiaries: Vakrangee Finserve Limited, Vakrangee Logistics Private Limited and Vakrangee e-Solutions Inc. (together referred to as 'Group').
- 4 During the quarter ended September 30, 2019, the Company has granted 1,38,800 options under Company's "ESOP Scheme 2014", to its other eligible employees.
- 5 Effective April 1, 2019, the company has adopted IND AS 116 Leases, using modified retrospective method. Accordingly, the comparative have not been retrospectively adjusted. The adoption of IND AS 116 did not have any material impact on the results for the quarter / half year ended September 30, 2019.
- 6 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives including loss of the accumulated MAT Credit. Since the Company does not have any unutilised MAT credit / unabsorbed depreciation losses, it has exercised this option for current period and accordingly recognized the taxes on income for the quarter and half year ended 30th September 2019 as per the new provisions.
- 7 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.
- 8 The figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current period.
- 9 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: November 13, 2019

Anil Khanna

Managing Director & Group CEO

DIN: 01334483



Plot No. 22, House No. 174, Anand Nagar Lane. Behind Vakola Police Station, Santacruz (East). Mumbai – 400 055, India

Tel : +91-22-2669 1232 Fax : +91-22-2669 1233 Email : contact@ca-aps.com

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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

- I. 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 ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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 (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the Consolidated figures for the net cash outflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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 Logistics Private Limited
 - Vakrangee E-Solution Inc. (Philippines)
 - Vakrangee Finserve Limited



5. We did not review the interim financial results and other financial information in respect of 3 subsidiaries, whose interim financial results/information reflect total assets of Rs.8100.89 lacs as at 30 September 2019, total revenue of Rs.1603.13 lacs and Rs.3347.75 lacs, total net profit after tax of Rs. 70.92 and Rs 209.33 lacs, total comprehensive income of Rs.75.84 Lacs and Rs. 224.57 lacs, for the quarter ended on September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash outflows (net) of Rs. 160.71 Lacs for the period from April 01, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results. 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 the 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 Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, 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

Ankush (

Partner

Membership No: 146017

UDIN: 19146017AAAABR5732

Date: November 13, 2019

Place: Mumbai