

November 13, 2019

To,

Department of Corporate Relationship BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Dear Sir/Madam,

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: -

1. 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.

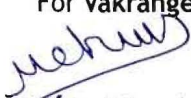
The Board Meeting commenced at 12.00 NOON and concluded at 1:25 P.M.

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.	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						
	Revenue from operations	13,713.00	11,061.28	28,359.29	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
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	-	-	-	-	-	-
	Depreciation and amortisation expense	359.87	349.75	182.12	709.62	365.56	870.98
	Impairment Loss	16.00	-	-	16.00	-	-
	Other expenses	942.80	1,016.80	759.89	1,959.60	1,387.03	3,057.68
	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
5	Profit before tax (3+4)	1,588.93	1,358.18	322.56	2,947.11	2,523.16	4,209.74
6	Tax expense						
	Current tax	384.57	698.12	45.52	1,082.69	955.69	1,655.34
	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
8	Other comprehensive income (OCI) / (expenses) items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations (net of taxes)	20.45	(9.67)	0.21	10.78	(27.84)	(58.46)
	Total other comprehensive income / (expenses) for the period / year	20.45	(9.67)	0.21	10.78	(27.84)	(58.46)
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
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,48,066.91
12	Earnings per share (EPS) in ₹ (not annualised)						
	(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



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Vakrangee Limited

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		
(a) Property, plant and equipment	15,208.87	14,280.16
(b) Capital work-in-progress	220.74	1,336.31
(c) Investment property	-	-
(d) Financial assets		
(i) Investments	3,160.62	3,163.07
(ii) Trade Receivables	-	-
(iii) Loans	2,634.63	2,584.16
(iv) Other financial assets	24.05	23.62
(e) Deferred tax assets (Net)	311.68	520.74
(f) Other non-current assets	636.20	1,205.14
Total Non-Current Assets	22,196.79	23,113.20
2. Current Assets		
(a) Inventories	1,572.94	410.67
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,28,290.07	1,28,220.73
(iii) Cash and cash equivalents	1,695.43	2,081.48
(iv) Bank balances other than (iii) above	1,12,270.55	1,11,413.63
(v) Loans	21.67	16.61
(vi) Other financial assets	2,194.51	3,109.34
(c) Current tax assets (net)	667.19	132.51
(d) Other current assets	7,029.83	895.69
Total Current Assets	2,53,742.19	2,46,280.66
TOTAL ASSETS	2,75,938.98	2,69,393.86
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	10,594.06	10,588.03
(b) Other equity	2,47,839.79	2,48,066.91
Total Equity	2,58,433.85	2,58,654.94
2. Liabilities		
Non Current Liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Dues of micro enterprises and small enterprises	-	-
- Dues of Creditors other than micro enterprises and small enterprises	262.04	342.16
(ii) Other financial liabilities	38.38	36.42
(b) Employee benefit obligations	214.01	189.29
Total Non-Current Liabilities	514.43	569.87
3. 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	21.68
(e) Current tax liabilities (Net)	453.64	-
Total Current Liabilities	16,990.70	10,169.05
TOTAL EQUITY AND LIABILITIES	2,75,938.98	2,69,393.86



Vakrangee Limited

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
I	Cash flow from operating activities		
	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		
	Depreciation of property, plant and equipment	709.62	365.48
	Depreciation of investment properties	-	0.09
	Impairment of Property, Plant and Equipment	16.00	-
	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	-	-
	Finance costs	-	0.00
	Interest income	(4,008.47)	(3,463.98)
	Dividend income	-	(0.33)
	Operating profit before working capital changes	875.25	(223.65)
	Movements in assets and liabilities :		
	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	(49.32)	5.99
	Increase / (decrease) in trade payables	2,045.56	(32,894.66)
	Increase / (decrease) in employee benefit obligations	89.62	(175.01)
	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)
II	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	-
	Purchase of investments	-	-
	Proceeds from sale of investments	9.42	82.05
	Investment in subsidiaries	-	-
	Loans of subsidiaries	(101.79)	428.13
	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
III	Cash flow from financing activities		
	Proceeds from issue of shares	6.03	-
	Proceeds towards securities premium on issue of shares	178.23	-
	Repayment of borrowings	-	-
	Interest paid	-	(0.00)
	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	1,695.43	7,041.93



Vakrangee Limited

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 predominantly comprise providing various services through Vakrangee Kendra. Considering the nature of the Company's business and operations, there is only one reportable operating segment i.e. Vakrangee Kendra.
- 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

Managing Director & Group CEO

DIN : 01334483



Place : Mumbai

Date : November 13, 2019



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.

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


Ankush Goyal
Partner



Date: November 13, 2019
Place: Mumbai

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

(₹ 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
		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						
	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	1,34,765.74	1,58,819.80
2	Expenses						
	Purchase of stock in trade and other operating expenditure	12,207.62	10,021.54	29,287.22	22,229.16	1,26,744.94	1,39,833.10
	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	2,038.36	4,914.02	4,273.86	8,795.80
	Finance costs	-	-	-	-	0.01	0.00
	Depreciation and amortisation expense	360.51	350.39	182.76	710.90	366.84	873.54
	Impairment Loss	16.00	-	-	16.00	-	-
	Other expenses	992.40	1,074.41	849.76	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	-	-	-	-	-	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
6	Tax expense						
	Current tax	410.24	759.84	124.54	1,170.08	1,093.75	2,022.30
	Deferred tax	188.32	34.84	219.87	223.16	264.57	589.16
	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
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations (net of taxes)	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)
9	Total Comprehensive income for the Period / Year (7+8)	1,124.47	773.14	348.62	1,897.61	1,745.19	2,508.83
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
11	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



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Vakrangee Limited

Consolidated 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		
(a) Property, plant and equipment	15,209.82	14,281.47
(b) Capital work-in-progress	220.74	1,336.31
(c) Other intangible assets	2.75	3.67
(d) Investment property	-	-
(e) Financial assets		
(i) Investments	364.62	367.07
(ii) Trade Receivable	-	-
(iii) Loans	115.42	111.32
(iv) Other financial assets	324.33	307.15
(f) Deferred Tax Asset (Net)	311.68	538.47
(g) Other non-current assets	681.00	1,248.47
Total Non-Current Assets	17,230.36	18,193.93
2. Current Assets		
(a) Inventories	1,572.94	410.67
(b) Financial Assets		
(i) Investments	-	-
(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 Assets	830.66	247.40
(d) Other Current Assets	8,431.01	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	10,594.06	10,588.03
(b) Other equity	2,49,633.10	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	-	-
- Dues of Creditors other than micro enterprises and small enterprises	262.04	342.16
(ii) Other financial liabilities	38.38	38.42
(b) Employee benefit obligations	214.01	189.29
Total Non-Current Liabilities	514.43	569.87
3. 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	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
(d) Employee benefit obligations	86.58	21.68
(e) Current tax liabilities (Net)	453.64	-
Total Current Liabilities	17,956.93	10,982.26
TOTAL EQUITY AND LIABILITIES	2,78,698.52	2,71,772.63



Vakrangee Limited

Consolidated 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
I	Cash flow from operating activities		
	Profit before tax from continuing operations	3,261.55	2,864.93
	Profit before tax	3,261.55	2,864.93
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	710.90	366.75
	Depreciation of investment properties	-	0.09
	Impairment of Property, Plant and Equipment	16.00	-
	Employee share based payment expenses	1,117.83	784.25
	Net foreign exchange differences	0.03	(338.54)
	Allowance for credit losses	82.30	153.47
	Fair value gain on financial instrument at fair value through Profit and loss	(6.98)	(50.99)
	Remeasurement of defined benefit obligations	14.40	(42.79)
	Gain on disposal of property, plant and equipment	-	-
	Finance costs	-	0.01
	Interest income	(4,085.72)	(3,530.54)
	Dividend income	-	(0.33)
	Operating profit before working capital changes	1,110.32	206.31
	Movements in assets and liabilities :		
	Decrease / (increase) in inventories	(1,162.27)	(912.53)
	Decrease / (increase) in trade receivables	(828.34)	1,614.20
	Decrease / (increase) in loans and other financial assets	107.46	(40,786.77)
	Decrease / (increase) in other current assets	(6,073.48)	2,411.68
	Decrease / (increase) in other non-current assets	(49.37)	(5.92)
	Increase / (decrease) in trade payables	1,995.51	(32,743.55)
	Increase / (decrease) in employee benefit obligations	89.62	(176.17)
	Increase / (decrease) in provisions	770.15	142.14
	Increase / (decrease) in other financial liabilities	1,118.24	359.62
	Increase / (decrease) in other current liabilities	2,492.06	6,110.63
	Cash generated from operations	(430.09)	(63,780.37)
	Income taxes paid (net of refunds)	(682.86)	(1,076.39)
	Net cash flow from operating activities (A)	(1,112.95)	(64,856.75)
II	Cash flow from investing activities		
	Purchase of property, plant and equipment, including CWIP	(835.80)	(504.41)
	Proceeds from sale of property, plant and equipment	297.03	-
	Purchase of investments	-	-
	Proceeds from sale of investments	9.42	82.05
	Decrease in foreign currency translation reserve	18.52	602.42
	Interest received	4,085.72	3,530.54
	Dividends received	-	0.33
	Net cash flow from/(used in) investing activities (B)	3,574.89	3,710.93
III	Cash flow from financing activities		
	Proceeds from issue of shares	6.03	-
	Proceeds towards securities premium on issue of shares	178.23	-
	Repayment of borrowings	-	-
	Interest paid	-	(0.01)
	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)	(546.74)	(64,336.93)
	Effects of exchange rate changes on cash and cash equivalents	(0.03)	0.12
	Cash and cash equivalents at the beginning of the year	2,770.15	73,289.37
	Cash and cash equivalents at the end of the year	2,223.38	8,952.55



[Handwritten Signature]

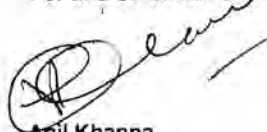


Vakrangee Limited

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 predominantly comprise providing various services through Vakrangee Kendra. Considering the nature of the Company's business and operations, there is only one reportable operating segment i.e. Vakrangee Kendra.
- 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



Anil Khanna
Managing Director & Group CEO
DIN : 01334483



Place : Mumbai
Date : November 13, 2019



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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of VAKRANGEE LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter 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.

Date: November 13, 2019
Place: Mumbai

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


Ankush Goyal
Partner
Membership No: 146017
UDIN: 19146017AAAABR5732

