

November 11, 2023

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, C-1, Block G, 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 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on November 11, 2023 has approved the Un-audited (Standalone & Consolidated) Financial Results for the Second Quarter / Half year ended September 30, 2023.

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

The Board Meeting commenced at 11.00 A.M and concluded at 12.15 P.M.

Kindly acknowledge its receipt.

Thanking you,

Yours faithfully,

For Vakrangee Limited

Sachin Khandekar
Company Secretary
(Mem. No.: A50577)



VAKRANGEE LIMITED

VAKRANGEE CORPORATE HOUSE, PLOT NO. 93, ROAD NO. 16,
M.I.D.C., MAROL, ANDHERI (EAST), MUMBAI - 400 093. INDIA
CIN : L65990MH1990PLC056669
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E-mail : info@vakrangee.in Website : www.vakrangee.in

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

(₹ in Lakhs)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Un-audited)	(Un-audited)	(Un-audited Restated*)	(Un-audited)	(Un-audited Restated*)	(Audited)
		(1)	(2)	(3)	(4)	(5)	(4)
1	Income						
	Revenue from operations	4,447.58	4,812.70	4,067.12	9,260.28	7,971.12	16,451.34
	Other Income	73.10	27.30	9.96	100.40	17.87	102.64
	Total Income	4,520.68	4,840.00	4,077.08	9,360.68	7,988.99	16,553.98
2	Expenses						
	Purchase of stock in trade and other operating expenditure	3,015.00	3,234.57	2,874.46	6,249.57	5,667.39	11,679.16
	Changes in inventories of stock-in-trade	21.99	19.06	30.57	41.05	29.98	189.20
	Employee benefits expense	451.25	447.99	307.27	899.24	643.45	1,369.68
	Finance costs	182.94	199.40	-	382.34	-	151.53
	Depreciation and amortisation expense	396.52	394.72	419.34	791.24	811.82	1,551.36
	Other expenses	343.21	434.41	340.73	777.62	727.76	1,385.50
	Total expenses	4,410.91	4,730.15	3,972.36	9,141.06	7,880.40	16,326.43
3	Profit before tax & Exceptional item (1-2)	109.77	109.85	104.72	219.62	108.60	227.55
4	Exceptional Item	11.26	-	-	11.26	-	-
5	Profit before tax (3+4)	121.03	109.85	104.72	230.88	108.60	227.55
6	Tax expense						
	Current tax	25.90	35.39	24.21	61.29	48.76	58.78
	Deferred tax	31.03	14.39	20.57	45.42	22.46	108.76
	Total tax expenses	56.93	49.78	44.78	106.71	71.22	167.54
7	Profit for the period / year (5-6)	64.10	60.07	59.94	124.17	37.38	60.01
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)	-	-	44.96	-	43.23	(51.44)
	Total other comprehensive income / (expenses) for the period / year	-	-	44.96	-	43.23	(51.44)
9	Total comprehensive income for the period / year (7+8)	64.10	60.07	104.90	124.17	80.61	8.57
10	Paid up equity share capital (face value ₹ 1/- each)	10,595.13	10,595.13	10,595.00	10,595.13	10,595.00	10,595.13
11	Other Equity excluding revaluation reserves						(2,982.89)
12	Earnings per share (EPS) in ₹ (not annualised)						
	(a) Basic	0.01	0.01	0.01	0.01	0.01	0.01
	(b) Diluted	0.01	0.01	0.01	0.01	0.01	0.01

* Refer Note No. 6

Vakrangee Limited

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

- 1 The above un-audited standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2023. The statutory auditors of the Company have reviewed the above standalone financial results for the quarter and half year ended September 30, 2023.
- 2 These results have been prepared on the basis of un-audited standalone financial statements, which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 During the quarter ended September 30, 2023, the Company has not granted any options under Company's "ESOP Scheme 2014" to its eligible employees.
- 4 During the quarter ended September 30, 2023, the Company in its 33rd Annual General Meeting held on September 8, 2023, has declared dividend of ₹ 0.05 per share (on the face value of ₹ 1 per equity share) amounting to ₹ 529.75 lakhs.
- 5 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.
- 6 The Board of Directors at their meeting held on November 12, 2021, considered and approved to restructure the business by way of a Scheme of Arrangement for Demerger ("Scheme") whereby the E-Governance & IT/ITES Business (Demerged Undertaking) of Vakrangee Limited ("Demerged Company") will be demerged into the VL E-Governance and IT Solutions Limited (formerly known as Vakrangee Logistics Private Limited) ("Resulting Company") as a going concern basis. Pursuant to the Regulation 37 of the LODR, the Company has obtained No Objection Letter from the BSE and NSE vide their letter dated March 11, 2022 and subsequently, an application was made to the National Company Law Tribunal (NCLT) for further directions.

Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench, vide its Order dated May 19, 2023 ('Order') with effect from the Appointed Date, i.e. April 1, 2021, the business of E-Governance and IT/ITES stands transferred to and vested in VL E-Governance and IT Solutions Limited as a going concern. In accordance with Sections 230 to 232 of the Companies Act, 2013, the Company filed the NCLT Order with Ministry of Company Affairs (MCA) on May 26, 2023. Consequent to the filing, the scheme became effective from May 26, 2023.

The Scheme has been given effect to in these financial statements by transferring the carrying amount of assets and liabilities pertaining to the Demerged Undertaking with effect from the Appointed Date to the Resulting Company with the corresponding debit to the Other Equity.

Consequent to the above, the comparative information in these results for the quarter and half year ended September 30, 2022, is restated from the published financial results to give the impact of the Scheme. Provision for tax for the accounting periods commencing from April 1, 2021 has been recomputed post giving effect to the Scheme.

The impact of the demerger on the results is as follows:

Particulars	(₹ in Lakhs)			
	Quarter Ended		Half Year Ended	
	30-09-2022		30-09-2022	
	Reported	Restated	Reported	Restated
Revenue from operations	22,599.69	4,067.12	44,259.79	7,971.12
Profit/ (Loss) before tax	731.92	104.72	1,334.23	108.60
Profit/ (Loss) after tax	529.28	59.94	954.54	37.38

- 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

Dinesh Nandwana
Managing Director & Group CEO
DIN : 00062532

Place : Mumbai
Date : November 11, 2023



Vakrangee Limited
Standalone Statement of Assets and Liabilities as at September 30, 2023

(₹ in Lakhs)

Particulars	As at	As at
	Sep 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
I. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	12,049.65	12,709.02
(b) Capital work-in-progress	163.89	98.41
(c) Intangible Assets under development	434.79	434.79
(d) Financial assets		
(i) Investments	1,931.01	1,896.01
(ii) Trade Receivables	45.92	-
(iii) Loans	310.99	176.34
(iv) Other financial assets	177.77	138.56
(e) Other non-current assets	497.84	818.77
Total Non-Current Assets	15,611.86	16,271.90
2. Current Assets		
(a) Inventories	179.79	220.84
(b) Financial assets		
(i) Trade receivables	336.94	180.80
(ii) Cash and cash equivalents	2,858.45	2,381.24
(iii) Bank balances other than (ii) above	723.47	877.81
(iv) Loans	1.72	1.81
(v) Other financial assets	3,038.76	2,854.03
(c) Current tax assets (net)	134.10	-
(d) Other current assets	2,100.75	1,711.80
Total Current Assets	9,373.98	8,228.33
TOTAL ASSETS	24,985.84	24,500.23
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	10,595.13	10,595.13
(b) Other equity	(3,394.78)	(2,982.90)
Total Equity	7,200.35	7,612.23
2. Liabilities		
Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	834.67	1,242.89
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	-	-
- Dues of Creditors other than micro enterprises and small enterprises	0.50	2.77
(iii) Other financial liabilities	1,475.91	1,420.71
(b) Deferred Tax Liabilities (net)	291.71	246.28
(c) Employee benefit obligations	335.70	335.70
Total Non-Current Liabilities	2,938.49	3,248.35
3. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4,493.42	4,534.16
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	93.91	243.68
- Dues of Creditors other than micro enterprises and small enterprises	1,660.89	1,414.70
(iii) Other financial liabilities	6,204.17	5,201.79
(b) Other current liabilities	1,230.54	754.76
(c) Provisions	1,064.13	1,383.34
(d) Employee benefit obligations	99.94	107.22
Total Current Liabilities	14,847.00	13,639.65
TOTAL EQUITY AND LIABILITIES	24,985.84	24,500.23



S. No	Particulars	For the half year ended Sep 30, 2023	For the year ended March 31, 2023
I	Cash flow from operating activities		
	Profit before tax from continuing operations	230.88	227.54
	Profit before tax	230.88	227.54
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	791.24	1,551.36
	Employee share based payment expenses	(6.30)	57.24
	Net foreign exchange differences	0.09	0.11
	Allowance for credit losses	4.94	(386.39)
	Fair value gain on financial instrument at fair value through	(35.00)	(58.44)
	Remeasurement of defined benefit obligations	-	(68.74)
	Gain on disposal of property, plant and equipment	(11.26)	26.06
	Interest income	(65.39)	(42.57)
	Dividend income	-	(1.50)
	Operating profit before working capital changes	909.20	1,304.67
	Movements in assets and liabilities :		
	Decrease / (increase) in inventories	41.05	189.63
	Decrease / (increase) in trade receivables	(206.98)	374.75
	Decrease / (increase) in loans and other financial assets	(69.51)	(2,790.88)
	Decrease / (increase) in other current assets	(388.95)	189.42
	Decrease / (increase) in other non-current assets	320.94	(327.48)
	Increase / (decrease) in trade payables	94.15	(696.20)
	Increase / (decrease) in employee benefit obligations	(7.28)	118.56
	Increase / (decrease) in provisions	(319.21)	222.78
	Increase / (decrease) in other financial liabilities	1,057.60	(2,307.54)
	Increase / (decrease) in other current liabilities	475.77	(2,658.52)
	Cash generated from operations	1,906.78	(6,380.82)
	Income taxes paid (net of refunds)	(195.40)	(493.05)
	Net cash flow generated from operating activities (A)	1,711.38	(6,873.86)
II	Cash flow from investing activities		
	Purchase of property, plant and equipment	(305.57)	(572.05)
	Proceeds from sale of property, plant and equipment	119.47	238.00
	Proceeds from sale of investments	-	-
	Investment in subsidiaries	-	-
	Loans of subsidiaries	(134.65)	100.85
	Interest received	65.39	42.57
	Dividends received	-	1.50
	Net cash flow generated from / (used in) investing activities (B)	(255.36)	(189.13)
III	Cash flow from financing activities		
	Proceeds from borrowings	(448.96)	5,777.05
	Proceeds from issue of shares	-	0.14
	Proceeds towards securities premium on issue of shares	-	1.82
	Dividends paid to company's shareholders	(529.76)	(529.75)
	Net cash flow (used in) in financing activities (C)	(978.72)	5,249.25
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	477.30	(1,813.74)
	Effects of exchange rate changes on cash and cash equivalents	(0.09)	(0.11)
	Cash and cash equivalents at the beginning of the year	2,381.24	4,195.08
	Cash and cash equivalents at the end of the year	2,858.45	2,381.24

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

**TO THE BOARD OF DIRECTORS OF
VAKRANGEE LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Vakrangee Limited**, ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("the Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 23146268BGVSIQ5423

Place : Mumbai
Date : November 11, 2023

Head Office : Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 400 099
Tel.: +91 22 6707 9444 | Email : info@skpatodia.in

Offices : New Delhi | Jaipur | Ahmedabad | Kolkata | Bengaluru | Raipur | Hyderabad | Patna | Bhopal | Ranchi | Guwahati



VAKRANGEE LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Un-audited)	(Un-audited)	(Un-audited Restated*)	(Un-audited)	(Un-audited Restated*)	(Audited)
		(1)	(2)	(3)	(4)	(5)	(4)
1	Income						
	Revenue from operations	5,153.60	5,559.24	4,874.82	10,712.84	9,721.48	19,730.23
	Other Income	75.28	30.60	34.09	105.89	59.25	140.25
	Total Income	5,228.88	5,589.84	4,908.91	10,818.73	9,780.73	19,870.48
2	Expenses						
	Purchase of stock in trade and other operating expenditure	3,688.22	3,939.98	3,636.95	7,628.19	7,146.40	14,596.81
	Changes in inventories of stock-in-trade	21.99	19.06	30.57	41.05	29.98	189.20
	Employee benefits expense	488.58	485.32	387.57	973.90	794.85	1,531.44
	Finance costs	182.94	199.40	-	382.34	-	151.53
	Depreciation and amortisation expense	396.52	394.72	419.34	791.24	811.82	1,551.36
	Other expenses	362.56	452.19	379.72	814.74	890.63	1,582.12
				-			
	Total Expenses	5,140.81	5,490.67	4,854.14	10,631.47	9,673.68	19,602.46
3	Profit before tax & Exceptional item (1-2)	88.07	99.17	54.77	187.26	107.05	268.02
4	Exceptional Item	11.26	-	-	11.26	-	-
5	Profit before tax (3+4)	99.33	99.17	54.77	198.52	107.05	268.02
6	Tax expense						
	Current tax	25.91	35.39	20.55	61.29	65.20	58.78
	Deferred tax	31.03	14.39	20.57	45.42	22.46	108.76
	Total tax expenses	56.94	49.78	41.12	106.72	87.66	167.54
7	Profit for the period / year (5-6)	42.39	49.39	13.65	91.81	19.39	100.48
8	Other comprehensive income (OCI) / (expenses)						
	Items that will be reclassified to profit or loss						
	Exchange difference on translation of foreign operations	(4.32)	7.97	(10.57)	3.65	(15.39)	14.83
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations (net of taxes)	-	-	44.96	-	43.23	(51.44)
	Total other comprehensive income / (expenses) for the period / year	(4.32)	7.97	34.40	3.65	27.84	(36.61)
9	Total Comprehensive Income for the Period / Year (7+8)	38.07	57.36	48.05	95.46	47.23	63.87
10	Paid up equity share capital (face value ₹ 1/- each)	10,595.13	10,595.13	10,595.00	10,595.13	10,595.00	10,595.13
11	Other Equity excluding revaluation reserves						1,789.97
12	Earnings per Share (EPS) in ₹ (not annualised)						
	(a) Basic	0.00	0.00	0.00	0.01	(0.00)	0.01
	(b) Diluted	0.00	0.00	0.00	0.01	(0.00)	0.01

* Refer Note No. 7

Vakrangee Limited

Notes to the unaudited consolidated financial results for the quarter and half year ended September 30, 2023:

- 1 The above un-audited consolidated financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2023. The statutory auditors of the Group have reviewed the above consolidated financial results for the quarter and half year ended September 30, 2023.
- 2 These results have been prepared on the basis of un-audited consolidated financial statements, which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 The un-audited consolidated financial results include the financial results of the Company and its three wholly owned subsidiaries: Vakrangee Finserve Limited, Vakrangee Digital Ventures Limited, and Vakrangee e-Solutions Inc. (together referred to as 'Group').
- 4 During the quarter ended September 30, 2023, the Holding Company has not granted any options under Company's "ESOP Scheme 2014" to its eligible employees.
- 5 During the quarter ended September 30, 2023, the Holding Company in its 33rd Annual General Meeting held on September 8, 2023, has declared dividend of ₹ 0.05 per share (on the face value of ₹ 1 per equity share) amounting to ₹ 529.75 lakhs.
- 6 The Group's activities predominantly comprise providing various services through Vakrangee Kendra. Considering the nature of the Group's business and operations, there is only one reportable operating segment i.e. Vakrangee Kendra.
- 7 The Board of Directors at their meeting held on November 12, 2021, considered and approved to restructure the business by way of a Scheme of Arrangement for Demerger ("Scheme") whereby the E-Governance & IT/ITES Business (Demerged Undertaking) of Vakrangee Limited ("Demerged Company") will be demerged into the VL E-Governance and IT Solutions Limited (formerly known as Vakrangee Logistics Private Limited) ("Resulting Company") as a going concern basis. Pursuant to the Regulation 37 of the LODR, the Company has obtained No Objection Letter from the BSE and NSE vide their letter dated March 11, 2022 and subsequently, an application was made to the National Company Law Tribunal (NCLT) for further directions.

Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench, vide its Order dated May 19, 2023 ('Order') with effect from the Appointed Date, i.e. April 1, 2021, the business of E-Governance and IT/ITES stands transferred to and vested in VL E-Governance and IT Solutions Limited as a going concern. In accordance with Sections 230 to 232 of the Companies Act, 2013, the Company filed the NCLT Order with Ministry of Company Affairs (MCA) on May 26, 2023. Consequent to the filing, the scheme became effective from May 26, 2023.

The Scheme has been given effect to in these financial statements by transferring the carrying amount of assets and liabilities pertaining to the Demerged Undertaking with effect from the Appointed Date to the Resulting Company with the corresponding debit to the Other Equity.

Consequent to the above, the comparative information in these results for the quarter and half year ended September 30, 2022, is restated from the published financial results to give the impact of the Scheme. Provision for tax for the accounting periods commencing from April 1, 2021 has been recomputed post giving effect to the Scheme.

The impact of the demerger on the results is as follows:

Particulars	(₹ in Lakhs)			
	Quarter Ended		Half Year Ended	
	30-09-2022		30-09-2022	
	Reported	Restated	Reported	Restated
Revenue from operations	23,407.39	4,874.82	46,010.16	9,721.48
Profit/ (Loss) before tax	681.08	54.77	1,330.92	107.05
Profit/ (Loss) after tax	462.09	13.65	934.76	19.39

- 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 Group 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

Dinesh Nandwana
Managing Director & Group CEO
DIN : 00062532

Place : Mumbai
Date : November 11, 2023



Vakrangee Limited
Consolidated Statement of Assets and Liabilities as at September 30, 2023

(₹ in Lakhs)

Particulars	As at Sep 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
I. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	12,049.65	12,709.02
(b) Capital work-in-progress	521.01	347.21
(c) Intangible Assets under development	434.79	434.79
(d) Financial assets		
(i) Investments	334.01	299.01
(ii) Trade Receivable	45.92	-
(iii) Other financial assets	322.81	238.60
(e) Other non-current assets	764.67	868.70
Total Non-Current Assets	14,472.86	14,897.33
2. Current Assets		
(a) Inventories	179.79	220.84
(b) Financial Assets		
(i) Trade Receivables	3,781.02	4,007.49
(ii) Cash and Cash equivalents	3,058.96	2,588.26
(iii) Bank balances other than (ii) above	836.37	987.25
(iv) Loans	1.72	1.81
(v) Other Financial Assets	3,047.38	2,861.40
(c) Current Tax Assets	238.64	218.95
(d) Other Current Assets	4,574.64	4,023.13
Total Current Assets	15,718.52	14,909.13
TOTAL ASSETS	30,191.38	29,806.46
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	10,595.13	10,595.13
(b) Other equity	1,334.56	1,789.97
Total Equity	11,929.69	12,385.10
2. Liabilities		
Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	834.67	1,242.89
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	-	-
- Dues of Creditors other than micro enterprises and small enterprises	0.50	2.77
(iii) Other financial liabilities	1,475.92	1,420.71
(b) Deferred Tax Liabilities (net)	291.70	246.28
(c) Employee benefit obligations	335.70	335.71
Total Non-Current Liabilities	2,938.49	3,248.36
3. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4,493.42	4,534.16
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	93.91	243.68
- Dues of Creditors other than micro enterprises and small enterprises	1,815.80	1,580.62
(iii) Other financial liabilities	6,204.17	5,201.78
(b) Other current liabilities	1,329.63	827.75
(c) Provisions	1,286.33	1,677.78
(d) Employee benefit obligations	99.94	107.23
Total Current Liabilities	15,323.20	14,173.00
TOTAL EQUITY AND LIABILITIES	30,191.38	29,806.46



Vakrangee Limited

Consolidated Statement of Cash Flows for the half year ended September 30, 2023

(₹ in lakhs)

S. No	Particulars	For the half year ended Sep 30, 2023	For the year ended March 31, 2023
I	Cash flow from operating activities		
	Profit before tax from continuing operations	198.53	268.02
	Profit before tax	198.53	268.02
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	791.24	1,551.36
	Employee share based payment expenses	(6.30)	57.24
	Net foreign exchange differences	0.09	0.11
	Allowance for credit losses	4.94	(589.21)
	Fair value gain on financial instrument at fair value through Profit and loss	(35.00)	(58.44)
	Remeasurement of defined benefit obligations	-	(68.74)
	Gain on disposal of property, plant and equipment	(11.26)	26.06
	Interest income	(70.88)	(50.44)
	Dividend income	-	(1.50)
	Operating profit before working capital changes	871.36	1,134.45
	Movements in assets and liabilities :		
	Decrease / (increase) in inventories	41.05	189.63
	Decrease / (increase) in trade receivables	175.62	807.29
	Decrease / (increase) in loans and other financial assets	(119.22)	(772.58)
	Decrease / (increase) in other current assets	(551.51)	1,743.37
	Decrease / (increase) in other non-current assets	320.98	(327.55)
	Increase / (decrease) in trade payables	83.15	(945.76)
	Increase / (decrease) in employee benefit obligations	(7.29)	110.34
	Increase / (decrease) in provisions	(391.45)	(102.73)
	Increase / (decrease) in other financial liabilities	1,057.60	(2,307.54)
	Increase / (decrease) in other current liabilities	501.88	(2,976.46)
	Cash generated from operations	1,982.16	(3,447.56)
	Income taxes paid (net of refunds)	(297.94)	(714.06)
	Net cash flow from operating activities (A)	1,684.22	(4,161.62)
II	Cash flow from investing activities		
	Purchase of property, plant and equipment, including CWIP	(413.88)	(820.85)
	Proceeds from sale of property, plant and equipment	119.47	238.00
	Proceeds from sale of investments	-	-
	Decrease in foreign currency translation reserve	(11.18)	14.83
	Interest received	70.88	50.44
	Dividends received	-	1.50
	Net cash flow from/(used in) investing activities (B)	(234.71)	(516.08)
III	Cash flow from financing activities		
	Proceeds from borrowings	(448.96)	3,050.24
	Proceeds from issue of shares	-	0.14
	Proceeds towards securities premium on issue of shares	-	1.82
	Dividends paid to company's shareholders	(529.76)	(529.75)
	Net cash flow (used in) in financing activities (C)	(978.72)	2,522.44
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	470.79	(2,155.26)
	Effects of exchange rate changes on cash and cash equivalents	(0.09)	(0.11)
	Cash and cash equivalents at the beginning of the year	2,588.26	4,743.63
	Cash and cash equivalents at the end of the year	3,058.96	2,588.26

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Vakrangee Limited for the Quarter and Half Year Ended September 30, 2023 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
VAKRANGEE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Vakrangee Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation").
2. This Statement, which is the responsibility of the 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind-AS") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Parent Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Regulations to the extent applicable.

4. The Statement includes the results of the following wholly owned subsidiaries,
 - Vakrangee Finserve Limited
 - Vakrangee Digital Ventures Limited
 - Vakrangee E-Solutions Inc. (Philippines)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial results and financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results / financial information reflects total assets of ₹ 6,514.04 lakhs as at September 30, 2023, total revenues of ₹ 842.53 lakhs and ₹ 1,727.22 lakhs, total net profit / (loss) after tax of ₹ (21.75) lakhs and ₹ (31.81) lakhs and total comprehensive income / (loss) of ₹ (21.75) lakhs and ₹ (31.81) lakhs for the quarter ended September 30, 2023, and for the period from April 1, 2023 to September 30, 2023, respectively, and net cash outflows of ₹ 7.11 lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the statement. These interim financial results / financial information have been reviewed by the other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying statement also includes the Group's share of total assets of ₹ 3,407.90 lakhs, total revenues of ₹ Nil and ₹ Nil, net profit / (loss) after tax of ₹ Nil and ₹ Nil, and total comprehensive income / (loss) of ₹ (4.32) lakhs and ₹ 3.65 lakhs, for the quarter ended September 30, 2023, and for the period from April 1, 2023 to September 30, 2023, respectively, in respect of one subsidiary located outside India, as considered in the statement, based on their interim financial statements / financial information / financial results which have not been reviewed by their auditors, which are certified by the Management.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN : 23146268BGVSIR2672

Place : Mumbai
Date : November 11, 2023