

February 13, 2020

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 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 February 13, 2020 has approved the Un-audited (Standalone & Consolidated) Financial Results for the Quarter and Nine Months ended December 31, 2019.

We enclose copy of the Un-audited (Standalone & Consolidated) Financial Results for the Quarter and Nine Months ended December 31, 2019 along with the Limited Review Report of M/s. A.P. Sanzgiri & Co, Chartered Accountants, statutory auditors of the Company in respect of the said Financial Results.

The Board Meeting commenced at 12.00 NOON and concluded at 1.30 P.M.

Kindly acknowledge its receipt.

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
E-mail : info@vakrangee.in Website : www.vakrangee.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Lakhs)

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-Dec-19 (Un-audited)	30-Sep-19 (Un-audited)	31-Dec-18 (Un-audited)	31-Dec-19 (Un-audited)	31-Dec-18 (Un-audited)	31-Mar-19 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income						
	Revenue from operations	18,403.02	13,713.00	8,246.13	43,177.30	1,36,231.32	1,44,977.39
	Other Income	1,912.53	2,049.05	1,943.61	5,975.65	5,799.41	7,813.29
	Total Income	20,315.55	15,762.05	10,189.74	49,152.95	1,42,030.73	1,52,790.68
2	Expenses						
	Purchase of stock in trade and other operating expenditure	14,747.48	10,841.62	5,380.19	34,232.45	1,29,781.45	1,35,100.20
	Changes in inventories of stock-in-trade	182.68	(320.31)	1,904.62	(1,011.24)	852.11	1,002.97
	Employee benefits expense	2,051.01	2,598.11	2,060.11	7,494.78	6,435.36	9,212.34
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	376.61	359.87	205.76	1,086.23	571.32	870.98
	Impairment Loss	-	16.00	-	16.00	-	-
	Other expenses	603.20	677.83	591.52	2,033.05	1,819.80	2,571.85
	Total expenses	17,960.98	14,173.12	10,142.20	43,851.27	1,39,460.04	1,48,758.34
3	Profit before tax & Exceptional item (1-2)	2,354.57	1,588.93	47.54	5,301.68	2,570.69	4,032.34
4	Exceptional item	228.34	-	177.40	228.34	177.40	177.40
5	Profit before tax (3+4)	2,582.91	1,588.93	224.94	5,530.02	2,748.09	4,209.74
6	Tax expense						
	Current tax	527.03	384.57	(36.44)	1,609.72	919.25	1,655.34
	Deferred tax	88.61	188.36	162.50	294.05	356.65	536.46
	Total tax expenses	615.64	572.93	126.06	1,903.77	1,275.90	2,191.80
7	Profit for the period / year (5-6)	1,967.27	1,016.00	98.88	3,626.25	1,472.19	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)	(0.98)	20.45	(11.15)	9.80	(38.99)	(58.46)
	Total other comprehensive income / (expenses) for the period / year	(0.98)	20.45	(11.15)	9.80	(38.99)	(58.46)
9	Total comprehensive income for the period / year (7+8)	1,966.29	1,036.45	87.73	3,636.05	1,433.20	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	0.19	0.10	0.01	0.34	0.14	0.19
	(b) Diluted	0.18	0.10	0.01	0.34	0.14	0.19



Vakrangee Limited

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2019:

- 1 The above unaudited standalone financial results for the quarter / nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2020. 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 / nine months ended December 31, 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 December 31, 2019, the Company has granted 13,95,200 options under Company's "ESOP Scheme 2014", to its other eligible employees. Further the Company has forfeited 1,00,00,000 options granted to former Managing Director & Group CEO.
- 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 / nine months ended December 31, 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 nine months ended December 31, 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



Dinesh Nandwana

Managing Director & Group CEO

DIN : 00062532



Place : Mumbai

Date : February 13, 2020



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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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”).
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



Date: February 13th, 2020
Place: Mumbai

A handwritten signature in black ink, appearing to be "Anil Agrawal".

Anil Agrawal
Partner
Membership No: 041396
UDIN: 20041396AAAAAA2136



VAKRANGEE LIMITED

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E-mail : info@vakrangee.in Website : www.vakrangee.in

(₹ in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-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	19,919.78	15,185.30	9,679.38	47,783.16	1,40,676.57	1,50,822.69
	Other Income	1,947.10	2,089.53	2,186.20	6,088.24	5,954.75	7,997.11
	Total Income	21,866.88	17,274.83	11,865.58	53,871.40	1,46,631.32	1,58,819.80
2	Expenses						
	Purchase of stock in trade and other operating expenditure	15,977.59	12,207.62	6,493.46	38,206.74	1,33,238.40	1,39,833.10
	Changes in inventories of stock-in-trade	182.68	(320.31)	1,904.62	(1,011.24)	852.11	1,002.97
	Employee benefits expense	2,051.01	2,598.12	2,073.81	7,494.78	6,506.42	9,281.63
	Finance costs	-	-	(0.01)	-	-	0.00
	Depreciation and amortisation expense	377.25	360.51	206.41	1,088.16	573.25	873.54
	Impairment Loss	-	16.00	-	16.00	-	-
	Other expenses	666.61	727.42	656.98	2,203.67	2,065.93	2,871.87
	Total Expenses	19,255.14	15,589.36	11,335.27	47,998.11	1,43,236.11	1,53,863.11
3	Profit before tax & Exceptional item (1-2)	2,611.74	1,685.47	530.31	5,873.29	3,395.21	4,956.69
4	Exceptional Item	228.34	-	177.40	228.34	177.40	177.40
5	Profit before tax (3+4)	2,840.08	1,685.47	707.71	6,101.63	3,572.61	5,134.09
6	Tax expense						
	Current tax	607.43	410.24	174.26	1,777.51	1,268.01	2,022.30
	Deferred tax	88.61	188.32	162.50	311.77	427.07	589.16
	Total tax expenses	696.04	598.56	336.76	2,089.28	1,695.08	2,611.46
7	Profit for the period / year (5-6)	2,144.04	1,086.91	370.95	4,012.35	1,877.53	2,522.63
8	Other comprehensive income / (expenses)						
	Items that will be reclassified to profit or loss						
	Exchange difference on translation of foreign operations	207.19	17.11	(221.69)	225.70	44.76	44.66
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations (net of taxes)	(0.98)	20.45	(11.15)	9.80	(38.99)	(58.46)
	Total other comprehensive income / (expenses) for the period / year	206.21	37.56	(232.84)	235.50	5.77	(13.80)
9	Total Comprehensive Income for the Period / Year (7+8)	2,350.25	1,124.47	138.11	4,247.85	1,883.30	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	0.20	0.11	0.04	0.38	0.18	0.24
	(b) Diluted	0.20	0.11	0.04	0.38	0.18	0.24



Vakrangee Limited

Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2019:

- 1 The above unaudited consolidated financial results for the quarter / nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2020. 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 / nine months ended December 31, 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 December 31, 2019, the Company has granted 13,95,200 options under Company's "ESOP Scheme 2014", to its other eligible employees. Further the Company has forfeited 1,00,00,000 options granted to former Managing Director & Group CEO.
- 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 / nine months ended December 31, 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 nine months ended December 31, 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



Dinesh Nandwana
Managing Director & Group CEO
DIN : 00062532



Place : Mumbai
Date : February 13, 2020



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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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").
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 revenue of Rs.1641.67 lacs and Rs.4989.42 lacs, total net profit after tax of Rs. 176.76 and Rs 386.09 lacs, total comprehensive income of Rs. 190.02 Lacs and Rs. 414.59 lacs, for the quarter ended on December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, 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 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 Listing Regulations, 2015, 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



A handwritten signature in black ink, appearing to be "Anil Agrawal".

Anil Agrawal
Partner
Membership No: 041396
UDIN: 20041396AAAAAB2059

Date: February 13th, 2020
Place: Mumbai