

February 06, 2024

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 February 6, 2024 has approved the Un-audited (Standalone & Consolidated) Financial Results for the third Quarter and nine months ended December 31, 2023.

We enclose copy of the Un-audited (Standalone & Consolidated) Financial Results for the Quarter and nine months ended December 31,2023 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 01.00 P.M and concluded at 01.55 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
PHONE : 022 6776 5100
E-mail : info@vakrangee.in Website : www.vakrangee.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

S.No.	Particulars	For the quarter ended			For the Nine Months ended		For the year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-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	4,514.16	4,447.58	4,188.68	13,774.44	12,159.80	16,451.34
	Other Income	45.77	73.10	10.47	146.17	28.34	102.64
	Total Income	4,559.93	4,520.68	4,199.15	13,920.61	12,188.14	16,553.98
2	Expenses						
	Purchase of stock in trade and other operating expenditure	3,014.08	3,015.00	2,920.37	9,263.65	8,587.76	11,679.16
	Changes in inventories of stock-in-trade	76.46	21.99	23.66	117.51	53.64	189.20
	Employee benefits expense	522.25	451.25	430.65	1,421.49	1,074.10	1,369.68
	Finance costs	192.68	182.94	-	575.02	-	151.53
	Depreciation and amortisation expense	392.45	396.52	401.02	1,183.69	1,212.84	1,551.36
	Other expenses	230.85	343.21	362.84	1,008.47	1,090.61	1,385.50
	Total expenses	4,428.77	4,410.91	4,138.54	13,569.83	12,018.95	16,326.43
3	Profit before tax & Exceptional item (1-2)	131.16	109.77	60.61	350.78	169.20	227.55
4	Exceptional Item	75.30	11.26	-	86.56	-	-
5	Profit before tax (3+4)	206.46	121.03	60.61	437.34	169.20	227.55
6	Tax expense						
	Current tax	40.28	25.90	108.91	101.57	157.67	58.78
	Deferred tax	4.53	31.03	(28.04)	49.95	(5.58)	108.76
	Total tax expenses	44.81	56.93	80.87	151.52	152.09	167.54
7	Profit for the period / year (5-6)	161.65	64.10	(20.26)	285.82	17.11	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)	-	-	(95.07)	-	(51.83)	(51.44)
	Total other comprehensive income / (expenses) for the period / year	-	-	(95.07)	-	(51.83)	(51.44)
9	Total comprehensive income for the period / year (7+8)	161.65	64.10	(115.33)	285.82	(34.72)	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)	0.03	(0.00)	0.01
	(b) Diluted	0.01	0.01	(0.01)	0.03	(0.00)	0.01

* Refer Note No. 5

Vakrangee Limited

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2023:

- 1 The above un-audited standalone financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2024. The statutory auditors of the Company have reviewed the above standalone financial results for the quarter and nine months ended December 31, 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 December 31, 2023, the Company has not granted any options under Company's "ESOP Scheme 2014" to its eligible employees.
- 4 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.
- 5 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 nine months ended December 31, 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		Nine Months Ended	
	31-12-2022		31-12-2022	
	Reported	Restated	Reported	Restated
Revenue from operations	24,346.66	4,188.68	68,606.45	12,159.80
Profit/ (Loss) before tax	90.19	60.61	1,424.42	169.20
Profit/ (Loss) after tax	1.87	(20.26)	956.41	17.11

- 6 The figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current period.
- 7 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 6, 2024

S K PATODIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Vakrangee Limited for the Quarter and Nine Months Ended December 31, 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 nine months ended December 31, 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 LLP

Chartered Accountants

ICAI Firm Registration No: 112723W/W100962

Dhiraj Lalpuria

Partner

Membership No. 146268

UDIN: 24146268BKCSFA7945

Place: Mumbai

Date: February 6, 2024

Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099

Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

							(₹ in Lakhs)
S.No.	Particulars	For the quarter ended			For the Nine Months ended		For the year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-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	5,156.32	5,153.60	4,914.93	15,869.16	14,636.41	19,730.23
	Other Income	56.62	75.28	(4.68)	162.51	54.57	140.25
	Total Income	5,212.94	5,228.88	4,910.25	16,031.67	14,690.98	19,870.48
2	Expenses						
	Purchase of stock in trade and other operating expenditure	3,636.02	3,688.22	3,608.92	11,264.21	10,755.32	14,596.81
	Changes in inventories of stock-in-trade	76.46	21.99	23.66	117.51	53.64	189.20
	Employee benefits expense	572.02	488.58	403.67	1,545.91	1,198.52	1,531.44
	Finance costs	192.68	182.94	-	575.02	-	151.53
	Depreciation and amortisation expense	392.45	396.52	401.02	1,183.69	1,212.84	1,551.36
	Other expenses	249.51	362.56	379.29	1,064.26	1,269.93	1,582.12
	Total Expenses	5,119.14	5,140.81	4,816.56	15,750.60	14,490.25	19,602.46
3	Profit before tax & Exceptional item (1-2)	93.80	88.07	93.69	281.07	200.73	268.02
4	Exceptional Item	75.30	11.26	-	86.56	-	-
5	Profit before tax (3+4)	169.10	99.33	93.69	367.63	200.73	268.02
6	Tax expense						
	Current tax	40.28	25.91	108.94	101.57	174.14	58.78
	Deferred tax	4.52	31.03	(28.04)	49.95	(5.58)	108.76
	Total tax expenses	44.80	56.94	80.90	151.52	168.56	167.54
7	Profit for the period / year (5-6)	124.30	42.39	12.79	216.11	32.17	100.48
8	Other comprehensive income (OCI) / (expenses)						
	Items that will be reclassified to profit or loss						
	Exchange difference on translation of foreign operations	8.45	(4.32)	22.86	12.10	7.47	14.83
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit obligations (net of taxes)	-	-	(95.07)	-	(51.83)	(51.44)
	Total other comprehensive income / (expenses) for the period / year	8.45	(4.32)	(72.21)	12.10	(44.36)	(36.61)
9	Total Comprehensive Income for the Period / Year (7+8)	132.75	38.07	(59.42)	228.21	(12.18)	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	0.01	0.00	(0.01)	0.02	(0.01)	0.01
	(b) Diluted	0.01	0.00	(0.01)	0.02	(0.01)	0.01

* Refer Note No. 6

Vakrangee Limited

Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2023:

- 1 The above un-audited consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2024. The statutory auditors of the Group have reviewed the above consolidated financial results for the quarter and nine months ended December 31, 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 December 31, 2023, the Holding Company has not granted any options under Company's "ESOP Scheme 2014" to its eligible employees.
- 5 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.
- 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 nine months ended December 31, 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		Nine Months Ended	
	31-12-2022		31-12-2022	
	Reported	Restated	Reported	Restated
Revenue from operations	25,072.91	4,914.93	71,083.07	14,636.41
Profit/ (Loss) before tax	123.28	93.69	1,454.19	200.73
Profit/ (Loss) after tax	34.91	12.79	969.66	32.17

- 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 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 : February 6, 2024

S K PATODIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Vakrangee Limited for the Quarter and Nine Months Ended December 31, 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 nine months ended December 31, 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.
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 revenues of ₹ 781.18 lakhs and ₹ 2,508.40 lakhs, total net profit / (loss) after tax of ₹ (44.11) lakhs and ₹ (75.92) lakhs and total comprehensive income / (loss) of ₹ (44.11) lakhs and ₹ (75.92) lakhs for the quarter ended December 31, 2023, and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the statement.

Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099

Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

This interim financial result / financial information has 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 income (including other income) of ₹ 6.07 lakhs and ₹ 6.07 lakhs, net profit / (loss) after tax of ₹ 6.07 lakhs and ₹ 6.07 lakhs, and total comprehensive income / (loss) of ₹ 14.52 lakhs and ₹ 18.17 lakhs, for the quarter ended December 31, 2023, and for the period from April 1, 2023 to December 31, 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 LLP

Chartered Accountants

ICAI Firm Registration No: 112723W/W100962

Dhiraj Lalpuria

Partner

Membership No. 146268

UDIN: 24146268BKCSFB8341

Place: Mumbai

Date: February 6, 2024