

July 15, 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 July 15, 2023 has inter alia, discussed/transacted the following businesses:

1. Un-audited (Standalone & Consolidated) Financial Results for the Quarter ended June 30, 2023.
2. Recommended final dividend of Rs. 0.05/- (5%) per equity shares of Re. 1/- each for the financial year ended March 31, 2023, subject to the members' approval at the ensuing Annual General Meeting.

We enclose copy of the Un-audited (Standalone & Consolidated) Financial Results for the Quarter ended June 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 09.30 A.M and concluded at 10.45 A.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

(₹ in Lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

S.No.	Particulars	For the quarter ended			For the year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Un-audited)	(Audited)	(Un-audited Restated*)	(Audited)
		(1)	(2)	(3)	(4)
1	Income				
	Revenue from operations	4,812.70	4,291.55	3,904.00	16,451.34
	Other Income	27.30	74.29	7.91	102.64
	Total Income	4,840.00	4,365.84	3,911.91	16,553.98
2	Expenses				
	Purchase of stock in trade and other operating expenditure	3,234.57	3,091.41	2,792.93	11,679.16
	Changes in inventories of stock-in-trade	19.06	135.56	(0.59)	189.20
	Employee benefits expense	447.99	295.59	336.18	1,369.68
	Finance costs	199.40	151.53	-	151.53
	Depreciation and amortisation expense	394.72	338.52	392.48	1,551.36
	Other expenses	434.41	294.89	387.03	1,385.50
	Total expenses	4,730.15	4,307.50	3,908.02	16,326.43
3	Profit before tax & Exceptional item (1-2)	109.85	58.34	3.89	227.55
4	Exceptional Item	-	-	-	-
5	Profit before tax (3+4)	109.85	58.34	3.89	227.55
6	Tax expense				
	Current tax	35.39	(98.88)	24.55	58.78
	Deferred tax	14.39	114.33	1.89	108.76
	Total tax expenses	49.78	15.45	26.44	167.54
7	Profit for the period / year (5-6)	60.07	42.89	(22.55)	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)	-	0.39	(1.73)	(51.44)
	Total other comprehensive income / (expenses) for the period / year	-	0.39	(1.73)	(51.44)
9	Total comprehensive income for the period / year (7+8)	60.07	43.28	(24.28)	8.57
10	Paid up equity share capital (face value ₹ 1/- each)	10,595.13	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	(0.00)	0.01
	(b) Diluted	0.01	0.01	(0.00)	0.01

* Refer Note No. 5



Vakrangee Limited

Notes to the unaudited standalone financial results for the quarter ended June 30, 2023:

- 1 The above un-audited standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 15, 2023. The statutory auditors of the Company have reviewed the above standalone financial results for the quarter ended June 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 June 30, 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 ended June 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	Quarter Ended	
	30-06-2022	
	Reported	Restated
Revenue from operations	21,660.10	3,904.00
Profit/ (Loss) before tax	602.31	3.89
Profit/ (Loss) after tax	425.26	(22.55)

- 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.

Place : Mumbai
Date : July 15, 2023

For and on behalf of the Board of Directors

Dinesh Nandwana
Managing Director & Group CFO
DIN : 00062532





S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Vakrangee Limited for the Quarter Ended June 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 ended June 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.
5. The comparative financial information of the Company for the quarter ended June 30, 2022, included in these standalone financial results has been reviewed by another firm of Chartered Accountants who vide their report dated July 07, 2022, expressed an unmodified opinion.

Our opinion 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 : 23146268BGVPWL2606



Place : Mumbai
Date : July 15, 2023

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CIN : L65990MH1990PLC056669

PHONE : 022 6776 5100

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

(₹ in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

S.No.	Particulars	For the quarter ended			For the year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Un-audited)	(Audited)	(Un-audited Restated*)	(Audited)
	(1)	(2)	(3)	(4)	
1	Income				
	Revenue from operations	5,559.24	5,093.82	4,846.66	19,730.23
	Other Income	30.60	85.68	25.16	140.25
	Total Income	5,589.84	5,179.50	4,871.82	19,870.48
2	Expenses				
	Purchase of stock in trade and other operating expenditure	3,939.98	3,841.49	3,509.45	14,596.81
	Changes in inventories of stock-in-trade	19.06	135.56	(0.59)	189.20
	Employee benefits expense	485.32	332.91	407.28	1,531.44
	Finance costs	199.40	151.53	-	151.53
	Depreciation and amortisation expense	394.72	338.52	392.48	1,551.36
	Other expenses	452.19	312.20	510.91	1,582.12
	Total Expenses	5,490.67	5,112.21	4,819.53	19,602.46
3	Profit before tax & Exceptional item (1-2)	99.17	67.29	52.29	268.02
4	Exceptional Item	-	-	-	-
5	Profit before tax (3+4)	99.17	67.29	52.29	268.02
6	Tax expense				
	Current tax	35.39	(115.36)	44.65	58.78
	Deferred tax	14.39	114.33	1.89	108.76
	Total tax expenses	49.78	(1.03)	46.54	167.54
7	Profit for the period / year (5-6)	49.39	68.32	5.75	100.48
8	Other comprehensive income (OCI) / (expenses)				
	Items that will be reclassified to profit or loss				
	Exchange difference on translation of foreign operations	7.97	7.36	(4.82)	14.83
	Items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit obligations (net of taxes)	-	0.39	(1.73)	(51.44)
	Total other comprehensive income / (expenses) for the period / year	7.97	7.75	(6.55)	(36.61)
9	Total Comprehensive Income for the Period / Year (7+8)	57.36	76.07	(0.80)	63.87
10	Paid up equity share capital (face value ₹ 1/- each)	10,595.13	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	0.01	(0.00)	0.01
	(b) Diluted	0.00	0.01	(0.00)	0.01

* Refer Note No. 6



Vakrangee Limited

Notes to the unaudited consolidated financial results for the quarter ended June 30, 2023:

- 1 The above un-audited consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 15, 2023. The statutory auditors of the Group have reviewed the above consolidated financial results for the quarter ended June 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 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.
- 5 During the quarter ended June 30, 2023, the Holding Company has not granted any options under Company's "ESOP Scheme 2014" to its eligible employees.
- 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 NSI 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 ended June 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	Quarter Ended	
	30-06-2022	
	Reported	Restated
Revenue from operations	22,602.77	4,846.66
Profit/ (Loss) before tax	649.84	52.29
Profit/ (Loss) after tax	452.67	5.75

- 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.nscindia.com.

For and on behalf of the Board of Directors


Dinesh Nandwana
Managing Director & Group CEO
DIN : 00062532



Place : Mumbai
Date : July 15, 2023





S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Vakrangee Limited for the Quarter Ended June 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 ended June 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.
6. We did not review the interim financial results and financial information of one subsidiary included in the unaudited consolidated financial results, whose interim financial results / financial information reflects total revenues of ₹ 884.69 lakhs, total net profit / (loss) after tax of ₹ (10.05) lakhs and total comprehensive income of ₹ (10.05) lakhs for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results. This 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.



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7. The unaudited consolidated financial results also include the Group's share of total revenue of ₹ Nil, net profit / (loss) after tax of ₹ Nil and total comprehensive income of ₹ Nil for the quarter ended June 30, 2023, in respect of one subsidiary located outside India, as considered in the unaudited consolidated financial results, 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.

8. The comparative financial information of the Group for the quarter ended June 30, 2022, included in these consolidated financial results have been reviewed by another firm of Chartered Accountants who vide their report dated July 07, 2022, expressed an unmodified opinion.

Our opinion 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 : 23146268BGVPWM6890



Place : Mumbai
Date : July 15, 2023