



S K PATODIA & ASSOCIATES CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT UNDER CLAUSE 41 OF THE LISTING AGREEMENT

The Board of Directors,
Vakrangee Limited

We have reviewed the Statement of Standalone unaudited results of Vakrangee Limited ("the Company") for the quarter and six months ended September 30, 2014 which are included in the accompanying statement of unaudited Standalone financial results for the quarter and six months ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by management but have neither been reviewed nor been audited by us. The Statement has been prepared by the company pursuant to clause 41 of the listing Agreement with the Stock Exchange. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.K. Patodia & Associates
Chartered Accountants
FRN: 112723W

Arun Poddar

Arun Poddar
Partner

Mem. No.: 134572



Place: Mumbai

Date: November 14, 2014

Head Office : Shree Shakambhari Corporate Park,
Plot No. 156-58, Chakravarti Ashok Complex, J. B. Nagar, Andheri (East), Mumbai - 400 099
Tel. : +91 22 6707 9444 • Fax : +91 22 6707 9494 • Email : info@skpatodia.in

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

www.skpatodia.in



S K Patodia & Associates CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT UNDER CLAUSE 41 OF THE LISTING AGREEMENT

The Board of Directors,
Vakrangee Limited

We have reviewed the Statement of Consolidated unaudited results of Vakrangee Limited ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and six months ended September 30, 2014 which are included in the accompanying statement of unaudited Consolidated financial results for the quarter and six months ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by management but have neither been reviewed nor been audited by us. The Statement has been prepared by the company pursuant to clause 41 of the listing Agreement with the Stock Exchange. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial statements reflect the Group's share of assets of Rs. 5,379.22 lakhs as at September 30, 2014 and revenues of Rs. Nil for the period ended September 30, 2014 in respect of one subsidiary whose financial statements are based on management accounts. Our report on the Statement in so far as it relates to the amounts in respect of this subsidiary is based solely on such management certified interim financial information.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.K. Patodia & Associates
Chartered Accountants

FRN: 112723W

Arun Poddar
Partner

Mem. No.: 134572



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Date: November 14, 2014

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