

VL/DS/SE/2016-2017/010

May 11, 2016

To,

Department of Corporate Relationship Bombay Stock Exchange 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,

Sub: Audited Financial Results for quarter and year ended March 31, 2016

Ref.: Scrip Code 511431/ VAKRANGEE

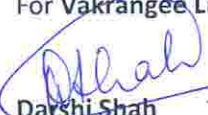
With reference to the captioned subject and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Vakrangee Limited at its meeting held today i.e. Wednesday, May 11, 2016, inter-alia, has considered and approved Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2016. In this regard, we hereby submit the following:

1. A copy of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2016 along with Statement of Assets and Liabilities.
2. Auditor's Reports of the Statutory Auditors of the company for the aforesaid results.
3. Form A in respect Auditor's Reports for unmodified opinion.

This is for your reference and records.

Thanking you,

For Vakrangee Limited


Darshi Shah
Company Secretary
(Mem. No.:A30508)





VAKRANGEE LIMITED

VAKRANGEE HOUSE, PLOT NO. 66, MAROL CO-OP. INDL. ESTATE,
OFF. M. V. ROAD, MAROL, ANDHERI (EAST), MUMBAI – 400 059. INDIA

CIN : L65990MH1990PLC056669

PHONE : 022 6776 5100 / 2850 3412 / 2850 4028

FAX : 022-2850 20 17

E-mail : info@vakrangee.in

Website : www.vakrangee.in

(₹ in Lacs except EPS)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

S.No.	Particulars	STANDALONE RESULTS				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for previous period ended
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
		(1)	(2)	(3)	(4)	(5)
1	Income from Operations					
	(a).Net Sales/ Income from Operations (Net of excise duty)	87,279.67	81,099.08	69,558.99	316,859.81	277,536.74
	(b).Other Operating Income	0.74	0.13	0.22	1.46	0.46
	Total Income from Operations (Net) (a+b)	87,280.41	81,099.21	69,559.21	316,861.27	277,537.20
2	Expenses					
	(a).Cost of materials Consumed	52,011.42	57,380.34	49,015.32	230,789.83	201,908.15
	(b).Purchase of Stock in Trade	-	-	-	-	-
	(c).Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,460.70	1,500.14	198.14	113.99	(65.29)
	(d).Employee Benefit Expense	722.43	643.32	606.51	2,535.80	1,957.41
	(e).Depreciation and Amortisation Expense	3,502.65	4,267.47	4,177.12	16,353.35	16,434.59
	(f).Other Expenses	520.40	680.01	663.73	2,241.09	1,956.30
	Total Expenses	69,217.60	64,471.28	54,660.82	252,034.06	222,191.16
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	18,062.81	16,627.93	14,898.39	64,827.21	55,346.04
4	Other Income	249.40	261.21	134.08	1,203.00	956.31
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional items (3+4)	18,312.21	16,889.14	15,032.47	66,030.21	56,302.35
6	Finance Cost	1,377.23	1,386.51	1,436.81	5,592.25	7,491.91
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	16,934.98	15,502.63	13,595.66	60,437.96	48,810.44
8	Exceptional Items	-	-	-	-	-
9	Profit/(loss) from Ordinary Activities before Tax (7-8)	16,934.98	15,502.63	13,595.66	60,437.96	48,810.44
10	Tax Expense					
	(a) Current Tax	6,667.99	6,871.78	4,806.61	24,074.91	18,248.01
	(b) Deferred Tax	(797.05)	(1,477.57)	1,251.23	(2,960.36)	(1,495.66)
	(c) Taxes of earlier year	-	-	(0.00)	176.29	0.79
	(d) Mat credit Utilised	-	-	-	-	-
	Total Tax Expenses	5,870.94	5,394.21	6,057.84	21,290.84	16,753.14
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	11,064.04	10,108.42	7,537.82	39,147.12	32,057.30
12	Extra-Ordinary Items (net of Tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	11,064.04	10,108.42	7,537.82	39,147.12	32,057.30
14	Share of Profit/ (Loss) of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Consolidated Net Profit/ (loss) after Taxes, Minority Interest and share of profit or loss of Associates (13+14+15)	-	-	-	-	-
17	Paid Up Equity Share Capital	5,291.96	5,291.57	5,034.82	5,291.96	5,034.82
	FV ₹ 1/- each	93,118.10	93,118.10	65,245.86	93,118.10	65,245.86
18	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	-
19 (i)	Earnings per Share(EPS) (before Extra Ordinary items)					
	(of ₹ 1/- each not annualised)					
	(a) Basic	2.10	1.91	1.50	7.53	6.37
	(b) Diluted	2.10	1.90	1.42	7.38	6.04
19 (ii)	Earnings per Share(EPS) (after Extra Ordinary items)					
	(of ₹ 1/- each not annualised)					
	(a) Basic	2.10	1.91	1.50	7.53	6.37
	(b) Diluted	2.10	1.90	1.42	7.38	6.04

Part II

Notes:

- The above audited financial results for the quarter and year ended March 31, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2016.
- The Board of Directors of the Company recommended dividend of ₹ 1.25 per share on fully paid up equity share of ₹ 1/- each for the financial year ended March 31, 2016, subject to members approval in the ensuing Annual General Meeting.
- Out of the total 1,72,08,300 options granted by the Company till date under "ESOP scheme 2008" & "ESOP scheme 2014", 68,72,870 options have been exercised in aggregate till March 31, 2016, out of which 38,875 options were exercised during the quarter ended March 31, 2016 by the employees of the Company.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to confirm to the current quarter's / year's presentation.
- The above results of the Company are available on the Company's website www.vakrangee.in and also on www.bseindia.com & www.nseindia.com.

Place : Mumbai
Date : May 11, 2016

For and on behalf of the Board

Dinesh Nandwana
Dinesh Nandwana
Managing Director and CEO
DIN : 00062532





S K Patodia & Associates

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Vakrangee Limited
Vakrangee House, Plot No 66,
Marol Co-operative Industrial Estate,
Off M.V. Road, Marol, Andheri(E),
Mumbai - 400 059

1. We have audited the accompanying standalone financial results of Vakrangee Limited ("the Company") for the quarter ended March 31, 2016 and the year to date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.
4. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2016 and published year to date figures upto the end of third quarter of the relevant financial years. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.

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

Arun Poddar
Arun Poddar
Partner
Membership. No. : 134572



Place : Mumbai
Date : May 11, 2016

FORM A (for audit report with unmodified opinion)

1	Name of the company	Vakrangee Limited
2	Annual Financial Statements for the year ended	March 31, 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	N.A.

For Vakrangee Limited


Dinesh Nandwana
Managing Director & CEO
(DIN:00062532)




Subhash Singhania
Chief Financial Officer




B.L.Meena
Audit Committee Chairman
(DIN:03281592)



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


Arun Poddar
Partner
Mem. No.:134572





VAKRANGEE LIMITED

VAKRANGEE HOUSE, PLOT NO. 66, MAROL CO-OP. INDL. ESTATE,
OFF. M. V. ROAD, MAROL, ANDHERI (EAST), MUMBAI – 400 059. INDIA
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FAX : 022-2850 20 17

E-mail : info@vakrangee.in

Website : www.vakrangee.in

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(₹ in Lacs except EPS)

Part I

S.No.	Particulars	CONSOLIDATED RESULTS				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for previous period ended
		31-Mar-16 (Audited)	31-Dec-15 (Un-audited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	Income from Operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	87,993.45	81,886.53	69,877.07	319,070.33	278,044.54
	(b) Other Operating Income	2.18	0.14	0.40	3.33	3.39
	Total Income from Operations (Net) (a+b)	87,995.63	81,886.67	69,877.47	319,073.66	278,047.93
2	Expenses					
	(a) Cost of materials Consumed	52,706.03	57,980.53	49,252.34	232,645.08	202,264.04
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,240.54	1,385.43	92.70	(560.64)	(460.95)
	(d) Employee Benefit Expense	722.43	643.33	606.52	2,536.15	1,959.23
	(e) Depreciation and Amortisation Expense	3,515.21	4,280.32	4,189.82	16,404.30	16,485.61
	(f) Other Expenses	521.22	680.92	664.88	2,250.44	1,963.67
	Total Expenses	69,705.43	64,970.53	54,806.25	253,275.33	222,211.60
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	18,290.20	16,916.14	15,071.22	65,798.33	55,836.33
4	Other Income	35.04	151.07	44.83	564.01	591.18
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	18,325.24	17,067.21	15,116.05	66,362.34	56,427.51
6	Finance Cost	1,378.76	1,393.15	1,438.39	5,603.72	7,494.76
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	16,946.48	15,674.06	13,677.66	60,758.62	48,932.75
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	16,946.48	15,674.06	13,677.66	60,758.62	48,932.75
10	Tax Expense					
	(a) Current Tax	6,658.57	6,907.30	4,811.81	24,129.53	18,260.89
	(b) Deferred Tax	(801.20)	(1,481.81)	1,246.53	(2,967.70)	(1,500.33)
	(c) Taxes of earlier year	-	-	(0.00)	176.29	0.79
	(d) Mat credit Utilised	9.42	(35.52)	(5.19)	(54.62)	(12.87)
	Total Tax Expenses	5,866.79	5,389.97	6,053.15	21,283.50	16,748.48
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	11,079.69	10,284.09	7,624.51	39,475.12	32,184.27
12	Extra-Ordinary Items (net of Tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	11,079.69	10,284.09	7,624.51	39,475.12	32,184.27
14	Share of Profit/ (Loss) of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Consolidated Net Profit/ (loss) after Taxes, Minority Interest and share of profit or loss of Associates (13+14+15)	-	-	-	-	-
17	Paid Up Equity Share Capital	5,291.96	5,291.57	5,034.82	5,291.96	5,034.82
18	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	90,698.88	90,698.88	62,699.65	90,698.88	62,699.65
19 (i)	Earnings per Share(EPS) (before Extra Ordinary items) (of ₹ 1/- each not annualised)					
	(a) Basic	2.10	1.95	1.51	7.59	6.39
	(b) Diluted	2.10	1.93	1.44	7.44	6.06
19 (ii)	Earnings per Share(EPS) (after Extra Ordinary items) (of ₹ 1/- each not annualised)					
	(a) Basic	2.10	1.95	1.51	7.59	6.39
	(b) Diluted	2.10	1.93	1.44	7.44	6.06

Part II

Notes:

- The above audited financial results for the quarter and year ended March 31, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2016.
- The Company has two subsidiaries as at March 31, 2016. In case of Vakrangee e-Solutions Inc., Philippines, audited financial results for the year ended December 31, 2015 and Un-audited Financial results for the quarter ended March 31, 2016 have been considered for consolidation, in case of other subsidiary, audited financial results have been considered.
- The Board of Directors of the Company recommended dividend of ₹ 1.25 per share on fully paid up equity share of ₹ 1/- each for the financial year ended March 31, 2016, subject to members approval in the ensuing Annual General Meeting.
- Out of the total 1,72,08,300 options granted by the Company till date under "ESOP scheme 2008" & "ESOP scheme 2014", 68,72,870 options have been exercised in aggregate till March 31, 2016, out of which 38,875 options were exercised during the quarter ended March 31, 2016 by the employees of the Company.
- Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to confirm to the current quarter's / year's presentation.
- The above results of the Company are available on the Company's website www.vakrangee.in and also on www.bseindia.com & www.nseindia.com.

Place : Mumbai
Date : May 11, 2016

For and on behalf of the Board

Dinesh Nandwana
Managing Director and CEO
DIN : 00062532





S K Patodia & Associates

CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Vakrangee Limited
Vakrangee House, Plot No 66,
Marol Co-operative Industrial Estate,
Off M.V. Road, Marol, Andheri(E),
Mumbai - 400 059

1. We have audited the accompanying consolidated financial results of Vakrangee Limited ("the Company") and its subsidiaries for the quarter ended March 31, 2016 and the year to date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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3. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 6,702.03 lakhs as at the year ended on March 31, 2016; total revenues of Rs. Nil for the year ended on March 31, 2016 and for the quarter ended on March 31, 2016; total profit/(loss) after tax of Rs. Nil for the year ended March 31, 2016 and for the quarter ended March 31, 2016, as considered in the consolidated financial result. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual consolidated financial results:
- i. includes the quarterly financial results and year to date figures of the following entities :
 - Vakrangee Finserve Limited
 - Vakrangee e-Solutions Inc. (Philippines)
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter as well as for the year ended March 31, 2016.
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2016 and published year to date figures upto the end of third quarter of the relevant financial years. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.

Place : Mumbai
Date : May 11, 2016

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

Arun Poddar
Arun Poddar
Partner
Membership. No. : 134572



FORM A (for audit report with unmodified opinion) for Consolidated Report

1	Name of the company	Vakrangee Limited
2	Annual Financial Statements for the year ended	March 31, 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	N.A.

For Vakrangee Limited


Dinesh Nandwana
Managing Director & CEO
(DIN:00062532)


Subhash Singhania
Chief Financial Officer


B.L.Meena
Audit Committee Chairman
(DIN:03281592)

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


Arun Poddar
Partner
Mem. No.:134572

Vakrangee Limited
Statement of Assets And Liabilities as at March 31, 2016

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	As at (current period ended) (31.03.2016) (Audited)	As at (previous period ended) (31.03.2015) (Audited)	As at (current period ended) (31.03.2016) (Audited)	As at (previous period ended) (31.03.2015) (Audited)
A. EQUITY AND LIABILITIES				
1. Shareholders' Fund				
(a) Share Capital	5,291.96	5,034.82	5,291.96	5,034.82
(b) Reserves and Surplus	148,908.95	93,118.10	146,817.74	90,698.88
(c) Money received against Share Warrants	-	25,000.00	-	25,000.00
Sub Total of Shareholders' Fund	154,200.91	123,152.92	152,109.70	120,733.70
2. Non Current Liabilities				
(a) Long Term Borrowings	1,250.00	3,740.60	1,250.00	3,740.60
(b) Deferred Tax Liabilities (Net)	1,274.04	4,234.40	1,285.37	4,253.08
(c) Other Long Term Liabilities	216.62	157.17	216.62	157.17
(d) Long-Term Provisions	-	-	-	-
Sub Total - Non - Current Liabilities	2,740.66	8,132.17	2,751.99	8,150.85
3. Current Liabilities				
(a) Short Term Borrowings	28,275.04	29,968.80	28,275.03	31,557.40
(b) Trade Payables	11,087.87	21,079.56	11,435.69	21,313.21
(c) Other Current Liabilities	3,224.85	7,755.88	3,990.23	8,303.07
(d) Short-Term Provisions	12,436.10	13,654.35	12,445.16	13,665.42
Sub Total - Current Liabilities	55,023.86	72,458.59	56,146.11	74,839.10
TOTAL - EQUITY AND LAIBILITIES	211,965.43	203,743.68	211,007.80	203,723.65
B. ASSETS				
1. Non-Current Assets				
(a) Fixed Assets	13,180.52	28,199.55	13,222.21	28,292.19
(b) Goodwill on consolidation	-	-	-	-
(c) Non-Current Investments	270.94	281.00	149.94	160.00
(d) Long Term Loans and Advances	1,122.06	480.47	1,188.94	493.35
(e) Other Non Current Assets	1,383.20	214.51	1,719.79	548.42
Sub- Total - Non Current Assets	15,956.72	29,175.53	16,280.88	29,493.96
2. Current Assets				
(a) Inventories	46,447.38	13,352.59	50,705.70	16,936.28
(b) Trade Receivables	87,707.96	122,164.09	85,785.22	119,932.40
(c) Cash and cash equivalents	16,539.82	3,677.83	16,734.37	3,820.48
(d) Short - term loans and advances	6,585.10	4,209.91	1,765.97	1,579.34
(e) Other Current Assets	38,728.45	31,163.73	38,741.68	31,165.49
Sub- Total - Current Assets	196,008.71	174,568.15	193,732.94	173,433.99
3. Foreign Currency Translation Reserve	-	-	993.98	795.70
TOTAL - ASSETS	211,965.43	203,743.68	211,007.80	203,723.65

FOR VAKRANGEE LIMITED

[Signature]

MANAGING DIRECTOR & CEO

