Vakrangee
सशक्त परिवर्तन

Vakrangee Limited "Vakrangee Corporate House", Plot No. 93,
Road No. 16, M.I.D.C. Marol, Andheri (East), Mumbai-400093, Maharashtra.
W: www.vakrangee.in | L: +91 22 2850 3412 / +91 22 6776 5100
F: +91 22 2850 2017 | CIN : L65990MH1990PLC056669

May 10, 2019

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting
Ref.: Scrip Code – 511431/VAKRANGEE

With reference to the above mentioned subject, pursuant to the Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. Friday, May 10, 2019, inter-alia has considered and approved Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2019. Copies of Audited Financial Results (Standalone and Consolidated) along with Auditors Report thereon are attached herewith for your records.

We would like to state that A. P. Sanzgiri & Co., statutory auditors of the Company, have issued audit reports with unmodified opinion in their Standalone and Consolidated Audit Reports.

Please note that the Board Meeting commenced at 12.00 Noon and concluded at 4.15 P.M.

This is for your information and records.

Thanking you

Yours faithfully,

For **Vakrangee Limited**

VAKRANGEE LIMITED MUMBAI

Mehul Raval
Company Secretary
(Mem. No.: A18300)

Encl.: A/a

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 FAX : 022 2850 2017
E-mail : info@vakrangee.in Website : www.vakrangee.in

(₹ in Lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

S.No.	Particulars	For the quarter ended			For the year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
		(1)	(2)	(3)	(4)	(5)
1	**Income**					
	Revenue from operations	8,746.07	8,246.13	1,83,544.59	1,44,977.39	6,37,930.84
	Other Income	2,013.88	1,943.61	1,468.28	7,813.29	3,382.96
	Total Income	**10,759.95**	**10,189.74**	**1,85,012.87**	**1,52,790.68**	**6,41,313.80**
2	**Expenses**					
	Purchase of stock in trade and other operating expenditure	5,318.75	5,380.19	1,49,110.58	1,35,100.20	5,07,762.95
	Changes in inventories of stock-in-trade	150.86	1,904.62	(5.34)	1,002.97	(678.23)
	Employee benefits expense	2,551.82	1,958.19	2,026.39	8,726.51	6,714.18
	Finance costs	-	-	34.64	-	787.15
	Depreciation and amortisation expense	299.66	205.76	189.54	870.98	416.41
	Impairment Loss	-	-	277.61	-	277.61
	Other expenses	977.21	693.44	22,605.37	3,057.68	25,836.75
	Total expenses	**9,298.30**	**10,142.20**	**1,74,238.79**	**1,48,758.34**	**5,41,116.82**
3	**Profit before tax & Exceptional item (1-2)**	**1,461.65**	**47.54**	**10,774.08**	**4,032.34**	**1,00,196.98**
4	Exceptional Item	0.00	177.40	-	177.40	-
5	**Profit before tax (3+4)**	**1,461.65**	**224.94**	**10,774.08**	**4,209.74**	**1,00,196.98**
6	**Tax expense**					
	Current tax	736.09	(36.44)	3,684.67	1,655.34	34,992.08
	Deferred tax	179.81	162.50	(12.18)	536.46	(1,057.20)
	Total tax expenses	**915.90**	**126.06**	**3,672.49**	**2,191.80**	**33,934.88**
7	**Profit for the period / year (5-6)**	**545.75**	**98.88**	**7,101.59**	**2,017.94**	**66,262.10**
8	Other comprehensive income (OCI) / (expenses)					
	Items that will not be reclassified to profit or loss					
	Changes in fair value of FVOCI equity instruments	-	-	(5,950.61)	-	(3,086.34)
	Remeasurement of net defined benefit obligations (net of taxes)	(19.47)	(11.15)	(15.89)	(58.46)	(8.12)
	Total other comprehensive income / (expenses) for the period / year	**(19.47)**	**(11.15)**	**(5,966.50)**	**(58.46)**	**(3,094.46)**
9	**Total comprehensive income for the period / year (7+8)**	**526.28**	**87.73**	**1,135.09**	**1,959.48**	**63,167.64**
10	Paid up equity share capital (face value ₹ 1/- each)	10,588.03	10,588.03	10,588.03	10,588.03	10,588.03
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					2,47,637.12
12	**Earnings per share (EPS) in ₹ (not annualised)**					
	(a) Basic	**0.05**	**0.01**	**0.67**	**0.19**	**6.26**
	(b) Diluted	**0.05**	**0.01**	**0.67**	**0.19**	**6.24**

VAKRANGEE LIMITED MUMBAI

A. P. SANZGIRI & CO. MUMBAI F. NO. 116093W CHARTERED ACCOUNTANTS

Vakrangee Limited

Standalone Statement of Assets and Liabilities as at March 31, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
I. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	14,280.16	8,966.94
(b) Capital work-in-progress	1,336.31	315.45
(c) Investment property	-	8.51
(d) Financial assets		
(i) Investments	3,163.07	5,606.83
(ii) Trade Receivables	-	-
(iii) Loans	2,584.16	3,302.31
(iv) Other financial assets	23.62	112.53
(e) Deferred tax assets (Net)	520.74	1,061.57
(f) Other non-current assets	1,205.14	847.55
Total Non-Current Assets	**23,113.20**	**20,221.69**
2. Current Assets		
(a) Inventories	410.67	1,714.63
(b) Financial assets		
(i) Investments	-	88.66
(ii) Trade receivables	1,28,220.73	1,27,658.36
(iii) Cash and cash equivalents	2,081.48	70,244.69
(iv) Bank balances other than (iii) above	1,11,413.63	73,661.10
(v) Loans	16.61	14.54
(vi) Other financial assets	3,109.34	585.70
(c) Current tax assets (net)	132.51	201.46
(d) Other current assets	895.69	3,224.07
Total Current Assets	**2,46,280.66**	**2,77,393.21**
TOTAL ASSETS	**2,69,393.86**	**2,97,614.90**
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	10,588.03	10,588.03
(b) Other equity	2,48,066.91	2,47,637.12
Total Equity	**2,58,654.94**	**2,58,225.15**
2. Liabilities		
Non Current Liabilities		
(a) Financial liabilities		
(i) Trade payables	342.16	354.13
(ii) Other financial liabilities	38.42	38.10
(b) Employee benefit obligations	189.29	354.82
Total Non-Current Liabilities	**569.87**	**747.05**
3. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	2,738.79	33,491.05
(iii) Other financial liabilities	4,461.30	1,244.37
(b) Other current liabilities	2,584.85	3,640.18
(c) Provisions	362.43	251.81
(d) Employee benefit obligations	21.68	15.29
(e) Current tax liabilities (Net)	-	-
Total Current Liabilities	**10,169.05**	**38,642.70**
TOTAL EQUITY AND LIABILITIES	**2,69,393.86**	**2,97,614.90**

The disclosure is extract of the audited standalone Balance sheet as at March 31, 2019 prepared in compliance with Indian accounting standards (Ind-AS).

VAKRANGEE LIMITED MUMBAI

A. P. SANZGIRI & CO. MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

Vakrangee Limited

Notes to the audited standalone financial results for the quarter and year ended March 31, 2019:

1 The above audited standalone financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2019. The statutory auditors of the Company, A. P. Sanzgiri & Co., Chartered Accountants, have expressed an unmodified audit opinion.

2 These results have been prepared on the basis of 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).

3a During the quarter ended March 31, 2019, the Board has appointed Mr. Anil Khanna as Managing Director & Group CEO of the Company w.e.f. January 25, 2019. Consequent to the change Mr. Dinesh Nandwana has been redesignated as Executive Chairman of the Company.

3b The Board, on January 25, 2019, based on recommendation of Nomination & Remuneration committee approved, grant of 1,00,00,000 options @ ₹ 25/- per share under Company's "ESOP Scheme 2014". Fair value of these options is ₹ 51.57 per share on the date of grant. These options will vest after completion of one year from the date of grant.

4 During the quarter ended March 31, 2019, the Company has granted 2,46,600 options under Company's "ESOP Scheme 2014", to its other eligible employees.

5 The Company's activities predominently 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.

6 Exceptional item consists of profit on sale of investment property and old office premises (an item of PPE).

7 Figures for the quarter ended March 31, 2019 and March 31, 2018 as reported in these financial results, are the balancing figures between audited figures in respect of relevant full financial years and the reviewed year to date figures upto the end of the third quarter of the respective financial years.

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

VAKRANGEE LIMITED MUMBAI

Place : Mumbai

Date : May 10, 2019

Dinesh Nandwana

Executive Chairman

DIN : 00062532

A. P. SANZGIRI & CO. MUMBAI F. R. NO. 106288W CHARTERED ACCOUNTANTS

A. P. SANZGIRI & CO.
CHARTERED ACCOUNTANTS

Plot No. 22, House No. 174, Anand Nagar Lane,
Behind Vakola Police Station, Santacruz (East),
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Fax : +91-22-6689 9910
Email : contact@ca-aps.com/apsanzgiri@vsnl.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
VAKRANGEE LIMITED

1. We have audited the accompanying statement of standalone financial results of Vakrangee Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, 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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

A.P. SANZGIRI & CO. MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

ii. give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For A. P. Sanzgiri & Co.
Chartered Accountants
Firm Registration Number 116293W

A. P. SANZGIRI & CO. MUMBAI F. R. NO. 116293W CHARTERED ACCOUNTANTS

Date: May 10, 2019
Place: Mumbai

Ankush Goyal
Partner
M.No: 146017

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 FAX : 022 2850 2017

(₹ in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

S.No.	Particulars	For the quarter ended			For the year ended	
		31-Mar-19 (Audited)	31-Dec-18 (Un-audited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	**Income**					
	Revenue from operations	10,146.12	9,679.38	1,84,693.97	1,50,822.69	6,50,199.56
	Other Income	2,042.36	2,186.20	1,962.80	7,997.11	3,448.59
	Total Income	**12,188.48**	**11,865.58**	**1,86,656.77**	**1,58,819.80**	**6,53,648.15**
2	**Expenses**					
	Purchase of stock in trade and other operating expenditure	6,594.70	6,493.46	1,51,345.41	1,39,833.10	5,13,124.30
	Changes in inventories of stock-in-trade	150.86	1,904.62	(1,391.04)	1,002.97	3,425.33
	Employee benefits expense	2,550.05	1,971.89	2,074.19	8,795.80	6,880.53
	Finance costs	-	-	40.39	0.00	1,030.54
	Depreciation and amortisation expense	300.29	206.40	189.72	873.54	417.04
	Impairment Loss	-	-	277.61	-	277.61
	Other expenses	1,031.10	758.90	22,800.40	3,357.70	26,105.70
	Total Expenses	**10,627.00**	**11,335.27**	**1,75,336.68**	**1,53,863.11**	**5,51,261.05**
3	**Profit before tax & Exceptional item (1-2)**	**1,561.48**	**530.31**	**11,320.09**	**4,956.69**	**1,02,387.10**
4	Exceptional Item	0.00	**177.40**	-	177.40	-
5	**Profit before tax (3+4)**	**1,561.48**	**707.71**	**11,320.09**	**5,134.09**	**1,02,387.10**
6	**Tax expense**					
	Current tax	754.29	174.26	3,620.44	2,022.30	35,283.19
	Deferred tax	162.09	162.50	103.29	589.16	(941.73)
	Total tax expenses	**916.38**	**336.76**	**3,723.73**	**2,611.46**	**34,341.46**
7	**Profit for the period / year (5-6)**	**645.10**	**370.95**	**7,596.36**	**2,522.63**	**68,045.64**
8	Other comprehensive income / (expenses)					
	Items that will be reclassified to profit or loss					
	Exchange difference on translation of foreign operations	(0.10)	(221.69)	(88.96)	44.66	(92.28)
	Items that will not be reclassified to profit or loss					
	Changes in fair value of FVOCI equity instruments	-	-	(5,950.61)	-	(3,086.34)
	Remeasurement of net defined benefit obligations (net of taxes)	(19.47)	(11.15)	(15.89)	(58.46)	(8.12)
	Total other comprehensive income / (expenses) for the period / year	**(19.57)**	**(232.84)**	**(6,055.46)**	**(13.80)**	**(3,186.74)**
9	**Total Comprehensive Income for the Period / Year (7+8)**	**625.53**	**138.11**	**1,540.90**	**2,508.83**	**64,858.90**
10	Paid up equity share capital (face value ₹ 1/- each)	10,588.03	10,588.03	10,588.03	10,588.03	10,588.03
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					2,48,653.22
12	**Earnings per Share (EPS) in ₹ (not annualised)**					
	(a) Basic	**0.06**	**0.04**	**0.72**	**0.24**	**6.43**
	(b) Diluted	**0.06**	**0.04**	**0.72**	**0.24**	**6.41**

VAKRANGEE LIMITED MUMBAI

A. P. SANZGIRI & CO. MUMBAI F.R. NO. 116293W CHARTERED ACCOUNTANTS

Vakrangee Limited

Consolidated Statement of Assets and Liabilities as at March 31, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
I. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	14,281.47	8,968.98
(b) Capital work-in-progress	1,336.31	320.95
(c) Other intangible assets	3.67	-
(d) Investment property	-	8.51
(e) Financial assets		
(i) Investments	367.07	2,810.83
(ii) Trade Receivable	-	-
(iii) Loans	111.32	99.16
(iv) Other financial assets	307.15	563.87
(f) Deferred Tax Asset (Net)	538.47	1,132.00
(g) Other non-current assets	1,248.47	1,156.88
Total Non-Current Assets	**18,193.93**	**15,061.18**
2. Current Assets		
(a) Inventories	410.67	1,714.63
(b) Financial Assets		
(i) Investments	-	88.66
(ii) Trade Receivables	1,31,962.41	1,30,788.68
(iii) Cash and Cash equivalents	2,770.15	73,289.37
(iv) Bank balances other than (iii) above	1,11,646.48	74,155.14
(v) Loans	1,002.13	16.55
(vi) Other Financial Assets	3,181.83	674.32
(c) Current Tax Assets	247.40	247.01
(d) Other Current Assets	2,357.53	3,228.67
Total Current Assets	**2,53,578.60**	**2,84,203.03**
TOTAL ASSETS	**2,71,772.53**	**2,99,264.21**
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	10,588.03	10,588.03
(b) Other equity	2,49,632.37	2,48,653.22
Total Equity	**2,60,220.40**	**2,59,241.25**
2. Liabilities		
Non Current Liabilities		
(a) Financial liabilities		
(i) Trade payables	342.16	354.13
(ii) Other financial liabilities	38.42	38.10
(b) Employee benefit obligations	189.29	357.65
Total Non-Current Liabilities	**569.87**	**749.88**
3. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	3,387.56	34,018.82
(iii) Other financial liabilities	4,461.33	1,254.55
(b) Other current liabilities	2,714.16	3,729.44
(c) Provisions	397.53	254.87
(d) Employee benefit obligations	21.68	15.40
(e) Current tax liabilities (Net)	-	-
Total Current Liabilities	**10,982.26**	**39,273.08**
TOTAL EQUITY AND LIABILITIES	**2,71,772.53**	**2,99,264.21**

The disclosure is extract of the audited consolidated Balance sheet as at March 31, 2019 prepared in compliance with Indian accounting standards (Ind-AS).

VAKRANGEE LIMITED MUMBAI

K.A.P. SANZGIRI & CO. MUMBAI FRN NO. 116293W CHARTERED ACCOUNTANTS

Vakrangee Limited

Notes to the audited consolidated financial results for the quarter and year ended March 31, 2019:

1 The above audited consolidated financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2019. The statutory auditors of the Company, A. P. Sanzgiri & Co., Chartered Accountants, have expressed an unmodified audit opinion.

2 These results have been prepared on the basis of 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 audited 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').

4a During the quarter ended March 31, 2019, the Board has appointed Mr. Anil Khanna as Managing Director & Group CEO of the Company w.e.f. January 25, 2019. Consequent to the change Mr. Dinesh Nandwana has been redesignated as Executive Chairman of the Company.

4b The Board, on January 25, 2019, based on recommendation of Nomination & Remuneration committee approved, grant of 1,00,00,000 options @ ₹ 25/- per share under Company's "ESOP Scheme 2014". Fair value of these options is ₹ 51.57 per share on the date of grant. These options will vest after completion of one year from the date of grant.

5 During the quarter ended March 31, 2019, the Company has granted 2,46,600 options under Company's "ESOP Scheme 2014", to its other eligible employees.

6 The Company's activities predominently 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 Exceptional item consists of profit on sale of investment property and old office premises (an item of PPE).

8 Figures for the quarter ended March 31, 2019 and March 31, 2018 as reported in these financial results, are the balancing figures between audited figures in respect of relevant full financial years and the reviewed year to date figures upto the end of the third quarter of the respective financial years.

9 The figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current period.

10 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

VAKRANGEE LIMITED MUMBAI

Place : Mumbai
Date : May 10, 2019

Dinesh Nandwana
Executive Chairman
DIN : 00062532

A. P. SANZGIRI & CO. MUMBAI CHARTERED ACCOUNTANTS

A. P. SANZGIRI & CO.
CHARTERED ACCOUNTANTS

Plot No. 22, House No. 174, Anand Nagar Lane,
Behind Vakola Police Station, Santacruz (East),
Mumbai – 400 055, India
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Fax : +91-22-6689 9910
Email : contact@ca-aps.com/apsanzgiri@vsnl.com

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
VAKRANGEE LIMITED

1. We have audited the accompanying statement of consolidated financial results of **Vakrangee Limited** ('the Company') comprising its subsidiaries (together referred to as "the Group"), for the quarter and year ended on March 31, 2019 ('the Statement'), attached herewith, 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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').The consolidated financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries as referred to in paragraph 5 below, these quarterly consolidated financial results as well as the year to date results:

   i. includes the results of the entities mentioned in paragraph 4 below;
   ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter year ended March 31, 2019.

4. The Statement includes the audited financial result/information of the following Subsidiaries;

   - Vakrangee Logistics Private Limited
   - Vakrangee E-Solution Inc. (Philippines)
   - Vakrangee Finserve Limited

5. We did not audit the financial results/statements and other financial information, in respect of above subsidiaries, whose financial statement reflects total assets of Rs 8063.45 lacs as at March 31, 2019, and total revenue of Rs 1780.73 lacs lacs and Rs 6389.531 lacs for the quarter and year ended on that date respectively. These financial results/statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the reports of other auditors. Our conclusion is not modified in respect of this matter.

   One of the subsidiary is located outside India whose financial results has been prepared in accordance with accounting principles generally accepted in such country and which has been reviewed by the other auditor under generally accepted auditing standard applicable in that country. The Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles 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 report of other auditor and conversion adjustments 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.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial

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year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For A. P. Sanzgiri & Co.
Chartered Accountants
Firm Registration Number 116293W

Date: May 10, 2019
Place: Mumbai

Ankush Goyal
Partner
M.No: 146017