



VAKRANGEE LIMITED

VAKRANGEE CORPORATE HOUSE, PLOT NO. 93, ROAD NO. 16,
M.I.D.C., MAROL, ANDHERI (EAST), MUMBAI – 400 093. INDIA
CIN : L65990MH1990PLC056669
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E-mail : info@vakrangee.in Website : www.vakrangee.in

(₹ in Lakhs)
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

S.No.	Particulars	For the quarter ended			For the year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
		(1)	(2)	(3)	(4)	(5)
1	Income					
	Revenue from operations	10,184.97	7,436.23	20,739.00	31,429.14	68,522.16
	Other Income	1,764.61	1,781.09	1,659.58	6,965.99	7,747.82
	Total Income	11,949.58	9,217.32	22,398.58	38,395.13	76,269.98
2	Expenses					
	Purchase of stock in trade and other operating expenditure	7,111.06	5,919.07	18,017.35	22,211.96	56,224.09
	Changes in inventories of stock-in-trade	232.55	(110.78)	585.61	281.13	(425.63)
	Employee benefits expense	345.48	367.92	(111.98)	3,441.90	7,382.81
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	210.58	409.02	384.45	1,480.51	1,472.60
	Impairment Loss	-	-	-	-	16.00
	Other expenses	1,294.17	532.28	744.58	2,697.82	2,948.25
	Total Expenses	9,193.84	7,117.51	19,620.01	30,113.32	67,618.12
3	Profit before tax & Exceptional item (1-2)	2,755.74	2,099.81	2,778.57	8,281.81	8,651.86
4	Exceptional Item	-	-	275.07	-	503.41
5	Profit before tax (3+4)	2,755.74	2,099.81	3,053.64	8,281.81	9,155.27
6	Tax expense					
	Current tax	619.58	376.06	(189.89)	1,882.34	1,587.62
	Deferred tax	57.02	43.91	127.87	120.34	439.64
	Total tax expenses	676.60	419.97	(62.02)	2,002.68	2,027.26
7	Profit for the period / year (5-6)	2,079.14	1,679.84	3,115.66	6,279.13	7,128.01
8	Other comprehensive income / (expenses)					
	Items that will be reclassified to profit or loss					
	Exchange difference on translation of foreign operations	(22.45)	13.03	(189.79)	(0.74)	35.92
	Items that will not be reclassified to profit or loss					
	Remeasurement of net defined benefit obligations (net of taxes)	24.45	48.45	8.62	89.24	18.42
	Total other comprehensive income / (expenses) for the period / year	2.00	61.48	(181.17)	88.50	54.34
9	Total Comprehensive Income for the Period / Year (7+8)	2,081.14	1,741.32	2,934.49	6,367.63	7,182.35
10	Paid up equity share capital (face value ₹ 1/- each)	10,594.06	10,594.06	10,594.06	10,594.06	10,594.06
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					2,53,136.44
12	Earnings per Share (EPS) in ₹ (not annualised)					
	(a) Basic	0.20	0.16	0.30	0.59	0.67
	(b) Diluted	0.20	0.16	0.30	0.59	0.67



Vakrangee Limited

Consolidated Statement of Assets and Liabilities as at March 31, 2021

(₹ In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
I. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	15,564.27	14,935.07
(b) Capital work-in-progress	140.25	461.82
(c) Intangible Assets	-	1.83
(d) Intangible Assets under development	346.43	-
(e) Financial assets		
(i) Investments	138.85	333.84
(ii) Trade Receivable	-	-
(iii) Loans	108.23	118.87
(iv) Other financial assets	364.65	309.06
(f) Deferred Tax Asset (Net)	0.38	92.64
(g) Other non-current assets	59,687.18	62,550.34
Total Non-Current Assets	76,350.24	78,803.47
2. Current Assets		
(a) Inventories	497.22	781.38
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,12,031.21	1,36,884.21
(iii) Cash and Cash equivalents	818.59	1,505.50
(iv) Bank balances other than (iii) above	1,309.63	16,345.05
(v) Loans	1,154.17	1,067.00
(vi) Other Financial Assets	1,863.97	525.88
(c) Current Tax Assets	516.81	1,401.59
(d) Other Current Assets	93,021.52	44,579.52
Total Current Assets	2,11,213.12	2,03,090.13
TOTAL ASSETS	2,87,563.36	2,81,893.60
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	10,594.06	10,594.06
(b) Other equity	2,55,813.98	2,53,136.44
Total Equity	2,66,408.04	2,63,730.50
2. Liabilities		
Non Current Liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Dues of micro enterprises and small enterprises	-	-
- Dues of Creditors other than micro enterprises and small enterprises	14.34	291.35
(ii) Other financial liabilities	40.39	39.26
(b) Deferred Tax Liabilities (net)	58.10	-
(c) Employee benefit obligations	331.00	337.74
Total Non-Current Liabilities	443.83	668.35
3. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	38.76	101.56
- Dues of Creditors other than micro enterprises and small enterprises	3,375.05	6,806.42
(iii) Other financial liabilities	8,086.50	3,439.61
(b) Other current liabilities	7,236.09	5,719.70
(c) Provisions	1,134.72	698.51
(d) Employee benefit obligations	26.05	24.72
(e) Current tax liabilities (Net)	814.32	704.23
Total Current Liabilities	20,711.49	17,494.75
TOTAL EQUITY AND LIABILITIES	2,87,563.36	2,81,893.60



Vakrangee Limited

Consolidated Cash Flow Statement for the year ended March 31, 2021

(₹ in lakhs)

S. No	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Cash flow from operating activities		
	Profit before tax from continuing operations	8,281.81	9,155.27
	Profit before tax	8,281.81	9,155.27
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	1,480.51	1,472.60
	Depreciation of investment properties	-	-
	Impairment of Property, Plant and Equipment	-	16.00
	Employee share based payment expenses	(1,041.58)	(663.57)
	Net foreign exchange differences	(0.04)	0.16
	Allowance for credit losses	64.78	0.03
	Fair value gain on financial instrument at fair value through Profit and loss	(14.54)	-
	Remeasurement of defined benefit obligations	119.25	24.61
	Gain on disposal of property, plant and equipment	-	(503.41)
	Finance costs	-	-
	Interest income	(6,948.25)	(7,516.51)
	Dividend income	-	(1.50)
	Operating profit before working capital changes	1,941.94	1,983.68
	Movements in assets and liabilities :		
	Decrease / (increase) in inventories	284.16	(370.71)
	Decrease / (increase) in trade receivables	24,788.22	(4,925.23)
	Decrease / (increase) in loans and other financial assets	13,565.22	97,886.46
	Decrease / (increase) in other current assets	(48,442.00)	(42,222.00)
	Decrease / (increase) in other non-current assets	2,365.94	(61,914.95)
	Increase / (decrease) in trade payables	(3,771.18)	3,469.60
	Increase / (decrease) in employee benefit obligations	(5.40)	151.49
	Increase / (decrease) in provisions	436.21	300.98
	Increase / (decrease) in other financial liabilities	4,648.03	(1,020.88)
	Increase / (decrease) in other current liabilities	1,516.39	3,005.54
	Cash generated from operations	(2,672.47)	(3,656.02)
	Income taxes paid (net of refunds)	(390.27)	(1,424.49)
	Net cash flow from operating activities (A)	(3,062.74)	(5,080.51)
II	Cash flow from investing activities		
	Purchase of property, plant and equipment, including CWIP	(2,132.97)	(2,150.02)
	Proceeds from sale of property, plant and equipment	0.22	1,387.55
	Purchase of investments	-	-
	Proceeds from sale of investments	209.53	33.23
	Decrease in foreign currency translation reserve	(0.74)	35.92
	Interest received	6,948.25	7,516.51
	Dividends received	-	1.50
	Net cash flow from/(used in) investing activities (B)	5,024.29	6,824.69
III	Cash flow from financing activities		
	Proceeds from issue of shares	-	6.03
	Proceeds towards securities premium on issue of shares	-	178.22
	Repayment of borrowings	-	-
	Interest paid	-	-
	Dividends paid to company's shareholders	(2,648.51)	(2,648.51)
	Dividend Distribution Tax paid	-	(544.41)
	Net cash flow (used in) in financing activities (C)	(2,648.51)	(3,008.67)
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	(686.96)	(1,264.49)
	Effects of exchange rate changes on cash and cash equivalents	0.05	(0.16)
	Cash and cash equivalents at the beginning of the year	1,505.50	2,770.15
	Cash and cash equivalents at the end of the year	818.59	1,505.50



Vakrangee Limited

Notes to the Audited consolidated financial results for the quarter and year ended March 31, 2021:

- 1 The above Audited consolidated financial results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 19, 2021. The statutory auditors of the Company, A.P.Sanzgiri & Co., Chartered Accountants, have audited the above consolidated financial results for the quarter and year ended March 31, 2021.
- 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').
- 4 Other expenses for the quarter includes the provision of ₹ 650.05 Lakhs towards CSR expenses as per the amended provisions of the Companies Act, 2013.
- 5 During the quarter ended March 31, 2021, the Company has granted Nil options under Company's "ESOP Scheme 2014", to its other eligible employees.
- 6 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.
- 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 Company are available on the Company's website www.vakrangee.in and also on www.bseindia.com and www.nseindia.com.

Place : Mumbai
Date : June 19, 2021

For and on behalf of the Board of Directors



Dinesh Nandwana
Managing Director & Group CEO
DIN : 00062532



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

To,
**The Board of Directors,
Vakrangee Limited**

1. We have audited the accompanying Statement of consolidated financial results ('the statement') of **VAKRANGEE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as ("the Group")), for the quarter and year ended on March 31, 2021, 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 ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. 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 the other auditor on the separate audited financial statements of the subsidiaries, the Statement:

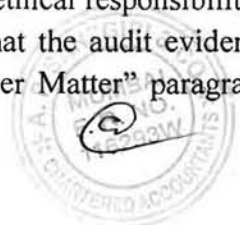
(i.) Includes the financial results of the following entities as given below:

List of Subsidiaries:

- a) Vakrangee Finserve Limited
 - b) Vakrangee E-Solution Inc. (Philippines)
 - c) Vakrangee Logistics Private Limited
- (ii.) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019; and
- (iii.) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and for the year ended on March 31, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its subsidiaries, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

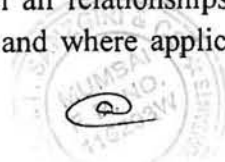
7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

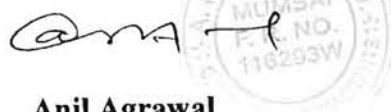


12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The Consolidated Financial Results include the audited financial Results of three subsidiaries whose financial results/information reflect the total assets of Rs. 8873.65 lacs as at March 31, 2021, the total revenues of Rs. 2367.67 lacs and Rs. 9196.59 lacs, total net profit after tax of Rs. 668.36 lacs and Rs. 1503.39 lacs, total comprehensive income of Rs. 655.85 lacs and Rs. 1502.65 lacs for the quarter and year ended on that date respectively, as considered in the Statement whose financial statements/information have been audited by their respective independent auditors. The independent auditors' reports on financial results/information of the subsidiaries have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
14. One of the Subsidiary is located outside India whose interim financial results has been prepared in accordance with the accounting principal generally accepted in such country and which has been reviewed by the other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted this financial result of such subsidiary located outside India from accounting principle generally accepted in that country to accounting principle 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 reports of other auditor and conversion adjustment 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.
15. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/information certified by the Board of Directors.
16. The Financial Results include the results for the quarter ended March 31, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021, and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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



Anil Agrawal
Partner
Membership No: 041396
UDIN: 21041396AAAABJ5706

Date: June 19, 2021

Place: Mumbai