

May 09, 2024

To,

<b>Department of Corporate Relationship BSE Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	<b>Corporate Relationship Department National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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**Sub.:** Financial Results

**Ref.:** Scrip Code - 511431/VAKRANGEE

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. Thursday, May 09, 2024, inter alia, discussed/transacted the following business:

1. Considered and approved Audited (Standalone & Consolidated) Financial Results for the quarter/year ended March 31, 2024. 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 M/s. S. K. Patodia & Associates LLP., Statutory Auditors of the Company, have issued audit reports with unmodified opinion in their Standalone and Consolidated Audit Reports.

The Board Meeting commenced at 02.30 PM and concluded at 03:35 PM

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

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

S.No.	Particulars	For the Quarter ended			For the Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
		(1)	(2)	(3)	(4)	(5)
1	<b>Income</b>					
	Revenue from operations	4,589.22	4,514.16	4,291.55	18,363.66	16,451.34
	Other Income	41.48	45.77	74.29	187.65	102.64
	<b>Total Income</b>	<b>4,630.70</b>	<b>4,559.93</b>	<b>4,365.84</b>	<b>18,551.31</b>	<b>16,553.98</b>
2	<b>Expenses</b>					
	Purchase of stock in trade and other operating expenditure	3,332.07	3,014.08	3,091.41	12,595.72	11,679.16
	Changes in inventories of stock-in-trade	32.72	76.46	135.56	150.23	189.20
	Employee benefits expense	355.55	522.25	295.59	1,777.04	1,369.68
	Finance costs	196.15	192.68	151.53	771.17	151.53
	Depreciation and amortisation expense	385.39	392.45	338.52	1,569.08	1,551.36
	Other expenses	214.24	230.85	294.89	1,222.71	1,385.50
	<b>Total expenses</b>	<b>4,516.12</b>	<b>4,428.77</b>	<b>4,307.50</b>	<b>18,085.95</b>	<b>16,326.43</b>
3	<b>Profit before tax &amp; Exceptional item (1-2)</b>	<b>114.58</b>	<b>131.16</b>	<b>58.34</b>	<b>465.36</b>	<b>227.55</b>
4	Exceptional Item	(32.12)	75.30	-	54.44	-
5	<b>Profit before tax (3+4)</b>	<b>82.46</b>	<b>206.46</b>	<b>58.34</b>	<b>519.80</b>	<b>227.55</b>
6	<b>Tax expense</b>					
	Current tax	(7.06)	40.28	(98.88)	94.51	58.78
	Deferred tax	(11.32)	4.53	114.33	38.63	108.76
	<b>Total tax expenses</b>	<b>(18.38)</b>	<b>44.81</b>	<b>15.45</b>	<b>133.14</b>	<b>167.54</b>
7	<b>Profit for the period / year (5-6)</b>	<b>100.84</b>	<b>161.65</b>	<b>42.89</b>	<b>386.66</b>	<b>60.01</b>
8	Other comprehensive income (OCI) / (expenses)					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligations (net of taxes)	(11.46)	-	0.39	(11.46)	(51.44)
	<b>Total other comprehensive income / (expenses) for the period / year</b>	<b>(11.46)</b>	<b>-</b>	<b>0.39</b>	<b>(11.46)</b>	<b>(51.44)</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>89.38</b>	<b>161.65</b>	<b>43.28</b>	<b>375.20</b>	<b>8.57</b>
10	Paid up equity share capital (face value ₹ 1/- each)	10,595.13	10,595.13	10,595.13	10,595.13	10,595.13
11	Other Equity excluding revaluation reserves				801.87	(2,982.89)
12	<b>Earnings per share (EPS) in ₹ (not annualised)</b>					
	(a) Basic	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>0.01</b>
	(b) Diluted	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>0.01</b>

**Vakrangee Limited**

**Notes to the audited standalone financial results for the quarter and year ended March 31, 2024:**

- 1 The above audited standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 9, 2024. The statutory auditors of the Company have audited the above standalone financial results for the quarter and year ended March 31, 2024.
- 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).
- 3 During the quarter ended March 31, 2024, the Company has granted 2,83,500 and 8,22,700 new options in two Tranches under Company's "ESOP Scheme 2014" to its eligible employees.
- 4 The members of the Company on March 9, 2024, through the postal ballot, approved the preferential allotment of 4,00,00,000 warrants convertible into equity shares of face value of ₹ 1, for cash, by way of a private placement, at an issue price of ₹ 27 per warrant in the Non-Promoter Category and 2,00,00,000 warrants convertible into equity shares of face value of ₹ 1, for cash, by way of a private placement, at an issue price of ₹ 27 per warrant in the Promoter Category, by passing a Special Resolution. As per Special Resolution, passed by the members, an amount equivalent to twenty five per cent of the consideration shall be payable at the time of subscription and allotment of warrants, and the remaining seventy five per cent of the consideration shall be payable on the exercise of options against each such warrant. In the event that the Proposed Allottee does not exercise the option for Equity Shares against any of the warrants within a period of eighteen months from the date of allotment of such Warrants, the unexercised Warrants shall lapse, and the consideration paid by the Proposed Allottee shall be forfeited by the Company. The Company has received In-principle approval from both the Stock Exchanges i.e. NSE and BSE on March 28, 2024 and the board of directors approved the allotment of warrants on March 30, 2024, by passing resolution by circulation under section 175 of the Companies Act, 2013.

The Company has received ₹ 4,175.00 lakhs on March 30, 2024 towards twenty five percent of the total consideration against preferential allotment of warrants convertible into equity shares.

- 5 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.
- 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](http://www.vakrangee.in) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of the Board of Directors**

**Dinesh Nandwana**  
Managing Director & Group CEO  
DIN : 00062532

Place : Mumbai  
Date : May 9, 2024



**Vakrangee Limited**  
Standalone Statement of Assets and Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, plant and equipment	11,393.88	12,709.02
(b) Capital work-in-progress	226.25	98.41
(c) Intangible Assets under development	434.79	434.79
(d) Financial assets		
(i) Investments	2,284.21	1,896.01
(ii) Trade Receivables	89.58	-
(iii) Loans	433.85	176.34
(iv) Other financial assets	150.13	138.56
(e) Other non-current assets	521.25	818.77
<b>Total Non-Current Assets</b>	<b>15,533.94</b>	<b>16,271.90</b>
<b>2. Current Assets</b>		
(a) Inventories	70.60	220.84
(b) Financial assets		
(i) Trade receivables	558.90	180.80
(ii) Cash and cash equivalents	3,863.11	2,381.24
(iii) Bank balances other than (ii) above	643.87	877.81
(iv) Loans	3.07	1.81
(v) Other financial assets	1,866.62	2,854.03
(c) Current tax assets (net)	253.34	-
(d) Other current assets	1,971.11	1,711.80
<b>Total Current Assets</b>	<b>9,230.62</b>	<b>8,228.33</b>
<b>TOTAL ASSETS</b>	<b>24,764.56</b>	<b>24,500.23</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	10,595.13	10,595.13
(b) Other equity	801.87	(2,982.90)
<b>Total Equity</b>	<b>11,397.00</b>	<b>7,612.23</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	760.44	1,242.89
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	-	-
- Dues of Creditors other than micro enterprises and small enterprises	1.77	2.77
(iii) Other financial liabilities	1,173.75	1,420.71
(b) Deferred Tax Liabilities (net)	281.06	246.28
(c) Employee benefit obligations	380.28	335.70
<b>Total Non-Current Liabilities</b>	<b>2,597.30</b>	<b>3,248.35</b>
<b>3. Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	445.33	4,534.16
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	0.06	243.68
- Dues of Creditors other than micro enterprises and small enterprises	1,882.75	1,414.70
(iii) Other financial liabilities	6,171.55	5,201.79
(b) Other current liabilities	1,161.19	754.76
(c) Provisions	992.48	1,383.34
(d) Employee benefit obligations	116.89	107.22
<b>Total Current Liabilities</b>	<b>10,770.26</b>	<b>13,639.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,764.56</b>	<b>24,500.23</b>



Vakrangee Limited

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakhs)

S. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I	<b>Cash flow from operating activities</b>		
	Profit before tax from continuing operations	519.80	227.54
	<b>Profit before tax</b>	<b>519.80</b>	<b>227.54</b>
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	1,569.08	1,551.36
	Employee share based payment expenses	(235.68)	57.24
	Net foreign exchange differences	0.05	0.11
	Allowance for credit losses	(10.38)	(386.39)
	Fair value gain on financial instrument at fair value through	(55.16)	(58.44)
	Remeasurement of defined benefit obligations	(15.31)	(68.74)
	Gain on disposal of property, plant and equipment	(54.44)	26.06
	Interest income	(130.94)	(42.57)
	Dividend income	(1.50)	(1.50)
	<b>Operating profit before working capital changes</b>	<b>1,585.51</b>	<b>1,304.67</b>
	Movements in assets and liabilities :		
	Decrease / (increase) in inventories	150.23	189.63
	Decrease / (increase) in trade receivables	(457.27)	374.75
	Decrease / (increase) in loans and other financial assets	1,208.52	(2,790.88)
	Decrease / (increase) in other current assets	(259.31)	189.42
	Decrease / (increase) in other non-current assets	297.52	(327.48)
	Increase / (decrease) in trade payables	223.43	(696.20)
	Increase / (decrease) in employee benefit obligations	54.26	118.56
	Increase / (decrease) in provisions	(390.86)	222.78
	Increase / (decrease) in other financial liabilities	722.81	(2,307.54)
	Increase / (decrease) in other current liabilities	406.43	(2,658.52)
	<b>Cash generated from operations</b>	<b>3,541.26</b>	<b>(6,380.82)</b>
	Income taxes paid (net of refunds)	(347.85)	(493.05)
	<b>Net cash flow generated from operating activities (A)</b>	<b>3,193.40</b>	<b>(6,873.86)</b>
II	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(545.26)	(572.05)
	Proceeds from sale of property, plant and equipment	217.91	238.00
	Investment in unquoted shares	(333.03)	-
	Loans of subsidiaries	(257.51)	100.85
	Interest received	130.94	42.57
	Dividends received	1.50	1.50
	<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>(785.45)</b>	<b>(189.13)</b>
III	<b>Cash flow from financing activities</b>		
	Proceeds from borrowings	(4,571.28)	5,777.05
	Share application money received against preferential share warrant	4,175.00	-
	Proceeds from issue of shares	-	0.14
	Proceeds towards securities premium on issue of shares	-	1.82
	Dividends paid to company's shareholders	(529.76)	(529.75)
	<b>Net cash flow (used in) in financing activities (C)</b>	<b>(926.04)</b>	<b>5,249.25</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,481.92</b>	<b>(1,813.74)</b>
	Effects of exchange rate changes on cash and cash equivalents	(0.05)	(0.11)
	Cash and cash equivalents at the beginning of the year	2,381.24	4,195.08
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,863.11</b>	<b>2,381.24</b>

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

# **S K Patodia & Associates LLP**

## **CHARTERED ACCOUNTANTS**

### **Independent Auditor's Report on Audit of Standalone Quarterly and Annual Financial Results of Vakrangee Limited in 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**

#### **Opinion**

We have audited the accompanying Statement of standalone financial results of **Vakrangee Limited** (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a. is presented in accordance with the requirements of Regulations 33 of Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement for the quarter and year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's and Board of Director's Responsibility for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable 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 the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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**Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099**  
**Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in**

(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

In preparing the Statement, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

**Independent Auditor's Report on Audit of Standalone Financial Results of Vakrangee Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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We communicate with those charged with governance 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.

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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited standalone figures in respect of the full financial year ended on March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our opinion on the Statement is not qualified in respect of the above matter.

**For S K Patodia & Associates LLP**

Chartered Accountants

Firm's Registration Number: 112723W/W100962

**Dhiraj Lalpuria**

Partner

Membership Number: 146268

UDIN: 24146268BKCSKS5833

Date : May 9, 2024

Place : Mumbai



# 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

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

S.No.	Particulars	For the Quarter ended			For the Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
		(1)	(2)	(3)	(4)	(5)
1	<b>Income</b>					
	Revenue from operations	5,389.05	5,156.32	5,093.82	21,258.21	19,730.23
	Other Income	71.39	56.62	85.68	233.89	140.25
	<b>Total Income</b>	<b>5,460.44</b>	<b>5,212.94</b>	<b>5,179.50</b>	<b>21,492.10</b>	<b>19,870.48</b>
2	<b>Expenses</b>					
	Purchase of stock in trade and other operating expenditure	3,975.73	3,636.02	3,841.49	15,239.94	14,596.81
	Changes in inventories of stock-in-trade	32.72	76.46	135.56	150.23	189.20
	Employee benefits expense	392.89	572.02	332.91	1,938.80	1,531.44
	Finance costs	196.15	192.68	151.53	771.17	151.53
	Depreciation and amortisation expense	385.40	392.45	338.52	1,569.08	1,551.36
	Other expenses	226.79	249.51	312.20	1,291.05	1,582.12
	<b>Total Expenses</b>	<b>5,209.68</b>	<b>5,119.14</b>	<b>5,112.21</b>	<b>20,960.27</b>	<b>19,602.46</b>
3	<b>Profit before tax &amp; Exceptional item (1-2)</b>	<b>250.76</b>	<b>93.80</b>	67.29	<b>531.83</b>	<b>268.02</b>
4	Exceptional Item	(32.12)	75.30	-	54.44	-
5	<b>Profit before tax (3+4)</b>	<b>218.64</b>	<b>169.10</b>	<b>67.29</b>	<b>586.27</b>	<b>268.02</b>
6	<b>Tax expense</b>					
	Current tax	10.81	40.28	(115.36)	112.38	58.78
	Deferred tax	(11.32)	4.52	114.33	38.63	108.76
	<b>Total tax expenses</b>	<b>(0.51)</b>	<b>44.80</b>	<b>(1.03)</b>	<b>151.01</b>	<b>167.54</b>
7	<b>Profit for the period / year (5-6)</b>	<b>219.15</b>	<b>124.30</b>	<b>68.32</b>	<b>435.26</b>	<b>100.48</b>
8	Other comprehensive income (OCI) / (expenses)					
	<b>Items that will be reclassified to profit or loss</b>					
	Exchange difference on translation of foreign operations	(4.62)	8.45	7.36	7.48	14.83
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligations (net of taxes)	(11.46)	-	0.39	(11.46)	(51.44)
	<b>Total other comprehensive income / (expenses) for the period / year</b>	<b>(16.08)</b>	<b>8.45</b>	<b>7.75</b>	<b>(3.98)</b>	<b>(36.61)</b>
9	<b>Total Comprehensive Income for the Period / Year (7+8)</b>	<b>203.07</b>	<b>132.75</b>	<b>76.07</b>	<b>431.28</b>	<b>63.87</b>
10	Paid up equity share capital (face value ₹ 1/- each)	10,595.13	10,595.13	10,595.13	10,595.13	10,595.13
11	Other Equity excluding revaluation reserves				5,616.00	1,789.97
12	<b>Earnings per Share (EPS) in ₹ (not annualised)</b>					
	(a) Basic	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>0.01</b>
	(b) Diluted	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>0.01</b>

## Vakrangee Limited

### Notes to the audited consolidated financial results for the quarter and year ended March 31, 2024:

- 1 The above audited consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 9, 2024. The statutory auditors of the Group have audited the above consolidated financial results for the quarter and year ended March 31, 2024.
- 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 Digital Ventures Limited, and Vakrangee e-Solutions Inc. (together referred to as 'Group').
- 4 During the quarter ended March 31, 2024, the Holding Company has granted 2,83,500 and 8,22,700 new options in two Tranches under Company's "ESOP Scheme 2014" to its eligible employees.
- 5 The members of the Holding Company on March 9, 2024, through the postal ballot, approved the preferential allotment of 4,00,00,000 warrants convertible into equity shares of face value of ₹ 1, for cash, by way of a private placement, at an issue price of ₹ 27 per warrant in the Non-Promoter Category and 2,00,00,000 warrants convertible into equity shares of face value of ₹ 1, for cash, by way of a private placement, at an issue price of ₹ 27 per warrant in the Promoter Category, by passing a Special Resolution. As per Special Resolution, passed by the members, an amount equivalent to twenty five per cent of the consideration shall be payable at the time of subscription and allotment of warrants, and the remaining seventy five per cent of the consideration shall be payable on the exercise of options against each such warrant. In the event that the Proposed Allottee does not exercise the option for Equity Shares against any of the warrants within a period of eighteen months from the date of allotment of such Warrants, the unexercised Warrants shall lapse, and the consideration paid by the Proposed Allottee shall be forfeited by the Company. The Holding Company has received In-principle approval from both the Stock Exchanges i.e. NSE and BSE on March 28, 2024 and the board of directors approved the allotment of warrants on March 30, 2024, by passing resolution by circulation under section 175 of the Companies Act, 2013.

The Holding Company has received ₹ 4,175.00 lakhs on March 30, 2024 towards twenty five percent of the total consideration against preferential allotment of warrants convertible into equity shares.

- 6 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.
- 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 Holding Company's website [www.vakrangee.in](http://www.vakrangee.in) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of the Board of Directors**

**Dinesh Nandwana**  
Managing Director & Group CEO  
DIN : 00062532

Place : Mumbai  
Date : May 9, 2024



**Vakrangee Limited**  
**Consolidated Statement of Assets and Liabilities as at March 31, 2024**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, plant and equipment	11,393.88	12,709.02
(b) Capital work-in-progress	614.41	347.21
(c) Intangible Assets under development	434.79	434.79
(d) Financial assets		
(i) Investments	687.21	299.01
(ii) Trade Receivable	89.58	-
(iii) Other financial assets	297.88	238.60
(e) Other non-current assets	788.15	868.70
<b>Total Non-Current Assets</b>	<b>14,305.90</b>	<b>14,897.33</b>
<b>2. Current Assets</b>		
(a) Inventories	70.60	220.84
(b) Financial Assets		
(i) Trade Receivables	4,388.71	4,007.49
(ii) Cash and Cash equivalents	4,110.05	2,588.26
(iii) Bank balances other than (ii) above	757.99	987.25
(iv) Loans	3.07	1.81
(v) Other Financial Assets	1,872.30	2,861.40
(c) Current Tax Assets	446.50	218.95
(d) Other Current Assets	4,044.45	4,023.13
<b>Total Current Assets</b>	<b>15,693.67</b>	<b>14,909.13</b>
<b>TOTAL ASSETS</b>	<b>29,999.57</b>	<b>29,806.46</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	10,595.13	10,595.13
(b) Other equity	5,616.00	1,789.97
<b>Total Equity</b>	<b>16,211.13</b>	<b>12,385.10</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	760.44	1,242.89
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	-	-
- Dues of Creditors other than micro enterprises and small enterprises	1.77	2.77
(iii) Other financial liabilities	1,173.75	1,420.71
(b) Deferred Tax Liabilities (net)	281.06	246.28
(c) Employee benefit obligations	380.28	335.71
<b>Total Non-Current Liabilities</b>	<b>2,597.30</b>	<b>3,248.36</b>
<b>3. Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	445.33	4,534.16
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	0.06	243.68
- Dues of Creditors other than micro enterprises and small enterprises	1,936.57	1,580.62
(iii) Other financial liabilities	6,171.55	5,201.78
(b) Other current liabilities	1,279.58	827.75
(c) Provisions	1,223.30	1,677.78
(d) Employee benefit obligations	116.89	107.23
(e) Current tax liabilities (Net)	17.87	-
<b>Total Current Liabilities</b>	<b>11,191.14</b>	<b>14,173.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,999.57</b>	<b>29,806.46</b>



Vakrangee Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakhs)

S. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I	<b>Cash flow from operating activities</b>		
	Profit before tax from continuing operations	586.27	268.02
	<b>Profit before tax</b>	<b>586.27</b>	<b>268.02</b>
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	1,569.08	1,551.36
	Employee share based payment expenses	(235.68)	57.24
	Net foreign exchange differences	0.05	0.11
	Allowance for credit losses	(10.38)	(589.21)
	Fair value gain on financial instrument at fair value through Profit and	(55.16)	(58.44)
	Remeasurement of defined benefit obligations	(15.31)	(68.74)
	Gain on disposal of property, plant and equipment	(54.44)	26.06
	Interest income	(142.44)	(50.44)
	Dividend income	(1.50)	(1.50)
	<b>Operating profit before working capital changes</b>	<b>1,640.47</b>	<b>1,134.45</b>
	Movements in assets and liabilities :		
	Decrease / (increase) in inventories	150.23	189.63
	Decrease / (increase) in trade receivables	(460.41)	807.29
	Decrease / (increase) in loans and other financial assets	1,157.81	(772.58)
	Decrease / (increase) in other current assets	(21.32)	1,743.37
	Decrease / (increase) in other non-current assets	297.55	(327.55)
	Increase / (decrease) in trade payables	111.33	(945.76)
	Increase / (decrease) in employee benefit obligations	54.25	110.34
	Increase / (decrease) in provisions	(454.48)	(102.73)
	Increase / (decrease) in other financial liabilities	722.81	(2,307.54)
	Increase / (decrease) in other current liabilities	451.83	(2,976.46)
	<b>Cash generated from operations</b>	<b>3,650.07</b>	<b>(3,447.56)</b>
	Income taxes paid (net of refunds)	(539.05)	(714.06)
	<b>Net cash flow from operating activities (A)</b>	<b>3,111.02</b>	<b>(4,161.62)</b>
II	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, including CWIP	(684.62)	(820.85)
	Proceeds from sale of property, plant and equipment	217.91	238.00
	Proceeds from sale of investments	-	-
	Investment in unquoted shares	(333.03)	
	Decrease in foreign currency translation reserve	(7.35)	14.83
	Interest received	142.44	50.44
	Dividends received	1.50	1.50
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(663.15)</b>	<b>(516.08)</b>
III	<b>Cash flow from financing activities</b>		
	Proceeds from borrowings	(4,571.28)	3,050.24
	Share application money received against preferential share warrant	4,175.00	
	Proceeds from issue of shares	-	0.14
	Proceeds towards securities premium on issue of shares	-	1.82
	Dividends paid to company's shareholders	(529.76)	(529.75)
	<b>Net cash flow (used in) in financing activities (C)</b>	<b>(926.04)</b>	<b>2,522.44</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,521.83</b>	<b>(2,155.26)</b>
	Effects of exchange rate changes on cash and cash equivalents	(0.05)	(0.11)
	Cash and cash equivalents at the beginning of the year	2,588.26	4,743.63
	<b>Cash and cash equivalents at the end of the year</b>	<b>4,110.05</b>	<b>2,588.26</b>

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

# **S K PATODIA & ASSOCIATES LLP**

## **CHARTERED ACCOUNTANTS**

**Independent Auditor's Report on Audit of Consolidated Quarterly and Annual Financial Results of Vakrangee Limited in 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**

### **Opinion**

We have audited the accompanying Statement of consolidated financial results of **Vakrangee Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the annual financial results of the Holding Company and the wholly owned subsidiaries as given below:
  - Vakrangee Finserve Limited
  - Vakrangee Digital Ventures Limited
  - Vakrangee E-Solutions Inc. (Philippines)
- b. is presented in accordance with the requirements of Regulations 33 of Listing Regulations; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs 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, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

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(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

The Statement has 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 consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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 the Regulations. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement 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 consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the respective company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statement 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statement, 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 management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Director's 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 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 statement, including the disclosures, and whether the consolidated financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results 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 entities included in the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company, 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.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### **Other Matters**

- a. We did not audit the financial statements of one subsidiary for the quarter and year ended March 31, 2024, included in the Statement, whose financial statements / financial information / financial results reflect total assets of ₹ 6,442.70 lakhs as at March 31, 2024, total revenue of ₹ 812.30 lakhs and ₹ 3,320.70 lakhs, net profit after tax of ₹ 107.22 lakhs and ₹ 31.30 lakhs and total comprehensive income of ₹ 107.22 lakhs and ₹ 31.30 lakhs, for the quarter and year ended March 31, 2024 respectively and net cash outflows of ₹ 11.47 lakhs for the year ended March 31, 2024, whose financial statements / financial information have been audited by another independent auditor. The independent auditors' reports on financial results / information of this entity has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our conclusion on the Statement is not modified in respect of the above matter.

**Independent Auditor's Report on Audit of Consolidated Financial Results of Vakrangee Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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- b. The Statement also includes the Group's share of total assets of ₹ 3,551.47 lakhs, total revenues of ₹ 4.42 lakhs and ₹ 10.49 lakhs, net profit after tax of ₹ 4.42 lakhs and ₹ 10.49 lakhs and total comprehensive income of ₹ (0.20) lakhs and ₹ 17.97 lakhs for the quarter and year ended March 31, 2024 respectively, in respect of one subsidiary located outside India, as considered in the Statement, based on their financial statements / financial information / financial results which have not been audited by their auditors, which are certified by the Management.

Our conclusion on the Statement is not modified in respect of the above matter.

- c. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited consolidated figures in respect of the full financial year ended on March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our opinion on the Statement is not qualified in respect of the above matter.

**For S K Patodia & Associates LLP**

Chartered Accountants

Firm's Registration Number: 112723W/W100962

**Dhiraj Lalpuria**

Partner

Membership Number: 146268

UDIN: 24146268BKCSKT6724

Date : May 9, 2024

Place : Mumbai