

May 13, 2022

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
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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. Friday, May 13, 2022, inter alia, discussed/transacted the following business:

1. Considered and approved Audited (Standalone & Consolidated) Financial Results for the quarter/year ended March 31, 2022. 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. A. P. Sanzgiri & Co., Statutory Auditors of the Company, have issued audit reports with unmodified opinion in their Standalone and Consolidated Audit Reports.

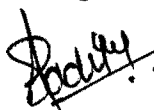
The Board Meeting commenced at 03.00 PM and concluded at 04:30 PM

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

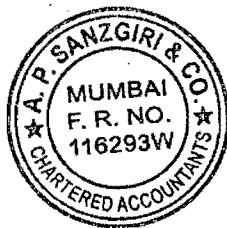
PHONE : 022 6776 5100

E-mail : info@vakrangee.in Website : www.vakrangee.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	
1	<b>Income</b>					
	Revenue from operations	18,858.79	18,659.23	7,949.84	69,229.15	22,743.67
	Other Income	109.07	18.58	1,722.08	231.74	6,815.25
	<b>Total Income</b>	<b>18,967.86</b>	<b>18,677.81</b>	<b>9,671.92</b>	<b>69,460.89</b>	<b>29,558.92</b>
2	<b>Expenses</b>					
	Purchase of stock in trade and other operating expenditure	14,529.27	14,019.98	5,290.13	51,515.33	15,145.97
	Changes in inventories of stock-in-trade	(12.90)	56.54	232.55	91.21	281.13
	Employee benefits expense	(275.96)	189.15	305.66	1,322.82	3,347.33
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	397.05	402.82	210.08	1,545.57	1,478.35
	Impairment Loss	-	-	-	-	-
	Other expenses	700.10	450.11	1,289.11	2,028.15	2,567.55
	<b>Total expenses</b>	<b>15,337.56</b>	<b>15,118.60</b>	<b>7,327.53</b>	<b>56,503.08</b>	<b>22,820.33</b>
3	<b>Profit before tax &amp; Exceptional Item (1-2)</b>	<b>3,630.30</b>	<b>3,559.21</b>	<b>2,344.39</b>	<b>12,957.81</b>	<b>6,738.59</b>
4	Exceptional Item	(32.51)	(136.15)	-	(168.66)	-
5	<b>Profit before tax (3+4)</b>	<b>3,597.79</b>	<b>3,423.06</b>	<b>2,344.39</b>	<b>12,789.15</b>	<b>6,738.59</b>
6	<b>Tax expense</b>					
	Current tax	738.21	751.49	516.15	2,838.01	1,481.87
	Deferred tax	(22.91)	12.85	57.08	15.18	120.60
	<b>Total tax expenses</b>	<b>715.30</b>	<b>764.34</b>	<b>573.23</b>	<b>2,853.19</b>	<b>1,602.47</b>
7	<b>Profit for the period / year (5-6)</b>	<b>2,882.49</b>	<b>2,658.72</b>	<b>1,771.16</b>	<b>9,935.96</b>	<b>5,136.12</b>
8	<b>Other comprehensive income (OCI) / (expenses)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of net defined benefit obligations (net of taxes)	(6.30)	11.65	24.45	2.22	89.24
	<b>Total other comprehensive income / (expenses) for the period / year</b>	<b>(6.30)</b>	<b>11.65</b>	<b>24.45</b>	<b>2.22</b>	<b>89.24</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>2,876.19</b>	<b>2,670.37</b>	<b>1,795.61</b>	<b>9,938.18</b>	<b>5,225.36</b>
10	<b>Paid up equity share capital (face value ₹ 1/- each)</b>	<b>10,595.00</b>	<b>10,594.06</b>	<b>10,594.06</b>	<b>10,595.00</b>	<b>10,594.06</b>
11	<b>Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>					<b>2,82,394.70</b>
12	<b>Earnings per share (EPS) in ₹ (not annualised)</b>					
	(a) Basic	0.27	0.25	0.16	0.94	0.49
	(b) Diluted	0.27	0.25	0.16	0.94	0.49



**Vakrangee Limited**

**Notes to the Audited standalone financial results for the quarter / year ended March 31, 2022:**

- 1 The above audited standalone financial results for the quarter / year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2022. The statutory auditors of the Company, A.P.Sanzgiri & Co., Chartered Accountants, have audited the above standalone financial results for the quarter / year ended March 31, 2022.
- 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, 2022, the Company has lapsed / cancelled 1254100 options granted under Company's "ESOP Scheme 2014", to its eligible employees as these options have gone underwater and were rendered un-attractive to employees due to decrease in market price of shares. In order to benefit the employees, the Company has cancelled these options and granted new options to eligible employees at prevalent market price. Due to this there is reversal of ₹ 850 Lakhs in Employee stock compensation expenses resulting in decline of Employee Benefit Expenses. the Company has granted 1115300 new options during the quarter to the eligible employees. Further during the quarter the Company has allotted 94150 equity shares on conversion of ESOPs.
- 4 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.
- 5 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 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**

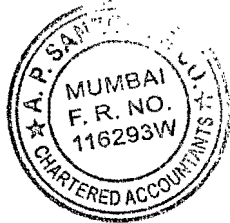
Managing Director & Group CEO

DIN : 00062532



Place : Mumbai

Date : May 13, 2022

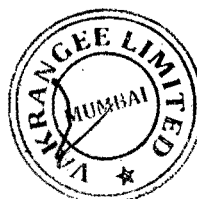
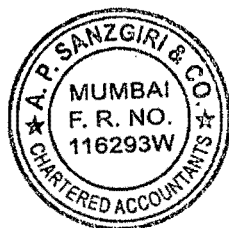


Vakrangee Limited

Standalone Cash Flow Statement for the year ended March 31, 2022

(₹ in lakhs)

S. No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
I	<b>Cash flow from operating activities</b>		
	Profit before tax from continuing operations	12,789.15	6,738.59
	<b>Profit before tax</b>	<b>12,789.15</b>	<b>6,738.59</b>
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	1,545.57	1,478.35
	Impairment of Property, Plant and Equipment	-	-
	Employee share based payment expenses	(1,594.90)	(1,041.58)
	Net foreign exchange differences	0.06	(0.04)
	Allowance for credit losses	131.53	64.78
	Fair value gain on financial instrument at fair value through Profit and	(101.72)	(14.54)
	Remeasurement of defined benefit obligations	2.97	119.25
	Gain on disposal of property, plant and equipment	168.22	-
	Finance costs	-	-
	Interest income	(90.33)	(6,797.51)
	Dividend income	(1.50)	-
	<b>Operating profit before working capital changes</b>	<b>12,849.05</b>	<b>547.30</b>
	Movements in assets and liabilities :		
	Decrease / (increase) in inventories	86.76	284.16
	Decrease / (increase) in trade receivables	15,996.29	25,170.26
	Decrease / (increase) in loans and other financial assets	214.78	18,507.98
	Decrease / (increase) in other current assets	(21,189.05)	(47,479.95)
	Decrease / (increase) in other non-current assets	614.92	2,338.93
	Increase / (decrease) in trade payables	569.18	(3,886.90)
	Increase / (decrease) in employee benefit obligations	(32.68)	(5.40)
	Increase / (decrease) in provisions	68.46	395.48
	Increase / (decrease) in other current liabilities	(3,822.81)	1,605.61
	<b>Cash generated from operations</b>	<b>5,354.90</b>	<b>(2,522.53)</b>
	Income taxes paid (net of refunds)	(651.24)	(372.58)
	<b>Net cash flow generated from operating activities (A)</b>	<b>4,703.66</b>	<b>(2,895.11)</b>
II	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(756.60)	(2,132.97)
	Proceeds from sale of property, plant and equipment	607.91	0.22
	Purchase of investments	-	-
	Proceeds from sale of investments	-	209.53
	Investment in subsidiaries	(1.00)	-
	Loans of subsidiaries	-	9.68
	Interest received	90.33	6,797.51
	Dividends received	1.50	-
	<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>(57.86)</b>	<b>4,883.97</b>
III	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares	0.94	-
	Proceeds towards securities premium on issue of shares	23.80	-
	Repayment of borrowings	-	-
	Interest paid	-	-
	Dividends paid to company's shareholders	(1,059.41)	(2,648.51)
	Dividend Distribution Tax paid	-	-
	<b>Net cash flow (used in) in financing activities (C)</b>	<b>(1,034.67)</b>	<b>(2,648.51)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>3,611.13</b>	<b>(659.65)</b>
	Effects of exchange rate changes on cash and cash equivalents	(0.06)	0.05
	Cash and cash equivalents at the beginning of the year	584.01	1,243.61
	<b>Cash and cash equivalents at the end of the year</b>	<b>4,195.08</b>	<b>584.01</b>



**Vakrangee Limited**

**Standalone Statement of Assets and Liabilities as at March 31, 2022**

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, plant and equipment	13,853.34	15,564.00
(b) Capital work-in-progress	197.45	140.25
(c) Intangible Assets under development	434.79	346.43
(d) Investment property	-	-
(e) Financial assets		
(i) Investments	3,037.57	2,934.85
(ii) Trade Receivables	-	-
(iii) Loans	2,692.91	2,657.46
(iv) Other financial assets	135.58	159.72
(f) Deferred tax assets (Net)	-	-
(g) Other non-current assets	59,026.88	59,633.83
<b>Total Non-Current Assets</b>	<b>79,378.52</b>	<b>81,436.54</b>
<b>2. Current Assets</b>		
(a) Inventories	410.46	497.22
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	91,486.68	1,07,614.49
(iii) Cash and cash equivalents	4,195.08	584.01
(iv) Bank balances other than (iii) above	614.21	1,004.75
(v) Loans	3.26	2.43
(vi) Other financial assets	605.47	1,832.94
(c) Current tax assets (net)	-	511.53
(d) Other current assets	1,10,945.58	89,756.53
<b>Total Current Assets</b>	<b>2,08,260.74</b>	<b>2,01,803.90</b>
<b>TOTAL ASSETS</b>	<b>2,87,639.26</b>	<b>2,83,240.44</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	10,595.00	10,594.06
(b) Other equity	2,59,702.38	2,52,394.70
<b>Total Equity</b>	<b>2,70,297.38</b>	<b>2,62,988.76</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
- Dues of micro enterprises and small enterprises	-	-
- Dues of Creditors other than micro enterprises and small enterprises	12.04	14.34
(ii) Other financial liabilities	41.28	40.39
(b) Deferred Tax Liabilities (net)	74.03	58.10
(c) Employee benefit obligations	307.92	331.00
<b>Total Non-Current Liabilities</b>	<b>435.27</b>	<b>443.83</b>
<b>3. Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	102.36	38.76
- Dues of Creditors other than micro enterprises and small enterprises	3,130.36	2,622.47
(iii) Other financial liabilities	6,694.53	8,086.50
(b) Other current liabilities	3,413.28	7,236.09
(c) Provisions	1,160.55	1,092.08
(d) Employee benefit obligations	16.45	26.05
(e) Current tax liabilities (Net)	2,389.09	705.90
<b>Total Current Liabilities</b>	<b>18,809.61</b>	<b>18,607.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,87,639.26</b>	<b>2,83,240.44</b>



**Independent Auditor's Report on Annual Standalone Financial Results of Vakrangee Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the year ended March 31, 2022**

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To  
The Board of Directors,  
Vakrangee Limited  
Mumbai

**Opinion**

1. We have audited the accompanying statement of standalone financial results ('the Statement') of Vakrangee Limited (the "Company") for the year ended on March 31, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019.

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

- a. is 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
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 year ended March 31, 2022.

**Basis for Opinion**

2. 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 SAs are further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 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 Responsibilities for the Statement**

3. This Statement, which is the responsibility of the Company's Management and approved by Board of Directors, has been prepared on the basis of the standalone financial statements.



The Company's Board of Directors of the Company are responsible for the preparation and presentation of the Standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 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. 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 the 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.

In preparing the Statement, the Management and 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

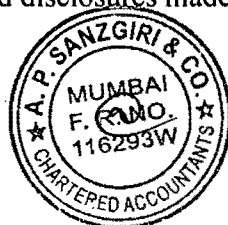
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Statement**

4. Our objectives are to obtain reasonable assurance about whether the 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 this 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 standalone 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 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 Standalone Financial Results, including the disclosures and whether the Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

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 Matters

5. The Statement includes the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figure between the respective audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

**Date: May 13, 2022**

**Place: Mumbai**



**For A. P. Sanzgiri & Co.**  
**Chartered Accountants**  
**FRN: 116293W**

A handwritten signature in black ink, appearing to be "Anil Agrawal".

**Anil Agrawal**

**Partner**

**Membership No: 041396**

**UDIN: 22041396A1YFIS7235**





# VAKRANGEE LIMITED

VAKRANGEE CORPORATE HOUSE, PLOT NO. 93, ROAD NO. 16,  
M.I.D.C., MAROL, ANDHERI (EAST), MUMBAI - 400 093. INDIA

CIN : L65990MH1990PLC056669

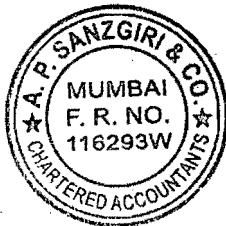
PHONE : 022 6776 5100

E-mail : info@vakrangee.in Website : www.vakrangee.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

S.No.	Particulars	For the quarter ended			For the year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	
1	<b>Income</b>					
	Revenue from operations	20,881.35	20,867.06	10,184.97	77,869.23	31,429.14
	Other Income	148.54	53.67	1,764.61	391.29	6,965.99
	<b>Total Income</b>	<b>21,029.89</b>	<b>20,920.93</b>	<b>11,949.58</b>	<b>78,260.52</b>	<b>38,395.13</b>
2	<b>Expenses</b>					
	Purchase of stock in trade and other operating expenditure	16,267.73	15,809.59	7,111.06	58,605.75	22,211.96
	Changes in inventories of stock-in-trade	(12.91)	56.54	232.55	91.21	281.13
	Employee benefits expense	(226.84)	226.49	345.48	1,473.98	3,441.90
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	397.10	402.87	210.58	1,545.78	1,480.51
	Impairment Loss	-	-	-	-	-
	Other expenses	796.73	492.17	1,294.17	2,220.38	2,697.82
	<b>Total Expenses</b>	<b>17,221.81</b>	<b>16,987.66</b>	<b>9,193.84</b>	<b>63,937.10</b>	<b>30,113.32</b>
3	<b>Profit before tax &amp; Exceptional item (1-2)</b>	<b>3,808.08</b>	<b>3,933.27</b>	<b>2,755.74</b>	<b>14,323.42</b>	<b>8,281.81</b>
4	Exceptional Item	(32.51)	(136.15)	-	(168.66)	-
5	<b>Profit before tax (3+4)</b>	<b>3,775.57</b>	<b>3,797.12</b>	<b>2,755.74</b>	<b>14,154.76</b>	<b>8,281.81</b>
6	<b>Tax expense</b>					
	Current tax	786.42	850.91	619.58	3,187.01	1,882.34
	Deferred tax	(22.86)	12.88	57.02	15.28	120.34
	<b>Total tax expenses</b>	<b>763.54</b>	<b>863.79</b>	<b>676.60</b>	<b>3,202.29</b>	<b>2,002.68</b>
7	<b>Profit for the period / year (5-6)</b>	<b>3,012.03</b>	<b>2,933.33</b>	<b>2,079.14</b>	<b>10,952.47</b>	<b>6,279.13</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	42.91	(0.19)	(22.45)	38.70	(0.74)
	<b>Items that will not be reclassified to profit or loss</b>					
	Remeasurement of not defined benefit obligations (net of taxes)	(6.30)	11.65	24.45	2.22	89.24
	<b>Total other comprehensive income / (expenses) for the period / year</b>	<b>36.61</b>	<b>11.46</b>	<b>2.00</b>	<b>40.92</b>	<b>88.50</b>
9	<b>Total Comprehensive income for the Period / Year (7+8)</b>	<b>3,048.64</b>	<b>2,944.79</b>	<b>2,081.14</b>	<b>10,993.39</b>	<b>6,367.63</b>
10	Paid up equity share capital (face value ₹ 1/- each)	10,695.00	10,694.08	10,694.08	10,695.00	10,694.08
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					2,55,813.98
12	<b>Earnings per Share (EPS) in ₹ (not annualised)</b>					
	(a) Basic	0.28	0.28	0.20	1.03	0.59
	(b) Diluted	0.28	0.28	0.20	1.03	0.59



**Vakrangee Limited**

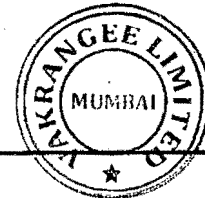
**Notes to the audited consolidated financial results for the quarter / year ended March 31, 2022:**

- 1 The above audited consolidated financial results for the quarter / year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2022. The statutory auditors of the Company, A.P.Sanzgiri & Co., Chartered Accountants, have audited the above consolidated financial results for the quarter / year ended March 31, 2022.
- 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 four wholly owned subsidiaries: Vakrangee Finserve Limited, VL E-governance & IT Solutions Limited, Vakrangee Digital Ventures Limited and Vakrangee e-Solutions Inc. (together referred to as 'Group').
- 4 During the quarter ended March 31, 2022, the Company has lapsed / cancelled 1254100 options granted under Company's "ESOP Scheme 2014", to its eligible employees as these options have gone underwater and were rendered un-attractive to employees due to decrease in market price of shares. In order to benefit the employees, the Company has cancelled these options and granted new options to eligible employees at prevalent market price. Due to this there is reversal of ₹ 850 Lakhs in Employee stock compensation expenses resulting in decline of Employee Benefit Expenses. the Company has granted 1115300 new options during the quarter to the eligible employees. Further during the quarter the Company has allotted 94150 equity shares on conversion of ESOPs.
- 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 last quarter are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 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](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 : 00092532



Place : Mumbai  
Date : May 13, 2022

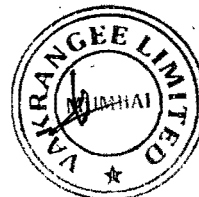
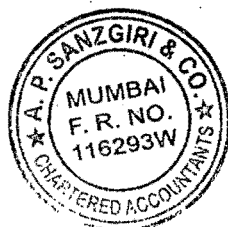


Vakrangee Limited

Consolidated Cash Flow Statement for the year ended March 31, 2022

(₹ in lakhs)

S. No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
I	<b>Cash flow from operating activities</b>		
	Profit before tax from continuing operations	14,154.76	8,281.81
	<b>Profit before tax</b>	<b>14,154.76</b>	<b>8,281.81</b>
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation of property, plant and equipment	1,545.78	1,480.51
	Depreciation of investment properties	-	-
	Impairment of Property, Plant and Equipment	-	-
	Employee share based payment expenses	(1,594.90)	(1,041.58)
	Net foreign exchange differences	0.06	(0.04)
	Allowance for credit losses	131.53	64.78
	Fair value gain on financial instrument at fair value through Profit and loss	(101.72)	(14.54)
	Remeasurement of defined benefit obligations	2.97	119.25
	Gain on disposal of property, plant and equipment	168.22	-
	Finance costs	-	-
	Interest income	(229.71)	(6,948.25)
	Dividend income	(1.50)	-
	<b>Operating profit before working capital changes</b>	<b>14,075.49</b>	<b>1,941.94</b>
	Movements in assets and liabilities :		
	Decrease / (increase) in inventories	86.76	284.16
	Decrease / (increase) in trade receivables	16,356.61	24,788.22
	Decrease / (increase) in loans and other financial assets	1,482.53	13,565.22
	Decrease / (increase) in other current assets	(22,706.74)	(48,442.00)
	Decrease / (increase) in other non-current assets	617.45	2,365.94
	Increase / (decrease) in trade payables	233.68	(3,771.18)
	Increase / (decrease) in employee benefit obligations	(24.44)	(5.40)
	Increase / (decrease) in provisions	646.17	436.21
	Increase / (decrease) in other financial liabilities	(1,391.08)	4,648.03
	Increase / (decrease) in other current liabilities	(3,431.82)	1,516.39
	<b>Cash generated from operations</b>	<b>5,944.61</b>	<b>(2,672.47)</b>
	Income taxes paid (net of refunds)	(1,102.95)	(390.27)
	<b>Net cash flow from operating activities (A)</b>	<b>4,841.66</b>	<b>(3,062.74)</b>
II	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment, including CWIP	(756.60)	(2,132.97)
	Proceeds from sale of property, plant and equipment	607.91	0.22
	Purchase of investments	-	-
	Proceeds from sale of investments	-	209.53
	Decrease in foreign currency translation reserve	38.70	(0.74)
	Interest received	229.71	6,948.25
	Dividends received	1.50	-
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>121.22</b>	<b>5,024.29</b>
III	<b>Cash flow from financing activities</b>		
	Proceeds from issue of shares	0.94	-
	Proceeds towards securities premium on issue of shares	23.80	-
	Repayment of borrowings	-	-
	Interest paid	-	-
	Dividends paid to company's shareholders	(1,059.41)	(2,648.51)
	Dividend Distribution Tax paid	-	-
	<b>Net cash flow (used in) in financing activities (C)</b>	<b>(1,034.67)</b>	<b>(2,648.51)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>3,928.21</b>	<b>(686.96)</b>
	Effects of exchange rate changes on cash and cash equivalents	(0.06)	0.05
	Cash and cash equivalents at the beginning of the year	818.59	1,505.50
	<b>Cash and cash equivalents at the end of the year</b>	<b>4,746.74</b>	<b>818.59</b>

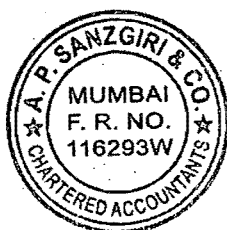


**Vakrangee Limited**

**Consolidated Statement of Assets and Liabilities as at March 31, 2022**

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, plant and equipment	13,853.39	15,564.27
(b) Capital work-in-progress	197.45	140.25
(c) Intangible Assets	-	-
(d) Intangible Assets under development	434.79	346.43
(e) Financial assets		
(i) Investments	240.57	138.85
(ii) Trade Receivable	-	-
(iii) Loans	-	-
(iv) Other financial assets	483.94	472.88
(f) Deferred Tax Asset (Net)	0.28	0.38
(g) Other non-current assets	59,074.80	59,687.18
<b>Total Non-Current Assets</b>	<b>74,285.22</b>	<b>76,350.24</b>
<b>2. Current Assets</b>		
(a) Inventories	410.46	497.22
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	95,543.08	1,12,031.21
(iii) Cash and Cash equivalents	4,746.74	818.59
(iv) Bank balances other than (iii) above	925.53	1,309.63
(v) Loans	1,244.23	1,146.46
(vi) Other Financial Assets	664.43	1,871.68
(c) Current Tax Assets	48.54	516.81
(d) Other Current Assets	1,15,728.26	93,021.52
<b>Total Current Assets</b>	<b>2,19,311.27</b>	<b>2,11,213.12</b>
<b>TOTAL ASSETS</b>	<b>2,93,596.49</b>	<b>2,87,563.36</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	10,595.00	10,594.06
(b) Other equity	2,64,176.89	2,55,813.98
<b>Total Equity</b>	<b>2,74,771.89</b>	<b>2,66,408.04</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
- Dues of micro enterprises and small enterprises	-	-
- Dues of Creditors other than micro enterprises and small enterprises	12.04	14.34
(ii) Other financial liabilities	41.28	40.39
(b) Deferred Tax Liabilities (net)	74.03	58.10
(c) Employee benefit obligations	307.92	331.00
<b>Total Non-Current Liabilities</b>	<b>435.27</b>	<b>443.83</b>
<b>3. Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables		
- Dues of micro enterprises and small enterprises	102.35	38.76
- Dues of Creditors other than micro enterprises and small enterprises	3,547.42	3,375.05
(iii) Other financial liabilities	6,694.63	8,086.60
(b) Other current liabilities	3,804.27	7,236.09
(c) Provisions	1,780.89	1,134.72
(d) Employee benefit obligations	24.70	28.05
(e) Current tax liabilities (Net)	2,435.17	814.32
<b>Total Current Liabilities</b>	<b>18,388.33</b>	<b>20,711.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,93,596.49</b>	<b>2,87,563.36</b>



**Independent Auditor's Report on Audit of Annual Consolidated Financial Results of Vakrangee Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, for the year ended March 31, 2022**

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

1. We have audited the accompanying Statement of consolidated financial results ("the consolidated statement") 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 year ended on March 31, 2022, 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 ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").

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 financial statements of the subsidiaries, the aforesaid Statement:

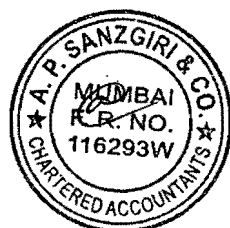
(i) includes the annual financial results of the following entities as given below:

**List of Subsidiaries:**

1. Vakrangee Finserve Limited
2. Vakrangee E-Solution Inc. (Philippines)
3. VL E-Governance & IT Solutions Limited (formerly known as Vakrangee Logistics Private Limited)
4. Vakrangee Digital Ventures 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2022.



## Basis for Opinion

2. 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 SAs are further described in the “Auditor’s Responsibilities for the Audit of the Statement” 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated statement 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 issued by ICAI. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion.

## Management’s and Board of Director’s Responsibilities for the Consolidated Statement

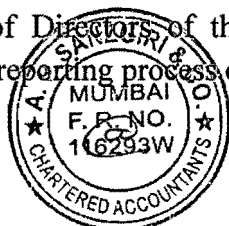
3. This consolidated statement, which is the responsibility of the Holding Company’s Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements.

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 consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 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 Management and 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 respective 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 statement by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated statement, the respective Management and 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 entity 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 are responsible for overseeing the financial reporting process of the Group.



## Auditor's Responsibilities for the Consolidated Statement

4. Our objectives are to obtain reasonable assurance about whether the consolidated 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 through a separate report the complete set of consolidated statement on whether the group 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 statement, including the disclosures, and whether the consolidated statement 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 statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated statement of which we are the independent auditors. For the other entities included in the consolidated statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated statement 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.

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.

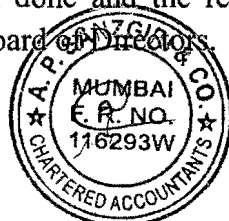
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

5. The Consolidated statement include the financial Results of three subsidiaries whose financial results/information reflect the total assets of Rs. 11,475.81 lacs as at March 31, 2022, the total revenues of Rs. 9,336.88 lacs, total net profit after tax of Rs. 1,033.86 lacs, total comprehensive income of Rs. 1,021.03 lacs for the 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.

One of the Subsidiary is located outside India whose financial results has been prepared in accordance with the accounting principal generally accepted in such country. The Holding company'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 conversion adjustment prepared by the management of the Company.

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.





The consolidated statement includes the results for the quarter ended March 31, 2022 and March 31, 2021, being the balancing figure between the audited figures in respect of the full financial year ended and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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



Date: May 13, 2022  
Place: Mumbai

A handwritten signature in black ink, appearing to read "Anil Agrawal".

Anil Agrawal  
Partner  
Membership No: 041396  
UDIN: 22041396AIZFVF5117