

June 14, 2018

To,

| | |
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| Department of Corporate Relationship BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 | Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 |
|--|--|

Dear Sir/Madam,

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

With reference to the above-mentioned subject, pursuant to the Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. Thursday, June 14, 2018, inter-alia, has considered and approved Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended March 31, 2018. Copies of Audited Financial Results (Standalone and Consolidated) along with Auditors Report thereon are attached herewith for your records.

Please note that the Board meeting commenced at 03.00 p.m. and concluded at 06.05 p.m.

This is for your information and records.

Thanking you,

For Vakrangee Limited



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



Encl.: A/a



VAKRANGEE LIMITED

VAKRANGEE CORPORATE HOUSE, PLOT NO. 93, ROAD NO. 16,
M.I.D.C., MAROL, ANDHERI (EAST), MUMBAI – 400 093. INDIA
CIN : L65990MH1990PLC056669
PHONE : 022 6776 5100 / 2850 3412 FAX : 022 2850 2017

(₹ in Lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

| S.No. | Particulars | For the quarter ended | | | For the year ended | |
|-------|---|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | | 31-Mar-18 | 31-Dec-17 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| | | (Audited) | (Un-audited) | (Audited) | (Audited) | (Audited) |
| | | (1) | (2) | (3) | (4) | (5) |
| 1 | Income | | | | | |
| | Income from operations | 1,83,544.59 | 1,75,045.86 | 1,12,593.67 | 6,37,930.84 | 3,94,894.72 |
| | Other Income | 1,468.28 | 956.97 | 515.07 | 3,382.96 | 1,612.15 |
| | Total Income | 1,85,012.87 | 1,76,002.83 | 1,13,108.74 | 6,41,313.80 | 3,96,506.87 |
| 2 | Expenses | | | | | |
| | Purchase of stock in trade and other operating expenditure | 1,49,110.58 | 1,37,394.89 | 85,060.14 | 5,07,762.95 | 2,94,780.34 |
| | Changes in inventories of stock-in-trade | (5.34) | (84.95) | (962.61) | (678.23) | (491.55) |
| | Employee benefits expense | 2,026.39 | 1,808.14 | 1,197.80 | 6,714.18 | 4,233.94 |
| | Finance costs | 34.64 | 105.35 | 965.16 | 787.15 | 4,978.93 |
| | Depreciation and amortisation expense | 189.54 | 79.18 | 1,309.63 | 416.41 | 7,295.52 |
| | Impairment Loss | 277.61 | - | - | 277.61 | - |
| | Other expenses (Refer Note 3) | 22,605.37 | 1,456.80 | 1,560.70 | 25,836.75 | 3,740.21 |
| | Total expenses | 1,74,238.79 | 1,40,759.41 | 89,130.82 | 5,41,116.82 | 3,14,537.39 |
| 3 | Profit before tax (1-2) | 10,774.08 | 35,243.42 | 23,977.92 | 1,00,196.98 | 81,969.48 |
| 4 | Tax expense | | | | | |
| | Current tax | 3,684.67 | 12,283.42 | 9,927.30 | 34,992.08 | 30,954.26 |
| | Deferred tax | (12.18) | (714.82) | (482.05) | (1,057.20) | (1,279.38) |
| | Total tax expenses | 3,672.49 | 11,568.60 | 9,445.25 | 33,934.88 | 29,674.88 |
| 5 | Profit for the period / year (3-4) | 7,101.59 | 23,674.82 | 14,532.67 | 66,262.10 | 52,294.60 |
| 6 | Other comprehensive income (OCI) / (expenses) | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Changes in fair value of FVOCI equity instruments | (5,950.61) | 2,864.27 | - | (3,086.34) | - |
| | Remeasurement of net defined benefit obligations (net of taxes) | (15.89) | 14.57 | 12.97 | (8.12) | (16.64) |
| | Total other comprehensive income / (expenses) for the period / year | (5,966.50) | 2,878.84 | 12.97 | (3,094.46) | (16.64) |
| 7 | Total comprehensive income for the period / year (5+6) | 1,135.09 | 26,553.66 | 14,545.64 | 63,167.64 | 52,277.96 |
| 8 | Paid up equity share capital (face value ₹ 1/- each) | 10,588.03 | 10,588.03 | 5,292.32 | 10,588.03 | 5,292.32 |
| 9 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | 2,00,758.06 |
| 10 | Earnings per share (EPS) in ₹ (not annualised) | | | | | |
| | (a) Basic | 0.67 | 2.24 | 1.38* | 6.26 | 4.94* |
| | (b) Diluted | 0.67 | 2.22 | 1.37* | 6.24 | 4.93* |

* Refer note 4 of notes to the standalone financial results



Vakrangee Limited

Standalone Statement of Assets and Liabilities as at March 31, 2018

(₹ in Lakhs)

| Particulars | As at March 31, 2018 | As at March 31, 2017 |
|---|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| I. ASSETS | | |
| 1. Non-Current Assets | | |
| (a) Property, plant and equipment | 8,966.94 | 2,861.84 |
| (b) Capital work-in-progress | 315.45 | - |
| (c) Investment property | 8.51 | 8.68 |
| (d) Financial assets | | |
| (i) Investments | 5,606.83 | 1,924.52 |
| (ii) Trade Receivables | - | - |
| (iii) Loans | 3,223.40 | 4,056.95 |
| (iv) Other financial assets | 112.53 | 83.61 |
| (e) Other non-current assets | 847.55 | 439.75 |
| (f) Deferred tax assets (Net) | 1,061.57 | - |
| Total Non-Current Assets | 20,142.78 | 9,375.35 |
| 2. Current Assets | | |
| (a) Inventories | 1,714.63 | 44,112.07 |
| (b) Financial assets | | |
| (i) Investments | 88.66 | 56.30 |
| (ii) Trade receivables | 1,27,658.36 | 83,969.61 |
| (iii) Cash and cash equivalents | 70,244.69 | 57,732.88 |
| (iv) Bank balances other than (iii) above | 73,661.10 | 1,641.44 |
| (v) Loans | 93.45 | 77.37 |
| (vi) Other financial assets | 585.70 | 1,068.22 |
| (c) Current tax assets (net) | 201.46 | 81.55 |
| (d) Other current assets | 3,224.07 | 28,635.06 |
| Total Current Assets | 2,77,472.12 | 2,17,374.50 |
| TOTAL ASSETS | 2,97,614.90 | 2,26,749.85 |
| II. EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity share capital | 10,588.03 | 5,292.32 |
| (b) Other equity | 2,47,637.12 | 2,00,758.06 |
| Total Equity | 2,58,225.15 | 2,06,050.38 |
| 2. Liabilities | | |
| Non Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Trade payables | 354.13 | 98.89 |
| (ii) Other financial liabilities | 38.10 | 38.10 |
| (b) Employee benefit obligations | 354.82 | 231.46 |
| Total Non-Current Liabilities | 747.05 | 368.45 |
| 3. Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 14,401.89 |
| (ii) Trade payables | 34,127.77 | 1,946.36 |
| (iii) Other financial liabilities | 1,244.37 | 62.97 |
| (b) Other current liabilities | 3,046.20 | 1,068.47 |
| (c) Provisions | 209.06 | 248.65 |
| (d) Employee benefit obligations | 15.30 | 7.75 |
| (e) Current tax liabilities (Net) | - | 2,594.93 |
| Total Current Liabilities | 38,642.70 | 20,331.02 |
| TOTAL EQUITY AND LIABILITIES | 2,97,614.90 | 2,26,749.85 |



Vakrangee Limited

Notes to the standalone financial results for the quarter and year ended March 31, 2018:

- 1 The audited standalone financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 14, 2018. The statutory auditors of the Company, A. P. Sanzgiri & Co., Chartered Accountants, have expressed an unmodified audit opinion.
- 2 These results have been prepared on the basis of standalone audited 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 Other expenses includes ₹ 219.79 Crores (net off amounts of allowances for credit losses considered in previous years) towards amounts written off as bad debts pertaining to the legacy business of e-governance, during the quarter ended March 31, 2018.
- 4 The Board of Directors in its meeting held on November 13, 2017 had recommended issue of Bonus shares in the ratio of one Equity share of ₹ 1 each for one existing equity share of ₹ 1 each held. The issue of Bonus share approved by the Shareholder on December 16, 2017 and accordingly the Company allotted 52,94,01,545 number of fully paid equity shares on December 26, 2017. The Earnings Per Share (both basic and Diluted) for the quarter and year ended March 31, 2018 have been restated to give effect to the aforesaid bonus shares as per Ind AS-33.
- 5 During the quarter ended March 31, 2018, the Company has granted 4,81,400 options under Company's "ESOP Scheme 2014", to its employees.
- 6 During the year, Company has made an irrevocable election to present the subsequent changes in the fair value of equity instruments, not held for trading, in the Other Comprehensive Income. The cumulative loss recognised on disposal of equity instruments for the year ended March 31, 2018 is ₹ 3,086.34 lakhs. Dividend recognised during the year for the investment disposed off is ₹ 46.96 lakhs.
- 7 The Company has assessed e-Governance for activities related to Government projects i.e. "E-governance projects" and Vakrangee Kendra for various services provided under Vakrangee Kendras i.e. "Vakrangee Kendra" as reportable operating segments as per the requirements of Indian Accounting Standards (Ind AS) 108, Operating Segments. The Company has disclosed the segment information for the above mentioned reportable operating segments along with the applicable corresponding periods in the financial results.
- 8 The comparative financial results for the quarter and year ended March 31, 2017, included in above standalone financial results have been audited by another firm of Chartered Accountants who, vide their report dated May 30, 2017 expressed an unmodified audit opinion.
- 9 The comparative financial results for the quarter ended December 31, 2017, included in above standalone financial results have been reviewed by another firm of Chartered Accountants who, vide their report dated January 22, 2018 expressed an unmodified conclusion on those financial results.
- 10 Figures for the quarter ended March 31, 2018 and March 31, 2017 as reported in these financial results, are the balancing figures between audited figures in respect of relevant full financial years and the reviewed year to date figures upto the end of the third quarter of the respective financial years.
- 11 Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to the current quarter's presentation.
- 12 The above results of the Company are available on the Company's website www.vakrangee.in and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors



Dinesh Nandwana
Managing Director and CEO
DIN : 00062532



Place : Mumbai

Date : June 14, 2018



Vakrangee Limited

AUDITED STANDALONE SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

| Particulars | For the quarter ended | | | For the year ended | |
|----------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | 31-Mar-18 | 31-Dec-17 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| | (Audited) | (Un-audited) | (Audited) | (Audited) | (Audited) |
| Segment Revenue | | | | | |
| a) Vakrangee Kendra | 1,82,613.85 | 1,68,371.84 | 75,234.68 | 5,85,586.85 | 2,52,680.85 |
| b) e-Governance | 930.74 | 6,674.02 | 37,359.01 | 52,343.99 | 1,42,213.87 |
| Total | 1,83,544.59 | 1,75,045.86 | 1,12,593.69 | 6,37,930.84 | 3,94,894.72 |
| Segment Results | | | | | |
| a) Vakrangee Kendra | 9,001.76 | 31,925.86 | 16,189.30 | 84,760.42 | 53,455.65 |
| b) e-Governance | 805.83 | 2,545.12 | 9,548.35 | 13,534.77 | 39,430.98 |
| Total | 9,807.59 | 34,470.98 | 25,737.65 | 98,295.19 | 92,886.63 |
| Less : | | | | | |
| Depreciation | (189.54) | (79.18) | (1,309.63) | (416.41) | (7,295.52) |
| Impairment Loss | (277.61) | - | - | (277.61) | - |
| Finance Costs | (34.64) | (105.35) | (965.16) | (787.15) | (4,978.93) |
| Unallocable other income | 1,468.28 | 956.97 | 515.07 | 3,382.96 | 1,357.29 |
| Profit Before Tax | 10,774.08 | 35,243.42 | 23,977.93 | 1,00,196.98 | 81,969.47 |
| Segment Assets | | | | | |
| a) Vakrangee Kendra | 1,27,074.89 | 99,080.65 | 66,827.18 | 1,27,074.89 | 66,827.18 |
| b) e-Governance | - | 13,422.26 | 14,605.92 | - | 14,605.92 |
| c) Unallocable | 1,70,540.01 | 1,53,922.31 | 1,45,316.75 | 1,70,540.01 | 1,45,316.75 |
| Total | 2,97,614.90 | 2,66,425.22 | 2,26,749.85 | 2,97,614.90 | 2,26,749.85 |
| Segment Liabilities | | | | | |
| a) Vakrangee Kendra | 32,193.97 | - | - | 32,193.97 | - |
| b) e-Governance | - | - | - | - | - |
| c) Unallocable | 7,195.76 | 9,904.25 | 20,699.47 | 7,195.76 | 20,699.47 |
| Total | 39,389.73 | 9,904.25 | 20,699.47 | 39,389.73 | 20,699.47 |



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

To
The Board of Directors,
VAKRANGEE LIMITED

1. We have audited the accompanying statement of standalone financial results of VAKRANGEE LIMITED ('the Company') for the quarter and year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The Statement for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder; as applicable and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - b) gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the Net profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by another Firm of Chartered Accountants who, vide their reports dated May 30, 2017, expressed an unmodified opinion.

The standalone financial results of the Company for the quarter ended December 31, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another Firm of Chartered Accountants who, vide their reports dated January 22, 2018 expressed an unmodified conclusion on these financial results.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For A. P. Sanzgiri & Co.

Chartered Accountants

Firm Registration Number 116293W



Ankush Goyal

Partner

M.No: 146017

Date: June 14, 2018

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 / 2850 3412 FAX : 022 2850 2017

(₹ in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

| S.No. | Particulars | For the quarter ended | | | For the year ended | |
|-------|---|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | | 31-Mar-18 | 31-Dec-17 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| | | (Audited) | (Un-audited) | (Audited) | (Audited) | (Audited) |
| | | (1) | (2) | (3) | (4) | (5) |
| 1 | Income | | | | | |
| | Income from operations | 1,84,693.97 | 1,80,241.71 | 1,14,498.58 | 6,50,199.56 | 4,00,046.38 |
| | Other Income | 1,962.80 | 816.78 | 254.44 | 3,448.59 | 528.33 |
| | Total Income | 1,86,656.77 | 1,81,058.49 | 1,14,753.02 | 6,53,648.15 | 4,00,574.71 |
| 2 | Expenses | | | | | |
| | Purchase of stock in trade and other operating expenditure | 1,51,345.41 | 1,35,719.88 | 86,360.31 | 5,13,124.30 | 2,98,514.97 |
| | Changes in inventories of stock-in-trade | (1,391.04) | 5,404.30 | (1,005.32) | 3,425.33 | (1,018.93) |
| | Employee benefits expense | 2,074.19 | 1,845.30 | 1,321.05 | 6,880.53 | 4,398.67 |
| | Finance costs | 40.39 | 128.99 | 992.73 | 1,030.54 | 5,009.21 |
| | Depreciation and amortisation expense | 189.72 | 79.36 | 1,314.65 | 417.04 | 7,338.72 |
| | Impairment Loss | 277.61 | - | - | 277.61 | - |
| | Other expenses (Refer Note 4) | 22,800.40 | 1,486.73 | 1,146.96 | 26,105.70 | 3,550.67 |
| | Total Expenses | 1,75,336.68 | 1,44,664.56 | 90,130.38 | 5,51,261.05 | 3,17,793.31 |
| 3 | Profit before tax (1-2) | 11,320.09 | 36,393.93 | 24,622.64 | 1,02,387.10 | 82,781.40 |
| 4 | Tax expense | | | | | |
| | Current tax | 3,620.44 | 12,443.14 | 9,965.63 | 35,283.19 | 31,111.63 |
| | Deferred tax | 103.29 | (714.82) | (482.12) | (941.73) | (1,409.75) |
| | Total tax expenses | 3,723.73 | 11,728.32 | 9,483.51 | 34,341.46 | 29,701.88 |
| 5 | Profit for the period / year (3-4) | 7,596.36 | 24,665.61 | 15,139.13 | 68,045.64 | 53,079.52 |
| 6 | Other comprehensive income / (expenses) | | | | | |
| | Items that will be reclassified to profit or loss | | | | | |
| | Exchange difference on translation of foreign operations | (88.96) | (57.73) | (1,294.87) | (92.28) | (1,625.16) |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Changes in fair value of FVOCI equity instruments | (5,950.61) | 2,864.27 | - | (3,086.34) | - |
| | Remeasurement of net defined benefit obligations (net of taxes) | (15.89) | 14.57 | 12.97 | (8.12) | (16.64) |
| | Total other comprehensive income / (expenses) for the period / year | (6,055.48) | 2,821.11 | (1,281.90) | (3,186.74) | (1,641.80) |
| 7 | Total Comprehensive Income for the Period / Year (5+6) | 1,540.88 | 27,486.72 | 13,857.23 | 64,858.90 | 51,437.72 |
| 8 | Paid up equity share capital (face value ₹ 1/- each) | 10,588.03 | 10,588.03 | 5,292.32 | 10,588.03 | 5,292.32 |
| 9 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | 2,00,082.94 |
| 10 | Earnings per Share (EPS) in ₹ (not annualised) | | | | | |
| | (a) Basic | 0.72 | 2.33 | 1.44* | 6.43 | 5.02* |
| | (b) Diluted | 0.72 | 2.31 | 1.43* | 6.41 | 5.01* |

* Refer note 5 of notes to the consolidated financial results



Vakrangee Limited

Consolidated Statement of Assets and Liabilities as at March 31, 2018

(₹ in Lakhs)

| Particulars | As at March 31, 2018 | As at March 31, 2017 |
|---|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| I. ASSETS | | |
| 1. Non-Current Assets | | |
| (a) Property, plant and equipment | 8,968.98 | 2,861.95 |
| (b) Capital work-in-progress | 320.95 | 4.05 |
| (c) Investment property | 8.51 | 8.68 |
| (d) Financial assets | | |
| (i) Investments | 2,810.83 | 128.52 |
| (ii) Other financial assets | 564.12 | 253.71 |
| (e) Deferred Tax Asset (Net) | 1,132.00 | 185.91 |
| (f) Other non-current assets | 1,156.88 | 621.66 |
| Total Non-Current Assets | 14,962.27 | 4,064.48 |
| 2. Current Assets | | |
| (a) Inventories | 1,714.63 | 49,918.88 |
| (b) Financial Assets | | |
| (i) Investments | 88.66 | 56.30 |
| (ii) Trade Receivables | 1,30,788.68 | 82,435.72 |
| (iii) Cash and Cash equivalents | 73,289.37 | 58,243.73 |
| (iv) Bank balances other than (iii) above | 74,155.14 | 2,076.04 |
| (v) Loans | 113.86 | 97.37 |
| (vi) Other Financial Assets | 674.32 | 1,095.48 |
| (c) Current Tax Assets | 247.01 | 400.79 |
| (d) Other Current Assets | 3,230.27 | 28,455.45 |
| Total Current Assets | 2,84,301.94 | 2,22,779.76 |
| TOTAL ASSETS | 2,99,264.21 | 2,26,844.24 |
| II. EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity share capital | 10,588.03 | 5,292.32 |
| (b) Other equity | 2,48,653.22 | 2,00,082.94 |
| Total Equity | 2,59,241.25 | 2,05,375.26 |
| 2. Liabilities | | |
| Non Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Trade payables | 354.13 | 98.89 |
| (ii) Other financial liabilities | 38.10 | 38.10 |
| (b) Employee benefit obligations | 357.65 | 233.39 |
| Total Non-Current Liabilities | 749.88 | 370.38 |
| 3. Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 14,401.89 |
| (ii) Trade payables | 34,655.54 | 2,968.68 |
| (iii) Other financial liabilities | 1,273.47 | 62.97 |
| (b) Other current liabilities | 3,118.14 | 448.21 |
| (c) Provisions | 210.53 | 574.04 |
| (d) Employee benefit obligations | 15.40 | 7.80 |
| (e) Current tax liabilities (Net) | - | 2,635.01 |
| Total Current Liabilities | 39,273.08 | 21,098.60 |
| TOTAL EQUITY AND LIABILITIES | 2,99,264.21 | 2,26,844.24 |



Vakrangee Limited

Notes to the consolidated financial results for the quarter and year ended March 31, 2018:

- 1 The audited consolidated financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 14, 2018. The statutory auditors of the Company, A. P. Sanzgiri & Co., Chartered Accountants have expressed an unmodified audit opinion.
- 2 These results have been prepared on the basis of consolidated audited 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 consolidated financial results include the financial results of the Company and its three wholly owned subsidiaries: Vakrangee Finserve Limited, Vakrangee Logistics Private Limited and Vakrangee e-Solutions Inc. (together referred to as 'Group').
- 4 Other expenses includes ₹ 219.95 Crores (net off amounts of allowances for credit losses considered in previous years) towards amounts written off as bad debts pertaining to the legacy business of e-governance, during the quarter ended March 31, 2018.
- 5 The Board of Directors in its meeting held on November 13, 2017 had recommended issue of Bonus shares in the ratio of one Equity share of ₹ 1 each for one existing equity share of ₹ 1 each held. The issue of Bonus share approved by the Shareholder on December 16, 2017 and accordingly the Company allotted 52,94,01,545 number of fully paid equity shares on December 26, 2017. The Earnings Per Share (both basic and Diluted) for the quarter and year ended March 31, 2018 have been restated to give effect to the aforesaid bonus shares as per Ind AS-33.
- 6 During the quarter ended March 31, 2018, the Company has granted 4,81,400 options under Company's "ESOP Scheme 2014", to its employees.
- 7 During the year, Company has made an irrevocable election to present the subsequent changes in the fair value of equity instruments, not held for trading, in the Other Comprehensive Income. The cumulative loss recognised on disposal of equity instruments for the year ended March 31, 2018 is ₹ 3,086.34 lakhs. Dividend recognised during the year for the investment disposed off is ₹ 46.96 lakhs.
- 8 The Company has assessed e-Governance for activities related to Government projects i.e. "E-governance projects" and Vakrangee Kendra for various services provided under Vakrangee Kendras i.e. "Vakrangee Kendra" as reportable operating segments as per the requirements of Indian Accounting Standards (Ind AS) 108, Operating Segments. The Company has disclosed the segment information for the above mentioned reportable operating segments along with the applicable corresponding periods in the financial results.
- 9 The comparative financial results for the quarter and year ended March 31, 2017, included in above consolidated financial results have been audited by another firm of Chartered Accountants who, vide their report dated May 30, 2017 expressed an unmodified audit opinion.
- 10 The comparative financial results for the quarter ended December 31, 2017, included in above consolidated financial results have been reviewed by another firm of Chartered Accountants who, vide their report dated January 22, 2018 expressed an unmodified conclusion on those financial results.
- 11 Figures for the quarter ended March 31, 2018 and March 31, 2017 as reported in these financial results, are the balancing figures between audited figures in respect of relevant full financial years and the reviewed year to date figures upto the end of the third quarter of the respective financial years.
- 12 Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to the current quarter's presentation.
- 13 The above results of the Group are available on the Company's website www.vakrangee.in and also on www.bseindia.com and www.nseindia.com.

Place : Mumbai
Date : June 14, 2018

For and on behalf of the Board of Directors


Dinesh Nandwana
Managing Director and CEO
DIN : 00062532



Vakrangee Limited

AUDITED CONSOLIDATED SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in Lakhs)

| Particulars | For the quarter ended | | | For the year ended | |
|------------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | 31-Mar-18 | 31-Dec-17 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| | (Audited) | (Un-audited) | (Audited) | (Audited) | (Audited) |
| Segment Revenue | | | | | |
| a) Vakrangee Kendra | 1,83,763.23 | 1,66,431.39 | 77,139.57 | 5,87,471.81 | 2,57,832.51 |
| b) e-Governance | 930.74 | 13,810.32 | 37,359.01 | 62,727.75 | 1,42,213.87 |
| Total | 1,84,693.97 | 1,80,241.71 | 1,14,498.58 | 6,50,199.56 | 4,00,046.38 |
| Segment Results | | | | | |
| a) Vakrangee Kendra | 9,059.18 | 31,626.23 | 17,127.23 | 84,751.02 | 55,170.02 |
| b) e-Governance | 805.83 | 4,159.27 | 9,548.35 | 15,912.68 | 39,430.98 |
| Total | 9,865.01 | 35,785.50 | 26,675.58 | 1,00,663.70 | 94,601.00 |
| Less : | | | | | |
| Depreciation | (189.72) | (79.36) | (1,314.65) | (417.04) | (7,338.72) |
| Impairment loss | (277.61) | - | - | (277.61) | - |
| Finance Costs | (40.39) | (128.99) | (992.73) | (1,030.54) | (5,009.21) |
| Unallocable other income | 1,962.80 | 816.78 | 254.44 | 3,448.59 | 528.33 |
| Profit Before Tax | 11,320.09 | 36,393.93 | 24,622.64 | 1,02,387.10 | 82,781.40 |
| Segment Assets | | | | | |
| a) Vakrangee Kendra | 1,28,158.84 | 1,00,626.42 | 71,548.75 | 1,28,158.84 | 67,829.80 |
| b) e-Governance | 2,629.84 | 18,160.87 | 14,605.92 | 2,629.84 | 14,605.92 |
| c) Unallocable | 1,68,475.53 | 1,49,149.67 | 1,44,167.81 | 1,68,475.53 | 1,44,408.52 |
| Total | 2,99,264.21 | 2,67,936.96 | 2,30,322.48 | 2,99,264.21 | 2,26,844.24 |
| Segmental Liabilities | | | | | |
| a) Vakrangee Kendra | 32,193.97 | - | - | 32,193.97 | - |
| b) e-Governance | - | - | - | - | - |
| c) Unallocable | 7,828.98 | 10,805.69 | 40,002.50 | 7,828.98 | 21,468.98 |
| Total | 40,022.96 | 10,805.69 | 40,002.50 | 40,022.96 | 21,468.98 |



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

To
The Board of Directors,
VAKRANGEE LIMITED

1. We have audited the accompanying statement of consolidated financial results of VAKRANGEE LIMITED (“the Company”) comprising its subsidiaries (the Holding company and its subsidiaries together referred to as “the Group”), for the quarter and year ended March 31, 2018, (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the Consolidated financial results for the nine-months period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIRJCFDIFAC/62/2016 dated July 5, 2016,

The Statements, which is the responsibility of the Holding Company’s Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India.



2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Holding Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's Internal Control. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditor on separate financial statement and other financial information of subsidiaries referred below, the Statement:

- i. Included the results of the entities as given below:
 - a) Vakrangee Logistics Private Limited
 - b) Vakrangee e-Solutions Inc. (Philippines)
 - c) Vakrangee Finserve Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- iii. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the Net Consolidated Profit, total consolidated Comprehensive Income and other financial information of the Group for the year ended March 31, 2018.



4. We did not audit the financial statement of subsidiaries included in the consolidated financial results, whose financial statement reflect total assets of Rs 8,259.21 lakhs as at March 31, 2018, as well as the total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,029.90 lakhs for the period ended on that date, as considered in the consolidated financial statements. These financial statement and other financial information have been audited by other auditor whose report have been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

One of the subsidiary is located outside India whose financial results has been prepared in accordance with accounting principles generally accepted in such country and which has been reviewed by the other auditor under generally accepted auditing standard applicable in that country. The Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and conversion adjustments prepared by the management of the company and reviewed by another Chartered Accountant whose report has been furnished to us on which we placed reliance.

5. The comparative financial information of the Group for the quarter and year ended March 31, 2017, included in these consolidated financial results, have been audited by another Firm of Chartered Accountants who vide their report dated May 30, 2017, expressed an unmodified opinion.

The consolidated financial results of the Group for the quarter ended December 31, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another Firm of Chartered Accountants who, vide their report dated January 22, 2018 expressed an unmodified conclusion on these consolidated financial results.



6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For A. P. Sanzgiri & Co.

Chartered Accountants

Firm Registration Number 116293W



Ankush Goyal

Partner

M.No: 146017

Date: June 14, 2018

Place: Mumbai

June 14, 2018

To,

| | |
|--|--|
| Department of Corporate Relationship BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 | Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 |
|--|--|

Dear Sir/Madam,

Sub.: Declaration pursuant to the Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to Auditor's Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended March 31, 2018.

Ref.: Scrip Code – 511431/VAKRANGEE

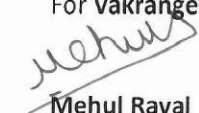
Dear Sir,

We hereby declare that with respect to Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended March 31, 2018, approved by the Board of Directors of the Company at their meeting held on June 14, 2018, the Statutory Auditors, M/s. A. P. Sanzgiri & Co., have not expressed any modified opinion(s) in their Standalone and Consolidated Audit Reports.

This is for your information and records.

Thanking you,

For Vakrangee Limited


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



Encl.: A/a