

# Price Waterhouse & Co Chartered Accountants LLP

27 April 2018

The Board of Directors  
Vakrangee Limited  
Vakrangee Corporate House  
Plot No. 93, Road No.16  
M.I.D.C., Marol, Andheri (East)  
Mumbai 400093

Kind Attention: Mr. Dinesh Nandwana, Managing Director and CEO

Dear Sir,

## Resignation as Statutory Auditors of the Company for year ended 31 March 2018

We have been appointed as the Statutory Auditors of the Company for the financial year ended 31 March 2018.

As you are aware, in performing our duties as an auditor we are required inter alia to inquire into the business and affairs of the Company to report on whether the financial statements of the Company present a true and fair view of the state of the Company's affairs at the end of the financial year.

As part of our statutory audit we have asked for information on several matters pertaining to Election Books, Bullion and Jewelry businesses from the management vide emails dated 12 March 2018 and 30 March 2018 that were copied to the Audit Committee and also sent communications to the Audit Committee vide emails dated 22 March 2018 and 5 April 2018 that were copied to the management. We have received response from the management dated 19 March 2018 and 10 April 2018 which either do not answer some of the queries raised by us or is inadequate or contradicting earlier explanations and thus do not provide us with appropriate audit evidence required as per the professional standards to enable us to carry out the statutory audit engagement.

We also met the Audit committee, namely Chairman Mr. B.L. Meena (through phone), Mr Avinash Vyas, member of audit committee and Mr. Dinesh Nandwana, MD and the CEO at the Company's office on April 18, 2018 where we had indicated our intention to resign but were requested to examine some additional information being provided by the management which were made available on April 18, 2018 and April 19, 2018. We were also informed on April 19, 2018 of an audit committee meeting on April 27, 2018 to consider management's responses. We have since received the Audit committee's comments today.

We have perused all the information and explanations received including since our last meeting on April 18, 2018 and the inputs of the Audit committee and find that our assessment does not change and it is apparent that the situation cannot be resolved.

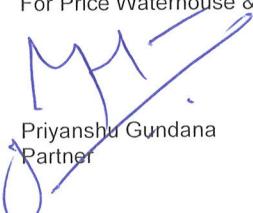
In the absence of adequate and relevant information and explanations, the fundamental objective of an audit which is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to report on the financial statements, in our assessment, cannot be achieved.

Under the circumstances we are constrained to withdraw from the audit engagement in compliance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and this communication should be considered as our letter of resignation under the Companies Act, 2013.

We would request you to make necessary declarations to the stock exchanges as required under SEBI the (Listing Obligation and Disclosure Requirements Regulation), 2015.

Yours faithfully,

For Price Waterhouse & Co Chartered Accountants LLP (FRN 304026E/E-300009)



Priyanshu Gundana  
Partner

Cc. Mr. Mehul Raval, Company Secretary, Vakrangee Limited

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