

# VAMA INDUSTRIES LIMITED



Registered Office : Ground Floor, 8-2-248/1/7/78/12, 13, Block - A, Lakshmi Towers, Nagarjuna Hills, Punjagutta,  
Hyderabad - 500 082, Telangana, India, Ph. : +91-40-6684 5534, Fax : +91-40-2335 5821.  
CIN: L72200TG1985PLC041126, E-mail: services@vamaind.com, Website: www.vamaind.com

Date: 29<sup>th</sup> May, 2024

To  
Department of Corporate services  
BSE Limited  
Phiroze Jeejebhoy Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir

**Sub: Submission of Audited Financial Results along with Audit Report as per Regulation 33 of SEBI (LODR) Regulations, 2015 – regd.**

**Ref: BSE Scrip Code: 512175**

With reference to the subject cited, please find enclosed the following:

1. Audited Financial Results (Standalone & Consolidated) for the Fourth Quarter and financial year ended 31<sup>st</sup> March, 2024 along with respective Cash Flow Statement.
2. Standalone and consolidated statement of Assets and Liabilities as at 31<sup>st</sup> March, 2024.
3. Auditors Report on quarterly and year to date Financial Results (Standalone & Consolidated) of the Company
4. Declaration (unmodified opinion on Standalone & Consolidated Audited Financial Results) pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015.

Necessary arrangements have been made for publication of the said results in SEBI prescribed format in the newspapers.

The Board Meeting commenced at 08: 45 P.M and concluded at 10:50 P.M.

This is for your information and necessary records

Thanking you,

**For Vama Industries Limited**

*V. Atchyuta Rama Raju*

**V. Atchyuta Rama Raju**  
**Managing Director**  
**(DIN: 00997493)**



Vama Industries Limited  
CIN No. L72200TG1985PLC041126

Regd. Office: Ground Floor, 8-2-248/1/7/78/12, 13, Block-A, Lakshmi Towers, Nagarjuna Hills, Punjagutta, Hyderabad - 500082

Statement of standalone financial results for the quarter and year ended March 31, 2024

(Rs. In Lakhs)

S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from Operations	105.23	189.40	438.64	521.12	1,146.69
	<b>Total Revenue from Operations</b>	<b>105.23</b>	<b>189.40</b>	<b>438.64</b>	<b>521.12</b>	<b>1,146.69</b>
	b) Other Income	0.58	1.27	151.30	5.49	161.30
	<b>Total Income</b>	<b>105.81</b>	<b>190.67</b>	<b>589.94</b>	<b>526.61</b>	<b>1,307.99</b>
2	<b>Expenses</b>					
	a) Cost of material consumed	(22.61)	100.48	319.93	136.39	826.51
	b) Changes in Inventories	57.97	1.04	34.36	110.83	3.23
	c) Employee Benefit Expense	67.82	38.31	57.98	191.44	182.03
	d) Finance Cost	93.36	23.87	58.86	163.94	123.91
	e) Depreciation and amortization Expense	9.66	5.14	5.83	25.29	24.47
	f) Other Expenses	283.05	19.76	168.20	351.10	299.86
	<b>Total Expenses (a to f)</b>	<b>489.24</b>	<b>188.60</b>	<b>645.16</b>	<b>978.98</b>	<b>1,460.01</b>
3	<b>Profit Before Exceptional items and Tax (1-2)</b>	<b>(383.44)</b>	<b>2.07</b>	<b>(55.22)</b>	<b>(452.38)</b>	<b>(152.02)</b>
4	Exceptional items (refer note 4 below)	159.12	-	-	159.12	-
5	<b>Tax Expenses</b>					
	1) Income Tax	-	-	-	-	-
	2) Previous year Tax provision	-	-	63.62	-	63.62
	3) Deferred Tax	19.33	(0.32)	(29.90)	19.01	(31.47)
6	<b>Net Profit for the period (3+4-5)</b>	<b>(243.64)</b>	<b>2.39</b>	<b>(88.94)</b>	<b>(312.27)</b>	<b>(184.17)</b>
7	<b>Other Comprehensive Income</b>					
	i) Items that will not be reclassified to Profit or Loss	5.63	-	(3.43)	5.63	(3.43)
	ii) Tax on items that will not be reclassified to Profit or Loss	(1.42)	-	0.89	(1.42)	0.89
	<b>Total Other Comprehensive Income</b>	<b>4.21</b>	<b>-</b>	<b>(2.54)</b>	<b>4.21</b>	<b>(2.54)</b>
8	<b>Total Comprehensive Income (6+7)</b>	<b>(239.43)</b>	<b>2.39</b>	<b>(91.48)</b>	<b>(308.05)</b>	<b>(186.71)</b>
9	Paid-up Equity Share Capital (Rs. 2/- per Equity Share)	1,050.80	1,050.80	1,050.80	1,050.80	1,050.80
10	<b>Earning per Equity Share</b>					
	1) Basic	(0.46)	0.00	(0.17)	(0.59)	(0.35)
	2) Diluted	(0.46)	0.00	(0.17)	(0.59)	(0.35)

For VAMA INDUSTRIES LIMITED

*V. Atchanna Reddy*

Director

Vama Industries Limited  
CIN No. L72200TG1985PLC041126

Regd. Office: Ground Floor, 8-2-248/1/7/78/12, 13, Block-A, Lakshmi Towers, Nagarjuna Hills, Punjagutta, Hyderabad - 500082

Statement of Consolidated financial results for the Quarter and year ended March 31, 2024

(Rs. In Lakhs)

S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from Operations	116.40	201.39	470.21	568.41	1,281.40
	b) Other Income	0.58	1.27	213.66	5.49	223.66
	<b>Total Income</b>	<b>116.98</b>	<b>202.66</b>	<b>683.87</b>	<b>573.90</b>	<b>1,505.06</b>
<b>2</b>	<b>Expenses</b>					
	a) Purchase of Stock in Trade	(11.73)	112.90	321.16	191.98	921.18
	b) Changes in Inventories	57.97	1.04	34.36	110.83	3.23
	c) Employee Benefit Expense	67.82	38.31	57.98	191.44	182.03
	d) Finance Cost	93.36	23.87	58.86	163.94	123.91
	e) Depreciation and amortization Expense	9.66	5.14	5.83	25.29	24.47
	f) Other Expenses	290.98	21.57	176.48	408.91	303.54
	<b>Total Expenses (a to f)</b>	<b>508.05</b>	<b>202.83</b>	<b>654.67</b>	<b>1,092.38</b>	<b>1,558.36</b>
<b>3</b>	<b>Profit Before Tax (1-2)</b>	<b>(391.08)</b>	<b>(0.17)</b>	<b>29.20</b>	<b>(518.49)</b>	<b>(53.30)</b>
<b>4</b>	<b>Exceptional items (refer note 4 below)</b>	<b>159.12</b>	<b>-</b>	<b>-</b>	<b>159.12</b>	<b>-</b>
<b>5</b>	<b>Tax Expenses</b>					
	- Current Tax	-	-	5.68	-	5.68
	- Previous Years Tax Provision	-	-	63.62	-	63.62
	- Deferred Tax	19.33	(0.32)	(29.90)	19.01	(31.47)
<b>6</b>	<b>Net Profit for the period (3+4-5)</b>	<b>(251.28)</b>	<b>0.15</b>	<b>(10.20)</b>	<b>(378.38)</b>	<b>(91.13)</b>
<b>7</b>	<b>Other Comprehensive Income</b>					
	i) Items that will not be reclassified to Profit or Loss	5.63	-	(3.43)	5.63	(3.43)
	ii) Tax on items that will not be reclassified to Profit or Loss	(1.42)	-	0.89	(1.42)	0.89
	<b>Total Other Comprehensive Income</b>	<b>4.21</b>	<b>-</b>	<b>(2.54)</b>	<b>4.21</b>	<b>(2.54)</b>
<b>8</b>	<b>Total Comprehensive Income (6+7)</b>	<b>(247.07)</b>	<b>0.15</b>	<b>(12.74)</b>	<b>(374.16)</b>	<b>(93.67)</b>
<b>9</b>	<b>Paid-up Equity Share Capital</b> (Rs. 2/- per Equity Share)	<b>1,050.80</b>	<b>1,050.80</b>	<b>1,050.80</b>	<b>1,050.80</b>	<b>1,050.80</b>
<b>10</b>	<b>Earning per Equity Share</b>					
	1) Basic	(0.48)	0.00	(0.02)	(0.72)	(0.17)
	2) Diluted	(0.48)	0.00	(0.02)	(0.72)	(0.17)

For VAMA INDUSTRIES LIMITED

*M. Atchanna Reddy*

Director

**Notes:**

1. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant , issued thereunder, and other recognised accounting practices and policies and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) [Listing Regulations].

The above results were reviewed and recommended by the Audit Committee and considered & approved by the Board of Directors of the Company at its meeting held on May 29, 2024. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the year ended March 31, 2024 and the published unaudited year to date figures upto period ended December 31, 2023.

The Standalone Financial results are audited by the Statutory Auditors of the Company as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and financials of M/s.Vama Technologies Pte Ltd, material overseas Subsidiary of the Company were audited by other auditors for the year ended March 31, 2024.

4 The Company during the quarter and year ended March 2024 has sold its immovable property (land) situated at hyderabad, which has resulted in profit and the same is shown as exceptional item.

5 The entire operations of the Company relate to only one segment. Hence segmental reporting as per Ind AS 108 is not made.

6 Figures of the earlier periods, wherever necessary, have been regrouped and rearranged to confirm to those of the current period.

7 The results for the Quarter and Financial year ended 31st March, 2024 are also available on the website of BSE Limited and on the website of the Company.

**Place: Hyderabad**

**Date: 29.05.2024**

By and on behalf of the Board  
For Vama Industries Limited

*V A Rama Raju*

V A Rama Raju  
Managing Director  
DIN: 00997493



**Vama Industries Limited**  
**Statement of Standalone Cash Flows for the Year ended March 31st 2024**

(Rs. In Lakhs)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A. Cash flow from Operating activities</b>		
Net Profit before tax as per Profit and loss account	(293.26)	(152.02)
<b>Adjustments</b>		
Depreciation and Amortisation Expense	25.29	24.47
Dividend and Interest Income	5.49	(11.31)
Finance Cost	163.94	123.91
Actuarial Gain / Loss	(1.93)	(3.43)
Provision for others	68.57	-
Bad debts written off	257.91	144.12
Creditors Written back	-	(149.99)
Fair value adj for Investments	-	(0.38)
Net profit on sale of fixed assets	(158.89)	
<b>Operating profit before working capital changes</b>	<b>67.13</b>	<b>(24.63)</b>
<b>Movements in Working Capital</b>		
(Increase)/Decrease in Trade and Other Receivables	(63.54)	949.30
(Increase)/Decrease in Inventories	110.83	3.14
Changes in Other Financial Assets	(3.32)	42.36
Changes in Other Current Assets	13.12	436.56
Increase/(Decrease) in Trade Payables	6.56	(1,207.81)
Increase/(Decrease) in Other Financial Liabilities	41.21	(42.00)
Increase/(Decrease) in Other Current Liab.	216.48	15.83
<b>Cash generated from Operations</b>	<b>388.47</b>	<b>172.75</b>
Direct Taxes paid	-	-
<b>Net Cash from Operating activities</b>	<b>388.47</b>	<b>172.75</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets (Net)	311.48	-
Change in Other Financial Assets( Non current)	(115.19)	45.55
Changes in Other Non Current Assets	10.46	12.96
Dividend and Interest Income received	(5.49)	11.31
<b>Net Cash from Investment Activities</b>	<b>204.53</b>	<b>69.82</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) from Long Term Borrowings	(127.74)	(62.09)
Proceeds / (Repayment) from Short Term Borrowings	(301.92)	(70.44)
Finance Cost	(163.94)	(123.91)
<b>Net cash used in financing activities</b>	<b>(593.60)</b>	<b>(256.44)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>(0.60)</b>	<b>(13.87)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5.02</b>	<b>18.89</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>4.41</b>	<b>5.02</b>

For VAMA INDUSTRIES LIMITED

*V. Atchanna Reddy*

Director

**Vama Industries Limited**  
**Statement of Consolidated Cash Flows for the Year ended 31st March 2024**

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A. Cash flow from Operating activities</b>		
Net Profit before tax as per Profit and loss account	(359.37)	(53.30)
<b>Adjustments</b>		
Depreciation and Amortisation Expense	25.29	24.47
Interest on Fixed Deposits and other income	5.49	(73.67)
Finance Cost	163.94	123.91
Actuarial Gain / Loss	(1.93)	(3.43)
Provision for others	68.57	-
Provision for doubtful debts/advances/ impairment	257.91	144.12
Creditors written back	-	(149.99)
Loss on Sale of Fixed Assets	(158.89)	-
<b>Operating profit before working capital changes</b>	<b>1.02</b>	<b>12.11</b>
<b>Movements in Working Capital</b>		
(Increase)/Decrease in Trade and Other Receivables	(65.22)	877.82
(Increase)/Decrease in Inventories	110.83	3.14
Changes in Other Financial Assets	78.96	68.93
Changes in Other Current Assets	20.72	428.99
Increase/(Decrease) in Trade Payables	(43.30)	(1,241.81)
Increase/(Decrease) in Other Financial Liabilities	53.72	(39.56)
Increase/(Decrease) in Other Current Liab.	344.27	(40.82)
<b>Cash generated from Operations</b>	<b>500.98</b>	<b>68.79</b>
Direct Taxes paid	-	-
<b>Net Cash from Operating activities</b>	<b>500.98</b>	<b>68.79</b>
<b>B. Cash flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets (Net)	311.48	-
Change in Other Financial Assets( Non current)	(107.87)	97.08
Changes in Other Non Current Assets	10.46	12.97
Dividend and Interest Income received	(5.49)	73.67
<b>Net Cash from Investment Activities</b>	<b>211.85</b>	<b>183.72</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) from Long Term Borrowings	(127.74)	(62.09)
Proceeds / (Repayment) from Short Term Borrowings	(437.65)	(70.44)
Finance Cost	(163.94)	(123.91)
<b>Net cash used in financing activities</b>	<b>(729.33)</b>	<b>(256.44)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>(16.50)</b>	<b>(3.93)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>23.30</b>	<b>27.23</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>6.80</b>	<b>23.30</b>

For VAMA INDUSTRIES LIMITED

*V. Atalaya*

Director

**Vama Industries Limited**  
**Standalone Audited Statement Of Assets And Liabilities**

(Rs. In Lakhs)

Particulars	As at	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property Plant and Equipment	66.74	224.74
Intangible Assets	104.78	124.65
<b>Financial Assets</b>		
(i) Investments	4.93	4.93
(ii) Other financial assets	180.61	58.54
(iii) Other Bank Balance	22.59	29.47
Other Non-Current Assets	7.85	18.31
	<b>387.50</b>	<b>460.64</b>
<b>Current Assets</b>		
Inventories	1,321.26	1,432.09
<b>Financial Assets</b>		
(i) Trade Receivables	330.60	524.97
(ii) Cash and cash equivalent	2.60	2.93
(iii) Bank balances other than (ii) above	41.76	79.88
(iv) Other Financial Assets	114.88	111.56
Current Tax Assets	37.83	28.56
Other Current Assets	155.05	139.60
	<b>2,003.98</b>	<b>2,319.59</b>
<b>Total assets</b>	<b>2,391.47</b>	<b>2,780.23</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share capital	1,050.80	1,050.80
Other Equity	402.48	710.53
	<b>1,453.28</b>	<b>1,761.33</b>
<b>Liabilities</b>		
<b>Financial Liabilities - Non Current</b>		
(i) Borrowings	16.61	144.35
Deffered Tax Liabilities (Net)	15.72	(4.71)
Provisions	11.15	13.51
	<b>43.48</b>	<b>153.15</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	185.27	487.19
(ii) Trade Payables		
Dues to micro and small enterprises		
Dues to Creditors other than micro and small enterprises	87.34	80.78
(iii) Other financial liabilities	117.35	76.14
Provisions	32.04	10.66
Other Current Liabilities	472.72	210.98
	<b>894.72</b>	<b>865.75</b>
<b>Total equity and liabilities</b>	<b>2,391.47</b>	<b>2,780.23</b>

For Vama Industries Limited

*V A Rama Raju*  
V A Rama Raju

Managing Director

DIN : 00997493



**Vama Industries Limited**  
**Statement of Consolidated Assets and Liabilities**

(Rs. In Lakhs)

Particulars	As at	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Non-Current Assets</b>		
Property Plant and Equipment	66.74	224.74
Intangible Assets	104.78	124.65
<b>Financial Assets</b>		
(i) Other financial assets	180.61	65.86
(ii) Other Bank Balance	22.59	29.47
Other Non-Current Assets	7.85	18.31
	<b>382.57</b>	<b>463.03</b>
<b>Current Assets</b>		
Inventories	1,321.26	1,432.09
<b>Financial Assets</b>		
(i) Trade Receivables	453.61	646.30
(ii) Cash and Cash equivalent	4.99	21.21
(iii) Bank balances other than (ii) above	41.76	79.88
(iv) Other Financial Assets	125.95	204.91
Current Tax Assets	37.83	28.56
Other Current Assets	155.05	147.19
	<b>2,140.44</b>	<b>2,560.14</b>
<b>Total assets</b>	<b>2,523.01</b>	<b>3,023.17</b>
<b>Equity</b>		
Equity Share capital	1,050.80	1,050.80
Other Equity	626.55	1,000.70
	<b>1,677.35</b>	<b>2,051.50</b>
<b>Financial Liabilities - Non Current</b>		
Borrowings	16.61	144.35
Deffered Tax Liabilities (Net)	15.72	(4.71)
Provisions	11.15	13.51
	<b>43.48</b>	<b>153.15</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	49.54	487.19
(ii) Trade Payables		
Dues to micro and small enterprises		
Dues to Creditors other than micro and small enterprises	109.23	152.53
(iii) Other financial liabilities	138.66	84.94
Provisions	32.04	16.34
Other Current Liabilities	472.72	77.52
	<b>802.19</b>	<b>818.52</b>
<b>Total equity and liabilities</b>	<b>2,523.01</b>	<b>3,023.17</b>

For Vama Industries Limited  
*V A Rama Raju*  
 V A Rama Raju  
 Managing Director  
 DIN : 00997493







# P. SURYANARAYANA & CO.

## CHARTERED ACCOUNTANTS

### **Independent auditor's report**

**To the Board of Directors of Vama Industries Limited**

**Report on the audit of the standalone financial results**

#### **Opinion**

1. We have audited the statement of standalone financial results of Vama Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone audited statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

#### **Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the standalone financial results**

4. These standalone financial results have 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 these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's responsibilities for the audit of standalone financial results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
  - Conclude on the appropriateness of 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 standalone 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 represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the 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.

### Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which are neither subject to limited review nor separately audited by us.
11. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which Company's shares are listed. These results are based on and should be read with the standalone audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 29, 2024.

For P.SURYANARAYANA & CO.,  
Chartered Accountants,  
(Firm Registration No.009288S)



(P.SURYANARAYANA)  
Partner  
Membership No.201195  
UDIN - 24201195BKAPOU3222  
Place: Hyderabad  
Date: May 29, 2024





# P. SURYANARAYANA & CO.

## CHARTERED ACCOUNTANTS

### Independent auditor's report

To the Board of Directors of Vama Industries Limited

Report on the audit of the consolidated financial results

#### Opinion

1. We have audited the consolidated financial results of Vama Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") (Refer note 3 to the consolidated annual financial results) for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (hereinafter referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:
  - (a) include the annual financial results of M/s Vama Technologies Pte. Ltd (Subsidiary)
  - (b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

#### Basis for opinion

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



## **Board of Directors' Responsibilities for the consolidated financial results**

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

## **Auditor's responsibilities for the audit of consolidated financial results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
  - Conclude on the appropriateness of 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.
10. 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

11. We did not audit the financial statements of one subsidiary located outside India included in the consolidated financial results, whose financial statements reflect total assets of INR 272.19 lakhs and net assets of INR 229.06 Lakhs as at March 31, 2024, total revenues of INR 131.91 Lakhs and INR 32.36 Lakhs, total net profit / (loss) after tax of INR (66.11) Lakhs and INR (7.64) Lakhs, and total comprehensive income / (expense) of INR (66.11) Lakhs and INR (7.64) Lakhs for the for the year ended March 31, 2024 and for the period from January 01, 2024 to March 31, 2024 respectively, and cash flows (net) of INR (15.90) Lakhs for the year then ended; have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting



principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors, the procedures performed by us as stated in paragraph 10 above and the conversion adjustments prepared by the management of the Company and audited by us.

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 certified by the Board of Directors.

12. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Holding Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 29, 2024.

For P.SURYANARAYANA & CO.,  
Chartered Accountants,  
(Firm Registration No.009288S)



(P.SURYANARAYANA)  
Partner  
Membership No.201195  
UDIN - 24201195BKAPOV5872  
Place: Hyderabad  
Date: May 29, 2024



# VAMA INDUSTRIES LIMITED

Registered Office : Ground Floor, 8-2-248/1/7/78/12, 13, Block - A, Lakshmi Towers, Nagarjuna Hills, Punjagutta,  
Hyderabad - 500 082, Telangana, India, Ph. : +91-40-6684 5534, Fax : +91-40-2335 5821.  
CIN: L72200TG1985PLC041126, E-mail: services@vamaind.com, Website: www.vamaind.com



Date: 29<sup>th</sup> May, 2024

To  
Department of Corporate services  
BSE Limited  
Phiroze Jeejebhoy Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir,

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015 – reg.**

**Ref: BSE Scrip Code: 512175**

## DECLARATION FOR UNMODIFIED OPINION

I, Atchyuta Rama Raju Vegesna, Managing Director of M/s. Vama Industries Limited having its Registered Office at 8-2-248/1/7/78/12, 13, Ground Floor, Block-A, Lakshmi Towers, Nagarjuna Hills, Punjagutta, Hyderabad, Telangana, 500082, hereby declare that, M/s P. Suryanarayana & Co., Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on Standalone Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2024.

This disclosure is issued in compliance of Regulation 33 (3) (d) of the SEBI (LODR) Regulation, 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Thanking you,

With regards,

**For Vama Industries Limited**

*V. Atchyuta Rama Raju*

**V. Atchyuta Rama Raju**  
**Managing Director**  
**(DIN: 00997493)**





# VAMA INDUSTRIES LIMITED

Registered Office : Ground Floor, 8-2-248/1/7/78/12, 13, Block - A, Lakshmi Towers, Nagarjuna Hills, Punjagutta,  
Hyderabad - 500 082, Telangana, India, Ph. : +91-40-6684 5534, Fax : +91-40-2335 5821.  
CIN: L72200TG1985PLC041126, E-mail: services@vamaind.com, Website: www.vamaind.com



Date: 29<sup>th</sup> May, 2024

To  
Department of Corporate services  
BSE Limited  
Phiroze Jeejebhoy Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir,

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015 – reg.**

**Ref: BSE Scrip Code: 512175**

## DECLARATION FOR UNMODIFIED OPINION

I, Atchyuta Rama Raju Vegesna, Managing Director of M/s. Vama Industries Limited having its Registered Office at 8-2-248/1/7/78/12, 13, Ground Floor, Block-A, Lakshmi Towers, Nagarjuna Hills, Punjagutta, Hyderabad, Telangana, 500082, hereby declare that, M/s P. Suryanarayana & Co., Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on Consolidated Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2024.

This disclosure is issued in compliance of Regulation 33 (3) (d) of the SEBI (LODR) Regulation, 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Thanking you,

With regards,

**For Vama Industries Limited**

**V. Atchyuta Rama Raju**  
Managing Director  
(DIN: 00997493)

