

# 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, 6661 9919, 6661 5534, Fax : +91-40-2335 5821.  
CIN: L72200TG1985PLC041126, E-mail: services@vamaind.com, Website: www.vamaind.com

Date: 14<sup>th</sup> November, 2023

To  
The Department of Corporate Services  
BSE Limited  
Phiroze Jeejebhoy Towers  
Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Sub: Submission of Un-Audited Financial Results along with Limited Review 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. Un-Audited Financial Results (Standalone & Consolidated) for the Second Quarter and Half year ended 30<sup>th</sup> September, 2023.
2. Standalone and Consolidated statement of Assets and Liabilities (Un-Audited) for the Half year ended 30<sup>th</sup> September, 2023
3. Standalone and Consolidated Cash flow statement (Un-Audited) for the Half year ended 30<sup>th</sup> September, 2023
4. Limited Review Report on Standalone Financial Results for Second Quarter and Half year ended 30<sup>th</sup> September, 2023.
5. Limited Review Report on Consolidated Financial Results for the Second Quarter and Half year ended 30<sup>th</sup> September, 2023.

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

This is for your information and necessary records

Thanking you,

Yours faithfully,

**For Vama Industries Limited**

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



**Encl: as above**



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 Unaudited financial results for the quarter and half year ended September 30, 2023

(Rs. In Lakhs)

S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half-Year ended	Half-Year ended	Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	115.46	111.03	513.98	226.49	623.46	1,146.69
	b) Other Income	1.83	1.81	5.39	3.64	8.19	161.30
	<b>Total Income</b>	<b>117.29</b>	<b>112.84</b>	<b>519.37</b>	<b>230.13</b>	<b>631.65</b>	<b>1,307.99</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	30.92	27.60	398.47	58.52	411.76	826.51
	b) Changes in Inventories	39.24	12.58	2.01	51.82	3.27	3.23
	c) Employee Benefit Expense	44.76	40.55	42.49	85.31	85.38	182.03
	d) Finance Cost	23.47	23.24	23.26	46.71	42.92	123.91
	e) Depreciation and amortization Expense	5.14	5.35	6.22	10.49	12.41	24.47
	f) Other Expenses	28.11	20.18	55.01	48.29	95.69	299.86
	<b>Total Expenses (a to f)</b>	<b>171.64</b>	<b>129.50</b>	<b>527.46</b>	<b>301.14</b>	<b>651.43</b>	<b>1,460.01</b>
<b>3</b>	<b>Profit Before Tax (1-2)</b>	<b>(54.35)</b>	<b>(16.66)</b>	<b>(8.09)</b>	<b>(71.01)</b>	<b>(19.78)</b>	<b>(152.02)</b>
<b>4</b>	<b>Tax Expenses</b>						
	1) Income Tax	-	-	-	-	-	-
	2) Previous year Tax provision	-	-	-	-	-	63.62
	3) Deferred Tax	(1.66)	-	(0.52)	(1.66)	(1.04)	(31.47)
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>(52.69)</b>	<b>(16.66)</b>	<b>(7.57)</b>	<b>(69.35)</b>	<b>(18.74)</b>	<b>(184.17)</b>
<b>6</b>	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(3.43)
	ii) Tax on items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.89
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.54)</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>(52.69)</b>	<b>(16.66)</b>	<b>(7.57)</b>	<b>(69.35)</b>	<b>(18.74)</b>	<b>(186.71)</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b> (Rs. 2/- per Equity Share)	1,050.80	1,050.80	1,050.80	1,050.80	1,050.80	1,050.80
<b>9</b>	<b>Earning per Equity Share</b>						
	1) Basic	(0.10)	(0.03)	(0.01)	(0.13)	(0.04)	(0.36)
	2) Diluted	(0.10)	(0.03)	(0.01)	(0.13)	(0.04)	(0.36)

V. Parvati





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 Unaudited financial results for the quarter and half year ended September 30, 2023

(Rs. In Lakhs)

S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half-Year ended	Half-Year ended	Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income</b>						
	a) Revenue from Operations	106.43	144.19	547.76	250.62	688.68	1,281.40
	b) Other Income	1.83	1.81	5.39	3.64	8.19	223.66
	<b>Total Income</b>	<b>108.26</b>	<b>146.00</b>	<b>553.15</b>	<b>254.26</b>	<b>696.87</b>	<b>1,505.06</b>
2	<b>Expenses</b>						
	a) Purchase of Stock in Trade	21.02	69.79	432.29	90.81	474.63	921.18
	b) Changes in Inventories	39.24	12.58	2.01	51.82	3.27	3.23
	c) Employee Benefit Expense	44.76	40.55	42.49	85.31	85.38	182.03
	d) Finance Cost	23.47	23.24	23.26	46.71	42.92	123.91
	e) Depreciation and amortization Expense	5.14	5.35	6.22	10.49	12.41	24.47
	f) Other Expenses	72.10	24.26	53.88	96.36	87.29	303.54
	<b>Total Expenses (a to f)</b>	<b>205.73</b>	<b>175.77</b>	<b>560.15</b>	<b>381.50</b>	<b>705.90</b>	<b>1,558.36</b>
3	<b>Profit Before Tax (1-2)</b>	<b>(97.47)</b>	<b>(29.77)</b>	<b>(7.00)</b>	<b>(127.24)</b>	<b>(9.03)</b>	<b>(53.30)</b>
4	<b>Tax Expenses</b>						
	- Current Tax	-	-	-	-	-	5.68
	- Previous Years Tax Provision	-	-	-	-	-	63.62
	- Deferred Tax	(1.66)	-	(0.52)	(1.66)	(1.04)	(31.47)
5	<b>Net Profit for the period (3-4)</b>	<b>(95.81)</b>	<b>(29.77)</b>	<b>(6.48)</b>	<b>(125.58)</b>	<b>(7.99)</b>	<b>(91.13)</b>
6	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(3.43)
	ii) Tax on items that will not be reclassified to Profit or Loss	-	-	-	-	-	0.89
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.54)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>(95.81)</b>	<b>(29.77)</b>	<b>(6.48)</b>	<b>(125.58)</b>	<b>(7.99)</b>	<b>(93.67)</b>
8	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	1,050.80
10	<b>Earning per Equity Share</b>						
	1) Basic	(0.18)	(0.06)	(0.01)	(0.24)	(0.02)	(0.18)
	2) Diluted	(0.18)	(0.06)	(0.01)	(0.24)	(0.02)	(0.18)

V. Parvati.





Notes:

- 1 The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) rules 2016.
- 2 The above Financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on November 14, 2023. The financial results for the quarter and half-year ended September 30, 2023 have been reviewed by the Company's Statutory Auditors. The figures for the quarter ended September 30, 2023 are the balancing figures between un-audited figures for the period ended September 30, 2023 and the published unaudited year to date figures upto period ended June 30, 2023.
- 3 The Standalone Financial results are reviewed by the Statutory Auditors of the Company as per regulations 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and financials of M/s. Vama Technologies Pte Ltd, Overseas subsidiary of the company were reviewed by other auditors.
- 4 The entire operations of the Company relate to only one segment. Hence segmental reporting as per Ind AS 108 is not made.
- 5 Figures of the earlier periods, wherever necessary, have been regrouped and rearranged to confirm to those of the current period.
- 6 The Financial Results for the quarter ended 30th September 2023 are also available on the portal of BSE Ltd., and on the Company's website.

Place: Hyderabad

Date: November 14, 2023

By and on behalf of the Board  
For Vama Industries Limited

*V. Parvathi*

PARVATHI VEGESNA  
Executive Director  
DIN: 01240583





**Vama Industries Limited**  
**Statement of Standalone Assets and Liabilities as at September 30, 2023**

(Rs. In Lakhs)

Particulars	As at	
	30.09.2023 (Un-Audited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property Plant and Equipment	222.86	224.74
Intangible Assets	114.72	124.65
<b>Financial Assets</b>		
Investments	4.99	4.93
Other financial assets	131.29	7.11
Other Bank Balance	28.74	29.47
Other Non-Current Assets	24.48	18.31
	<b>527.08</b>	<b>409.21</b>
<b>Current Assets</b>		
Inventories	1,380.27	1,432.09
<b>Financial Assets</b>		
Trade Receivables	582.95	576.40
Cash and Cash equivalent	133.45	82.81
Other Financial Assets	112.85	111.56
Current Tax Assets	32.91	28.56
Other Current Assets	140.27	139.60
	<b>2,382.70</b>	<b>2,371.02</b>
<b>Total assets</b>	<b>2,909.78</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	641.18	710.53
	<b>1,691.98</b>	<b>1,761.33</b>
<b>Liabilities</b>		
<b>Financial Liabilities - Non Current</b>		
Borrowings	100.04	144.35
Deffered Tax Liabilities (Net)	(6.37)	(4.71)
	<b>93.67</b>	<b>139.64</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	657.34	487.19
Trade Payables	67.60	80.78
Other financial liabilities	104.21	76.14
Provisions	27.51	24.17
Other Current Liabilities	267.47	210.98
	<b>1,124.13</b>	<b>879.26</b>
<b>Total equity and liabilities</b>	<b>2,909.78</b>	<b>2,780.23</b>

For Vama Industries Limited

*V. Parvathi*

PARVATHI VEGESNA  
Executive Director  
DIN: 01240583






**Vama Industries Limited**  
**Statement of Standalone Cash Flows for the Half year ended 30 September, 2023**

(Rs. In Lakhs)

Particulars	As at 30.09.2023 (Un-Audited)	As at 30.09.2022 (Un-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	(71.01)	(19.78)	(152.02)
<b>Adjustments</b>			
Depreciation and Amortisation Expense	10.49	12.41	24.47
Dividend and Interest Income	(3.64)	(8.19)	(11.31)
Finance Cost	46.71	42.92	123.91
Actuarial Gain / Loss	3.34	-	(3.43)
Provision for doubtful debts/advances/ inventory	39.24	-	144.12
Creditors Written back	-	-	(149.99)
Fair value adj for Investments	-	-	(0.38)
<b>Operating profit before working capital changes</b>	<b>25.37</b>	<b>27.36</b>	<b>(24.63)</b>
<b>Movements in Working Capital</b>			
(Increase)/Decrease in Trade and Other Receivables	(6.55)	422.88	949.30
(Increase)/Decrease in Inventories	12.58	3.18	3.14
Changes in Other Financial Assets	(1.29)	(54.35)	42.36
Changes in Other Current Assets	(8.89)	39.88	436.56
Increase/(Decrease) in Trade Payables	(13.18)	(512.53)	(1,207.81)
Increase/(Decrease) in Other Financial Liabilities	28.07	(39.37)	(42.00)
Increase/(Decrease) in Other Current Liab.	56.49	4.24	15.83
<b>Cash generated from Operations</b>	<b>92.60</b>	<b>(108.71)</b>	<b>172.75</b>
Direct Taxes paid	-	-	-
<b>Net Cash from Operating activities</b>	<b>92.60</b>	<b>(108.71)</b>	<b>172.75</b>
<b>B. Cash flow from Investing Activities</b>			
(Purchase) / Sale of Fixed Assets (Net)	1.04	(0.34)	-
Change in Other Financial Assets( Non current)	(123.45)	183.74	45.55
Changes in Other Non Current Assets	(6.17)	0.29	12.96
Dividend and Interest Income received	3.64	8.19	11.31
<b>Net Cash from Investment Activities</b>	<b>(124.93)</b>	<b>191.88</b>	<b>69.82</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds / (Repayment) from Long Term Borrowings	(44.31)	(27.31)	(62.09)
Proceeds / (Repayment) from Short Term Borrowings	170.13	(8.62)	(70.44)
Finance Cost	(46.71)	(42.92)	(123.91)
<b>Net cash used in financing activities</b>	<b>79.11</b>	<b>(78.85)</b>	<b>(256.44)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>46.77</b>	<b>4.32</b>	<b>(13.87)</b>
Cash and cash equivalents at the beginning of the period / year	5.02	18.89	18.89
<b>Cash and Cash equivalents at the end of the period / year *</b>	<b>51.79</b>	<b>23.21</b>	<b>5.02</b>

V. Parvati





**Vama Industries Limited**  
**Statement of Consolidated Assets and Liabilities as on September 30, 2023**  
(Rs. In Lakhs)

Particulars	As at	
	30.09.2023 (Un-Audited)	31.03.2023 (Audited)
<b>Non-Current Assets</b>		
Property Plant and Equipment	222.86	224.74
Intangible Assets	114.72	124.65
<b>Financial Assets</b>		
Other financial assets	131.29	14.43
Other Bank Balance	28.74	29.47
Other Non-Current Assets	24.48	18.31
	<b>522.09</b>	<b>411.60</b>
<b>Current Assets</b>		
Inventories	1,380.27	1,432.09
<b>Financial Assets</b>		
Trade Receivables	640.23	697.73
Cash and Cash equivalent	138.88	101.09
Other Financial Assets	123.89	204.91
Current Tax Assets	32.91	28.56
Other Current Assets	156.21	147.19
	<b>2,472.39</b>	<b>2,611.57</b>
<b>Total assets</b>	<b>2,994.47</b>	<b>3,023.17</b>
<b>Equity</b>		
Equity Share capital	1,050.80	1,050.80
Other Equity	875.12	1,000.70
	<b>1,925.92</b>	<b>2,051.50</b>
<b>Financial Liabilities - Non Current</b>		
Borrowings	100.04	144.35
Deffered Tax Liabilities (Net)	(6.37)	(4.71)
	<b>93.67</b>	<b>139.64</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	468.87	487.19
Trade Payables	93.58	152.53
Other financial liabilities	117.45	84.94
Provisions	27.51	29.85
Other Current Liabilities	267.47	77.52
	<b>974.88</b>	<b>832.03</b>
<b>Total equity and liabilities</b>	<b>2,994.47</b>	<b>3,023.17</b>

For Vama Industries Limited

*V. Parvathi*

PARVATHI VEGESNA  
Executive Director  
DIN: 01240583






**Vama Industries Limited**  
**Statement of Consolidated Cash Flows for the Half year ended 30 September,2023**

(Rs. In Lakhs)

Particulars	As at 30.09.2023 (Un-Audited)	As at 30.09.2022 (Un-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	(127.24)	(9.03)	(53.30)
<b>Adjustments</b>			
Depreciation and Amortisation Expense	10.49	12.41	24.47
Interest on Fixed Deposits and other income	(3.64)	(8.19)	(73.67)
Finance Cost	46.71	42.92	123.91
Provision for doubtful debts, advances, impairment / (Expected Gain on Recievavles)	(2.34)	-	(3.43)
Provision for doubtful debts/advances/ impairment	-	-	144.12
Provision for doubtful debts/advances/ impairment	-	-	(149.99)
Loss on Sale of Fixed Assets	0.24	-	-
<b>Operating profit before working capital changes</b>	<b>(75.78)</b>	<b>38.11</b>	<b>12.11</b>
<b>Movements in Working Capital</b>			
(Increase)/Decrease in Trade and Other Receivables	57.50	353.98	877.82
(Increase)/Decrease in Inventories	51.82	3.18	3.14
Changes in Other Financial Assets	81.02	(20.94)	68.93
Changes in Other Current Assets	(17.23)	18.63	428.99
Increase/(Decrease) in Trade Payables	(58.95)	(449.56)	(1,241.81)
Increase/(Decrease) in Other Financial Liabilities	32.51	(44.06)	(39.56)
Increase/(Decrease) in Other Current Liab.	189.96	(1.58)	(40.82)
<b>Cash generated from Operations</b>	<b>260.85</b>	<b>(102.24)</b>	<b>68.79</b>
Direct Taxes paid	-	-	-
<b>Net Cash from Operating activities</b>	<b>260.85</b>	<b>(102.24)</b>	<b>68.79</b>
<b>B. Cash flow from Investing Activities</b>			
(Purchase) / Sale of Fixed Assets (Net)	1.07	178.33	-
Change in Other Financial Assets( Non current)	(116.13)	-	97.08
Changes in Other Non Current Assets	(6.17)	0.29	12.97
Dividend and Interest Income received	3.64	8.19	73.67
<b>Net Cash from Investment Activities</b>	<b>(117.58)</b>	<b>186.81</b>	<b>183.72</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds / (Repayment) from Long Term Borrowings	(44.31)	(27.31)	(62.09)
Proceeds / (Repayment) from Short Term Borrowings	(18.32)	(8.63)	(70.44)
Finance Cost	(46.71)	(42.92)	(123.91)
<b>Net cash used in financing activities</b>	<b>(109.34)</b>	<b>(78.86)</b>	<b>(256.44)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>33.92</b>	<b>5.71</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>27.23</b>
<b>Cash and Cash equivalents at the end of the period / year*</b>	<b>57.22</b>	<b>32.94</b>	<b>23.30</b>

\*Doesn't contain balance in fixed deposits with maturity more than 3 months but less than 12 months grouped in "Cash and cash equivalents"

V. Parvatu.







# P. SURYANARAYANA & CO.

## CHARTERED ACCOUNTANTS

### Review Report

To  
The Board of Directors  
M/s. Vama Industries Limited  
Ground Floor, 8-2-248/1/7/78/12, 13,  
Block-A, Lakshmi Towers, Nagarjuna Hills,  
Punjagutta, Hyderabad - 500082

1. We have reviewed the standalone unaudited financial results of Vama Industries Limited (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying "Statement of Standalone Unaudited financial results for the quarter and half year ended September 30, 2023", the "Statement of Standalone Assets and Liabilities as at September 30, 2023" and the "Statement of Standalone Cash Flows for the half-year ended September 30, 2023" (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). The Standalone Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Standalone Statement based on our review.
2. We conducted our review of the standalone Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(P.SURYANARAYANA)

Partner  
Membership No.201195  
UDIN - 23201195BGTHRV3166  
Place: Hyderabad  
Date: November 14, 2023







# P. SURYANARAYANA & CO.

## CHARTERED ACCOUNTANTS

### Review Report

To

The Board of Directors

M/s. Vama Industries Limited

Ground Floor, 8-2-248/1/7/78/12, 13,

Block-A, Lakshmi Towers, Nagarjuna Hills,

Punjagutta, Hyderabad - 500082

1. We have reviewed the consolidated unaudited financial results of Vama Industries Limited (the "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), [(refer note 3 on the Consolidated Statement)] for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying "Statement of Consolidated Unaudited financial results for the quarter and half year ended September 30, 2023", the "Statement of Consolidated Assets and Liabilities as on September 30, 2023" and the "Statement of Consolidated Cash Flows for the half year ended September 30, 2023" (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Consolidated Statement includes the results of the following entity:  
(a) Vama Technologies Pte Ltd.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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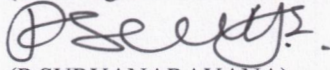
Branch : D.No : 16-2-24/2, Lakshman Rao St., Poornanandampet, Vijayawada - 520 016.



6. We did not review the interim financial statements/ financial information of 1 subsidiary included in the Unaudited Consolidated Financial Results, whose interim financial statements/ financial information reflect total assets of Rs. 278.15 lakhs and net assets of 238.93 lakhs as at September 30, 2023, and total revenue of Rs. 33.16 lakhs and Rs. 66.42 lakhs, total net loss after tax of Rs. 13.11 lakhs and Rs. 56.23 lakhs and total comprehensive loss of Rs.13.11 lakhs and Rs. 56.23 lakhs for the quarter ended September 30, 2023, and for the period from April 01, 2023, to September 30, 2023, respectively, and cash outflows (net) of Rs. 12.85 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The interim financial statement/ financial information has been reviewed by other auditor and their report, vide which they have issued an unmodified conclusion, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



(P.SURYANARAYANA)

Partner

Membership No.201195

UDIN - 23201195BGTHRW9386

Place: Hyderabad

Date: November 14, 2023

