

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: 29th May, 2023

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 31st March, 2023 along with respective Cash Flow Statement.
2. Standalone and consolidated statement of Assets and Liabilities as at 31st March, 2023.
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.

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 audited financial results for the quarter and year ended 31st March 2023

(Rs. In Lakhs)

S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Income					
	a) Revenue from Operations	438.64	84.59	1,046.44	1,146.69	1,519.23
	Total Revenue from Operations	438.64	84.59	1,046.44	1,146.69	1,519.23
	b) Other Income	151.30	1.81	5.87	161.30	55.60
	Total Income	589.94	86.40	1,052.31	1,307.99	1,574.83
2	Expenses					
	a) Purchase of Stock in Trade	319.93	94.82	901.96	826.51	1,093.88
	b) Changes in Inventories	34.36	(34.40)	(17.45)	3.23	(28.91)
	c) Employee Benefit Expense	57.98	38.67	58.50	182.03	193.19
	d) Finance Cost	58.86	22.13	20.16	123.91	147.32
	e) Depreciation and amortization Expense	5.83	6.23	6.11	24.47	29.15
	f) Other Expenses	168.20	35.97	77.44	299.86	131.05
	Total Expenses (a to f)	645.16	163.42	1,046.72	1,460.01	1,565.68
3	(Loss) / Profit Before Tax (1-2)	(55.22)	(77.02)	5.59	(152.02)	9.15
4	Tax Expenses					
	1) Current Tax	-	-	-	-	1.76
	2) Less: MAT credit	-	-	-	-	(1.76)
	3) Previous Years Tax Provision	63.62	-	-	63.62	-
	4) Deferred Tax	(29.90)	(0.53)	0.13	(31.47)	(0.71)
5	Net (loss) / profit for the period (3-4)	(88.94)	(76.49)	5.46	(184.17)	9.86
6	Other Comprehensive Income					
	a) i) Items that will not be reclassified to Profit or Loss	(3.43)	-	-	(3.43)	-
	ii) Tax on items that will not be reclassified to Profit or Loss	0.89	-	-	0.89	-
	Total Other Comprehensive (Expense) / Income	(2.54)	-	-	(2.54)	-
7	Total Comprehensive (Expense) / Income (5+6)	(91.48)	(76.49)	5.46	(186.71)	9.86
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
9	Earning per Equity Share (Face Value of Rs. 2/- each)					
	1) Basic	(0.17)	(0.15)	0.01	(0.35)	0.02
	2) Diluted	(0.17)	(0.15)	0.01	(0.35)	0.02

For VAMA INDUSTRIES LIMITED

V. Atchayuta Rao
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 audited financial results for the quarter and year ended 31st March 2023

(Rs. In Lakhs)

S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Income					
	a) Revenue from Operations	470.21	122.51	1,075.46	1,281.40	1,634.18
	Total Revenue from Operations	470.21	122.51	1,075.46	1,281.40	1,634.18
	b) Other Income	213.66	1.81	5.87	223.66	55.60
	Total Income	683.87	124.32	1,081.33	1,505.06	1,689.78
2	Expenses					
	a) Purchase of Stock in Trade	321.16	125.39	965.64	921.18	1,207.32
	b) Changes in Inventories	34.36	(34.40)	(17.45)	3.23	(28.91)
	c) Employee Benefit Expense	57.98	38.67	58.50	182.03	193.19
	d) Finance Cost	58.86	22.13	19.38	123.91	147.32
	e) Depreciation and amortization Expense	5.83	6.23	6.11	24.47	29.15
	f) Other Expenses	176.48	39.77	80.97	303.54	137.27
	Total Expenses (a to f)	654.67	197.79	1,113.15	1,558.36	1,685.34
3	(Loss) / Profit Before Tax (1-2)	29.20	(73.47)	(31.82)	(53.30)	4.44
4	Tax Expenses					
	1) Current Tax	5.68	-	(2.47)	5.68	1.76
	2) Less: MAT credit				-	(1.76)
	3) Previous Years Tax Provision	63.62	-	-	63.62	-
	4) Deferred Tax	(29.90)	(0.53)	0.13	(31.47)	(0.71)
5	Net (loss) / profit for the period (3-4)	(10.20)	(72.94)	(29.48)	(91.13)	5.15
6	Other Comprehensive Income					
	a) i) Items that will not be reclassified to Profit or Loss	(3.43)	-	-	(3.43)	-
	ii) Tax on items that will not be reclassified to Profit or Loss	0.89	-	-	0.89	-
	Total Other Comprehensive Income	(2.54)	-	-	(2.54)	-
7	Total Comprehensive (Expense) / Income (5+6)	(12.74)	(72.94)	(29.48)	(93.67)	5.15
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
10	Earning per Equity Share (Face Value of Rs. 2/- each)					
	1) Basic	(0.02)	(0.14)	(0.06)	(0.17)	0.01
	2) Diluted	(0.02)	(0.14)	(0.06)	(0.17)	0.01

For VAMA INDUSTRIES LIMITED

V. 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 Rules 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].

2 The above results were reviewed and recommended by the Audit Committee, considered and approved by the Board of Directors of the Company at its meeting held on May 29, 2023. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the year ended March 31, 2023 and the published unaudited year to date figures upto period ended December 31, 2022.

3 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, overseas Subsidiary of the Company were audited by other auditors for the year ended March 31, 2023.

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 conform to those of the current period.

6 The results for the Quarter and financial year ended 31st March, 2023 are also available on the website of BSE Limited and on the website of the Company.

Place: Hyderabad
Date: 29-May-2023



By and on behalf of the Board
For Vama Industries Limited

V. A. Rama Raju

V A Rama Raju
Managing Director
DIN: 00997493

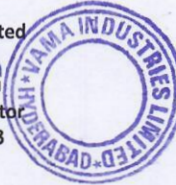
Vama Industries Limited
Statement of Standalone audited Assets and Liabilities as at 31st March 2023

(Rs. In Lakhs)

Particulars	As at	
	31.03.2023 Audited	31.03.2022 Audited
ASSETS		
Non-Current Assets		
Property Plant and Equipment	224.74	229.38
Intangible Assets	124.65	144.48
Financial Assets		
Investments	4.93	4.55
Other Bank Balance	29.47	45.89
Other financial assets	7.11	36.24
Other Non-Current Assets	18.31	31.27
	409.21	491.81
Current Assets		
Inventories	1,432.09	1,435.23
Financial Assets		
Trade Receivables	576.40	1,669.82
Cash and Cash equivalent	82.81	286.51
Other financial assets	111.56	153.92
Current Tax Assets	28.56	123.42
Other Current Assets	139.60	291.48
	2,371.02	3,960.38
Total assets	2,780.23	4,452.19
Equity and Liabilities		
Equity		
Equity Share capital	1,050.80	1,050.80
Other Equity	710.53	897.24
	1,761.33	1,948.04
Liabilities		
Financial Liabilities - Non Current		
Borrowings	144.35	206.44
Deffered Tax Liabilities (Net)	(4.71)	27.65
	139.64	234.09
Current Liabilities		
Financial Liabilities		
Borrowings	487.19	557.64
Trade Payables	80.78	1,438.58
Other financial liabilities	76.14	118.14
Provisions	24.17	19.25
Other Current Liabilities	210.98	136.45
	879.26	2,270.06
Total equity and liabilities	2,780.23	4,452.19

For Vama Industries Limited

V. A. Rama Raju
V.A. Rama Raju
Managing Director
DIN : 00997493



Vama Industries Limited
Statement of Standalone audited Cash Flows for the year ended 31st March 2023

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2023 Audited	31.03.2022 Audited
A. Cash flow from Operating activities		
Net (loss) / profit before tax as per Profit and loss account	(152.02)	9.15
Adjustments		
Depreciation and Amortisation Expense	24.47	29.15
Dividend and Interest Income	(11.31)	(55.60)
Finance Cost	123.91	147.32
Actuarial Gain / Loss	(3.43)	-
Provision for doubtful debts/advances/ impairment	144.12	-
Creditors Written back	(149.99)	-
Fair value adj for Investments	(0.38)	(0.14)
Operating (loss) / profit before working capital changes	(24.63)	129.88
Movements in Working Capital		
Decrease / (Increase) in Trade and Other Receivables	949.30	(319.20)
Decrease / (Increase) in Inventories	3.14	(28.91)
Decrease in other financial assets	42.36	73.64
Decrease in other current assets	436.56	64.22
(Decrease) / Increase in Trade Payables	(1,207.81)	299.03
(Decrease) in Other financial liabilities	(42.00)	(44.14)
(Increase) / Decrease in Other current liabilities	15.83	(38.40)
Cash generated from Operations	172.75	136.12
Direct Taxes paid	-	-
Net cash generated from operating activities	172.75	136.12
B. Cash flow from Investing Activities		
Change in Other Financial Assets(Non current)	45.55	365.80
Changes in Long Term Loans & Advances	-	18.70
Changes in Other Non Current Assets	12.96	33.62
Dividend and Interest Income received	11.31	55.60
Net Cash generated from Investment Activities	69.82	473.72
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) from Long Term Borrowings	(62.09)	206.26
Proceeds / (Repayment) from Short Term Borrowings	(70.44)	(656.81)
Finance Cost	(123.91)	(147.32)
Net cash used in financing activities	(256.44)	(597.87)
Net (Decrease) / Increase in cash and cash equivalents	(13.87)	11.97
Cash and cash equivalents at the beginning of the year	18.89	6.92
Cash and Cash equivalents at the end of the year	5.02	18.89

For VAMA INDUSTRIES LIMITED

V. Atcharya K. K. P.

Director

Vama Industries Limited
Statement of Consolidated audited Assets and Liabilities as on 31st March 2023
(Rs. In Lakhs)

Particulars	As at	
	31.03.2023 Audited	31.03.2022 Audited
ASSETS		
Non-Current Assets		
Property Plant and Equipment	224.74	229.38
Intangible Assets	124.65	144.48
Financial Assets		
Other Bank Balance	29.47	45.89
Other financial assets	14.43	95.08
Other Non-Current Assets	18.31	31.28
	411.60	546.11
Current Assets		
Inventories	1,432.09	1,435.23
Financial Assets		
Trade Receivables	697.73	1,719.67
Cash and Cash equivalent	101.09	294.85
Other Financial Assets	204.91	273.84
Current Tax Assets	28.56	123.42
Other Current Assets	147.19	291.48
	2,611.57	4,138.49
Total assets	3,023.17	4,684.60
Equity and Liabilities		
Equity		
Equity Share capital	1,050.80	1,050.80
Other Equity	1,000.70	1,094.35
	2,051.50	2,145.15
Liabilities		
Financial Liabilities - Non Current		
Borrowings	144.35	206.44
Deffered Tax Liabilities (Net)	(4.71)	27.65
	139.64	234.09
Current Liabilities		
Financial Liabilities		
Borrowings	487.19	557.64
Trade Payables	152.53	1,544.33
Other financial liabilities	84.94	124.50
Provisions	29.85	19.25
Other Current Liabilities	77.52	59.64
	832.03	2,305.36
Total equity and liabilities	3,023.17	4,684.60

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



Vama Industries Limited
Statement of Consolidated audited Cash Flows for the year ended 31st March 2023

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2023 Audited	31.03.2022 Audited
A. Cash flow from Operating activities		
Net Profit before tax as per Profit and loss account	(53.30)	4.44
Adjustments		
Depreciation and Amortisation Expense	24.47	29.15
Interest on Fixed Deposits and other income	(73.67)	(55.60)
Finance Cost	123.91	147.32
Provision for doubtful debts, advances, impairment / (Expected Gain on Receivables)	(3.43)	-
Actuarial Gain / Loss	144.12	-
Provision for doubtful debts/advances/ impairment	(149.99)	-
Operating profit before working capital changes	12.11	125.31
Movements in Working Capital		
(Increase)/Decrease in Trade and Other Receivables	877.82	(357.36)
(Increase)/Decrease in Inventories	3.14	(28.91)
Changes in Other Financial Assets	68.93	(33.66)
Changes in Other Current Assets	428.98	104.20
Increase/(Decrease) in Trade Payables	(1,241.81)	337.90
Increase/(Decrease) in Other Financial Liabilities	(39.56)	(43.33)
Increase/(Decrease) in Other Current Liab.	(40.82)	(121.75)
Net cash generated from operating activities	68.79	(17.60)
B. Cash flow from Investing Activities		
Change in Other Financial Assets(Non current)	97.08	515.98
Changes in Long Term Loans & Advances	-	18.70
Changes in Other Non Current Assets	12.97	33.62
Dividend and Interest Income received	73.67	55.60
Net Cash generated from Investment Activities	183.72	623.90
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) from Long Term Borrowings	(62.09)	206.26
Proceeds / (Repayment) from Short Term Borrowings	(70.44)	(656.81)
Finance Cost	(123.91)	(147.32)
Net cash used in financing activities	(256.44)	(597.87)
Net (Decrease) / Increase in cash and cash equivalents	(3.93)	8.43
Cash and cash equivalents at the beginning of the year	27.23	18.80
Cash and Cash equivalents at the end of the year	23.30	27.23

For VAMA INDUSTRIES LIMITED

V. Atcharya
Director



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 standalone annual financial results of Vama Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 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, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('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, 2023 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 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



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Phone : (O) 23300659, (M) 9246528412, (R)27534470, E-mail : psn_ca@yahoo.com

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

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 12 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, 2023 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.
11. The standalone financial results of the Company for the year ended March 31, 2022 were audited by another firm of chartered accountants under the Companies Act, 2013 / Regulation 33 of the Listing Regulations who, vide their report dated May 28, 2022 expressed an unmodified opinion on those financial results.
12. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 29, 2023.

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



(P.SURYANARAYANA)

Partner

Membership No.201195

UDIN - 23201195BGTHCP2204

Place: Hyderabad

Date: May 29, 2023





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, 2023 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, 2023 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 (SM) 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 15 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. The financial statements of one subsidiary located outside India included in the consolidated financial results, whose financial statements reflect total assets of Rs. 381.33 lakhs and net assets of Rs. 295.10 Lakhs as at March 31, 2023, total revenues of Rs. 197.07 Lakhs and Rs. 93.93 Lakhs, total net profit after tax of Rs. 93.04 Lakhs and Rs. 78.74 Lakhs, and total comprehensive income of Rs. 93.04 Lakhs and Rs. 78.74 Lakhs for the for the year ended March 31, 2023 and for the period from January 01, 2023 to March 31, 2023 respectively, and cash flows (net) of Rs. 9.23 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 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.

12. 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.
13. The consolidated financial results include the results for the quarter ended March 31, 2023 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.
14. The consolidated financial results of the Group for the year ended March 31, 2022 were audited by another firm of chartered accountants under the Companies Act, 2013 / Regulation 33 of the Listing Regulations who, vide their report dated May 28, 2022 expressed an unmodified opinion on those financial results.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 29, 2023.

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



(P.SURYANARAYANA)

Partner

Membership No.201195

UDIN - 23201195BGTHCQ2638

Place: Hyderabad

Date: May 29, 2023

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: 29th May, 2023

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 31st March, 2023.

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 27th 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, 6661 9919, 6661 5534, Fax : +91-40-2335 5821.
CIN: L72200TG1985PLC041126, E-mail: services@vamaind.com, Website: www.vamaind.com

Date: 29th May, 2023

To
Department of Corporate services
BSE Limited
Phiroze Jeebhoy 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 31st March, 2023.

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 27th May, 2016.

Thanking you,

With regards,

For Vama Industries Limited

V. Atchyuta Rama Raju

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

