

VAMA INDUSTRIES LIMITED



Registered Office : Ground Floor, 8-3-191/147/24, Plot No. B-12, Madhura Nagar, S.R. Nagar Post, Hyderabad - 500 038, Telangana, India. Ph. : +91-40-6661 9919, 6661 5534, Fax : +91-40-2370 8672.

Corporate 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: 27th July, 2020

To
Department of Corporate Services
BSE Limited
PhirozeJeejebhoy Towers
Dalal Street
Mumbai – 400 001

Dear Sir,

**Sub: Submission of Audited Financial Results, Statement of Assets & Liabilities etc., as per provisions of SEBI(LODR) Regulations, 2015 - reg.
Ref: Scrip Code: 512175**

With reference to the above, please find enclosed herewith the following documents in terms of Regulation 33 of SEBI(LODR)Regulations, 2015:

1. Audited Financial Results (Standalone & Consolidated) for the 04th Quarter and Financial Year ended 31st March, 2020.
2. Standalone and Consolidated Statement of Assets and Liabilities as at 31st March, 2020
3. Auditor's Report on Quarterly and Year to Date Financial Results (Standalone & Consolidated) of the Company.
4. Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulation, 2015.

The Board Meeting commenced at 4:00 P.M and concluded 6:45 P.M

This is for your information and records.
Yours faithfully,

For Vama Industries Limited


Vandana Modani
Company Secretary & Compliance Officer
End: as above

Vama Industries Limited
CIN No. L72200TG1985PLC041126
Regd. Office: # 8-3-191/147/24, Plot No. B-12, Madhura Nagar, Hyderabad - 500038
Standalone Audited Financial Results for the Quarter and Year ended March 31,2020

(Rs. In Lakhs)

Particulars	Quarter ended March 31, 2020	Quarter ended December 31, 2019	Quarter ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Un-Audited	Audited	Audited	Audited
Income					
Revenue from Operations	403.77	171.92	1,593.63	1,614.16	3,837.08
Total Revenue from Operations	403.77	171.92	1,593.63	1,614.16	3,837.08
Other Income	31.27	15.46	21.51	80.32	93.81
Total Income	435.04	187.38	1,615.14	1,694.48	3,930.89
Expenses					
Purchase of Stock in Trade	207.76	121.33	1,225.86	967.80	3,163.48
Changes in Inventories	(3.74)	(17.47)	72.81	(63.89)	(449.42)
Employee Benefit Expense	101.20	100.24	130.88	436.93	498.54
Finance Cost	44.81	43.08	90.72	233.92	331.02
Depreciation and amortization Expense	8.03	8.13	8.07	32.46	34.49
Other Expenses	96.17	29.29	58.65	183.53	238.48
Total Expenses	454.23	284.60	1,586.99	1,790.75	3,816.59
Profit Before Tax	(19.19)	(97.22)	28.15	(96.27)	114.30
Tax Expenses					
1) Current Tax	-	(6.72)	7.33	-	30.28
2) Deferred Tax	3.92	(0.74)	0.02	1.70	4.25
Net Profit for the period	(23.11)	(89.76)	20.80	(97.97)	79.77
Other Comprehensive Income (OCI)					
a) i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
ii) Tax on items that will not be reclassified to Profit or Loss	-	-	-	-	-
b) i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	(23.11)	(89.76)	20.80	(97.97)	79.77
Earning per Equity Share (Face Value of Rs. 2/- each)					
1) Basic	(0.04)	(0.17)	0.04	(0.19)	0.15
2) Diluted	(0.04)	(0.17)	0.04	(0.19)	0.15

For VAMA INDUSTRIES LIMITED

V. Atchanta R. Gp
Managing Director

Vama Industries Limited
Standalone Statement of Assets and Liabilities as at 31st March 2020

(Rs. In Lakhs)

Particulars	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS		
Non-Current Assets		
Property Plant and Equipment	245.52	256.00
Intangible Assets	195.85	128.63
Tangible Assets Under Developmet	-	-
Financial Assets		
Investments	4.52	4.16
Other Financial Assets	194.82	131.91
Other Long term Loans and Advances	5.25	16.80
Other Non-Current Assets	105.31	20.17
	751.27	557.67
Current Assets		
Inventories	1,312.95	1,249.06
Financial Assets		
Trade Receivables	1,043.69	1,711.14
Cash and Cash equivalent	711.04	878.14
Other Financial Assets	102.19	232.93
Other Current Assets	339.51	453.41
	3,509.38	4,524.68
Total Assets	4,260.65	5,082.35
Equity and Liabilities		
Equity		
Equity Share capital	1,050.80	1,050.80
Other Equity	871.78	982.42
Money received against Share Warrants	-	-
	1,922.58	2,033.22
Liabilities		
Non-Current Liabilities	-	-
Financial Liabilities		
Borrowings	3.50	37.92
Deffered Tax Liabilities (Net)	26.71	25.01
Other Non-Current Liabilities	-	-
	30.21	62.93
Current Liabilities		
Financial Liabilities		
Borrowings	1,055.24	790.78
Trade Payables	838.76	1,594.31
Other Financial Liabilities	148.51	108.99
Liabilities for Current Tax (Net)	-	-
Provisions	30.28	40.98
Other Current Liabilities	235.07	451.14
	2,307.86	2,986.20
Total Assets	4,260.65	5,082.35

For VAMA INDUSTRIES LIMITED

V. Atchayuta R. R. R.
Managing Director

Vama Industries Limited
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A. Cash flow from Operating activities		
Net Profit before tax as per Profit and loss account	(96.27)	114.30
Adjustments		
Depreciation and Amortisation Expense	32.46	34.49
Dividend and Interest Income	(80.32)	(93.81)
Finance Cost	233.92	331.02
Provision for doubtful debts/advances/ impairment	-	-
Fair value adj for Investments	-	-
Operating profit before working capital changes	89.79	386.00
Movements in Working Capital		
(Increase)/Decrease in Trade and Other Receivables	667.45	579.19
(Increase)/Decrease in Inventories	(63.89)	(449.42)
Changes in Other Financial Assets	130.74	113.33
Changes in Other Current Assets	(8.65)	(203.82)
Increase/(Decrease) in Trade Payables	(755.55)	(440.77)
Increase/(Decrease) in Other Financial Liabilities	39.52	69.73
Increase/(Decrease) in Other Current Liab.	(228.93)	86.44
Cash generated from Operations	(129.52)	140.68
Direct Taxes paid	78.41	(103.25)
	(51.11)	37.43
Net Cash from Operating activities		
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets (Net)	(89.20)	(3.34)
Intangible assets under development	-	-
(Purchase) / Sale of Investments (Net)	(0.36)	122.85
Change in Other Financial Assets(Non current)	(62.91)	48.21
Changes in Long Term Loans & Advances	11.55	25.65
Changes in Other Non Current Assets	(85.14)	3.77
(Increase)/Decrease in Other Long Term Liab. / Long Term Prov.	-	-
Dividend and Interest Income received	80.32	93.81
Net Cash from Investment Activities	(145.74)	290.95
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital/ Share Application Money	-	-
Proceeds / (Repayment) from Long Term Borrowings	(34.42)	(136.59)
Proceeds / (Repayment) from Short Term Borrowings	264.46	403.64
Finance Cost	(233.92)	(331.02)
Dividend Paid	(10.51)	(52.54)
Dividend Tax Paid	-	-
Net cash used in financing activities	(14.39)	(116.51)
Net (Decrease) / Increase in cash and cash equivalents	(211.24)	211.87
Cash and cash equivalents at the beginning of the year	223.50	11.63
Cash and Cash equivalents at the end of the year	12.26	223.50

For VAMA INDUSTRIES LIMITED
V. Atchuthan R. R. P.
Managing Director

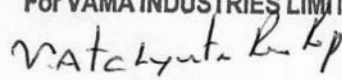
Notes to the Statement of Standalone financial Results:

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) (Amendment) Rules, 2016.
2. Total Income for the current quarter is Rs. 435.04 Lakhs compared to Rs. 1,615.14 Lakhs for the corresponding quarter of the previous year. Total Income for the financial year ended 31st March 2020 is Rs. 1,694.48 Lakhs compared to Rs. 3,930.89 Lakhs for the previous year.
3. The Profit before tax for the current quarter is Rs. (19.19) Lakhs compared to Rs. 28.15 Lakhs for the corresponding quarter of the previous year. The Profit before tax for the financial year ended 31st March 2020 is Rs. (96.27) Lakhs compared to Rs. 114.30 Lakhs for the previous year.
4. The Profit After tax for the current quarter is Rs. (23.11) Lakhs compared to Rs. 20.80 Lakhs for the corresponding quarter of the previous year. The Profit after tax for the financial year ended 31st March 2020 is Rs. (97.97) Lakhs compared to Rs. 79.77 Lakhs for the previous year.
5. The aforementioned results have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its meeting held on 27th July, 2020. The statement includes the results for the quarter ended 31st March 2020 and 31st March 2019, being the balancing figure of the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year, which were subject to limited review by the auditors.
6. The Standalone Financial Results for the year ended 31st March 2020 are also available on the portal of BSE Ltd., and on the Company's website.
7. The Standalone Financial results for the quarter and year ended 31st March, 2020 have been audited by the Statutory Auditors of the Company as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Auditors has given an unqualified Report thereon.
8. The entire operations of the Company relate to only one segment viz.,. Hence segmental reporting as per Ind AS 108 is not made.
9. Estimation uncertainty relating to the global health pandemic on COVID-19

The management has considered the possible effects, if any, that may result from COVID-19 pandemic on amounts relating to trade receivables & inventories. In assessing the recoverability of receivables, the company has considered internal external information upto the date of approval of these financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the company expects to recover the carrying of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes and future economic conditions.

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

Place: Hyderabad
Date: 27th July 2020

For VAMA INDUSTRIES LIMITED

Managing Director

Vama Industries Limited
CIN No. L72200TG1985PLC041126
Regd. Office: # 8-3-191/147/24, Plot No. B-12, Madhura Nagar, Hyderabad - 500038
Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020

Particulars	(Rs. in Lakhs)				
	Quarter ended March 31, 2020	Quarter ended December 31, 2019	Quarter ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Un-Audited	Audited	Audited	Audited
Income					
Revenue from Operations	708.88	285.34	1,695.93	3,000.08	5,379.16
Total Revenue from Operations	708.88	285.34	1,695.93	3,000.08	5,379.16
Other Income	31.27	15.46	21.51	96.08	93.81
Total Income	740.15	300.80	1,717.44	3,096.16	5,472.97
Expenses					
Purchase of Stock in Trade	457.20	242.04	1,421.71	2,103.52	4,692.02
Changes in Inventories	28.09	(49.30)	(11.64)	20.56	(533.87)
Employee Benefit Expense	101.20	100.24	130.88	436.93	498.54
Finance Cost	45.61	44.99	92.04	238.64	335.99
Depreciation and amortization Expense	8.03	8.13	8.07	32.46	34.49
Other Expenses	95.21	36.85	56.69	198.62	597.70
Total Expenses	735.34	382.95	1,697.75	3,030.73	5,624.87
Profit Before Tax	4.81	(82.15)	19.69	65.43	(151.90)
Tax Expenses					
1) Current Tax	-	(6.72)	7.33	-	30.28
2) Deferred Tax	6.32	0.77	(0.82)	17.87	(22.36)
Net Profit for the period	(1.51)	(76.20)	13.18	47.56	(159.82)
Other Comprehensive Income (OCI)					
a) i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
ii) Tax on items that will not be reclassified to Profit or Loss	-	-	-	-	-
b) i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
ii) Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	(1.51)	(76.20)	13.18	47.56	(159.82)
Earning per Equity Share (Face Value of Rs. 2/- each)					
1) Basic	0.00	(0.15)	0.03	0.09	(0.30)
2) Diluted	0.00	(0.15)	0.03	0.09	(0.30)

For VAMA INDUSTRIES LIMITED

Vatchurata R. K.P.
Managing Director

Vama Industries Limited
Consolidated Statement of Assets and Liabilities as at 31st March 2020

(Rs. In Lakhs)

Particulars	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS		
Non-Current Assets		
Property Plant and Equipment	245.52	256.00
Intangible Assets	195.85	128.63
Tangible Assets Under Developmet	-	-
Financial Assets		
Investments	-	-
Other Financial Assets	320.11	134.95
Other Long term Loans and Advances	5.25	16.80
Other Non-Current Assets	105.31	20.17
	872.04	556.55
Current Assets		
Inventories	1,312.95	1,333.51
Financial Assets		
Trade Receivables	1,117.43	1,734.75
Cash and Cash equivalent	719.36	885.40
Other Financial Assets	102.19	120.95
Other Current Assets	359.64	490.76
	3,611.57	4,565.37
Total Assets	4,483.61	5,121.92
Equity and Liabilities		
Equity		
Equity Share capital	1,050.80	1,050.80
Other Equity	881.16	846.27
Money received against Share Warrants	-	-
	1,931.96	1,897.07
Liabilities		
Non-Current Liabilities	-	-
Financial Liabilities		
Borrowings	3.50	37.92
Deffered Tax Liabilities (Net)	27.76	9.89
Other Non-Current Liabilities	-	-
	31.26	47.81
Current Liabilities		
Financial Liabilities		
Borrowings	1,055.24	790.78
Trade Payables	1,046.42	1,780.48
Other Financial Liabilities	153.38	113.66
Liabilities for Current Tax (Net)	-	-
Provisions	30.28	40.98
Other Current Liabilities	235.07	451.14
	2,520.39	3,177.04
Total Assets	4,483.61	5,121.92

For VAMA INDUSTRIES LIMITED

V. Atchuta Rao
Managing Director

Vama Industries Limited
Consolidated CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	As at 31.03.2020 Consolidated	As at 31.03.2019 Consolidated
A. Cash flow from Operating activities		
Net Profit before tax as per Profit and loss account	65.43	(151.90)
Adjustments		
Depreciation and Amortisation Expense	32.46	34.49
Gain on Investments carried at fair value through profit & loss	-	(4.97)
Finance Cost	238.64	335.99
Interest on Fixed Deposits and other income	(82.38)	(80.73)
Provision for doubtful debts, advances, impairment / (Expected Gain on Recievavles)	(13.70)	(8.11)
Other Comprehensive Income (net of tax)	-	-
Operating profit before working capital changes	240.45	124.77
Movements in Working Capital		
(Increase)/Decrease in Trade and Other Receivables	631.02	921.66
(Increase)/Decrease in Inventories	20.56	(533.87)
Changes in Other Financial Assets	18.76	86.97
Changes in Other Current Assets	8.57	(436.43)
Increase/(Decrease) in Trade Payables	(734.06)	(272.84)
Increase/(Decrease) in Other Financial Liabilities	39.72	70.55
Increase/(Decrease) in Other Current Liab.	(226.77)	196.30
Cash generated from Operations	(1.75)	157.11
Direct Taxes paid	78.41	(103.25)
Net Cash from Operating activities	76.66	53.86
B. Cash flow from Investing Activities		
(Purchase) / Sale of Investment (Net)	-	128.08
(Purchase) / Sale of Fixed Assets (Net)	(89.20)	(3.32)
Intangible assets under development	-	-
Change in Other Financial Assets(Non current)	(185.16)	48.04
Changes in Long Term Loans & Advances	11.55	25.65
Changes in Other Non Current Assets	(85.14)	3.77
(Increase)/Decrease in Other Long Term Liab. / Long Term Prov.	-	-
Dividend and Interest Income received	82.38	80.73
Net Cash from Investment Activities	(265.57)	282.95
C. Cash Flow from Financing Activities		
Proceeds from issue of Share Capital/ Share Application Money	-	-
Proceeds / (Repayment) from Long Term Borrowings	(34.42)	(136.59)
Proceeds / (Repayment) from Short Term Borrowings	264.46	403.64
Finance Cost	(238.64)	(335.99)
Dividend Paid	(10.51)	(52.54)
Dividend Tax Paid	(2.16)	(10.70)
Net cash used in financing activities	(21.27)	(132.18)
Net (Decrease) / Increase in cash and cash equivalents	(210.18)	204.63
Cash and cash equivalents at the beginning of the year	230.76	26.13
Cash and Cash equivalents at the end of the year	20.58	230.76

For VAMA INDUSTRIES LIMITED

V. Atchayuta R. G.P.
Managing Director

Notes to the Statement of Consolidated financial Results:

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) (Amendment) Rules, 2016. .
2. Total Income for the current quarter is Rs.740.15 Lakhs compared to Rs. 1,717.44 Lakhs for the corresponding quarter of the previous year. Total Income for the financial year ended 31st March 2020 is Rs. 3,096.16 Lakhs compared to Rs. 5,427.97 Lakhs for the previous year.
3. The Profit Before tax for the current quarter is Rs. 4.81 Lakhs compared to Rs. 19.69 Lakhs for the corresponding quarter of the previous year. The Profit before tax for the financial year ended 31st March 2020 is Rs. 65.43 Lakhs compared to Rs.(151.90) Lakhs for the previous year.
4. The Profit After tax for the current quarter is Rs. (1.51) Lakhs compared to Rs. 13.18 Lakhs for the corresponding quarter of the previous year. The Profit after tax for the financial year ended 31st March 2020 is Rs. 47.56 Lakhs compared to Rs. (159.82) Lakhs for the previous year.
5. The aforementioned results have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors at its meeting held on 27th July, 2020. The statement included the results for the quarter ended 31st March 2020 and 31st March 2019 being the balancing figure of the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year, which were subject to limited review by the auditors.
6. The Consolidated Financial Results for the year ended 31st March 2020 are also available on the portal of BSE Ltd., and on the Company's website.
7. The Consolidated Financial results for the quarter and year ended 31st March, 2020 have been audited by the Statutory Auditors of the Company as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Auditors has given an unqualified / unmodified Report thereon.
8. The entire operations of the Company relate to only one segment viz.,.Hence segmental reporting as per Ind AS 108 is not made.
9. In consolidated results for the Financial Year ended 31st March, 2019 other expenses include an amount of Rs. 3.56 Crores due from one of our trade debtors which has been written off during the quarter ended 30th June, 2018. In view of the said credentials of the said debtors and past experience of the management, we firmly believe that the amount will be realised in due course of time.
- 10 Estimation uncertainty relating to the global health pandemic on COVID-19

The management has considered the possible effects, if any, that may result from COVID-19 pandemic on amounts relating to trade receivables & inventories. In assessing the recoverability of receivables, the company has considered internal external information upto the date of approval of these financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the company expects to recover the carrying of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes and future economic conditions.

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

Place: Hyderabad
Date: 27th July 2020

For VAMA INDUSTRIES LIMITED

Managing Director



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
M/s VAMA Industries Limited

Opinion

1. We have audited the accompanying statement of standalone quarterly financial results of M/s. Vama Industries Limited, for the quarter ended 31st March, 2020 (the Statement) and the year to date results for the period from 1st April 2019 to 31st March 2020, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results :
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended 31st March 2020 and the year to date results for the period from 01st April 2019 to 31st March 2020.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



4. Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, 'Interim Financial Reporting' 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. This responsibility also includes 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and year ended 31st March 2020

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.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial results of the company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance 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.

For V N S S & ASSOCIATES
Chartered Accountants



V N S SRINIVASARAO

Proprietor

M. No. 225281

Firm Regn. No. 018367S

UDIN : 20225281AAAABA6059



Place : Hyderabad

Date : 27.07.2020



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
M/s VAMA Industries Limited

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of M/s Vama Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2020 and for the period from 01st April 2019 to 31st March, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 the reports other auditors on separate financial statements of subsidiary the statement referred to in Other matters section below, the consolidated financial results for the year ended 31st March 2020 :
 - a. Includes the results of the M/s Vama Technologies Pte Ltd., Singapore
 - b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended 31st March 2020 and the year to date results for the period from 01st April 2019 to 31st March 2020.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



4. Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Parent's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, 'Interim Financial Reporting' 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing ability of the respective entities 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.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and year ended 31st March 2020

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.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual Consolidated Financial information of the entities within the Group to express an opinion on the Annual Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated financial results, which have been audited by the 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.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated financial results of which we are 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.



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

6. We did not audit the financial information of the said subsidiary included in the consolidated financial results, whose financial information reflect total assets of Rs. 347.37 Lakhs as at 31st March 2020, total revenues of Rs. 1,475.07 Lakhs; total net profit / (loss) after tax of Rs. 161.70 Lakhs; and total comprehensive income / (loss) of Rs. 161.70 lakhs for the year ended 31st March 2020, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance and work done and the reports of the other auditors and Financial results certified by the Board of Directors.

For V N S S & ASSOCIATES
Chartered Accountants



V N S SRINIVASARAO
Proprietor
M. No. 225281
Firm Regn. No. 018367S
UDIN : 20225281AAAABB9311



Place: Hyderabad
Date : 27.07.2020

VAMA INDUSTRIES LIMITED



Registered Office : Ground Floor, 8-3-191/147/24, Plot No. B-12, Madhura Nagar, S.R. Nagar Post, Hyderabad - 500 038, Telangana, India. Ph : +91-40-6661 9919, 6661 5534, Fax : +91-40-2370 8672.

Corporate 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 :27th July, 2020

To

The Corporate Relations Department
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai-400001

Dear Sir,

SUB: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion

REF : Scrip Code 512175

Declaration

(Unmodified Opinion on Standalone Audited Financial Results)

I, V A Rama Raju, Managing Director of Vama Industries Limited, having its Registered Office at Ground Floor, B-12 Madhura Nagar Hyderabad TG 500038, hereby declare that M/s VNS S & Associates Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Standalone Audited Financial results for the Quarter and Year ended 31st March 2020.

This Declaration is issued in compliance of Regulation 33 (3) (d) of the SEBI (LODR) Regulations 2015 as amended vide its Circular no CIR/CFD/CMD/56/2016 dated 27th May, 2016

Thanking You,
Yours Faithfully

For VAMA INDUSTRIES LIMITED

V A Rama Raju

V A Rama Raju
Chairman & Managing Director



VAMA INDUSTRIES LIMITED



Registered Office : Ground Floor, 8-3-191/147/24, Plot No. B-12, Madhura Nagar, S.R. Nagar Post, Hyderabad - 500 038, Telangana, India. Ph. : +91-40-6661 9919, 6661 5534, Fax : +91-40-2370 8672.

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CIN: L72200TG1985PLC041126, E-mail: services@vamaind.com, Website: www.vamaind.com

Date :27th July, 2020

To

The Corporate Relations Department
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai-400001

Dear Sir,

SUB: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 for Unmodified Opinion

REF :Scrip Code512175

Declaration

(Unmodified Opinionon ConsolidatedAudited Financial Results)

I, V A Rama Raju, Managing Director of Vama Industries Limited, having its Registered Office at Ground Floor, B-12 Madhura Nagar Hyderabad TG 500038 ,herebydeclare that M/sVNS S & Associates Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Consolidated Audited Financial Results for the Quarterand Year ended 31st March 2020.

This Declaration is issued in compliance of Regulation 33 (3) (d) of the SEBI (LODR) Regulations 2015 as amended vide its Circular no CIR/CFD/CMD/56/2016 dated 27th May, 2016

Thanking You,

Yours Faithfully

For VAMA INDUSTRIES LIMITED

V A Rama Raju

V A Rama Raju
Chairman &Managing Director

