

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,
The Board of Directors of
VAMA INDUSTRIES LIMITED

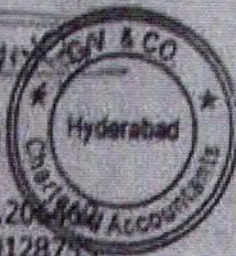
We have reviewed the accompanying statement of unaudited financial results of VAMA INDUSTRIES LIMITED for the quarter ended 30th Sep, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GV & Co.,
Chartered Accountants

Grandhi Vittal
Proprietor
Membership No. 206164
Firm Regn. No. 0128755



Place: Hyderabad
Date: 14-11-2016



VAMA INDUSTRIES LIMITED



ISO 9001:2008
Certified Company

Regd. Office : Ground Floor, 8-3-191/147/24, Plot No. B-12, Madhura Nagar, S.R. Nagar Post, Hyderabad - 500 038,
Telangana, INDIA. Ph. : +91-40-66619919, 66615534, Fax : +91-40-23708672. CIN No: L72200TG1985PLC041126

Corporate Office : Ground Floor, 8-2-248/17/78/12, 13, Block -A, Lakshmi Towers, Nagarjuna Hills, Punjagutta, Hyderabad - 500082,
Telangana, INDIA. Ph. : +91-40-6684 5534, Fax : +91-40-2335 5821. Website : www.vamaind.com, E-mail : services@vamaind.com

VAMA INDUSTRIES LIMITED							
Regd. Off. # 8-3-191/147/24, Plot No. B-12, Madhura Nagar, Hyderabad - 500 038							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2016							
(Rs. In Lakhs)							
S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited					Audited
1	Income from Operations						
	a) Net Sales/Income from Operations	1004.36	608.91	1080.92	1613.27	1719.77	4586.36
	b) Other operating income	-	-	-	-	-	-
	Total Income from Operations	1004.36	608.91	1080.92	1613.27	1719.77	4586.36
2	Expenses						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchase of Stock-in-trade	579.02	528.17	1135.08	1,107.19	1762.84	4549.68
	c) Changes in inventories of finished goods, work in progress and stock in trade	178.66	(85.59)	(248.84)	93.07	(377.02)	(651.48)
	d) Employee benefits expense	112.56	85.95	84.85	198.51	168.21	344.40
	e) Depreciation and amortisation expense	5.05	6.13	6.05	11.18	11.91	24.34
	f) Other expenditure	55.72	41.05	83.73	96.77	117.29	218.26
	Total Expenses	931.01	575.71	1,060.87	1,506.72	1,683.23	4,485.20
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	73.35	33.20	20.05	106.55	36.54	101.16
4	Other Income	3.07	3.04	3.92	6.11	6.88	15.61
5	Profit/ (Loss) from Ordinary activities before Finance Costs and Exceptional Items (3+4)	76.42	36.24	23.97	112.66	43.42	116.77
6	Finance Costs	45.72	30.19	13.87	75.91	28.90	75.95
7	Profit/ (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	30.70	6.05	10.10	36.75	14.52	40.82
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	30.70	6.05	10.10	36.75	14.52	40.82
10	Tax expense	9.49	1.87	3.12	11.36	4.41	15.71
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	21.21	4.18	6.98	25.39	10.11	25.11
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	21.21	4.18	6.98	25.39	10.11	25.11
14	Paid-up Equity Share Capital (Face value Rs. 10)	1050.80	1050.80	975.80	1050.80	975.80	975.80
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16.i	Earnings Per Share (Before Extraordinary Items)						
	a) Basic and Diluted	0.20	0.04	0.07	0.24	0.10	0.27
16.ii	Earnings Per Share (After Extraordinary Items)						
	a) Basic and Diluted	0.20	0.04	0.07	0.24	0.10	0.27

SEGMENT REPORTING							
(Rs. In lakhs)							
S. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited					Audited
1	Segment Revenue						
	Segment A - Software Development & Services						
	- Exports	34.81	45.05	36.59	79.86	69.46	143.02
	- Domestic	25.52	48.44	33.59	73.96	84.95	192.50
	Segment B - Product Sales & Services	944.03	515.42	1,010.74	1,459.45	1,565.36	4,250.84
	Total	1004.36	608.91	1080.92	1613.27	1719.77	4586.36
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income From Operations	1,004.36	608.91	1,080.92	1,613.27	1,719.77	4,586.36
2	Segment Results						
	Segment A - Software Development & Services	(27.49)	2.61	(2.43)	(24.88)	(1.44)	(10.46)
	Segment B - Product Sales & Services	103.91	33.63	26.40	137.54	44.86	127.23
	Total	76.42	36.24	23.97	112.66	43.42	116.77
	Less: Interest	45.72	30.19	13.87	75.91	28.90	75.95
	Total Profit Before Tax	30.70	6.05	10.10	36.75	14.52	40.82
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	Segment A - Software Development & Services	138.56	166.04	172.44	138.56	172.44	163.42
	Segment B - Product Sales & Services	1580.96	1538.93	1,341.33	1580.96	1,341.33	1537.36
	Total	1719.52	1704.97	1513.77	1719.52	1513.77	1700.78





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Statement of Assets and Liabilities		(Rs. In lakhs)		
Particulars		As at 30/09/2016 Un -Audited	As at 30/09/2015 Un -Audited	As at 31/03/2016 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		1050.80	975.80	975.80
(b) Reserves and surplus		586.26	466.15	464.86
(c) Money received against share warrants		-	42.75	144.00
	Sub-total - Shareholders' funds	1637.06	1484.70	1584.66
2 Share application money pending allotment				
		-	-	-
3 Non-current liabilities				
(a) Long-term borrowings		82.46	29.07	115.52
(b) Deferred tax liabilities (net)		-	-	-
(c) Other long-term liabilities		-	-	-
(d) Long-term provisions		-	-	-
	Sub-total - Non-current liabilities	82.46	29.07	115.52
4 Current liabilities				
(a) Short-term borrowings		703.87	394.75	549.77
(b) Trade payables		393.49	1081.09	1385.73
(c) Other current liabilities		199.53	93.73	125.24
(d) Short-term provisions		34.44	84.02	32.37
	Sub-total - Current liabilities	1331.33	1653.59	2093.11
	TOTAL - EQUITY AND LIABILITIES	3050.85	3,167.36	3793.29
B ASSETS				
1 Non-current assets				
(a) Fixed assets		414.01	330.15	407.60
(b) Non-current investments		-	-	-
(c) Deferred tax assets (net)		9.13	5.71	7.30
(d) Long-term loans and advances		117.03	159.10	56.93
(e) Other non-current assets		298.58	190.27	237.44
	Sub-total - Non-current assets	838.75	685.23	709.27
2 Current assets				
(a) Current investments		-	-	-
(b) Inventories		918.47	737.08	1011.54
(c) Trade receivables		965.73	1551.09	1732.57
(d) Cash and cash equivalents		22.38	48.28	168.89
(e) Short-term loans and advances		297.29	139.20	164.88
(f) Other current assets		8.23	6.48	6.14
	Sub-total - Current assets	2212.10	2482.13	3084.02
	TOTAL - ASSETS	3050.85	3167.36	3793.29

1. The above results as recommended by the Audit Committee were considered and approved by the Board at its meeting held on 14th November, 2016.

2. Segment have been identified in line with the accounting standard on Segment Reporting (AS - 17). Segment Revenue and Capital Employed include the respective amounts identifiable to each of the segments.

3. The above financial results were subject to Limited Review by the Statutory Auditor.

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

5. Pursuant to the resolution passed by the members in their AGM held on 26.09.2016, the face value of the equity shares of the Company has been sub-divided from Rs 10/- per equity share to Rs 2/- per equity share. The Board of Directors had fixed 03rd November 2016, as Record Date for the purpose of the sub-division of the face value of the equity shares.

6. The financials of the wholly owned subsidiary company i.e. Vama Technologies Pte Limited, Singapore has not been consolidated since the Company is not to commence its operations.

Place: Hyderabad
Date: 14.11.2016



For and on behalf of the Board

V Atchyuta Rama Raju

V Atchyuta Rama Raju
Chairman & Managing Director
DIN - 00997493