Vama Industries Limited

41ST ANNUAL REPORT 2025-26

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Executive Directors V. Atchyuta Rama Raju – Managing Director V. Parvathi – Executive Director	**Company Secretary & Compliance Officer** Pankaj Dadhich
Non-Executive & Independent Directors Jonnada Vaghira Kumari Shilpa Kotagiri Manish Kumar Shukla **Non-Executive & Non-Independent Director** Vandana Modani	**CFO** Archana Pabba
Statutory Auditors M/s. P.Suryanarayana & Co. Chartered Accountants 6-3-1092/93, NIAR Campus, Beside Santhi Sikhara Apartments, Somajiguda, Raj Bhavan Road, Hyderabad–500082	**Registrar & Share Transfer Agents** Bigshare Services Private Limited 306, Right Wing, Amrutha Ville Opp. Yashoda Hospital, Somajiguda, Raj Bhavan Road, Hyderabad–500082.
Internal Auditor M/s. K V Koteswara Rao & Associates Chartered Accountants Unit No.202,H No. 3-4-637 to 641,Moghal Mrc, Narayanaguda, Hyderabad-500029	**Registered Office** 7-1-24/2/D,1st Floor, Greendale, Ameerpet Hyderabad- 500016 Phone: 040 66845534, Fax: 04023355821 E-mail: cs@vamaind.com **Website & email Id for Investors** Website: www.vamaind.com Email Id: cs@vamaind.com
Bankers State Bank of India, Balkampet, Hyderabad	**Corporate Office** 619,6th Floor, Maker Chambers - V Nariman Point, Mumbai – 400021
41st Annual General Meeting Date & Time: 30th September,2026 at 4:00 P.M Day: Wednesday Mode: VC/OVAM **Cut-off Date (for e-voting)** Date: 23rd September,2026 [Wednesday]	

Notice is hereby given that the Forty-First (41st) Annual General Meeting (AGM) of the members of Vama Industries Limited will be held on Wednesday, 30th day of September, 2026 at 04:00 P.M through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following items of business:

ORDINARY BUSINESS:

Item 1: Adoption of Financial Statement.

To receive consider and adopt:

a. the audited Financial Statement of the Company for the Financial Year 2025-26 together with the Reports of the Board of Directors and Auditors thereon; and

b. the audited Consolidated Financial Statement of the Company for the Financial Year 2025-26 together with the Report of the Auditors thereon.

Item 2: Re-appointment of Director.

To appoint a Director in place of Mrs. V. Parvathi (DIN: 01240583) who retires by rotation and being eligible offers herself for reappointment.

SPECIAL BUSINESS:

Item 3: Reappointment of Mrs. V. Parvathi (DIN: 01240583) to the office of Whole Time Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions, the reappointment of Mrs. V. Parvathi (DIN: 01240583) to the office of Whole-time Director of the Company, designated as Executive Director, liable to retire by rotation, by the Board of directors, for a period of 3 Years, effective from 10.09.2026 at a remuneration of Rs.19,000 per month, as recommended by the Nomination and Remuneration Committee of the Company, be and is hereby approved.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

Item 4: Reappointment of Ms. Jonnada Vaghira Kumari (DIN: 06962857), to the office of Independent Director of the Company

To consider and if, thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV to the Companies Act, 2013 and Regulation 17, Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Jonnada Vaghira Kumari (DIN:06962857), who was appointed as an Independent Director at the 37th Annual General Meeting of the Company and who holds office as such upto October 18, 2026 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her

candidature to the office of Director of the Company, be and is hereby reappointed to the office of Independent Director of the Company, whose office is not liable to retire by rotation, for another term of five years, i.e., upto October 18, 2031."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

By the Order of the Board
For **Vama Industries Limited**

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN: 00997493

Place: Hyderabad
Date: 02.09.2026

NOTES:

1. Pursuant to the General circulars Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General circulars Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 41st AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 41st AGM of the Company is being held through VC/ OAVM on Wednesday, September 30, 2026 at 04:00 P.M. IST. The deemed venue for the AGM will be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not attached to this Notice.

3. As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the Special Business as appearing at Item Nos. 3 & 4 of the accompanying Notice is considered to be unavoidable by the Board and hence form part of this Notice.

4. The Explanatory Statement pursuant to section 102 of the Act setting out material facts concerning the business at item nos.3 & 4 form part of the notice.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form.

8. In case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be reckoned for the purpose of this Meeting.

9. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. Even the transmission or transposition of securities held in physical if any or dematerialised form shall be effected only in dematerialised form with effect from January, 24, 2022. In view of this and to eliminate all the risks associated with physical shares and for the ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s Bigshare Services Private Limited, Hyderabad, are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.

10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

11. In case you are holding Company's shares in physical form, please inform Company's RTA viz. M/s. Bigshare Services Private Limited 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Raj Bhavan Rd, Somajiguda, Hyderabad, Telangana 500082, and update your bank account details by enclosing a photocopy of blank cancelled cheque of your bank account

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's RTA's at www.bigshareonline. com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

14. Institutional Members/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.,) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to vikasacs1999@gmail.com with a copy marked to cs@vamaind.com. Institutional Members/ Corporate Members can also upload their Board Resolution/Power of Attorney/ Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc., displayed under 'e-Voting' tab in their Login.

15. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Registrar and Transfer Agent ('RTA') at www.bigshareonline.com. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/ HO/ OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/ HO/ OIAE/ OIAE_IAD-1/P/

CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

18. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. In view of this, Members are requested to claim their dividend from the Company, within the stipulated timeline.

Members/Claimants whose shares, unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 which is available on www.iepf.gov.in and on the website of the Company www.vamaind.com along with requisite fee as decided by it from time to time.

Members who have not yet encashed the dividend warrants for the financial year ended 31st March 2019 are requested to forward their claims to the Company's Registrar and Share Transfer Agents without any further delay. It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amount which were lying with the Company upto and in respect of the year ended on 31st March 2018, have already been transferred to IEPF. The details of the unclaimed dividends are available on the Company's website at www.vamaind.com and on the website of Ministry of Corporate Affairs at www.mca.gov.in. Members are requested to contact the Company's Registrar and Share Transfer Agent or the Company to claim the unclaimed/unpaid dividends.

19. Members seeking any information or clarification on the financial statement are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. The same will be replied by the Company suitably.

20. In compliance with the aforesaid MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with Annual Report 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website at www.vamaind.com, on the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com, and on the website of CDSL www.evotingindia.com.

21. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ their Depository Participants in respect of shares held in physical/electronic mode, respectively.

22. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 they may send a request from the registered e-mail address to the Company's e-mail address at cs@vamaind.com mentioning their Folio no./ DP ID and Client ID. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26

can be accessed.

23. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular ref.no. MRD/Dop/Cir-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company /RTA.

24. Members may also note that the Notice of the 41st AGM is available on the Company's website, www.vamaind.com. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting and also in electronic mode by the Members by writing an email to the Company Secretary at cs@vamaind.com.

25. Retirement of Director by rotation: Mrs. V. Parvathi, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for reappointment. The Board of directors recommends her reappointment.

26. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.

27. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on General Meetings, information in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished along with this Notice. The Director has furnished the requisite consent/declaration for her re-appointment.

28. The Company has appointed Mr. Vikas Sirohiya, Practicing Company Secretary (M. No. 15116 and C.P No. 5246) to act as the Scrutinizer to conduct and scrutinize the voting process in a fair and transparent manner. The cut-off date for e-voting has been fixed as Wednesday,23rd September,2026.

E-VOTING:

E-Voting System – For E-voting and Joining Virtual meetings:

1. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM will be uploaded on the website of the Company, www.vamaind.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice will also be also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www. evotingindia.com.

INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

(i) The voting period (remote voting) begins on 27th September, 2026 at 09:00 A.M. and ends on 29th September, 2026 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 23rd September, 2026 may cast their

vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter. However, the e-voting module shall be enabled for voting by the members during the AGM which shall continue till 15 minutes upon conclusion of the Meeting.

(ii) Board of Directors have appointed Mr. Vikas Sirohiya, Practising Company Secretary, (M. No. 15116, C.P. No.5246) to act as Scrutinizer to conduct and scrutinize the electronic voting process in connection with the ensuing Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.

(iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.

(iv) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders /retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to loginthrough depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call attoll free no.: 022- 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both dematshareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Company, i.e., Vama Industries Limited, on which you choose to vote.

(x) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution andoption NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log onto www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vamaind.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (cs@vamaind.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (cs@vamaind.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the

shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex,Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free No. 1800 21 09911.

C) GENERAL INSTRUCTIONS:

i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 23rd September 2026, the Cut-off date.

ii. The Scrutinizer, after scrutinising the votes cast during the meeting and through remote e-voting prior to the meeting, will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company, www.vamaind.com and on the website of CDSL, www.cdslindia.com. The results shall simultaneously be communicated to BSE Limited. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e., September 30, 2026.

iii. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

By the Order of the Board
For **Vama Industries Limited**

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN:00997493

Place: Hyderabad
Date: 02.09.2026

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 and SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Item No.3:

We would like to recollect that Mrs. V. Parvathi (DIN: 01240583) was reappointed to the office of Whole Time Director for a period of 3 Years, with effect from 10.09.2023.

Mrs. V. Parvathi, aged about 63 years is one of the Promoters of the Company. She has about 11 years' experience in the field of Accounts HR and Admin.

Considering her contribution in the past and her indispensable association in the future, the Board of Directors, in their Meeting held on 14.08.2026 reappointed her for a further period of 3 years with effect from 10.09.2026, on the recommendation of Nomination and Remuneration Committee.

Mrs. V. Parvathi is not disqualified from being appointed a director in terms of section 164 of the Act and has given her consent to act as Whole Time Director of the Company.

Pursuant to the provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act, any such appointment needs to be approved by the members in their General Meeting.

In view of the aforesaid, the resolution set out at Item No.3 is recommended for your consideration.

A copy of draft letter of appointment of Mrs. V. Parvathi as the Whole Time Director (designated as Executive Director) of the Company setting out the terms and conditions is available for inspection by members electronically and also at the Registered Office of the Company during the working hours on any working day till the conclusion of the ensuing AGM.

Mrs. V. Parvathi is the wife of Mr. V. Atchyuta Rama Raju, the Chairman and Managing Director of the Company. Apart from the said, she is not related to any other Director of the Company.

Mrs. V. Parvathi and Mr. V. Atchyuta Rama Raju may be deemed to be interested in the resolution proposing the appointment
set out at Item No.3 in the Notice.

Save and except the aforesaid, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.3 in the Notice, except to the extent of shares held by them in the paid-up share capital of the Company.

Brief profile

Mrs. V. Parvathi (63 years) is a commerce graduate and one of the Promoters of the Company. She has experience of more than 11 years in the field of Accounts, HR and Admin. She takes personal interest in developing teams with a strong belief that ordinary people are capable of making things possible.

She is a member of Risk Management Committee and of Internal Complaints Committee.

It is proposed to seek members' approval for her appointment and remuneration payable to her as the Whole Time Director (designated as Executive Director) of the Company, in terms of the applicable provisions of the Act.

Detailed Profile of Mrs. V. Parvathi is available and can be accessed https://vamaind.com/our-management/

Item No.4 :

As the members are aware, Ms. Jonnada Vaghira Kumari (DIN: 06962857) was appointed as an Additional Director (Independent Category) of the Company w.e.f 19th October 2021 by the Board of Directors of the company and subsequently, by the members in their 37th Annual General Meeting held on September 30, 2022 for a period of 5 consecutive years, i.e., with effect from October 19, 2021 till October 18,2026. Pursuant to the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, an Independent Director may be reappointed for another term of 5 years, if approved by members by way of Special Resolution.

She possess immense wealth of knowledge and expertise in her respective field and brings with her vast and rich experience that would definitely help the Company to take itself to the next level of growth.

The Board, at their meeting held on 02.09.2026, based on the performance and as per the recommendation of the Nomination and Remuneration Committee, considered and unanimously agreed that, given her professional background and experience and valuable contributions made by her during her tenure, the continued association of Ms. Jonnada Vaghira Kumari would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to reappoint Ms. Jonnada Vaghira Kumari as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from October 19, 2026.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for reappointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's Report. Section 149(11) provides that an Independent Director may hold office for upto two consecutive terms.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing her candidature for the office of Director. The Company has also received from Ms. Jonnada Vaghira Kumari (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified to act as Director under Section 164(2) of the Act and (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations (iv) declaration that she is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.

The Board is of the opinion that Ms. Jonnada Vaghira Kumari fulfils the conditions for her reappointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI Listing Regulations. Smt. Ms. Jonnada Vaghira Kumari is independent of the management and possesses appropriate skills, experience and knowledge.

A copy of the letter of appointment, setting out the terms and conditions of appointment of Ms. Jonnada Vaghira Kumari, and all other documents referred to in the accompanying Notice and this Statement are available for inspection by the members, at the Company's registered office during business hours on all working days from the date of dispatch of this Notice and also electronically. Members may send a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at cs@vamaind.com.

Except Ms. Jonnada Vaghira Kumari, being an appointee, and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in the Notice. This Explanatory Statement may also be regarded as a disclosure under Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Your Board of Directors recommend the Special Resolution for your consideration and approval.

By the Order of the Board
For Vama Industries Limited

Place: Hyderabad
Date: 02.09.2026

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN:00997493

Information in respect of Director seeking appointment / re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Secretarial Standards on General Meetings issued by ICSI.

Detailed Profile of Mrs. V. Parvathi (DIN: 01240583) is available on the website of the Company at www.vamaind.com.

Name of the Director	V. Parvathi (DIN: 01240583)
Date of Appointment including terms and conditions of appointment	Proposed for reappointment as Director upon retirement by rotation. Further, proposed for reappointment as the whole time Director (designated as Executive Director) of the Company w.e.f. 10.09.2026, at a remuneration of Rs.19,000 per annum, subject to the approval of members in the ensuing AGM.
Date of first appointment on the Board	11.09.2020
Date of Birth	10.04.1963
Expertise in Specific Functional areas and Experience	HR and Admin. Experience of more than 11 years in the field of HR and Admin
Educational Qualification	B. Com
Directorships in other Companies (other than Vama Industries Limited)	Vama Infrastructure And Equipment Private Limited (Under process of striking off)
Membership / Chairmanship of committees of Other Boards (other than Vama Industries Limited)	Nil
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Proposed remuneration shall be same as last drawn which stands at Rs.19000 per month.
Listed entities from which the appointed director has resigned in the past three years	Nil
Shareholding in the Company as on 31.03.2026	7,74,500 equity shares
Relationship between Directors inter-se/ Manager and KMPs	Spouse of V. Atchyuta Rama Raju, the Chairman and Managing Director of the Company. Not related to any other Director or Manager or KMPs of the Company.
Number of meetings of the Board attended during the year 2025-26	6/6

Information in respect of Director seeking appointment / re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Secretarial Standards on General Meetings issued by ICSI.

Detailed Profile of Ms. Jonnada Vaghira Kumari (DIN: 06962857) is available on the website of the Company at www.vamaind.com.

Name of the Director	Ms. Jonnada Vaghira Kumari (DIN:06962857)
Date of Appointment including terms and conditions of appointment	She was appointed as the Independent Director of the Company effective 19.10.2021, for a period of 5 years, and is reappointed for another term of 5 years subject to approval of members by passing special resolution.
Date of first appointment on the Board	19.10.2021
Date of Birth	07.05.1989
Expertise in Specific Functional areas and Experience	Being a member of the Institute of Company Secretaries of India, she has more than eight years of experience in handling secretarial and legal compliances in various Companies.
Educational Qualification	Bachelor of Arts, ACS, LLB
Directorships in other Companies (other than Vama Industries Limited)	1. Tanvi Foods (India) Limited 2. Manoj Vaibhav Gems 'N' Jewellers Limited 3. DRS Cargo Movers Limited 4. Aryabhatta Solutions And IT Parks Limited 5. Tierra Agro Tech Limited
Membership / Chairmanship of committees of Other Boards (other than Vama Industries Limited)	Manoj Vaibhav Gems 'N' Jewellers Limited: Nomination & Remuneration Committee -Member Stakeholder's Relationship Committee -Member Tanvi foods (india) limited: Audit Committee – Chairman Nomination & Remuneration Committee –Member Stakeholder's Relationship Committee – Chairman DRS Cargo Movers Limited : NIL Aryabhatta Solutions And IT Parks Limited: Audit Committee – Chairman Stakeholder's Relationship Committee – Chairman Nomination & Remuneration Committee- Member Tierra Agrotech Limited NIL

Details of Remuneration sought to be paid and the remuneration last drawn by such person	Nil remuneration. Sitting fee as may be decided by the Board from time to time
Listed entities from which the appointed director has resigned in the past three years	Nil
Shareholding in the Company as on 31.03.2026	Nil
Relationship between Directors inter-se/ Manager and KMPs	Not related to any Director, Manager or KMPs.
Number of meetings of the Board attended during the year 2025-26	6/6

Additional Disclosure in terms of Section II of Part II of Schedule V of the Companies Act, 2013 in relation to Item No.3

I. GENERAL INFORMATION			
Nature of Industry	IT & IT Enabled Services		
Date of commencement of commercial operation	The Company was incorporated in the year 1985 and obtained certificate of Commencement of Business in the same year.		
In case of new Company, expected date of commencement of activities as per project approved by FI, appearing in the prospectus	N.A		
Financial Performance			**(Rs. in lakhs)**
Financial parameters:	**2024-25** (audited)	**2023-24** (audited)	**2022-23**
Turnover (operational revenue)			
Net profit after tax	6423.95	521.12	1146.69
Amount of dividend paid for the FY	198.03	(312.27)	(184.17)
Rate of dividend declared	-	-	-
	-	-	-
Foreign Investments or collaborations	The Company has a wholly owned subsidiary, in Singapore, M/s. Vama Technologies Pte. Ltd. The investment amount of Rs. 4.93 lacs as on 31st March, 2025 has been written off as impairment loss during the FY 2025-26.		

II. INFORMATION ABOUT THE APPOINTEE				
Name	Mrs. V. Parvathi			
Background Details	Mrs. V. Parvathi (DIN: 01240583), aged about 63 years, is one of the promoters of the Company. She has rich experience of more than 11 years in the field of HR and admin. She plays a vital role in the HR related activities of the Company and handles general administration at different levels in the organisation.			
Past remuneration (Rs per annum)	2024-25	2023-24	2022-23	**(Rs. in lacs)**
	2.28	2.28	2.28	

Recognition or awards	Nil
Job profile and his suitability	Laced with more than 11 years hands on experience in various areas such as accounts, HR and admin, Mrs. V. Parvathi is a good choice to head the HR and admin departments of the Company.
Remuneration proposed	Rs. 19,000/- per month.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	Considering the size of the Company and the experience of Mrs. Parvathi Vegesna and her job profile, the said remuneration is justified when compared to the remuneration being paid to similar position in other Companies.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	In addition to the remuneration drawn by Mrs. Parvathi Vegesna, she has indirect pecuniary relationship with the company during the FY 2025-26: Name: Mr. V. Atchyuta Rama Raju (Chairman and Managing Director of the Company) Relation: Spouse Nature of Payment: Salary: Rs 30 Lacs for the FY 2025-26.
III. OTHER INFORMATION	
Reasons of loss or inadequacy of profits	The Company's business comprises of sales and services. Due to low margins at domestic level and uncertain global economy, the Company could not generate expected revenues and eventual profitability.
Steps taken or proposed to be taken for improvement	To overcome the present economic situation the Company has, inter alia, taken following steps: • The Company is exploring new markets/buyers in the international markets to increase the export sales with the help of its Wholly Owned Subsidiary in Singapore. • The Company has taken various initiatives to save on the cost so as to improve the profit margin. • To undertake small projects with better cash flows.
Expected increase in productivity and profits	It expected that the Company's topline as well as the bottomline will improve in the ensuing years. However, the same cannot be ascertained in absolute terms.

Directors' Report

Dear Members,

Your Board of Directors is pleased to present the Company's 41st Annual Report and the Company's Audited Financial Statement (Standalone & Consolidated) for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE:

The Financial Results and performance of your Company for the year ended 31st March, 2026 on Standalone and Consolidated basis is summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY2024-25	FY 2025-26	FY 2024-25
Turnover	1500.90	6423.95	1303.44	6428.95
Other Income	33.34	17.10	33.34	18.16
Total Income	**1534.24**	**6441.05**	**1336.78**	**6446.68**
PBIDT	172.70	212.73	(63.43)	195.08
Less:(i) Interest	95.82	21.02	95.82	21.02
(ii) Depreciation	40.06	38.68	40.06	38.68
Profit Before Exceptional Items and Tax	**36.82**	**153.03**	**(199.31)**	**135.38**
Exceptional Item	-	-		-
Profit Before Tax	**36.82**	**153.03**	**(199.31)**	**135.38**
Less: Provision for Tax				
-Current	10.48	-	10.48	-
- Previous year's tax provision	14.39	-	14.39	-
-Deferred	9.89	(45.00)	9.89	(45.00)
Profit After Tax	**2.06**	**198.03**	**(234.07)**	**180.80**
Total Other Comprehensive Income	0.76	0.22	0.76	0.22
Total Comprehensive Income	2.81	198.25	(233.32)	180.60
Earnings Per share (EPS)	0.00	0.38	(0.45)	0.34

PERFORMANCE SUMMARY AND STATE OF AFFAIRS:

Your management has been persistently putting its efforts to scale up the Company's business, however, due to various geo political forces coupled with dynamic predatory business strategies at international level, your Company has not been able to sustain the tempo achieved by it in the FY 2024-25. The financial year 2025–26 was a moderate business year wherein your Company reported a turnover of Rs.15.01 Crores as against Rs.64.24 Crores for the FY 2024-25. This had an cascading impact on the bottomline as well. For the FY 2025-26, Profit before Tax stood at Rs.0.37 Crores when compared to Rs.1.53 Crores for the FY 2024-25.

Your management is not leaving any stone unturned while pursuing good projects and eventual business for the Company. However, owing to heavy pressure on availability of hardware, spares and components, your Company apprehends to honor the delivery commitments, thus limiting the bidding options and eventual successful projects. Despite the said, we are confident of a sustained revival in the ensuing year.

A comparative analysis at Consolidated Level and at Standalone Level, year on year basis is hereunder:

Consolidated Level

As you are aware, we have a Wholly Owned Subsidiary in Singapore under the name and style "Vama Technologies Pte Ltd., (WOS) which had played critical role in securing business for the Company and acting as its overseas interface. However, as stated elsewhere in this Report, on account of subtle changes in the business strategy, your Company is focusing more on Indian operations. At consolidated level, we had an operational income of Rs.13.03 Crores for the FY 2025-26 as against Rs. Rs. 64.30 crores for the FY 2024-25.

Standalone Level

At Standalone Level, we have achieved an operational turnover of Rs.15.01 Crores for the FY 2025-26 as against Rs.64.24 Crores for the FY 2024-25.

We do not propose to transfer any amount to the Reserves for the current Financial Year.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 and applicable Accounting Standards and principles, the audited financial figures of our Wholly owned Subsidiary have been merged and consolidated with that of our Company and the audited consolidated Financial Statements are provided in the Annual Report.

Performance of Vama Technologies Pte Ltd., a WOS of the Company **(Rs. In Actuals)**

Particulars	2025-26		2024-25	
	USD	INR	USD	INR
Revenue from operations	-	-	11,436	9,49,668
Profit/loss for the year after meeting all expenses before Interest, Depreciation & Tax)	(2,72,325)	(25,696,322)	(27,433)	(17,65,000)
Less: Interest Depreciation and other write off	-	-	-	-
Provision for Taxation	-	-	-	-
Net Profit/Loss	(2,72,325)	(25,696,322)	(27,433)	(17,65,000)

BUSINESS OPERATIONS AND OUTLOOK

Vama is actively engaged in delivering innovative solutions to clients in the Space and Defense sectors, while also providing specialized cloud computing support to niche customers. The company has been implementing projects across India for organizations such as ISRO, the Defense sector, and is increasingly taking on turnkey assignments.

Further, your Company has also been supporting High Performing Computing Services and cloud services which are in high demand globally. With India becoming a dominant player in the Space sector, ISRO has been launching multiple satellites and the need for Data Centre infrastructure is increasing rapidly. ISRO is trying to increase its capacity to deliver by scaling up the frequency of launches by building more satellites and lowering the cost of access to space. VAMA is bidding for infrastructure projects. With the growth in Space and Defense sectors we are confident that we will continue to get opportunities to work on major turnkey projects.

VAMA has increased the sales and marketing activities for the international market especially for the Engineering Services and ITES business. Vama is working on IOT Projects, support services for IOT and We also pursuing engineering Digital services. Further we are confident that with the increase in sales and marketing activities, our domestic as well as international business will report better performance.

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MATERIAL CHANGES AND COMMITMENTS

There has been no material changes or commitments that could affect the financial position of the Company between the close of the financial year and the date of this report.

NATURE OF BUSINESS

There has been no change in the nature of business of your Company during the FY ended 31st March, 2026.

DIVIDEND

In view of uncertain business environment and low profitability for the FY 2025-26, your Board of directors do not recommend any dividend for the financial year under report.

Pursuant to Regulation 43A of SEBI (LODR) Regulations, 2015, we have framed a Dividend Distribution Policy and the same is annexed as '***Annexure X'*** to this Report. The Dividend Distribution Policy is posted on the website of the Company and may be accessed at https://vamaind.com/wp-content/uploads/2024/07/Dividend_Distribution_Policy.pdf.

ISSUE AND ALLOTMENT OF SECURITIES / CHANGES IN SHARE CAPITAL

During the FY 2025-26, there was no change in the share capital of the Company. The Capital Structure, as on date, stands as follows:

- Authorised Capital: Rs.11 Crores
- Issued, subscribed and Paid-up Capital: Rs.10.51 Crores

SUBSIDIARY, JOINT VENTURES & ASSOCIATE COMPANIES

As you are aware, Vama Technologies Pte Ltd.," the Wholly Owned Subsidiary in Singapore, incorporated with an objective to act as a catalyst and provide requisite business edge to Vama Industries Limited. However, owing to various factors, beyond the control of management, the said subsidiary is not able to serve the intended purpose. For the FY ended 31st March, 2026, it has recorded a Nil turnover. The management is exploring various options to address the issue.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary in the prescribed format **AOC-1** is provided as ***Annexure-I*** to this Report. The statement also provides the details of performance and financial position of the said subsidiary.

Further, we undertake that the Annual Accounts of the subsidiary Company and the related detailed information will be made available to the shareholders of the Company and to the shareholders of the subsidiary company seeking such information at any point of time. Further, the Annual Accounts of the subsidiary Company shall also be kept for inspection by any shareholder at our Registered office and that of the subsidiary Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statement and related information of the Company and audited accounts of the subsidiary, are available on our website, www.vamaind.com.

The Company does not have any other subsidiary / wholly owned subsidiary apart from Vama Technologies Pte Ltd., which was incorporated in the FY 2016-17. Further, there were no instances of any new subsidiary / joint venture or associate Company becoming or ceasing to be as such during the year under review.

The policy on material subsidiaries as per SEBI (LODR) Regulations, 2015 as approved / reviewed by the Board is uploaded on the website of the Company and may be accessed at https://vamaind.com/wp-content/uploads/2024/07/Material_Subsidiary_Determination_Policy.pdf

Disclosure under Regulation 34(3) read with Schedule V of the Listing Regulations
Related Party disclosure as per Schedule V of the Listing Regulations

0Sl. No.	In the Accounts of	Particulars	Amount at the year ended 2025-26 (Rs. In lacs)	Maximum amount outstanding during the year 2025-26 (Rs. In lacs)
1.	Vama Industries Limited (Holding Company)	Loans/advances to subsidiaries Vama Technologies Pte Ltd. (Wholly owned subsidiary)	NIL	NIL
		Loans/advances to associates	NA	NA
		Loans/advances to firms/ companies in which Directors are interested	Nil	Nil
2.	Vama Industries Limited (Holding Company)	Investment by the loanee in the shares of parent company/ subsidiary company when the company has made a loan or advance in the nature of loan	NA	NA

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the Board was duly constituted.

Further, during the year under review, in terms of Section 152 of the Companies Act, 2013, Ms. Vandana Modani (DIN: 09630896) was reappointed to the office of Director of the Company, liable to retire by rotation, in the previous AGM held on 29th September, 2025.

Further, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. V. Parvathi (DIN: 01240583) retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

Further, based on the recommendation of Nomination and Remuneration Committee, Ms. V. Parvathi (DIN: 01240583) was reappointed to the office of Whole-time Director of the Company (designated as Executive Director) for a period of 3 Years, at a remuneration of Rs.19000 per month, effective 10.09.2026. The said appointed is proposed to the members for their approval. Corresponding resolution forms part of Notice.

Save and except the said, there was no change in the composition of the Board.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received respective declarations from all its Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations,2015.

Independent Directors of your company have duly met on 13th February 2026 to discuss the performance of the Non-Independent Directors. All the independent Directors were present during the meeting.

In the opinion of the Board, all the Independent Directors of the Company possess integrity, expertise, and experience justifying their respective office.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, it is stated that

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any,

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year, 2025-26 and of the profit of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPOSITION OF BOARD COMMITTEES:

We have in place all the Committees of the Board which are required to be constituted under the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed note on the Board and its committees is provided under the "Corporate Governance Report" section in this Annual Report.

As on the date of this Report, the composition of various Committees stands as hereunder:

Audit Committee

Ms. Jonnada Vaghira Kumari	–	Chairperson
Mr. Manish Kumar Shukla	–	Member
Ms. Shilpa Kotagiri	–	Member

Nomination and Remuneration Committee

Ms. Shilpa Kotagiri	–	Chairman
Ms. Jonnada Vaghira Kumari	–	Member
Mr. Manish Kumar Shukla	–	Member

Stakeholders Relationship Committee

Mr. Manish Kumar Shukla	–	Chairman
Ms. Jonnada Vaghira Kumari	–	Member
Ms. Shilpa Kotagiri	--	Member

Risk Management Committee

Ms. Jonnada Vaghira Kumari	–	Chairperson
Mr. V. Atchyuta Rama Raju	–	Member
Ms. V. Parvathi	–	Member

Further, we have in place a committee under the name and style "Internal Complaints Committee" which looks into various matters concerning harassment, if any, against women at workplace. Details of composition etc., of the said committee are provided in the section on Corporate Governance.

BOARD EVALUATION

In terms of the requirements of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and that of the Committees.

During the year, Board Evaluation process was conducted by the Company internally which included the evaluation of the Board as whole, Board Committees and peer evaluation of directors. While carrying out the evaluation process, industry practices are also examined and applied, to the extent feasible. Further, the Independent Directors carried out annual performance of the Chairman. The exercise was led by the chairman of Nomination and Remuneration Committee of the Company. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and its committees, experience and competencies, performance of special duties and obligations, governance issues etc. As an outcome of the exercise, it was noted that the Board as a whole is functioning as cohesive body which is well versed with different perspectives. Further, performance evaluation was also carried out for Ms. Vandana Modani, who was reappointed to the office of Non-Executive Director of the Company. Further, performance evaluation was also carried out for Mrs. V. Parvathi, who has been reappointed to the office of whole time director of the Company and further retires by rotation and being eligible, has offered herself for reappointment.

Performance evaluation of the Board members is a continuous exercise at Vama, which helps us to rectify and improve the functioning on a real time basis.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC.,

We have devised the following policies, which are attached herewith and marked as ***Annexure –VIII and IX*** respectively:

a. Policy for selection of Directors and determining Directors Independence; and evaluation mechanism.

b. Remuneration Policy for Directors, Key managerial Personnel and other employees.

The aforesaid policies are uploaded on the website of the Company and may be accessed at

i. https://vamaind.com/wp-content/uploads/2024/07/Policy_for_Selection_of_Directors.pdf and
ii. https://vamaind.com/wp-content/uploads/2024/07/Remuneration_Policy.pdf

MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board meetings were scheduled at regular intervals to discuss business performance, policies, strategies and other matters of significance.

The Board duly met 6 times during the Financial Year 2025-26 i.e. 28th May, 2025, 14th August, 2025, 02nd September, 2025, 14th November, 2025, 25th November, 2025 and 13th February 2026. The intervening gap between any two consecutive Board Meetings was within the period prescribed under the provisions of the Companies Act, 2013.

Detailed information regarding the meetings of the Board, Committees, Director's attendance etc., is provided in the report on Corporate Governance, which forms part of the Board's Report.

RISK MANAGEMENT

We have constituted a Risk Management Committee and formulated a policy on the Risk Management in accordance with the Act and Regulation 21 of the Listing Regulations to frame, implement and monitor the risk management plan for your Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Furthermore, your Company has set up a robust internal audit function which reviews and ensures sustained effectiveness of internal financial controls by adopting a systematic approach to its work. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Annual Report.

Our Risk Management Policy may be accessed at: https://vamaind.com/wp-content/uploads/regulation_46/(g)%20Policy-on-dealing-with-Related-Party-Transactions.pdf

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY /INTERNAL FINANCIAL CONTROL SYSTEMS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Board has ensured that there are adequate Internal Financial Controls commensurate with the size, nature of operations and requirements.

We conduct regular management reviews in order to ascertain the effectiveness of our Internal Financial Controls. Further, it is also obtained through our management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the Internal Financial Control systems by the Internal Auditors during the course of audits. We believe that these systems provide reasonable assurance that our Internal Financial Controls are commensurate with the requirements ofour organization.

AUDITORS

Statutory Auditors:

M/s. P. Suryanarayana & Co., Chartered Accountants (FirmRegistration Number:009288S) who were appointed as the Statutory Auditors of the Company at the 37th Annual General Meeting held on 30th September, 2022 for a period of 5 years shall continue to hold their office as such till the conclusion of 42nd Annual General Meeting. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditors Observation(s) & reply thereto:

As regards the observation made by the Auditor's vide para 14 in the Report on Standalone Financial Statement and para 15 in the Report on Consolidated Financial Statement, we assure and confirm that principles and features of Audit trail have been adopted and complied in letter and spirit. The accounting software package used by the Company has all the said features, as compatible with audit trail. It operated throughout the year and there was no instance of any tampering thereto.

As regards the reported delays in depositing undisputed statutory dues, (para vii in the ***Annexure B*** to the Report on Standalone Financial Statement) we would like to mention that the irregularity and the delays were caused purely on account of liquidity crisis and funds flow arising out of various reasons beyond the control of management We are in the process of making the pending payments.

Further the Notes on Financial Statements referred in the Auditors Report are self-explanatory and do not call for any further comments.

Internal Auditors:

M/s. K V Koteswara Rao & Associates, Chartered Accountants (Firm Registration No. 005798S), held the office of the Internal Auditors of the Company for the FY 2025-26. The Internal Audit Reports were submitted on quarterly basis and the same were placed in the respective Meetings of the Audit Committee and that of the Board of Directors.

The Board of Directors, based on the recommendations of the Audit Committee has appointed M/s. K V Koteswara Rao & Associates, Chartered Accountants (Firm Registration No. 005798S), Hyderabad as the Internal Auditors of the Company for FY 2026 -2027.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed Ms. Sravanthi Gadiyaram, Company Secretary (Peer Review Number: 7023/2025) as the Secretarial Auditor of your Company at the 40th Annual General Meeting held on September 29, 2025, for a period of 5 (Five) consecutive financial years i.e., from the FY 2025-26 to FY 2029-30. The Secretarial Audit Report issued by Ms. Sravanthi Gadiyaram, Company Secretary for the FY 2025-26 is enclosed as ***Annexure III*** with this Report.

Observation(s) & reply thereto:

Auditor's Observations	Board's Explanation
As regards delay in filings of forms / returns with MCA and Reports with STPI	We would like to clarify that the instances of delay reported by the Secretarial Auditor were clerical in nature and are self-explanatory. In view of the said, no further explanation is being provided thereon. The management shall ensure that such delays are not repeated in the future.

The Secretarial Auditor has confirmed that they are a Peer Reviewed Practice Unit as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that they are not disqualified from continuing as the Secretarial auditors of your Company.

COST RECORDS:

We confirm that the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 and hence accounts and records related thereto are not required to be made or maintained.

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

During the FY 2025-26, the contract / transaction entered by the Company with its related party was in its ordinary course of business and on arm's length basis.

We have not entered into any contact with any related party other than with our Wholly owned subsidiary "Vama Technologies Pte Ltd". During the year, we have not entered into any contract / arrangement / transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions and there were no materially significant related party transactions which could have potential conflict of interest with that of the Company at large.

Members may refer Note 2.32 to the standalone financial statements which sets out related party disclosure pursuant to Ind-AS. The policy on Materiality of Related Party Transactions may be accessed on the Company's website https://vamaind.com/wp-content/uploads/regulation_46/(g)%20Policy-on-dealing-with-Related-Party-Transactions.pdf

However, pursuant to the applicable provisions of the Companies Act, 2013, the prescribed details of the aforesaid Related Party Transactions are provided in Form No. AOC -2 annexed herewith and marked as ***Annexure –II***.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO IEPF

Pursuant to the provisions of Section 205C of the Companies Act, 1956 and Section 124(5) of the Companies Act, 2013, any dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account needs to be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government. During the FY 2025-26, the unclaimed dividend in respect of financial year 2017-18 amounting to Rs. 45,732 (Rupees Forty-Five Thousand Seven Hundred and Thirty Two) has been transferred to IEPF by the Company.

The details related to dividend remaining unpaid (out of the dividend declared during the last 7 years) till date may be accessed on our website, www.vamaind.com.

TRANSFER OF SHARES TO IEPF

The IEPF Rules mandate Companies to transfer shares of members whose dividends remain unpaid / unclaimed for a continuous period of 7 years to the Account of IEPF Authority. The members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

The details of shares transferred to the Investor Education and Protection Fund (IEPF), in terms of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, may be accessed on our website, www.vamaind.com. The Company has appointed a Nodal officer under the provisions of IEPF, the details of which are available on the website of the Company https://vamaind.com/investor-contact.html.

Information in respect of unclaimed dividend and due dates for transfer to the IEPF are given below:

Sl. No.	For the Financial year	Percentage of Dividend	Date of Declaration	Due date for transfer to IEPF
1.	2018-19(Final)	1	25.09.2019	27.11.2026
2.	2019-20	Nil	NA	NA
3.	2020-21	Nil	NA	NA
4.	2021-22	Nil	NA	NA
5.	2022-23	Nil	NA	NA
6.	2023-24	Nil	NA	NA
7.	2024-25	Nil	NA	NA
8.	2025-26	Nil	NA	NA

INSURANCE

All properties and insurable interests of the Company have been fully insured.

QUALITY INITIATIVES

We continue to maintain successfully the following ISO Certifications during the year.

- ISO 27001: 2022 – Information Security Management System
- ISO 20000-1: 2018 – IT Service Management System
- ISO 9001: 2015 – Quality Management System

FIXED DEPOSITS

We have neither accepted nor repaid any deposits during the FY ended 31st March, 2026. Further, there were no outstanding deposits as at the beginning of the FY or at any time during the FY 2026. Hence, there are no details to be provided pursuant to Rule 8 (5) (v) & (vi) of Companies (Accounts) Rules, 2014.

Further, the details of unsecured loans borrowed / repaid from / to Director during the FY ended 31st March, 2026 and / or outstanding as on the said date are as hereunder:

Sl.No	Name	Borrowings during the Year (Rs. In lacs)	Repayment during the Year (Rs. In lacs)	Amt. outstanding as on 31st March, 2026 (Rs. In lacs)

1.	Mr. V. Atchyuta Rama Raju	-	81.51	0.15

Further, Mr. V. Atchyuta Rama Raju had provided declaration in writing that the amounts earlier lent by him are his own funds and not been given out of funds acquired by him by borrowing or accepting loans or deposits from others.

ANNUAL RETURN

In accordance with Section 134 (3) (a) of the Companies Act, 2013, a copy of Annual Return in the prescribed format i.e. Form MGT -7 along with attachments is placed on the website of the Company,

https://vamaind.com/wp-content/uploads/annual_returns/Annual%20Return%20for%20FY%202025%20%E2%80%93%2026.pdf

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the provisions of Section 177 of the Companies Act, 2013 and Regulation 2 of SEBI (LODR) Regulations, 2015, the Company has formalized the process and implemented 'Whistle Blower Policy' within the Company, whereby employees and other stakeholders can report matters such as generic grievances, corruption, misconduct, illegality and wastage/ misappropriation of assets to the Company.

The policy safeguards the whistle blowers to report concerns or grievances and also provides direct access to the Chairman of the Audit Committee.

The details of the vigil mechanism are provided in the Corporate Governance Report and are set out in ***Annexure XI*** to this Report. The Vigil Mechanism and Whistle Blower Policy may be accessed on our website at the link: https://vamaind.com/wp-content/uploads/2024/07/Vigil_Mechanism_Whistle_Blower_Policy.pdf

MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with the provisions of SEBI (LODR) Regulations, 2015, a Report on the Management Discussion and Analysis is set out in ***Annexure–V***, attached to this Report.

CORPORATE GOVERNANCE

Your Company has been making every endeavor to bring more transparency in the conduct of its business. We have set highest standards as our benchmarks, which are reviewed and evaluated on a continuous basis. As per the requirements of Regulation 34 (3) of the Listing Regulations, a report on Corporate Governance for the year 2025-26 and a Certificate from Ms. Sravanthi Gadiyaram, Practicing Company Secretary (ACS No. 25754 and C.P No. 25597), is furnished which forms part of this Annual Report as ***Annexure-VII.***

DISPATCH OF ANNUAL REPORTS

In compliance with the applicable provisions, we shall dispatch the Annual Report for the FY 2025-26 in electronic format to all the members whose e-mail addresses are registered and updated with our Registrar & Transfer Agents.

LISTING & TRADING

Our Equity Shares are listed on BSE Limited, Mumbai. The listing fee for the FY 2026-27 has been duly paid. You may further note that the listing/ trading was never suspended at any time during the financial year 2025-26.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended in respect of our employees, is attached herewith and marked as ***Annexure –VI (i).***

We do hereby affirm that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Further, we do not have any employee whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act,2013, read with Rule 5(2)(i) & (ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended i.e.Rs.8.5 lacs per month or Rs.1.02 Crores per annum as the case may be.

Further, details of top ten employees in terms of remuneration drawn during the financial year ended 31st March, 2026 as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended is attached herewith and marked as ***Annexure- VI (ii)***.

LOANS, GUARANTEES OR INVESTMENTS

As you are aware, we had an aggregate investment of Rs.3,89,040 (equivalent to 6000 USD), standing at Rs.4.93 lacs as on 31.03.2025, towards subscription of 8680 equity shares, i.e., 100% stake, in Vama Technologies Pte., Ltd., the wholly owned subsidiary of the Company. In view of compelling circumstances and grim possibility of revival, the said investment has been written off as impairment loss.

Apart from the aforesaid, we have not given any loan or made investment or given guarantee or provided security as contemplated under Section 186 of the Act.

DEMATERIALIZATION OF SHARES

99.82% of the total paid up equity shares of our Company are in dematerialized form as on 31st March, 2026.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no orders passed by the Regulators / Courts which would impact the going concern status of our Company and its future operations.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:

We strongly support the rights of all our employees to work in harassment – free environment. We have adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (''POSH Act") and the Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment andfor matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure.

Further, we have in place a committee under the name and style "Internal Complaints Committee" in compliance of POSH Act, which looks into various matters concerning harassment, if any, against women at workplace, addresses concerns and complaints of sexual harassment and recommends appropriate action. Details of composition etc., of the said committee are provided in the section on Corporate Governance.

(a) Number of complaints of sexual harassment received in the year: Nil
(b) Number of complaints disposed off during the year: Nil
(c) Number of cases pending for more than ninety days: N.A

CORPORATE SOCIAL RESPONSIBILITY

Since our Company does not fall within any of the parameters specified under the provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder, reporting pursuant to Section 134(3) (o) is Not Applicable.

COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

Your Company complies with the provisions of the Maternity Benefit Act, 1961, extending all statutory benefits to eligible women employees, including paid maternity leave, continuity of salary and service during the leave period, and post-

maternity support such as nursing breaks and flexible return-to-work options, as applicable. Your company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as ***Annexure IV*** to this report

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

DETAILS OF DIFFERENCE BETWEEN THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF

Not applicable (As there were no instances of one-time settlement with the Banks or financial institutions during the yearunder review).

OTHERS:

Reporting of Frauds:

During the year under review, there was no instance of fraud, which required the Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made there under.

Secretarial Standards:

We confirm that applicable secretarial standards i.e., SS-1 and SS-2 relating to 'Meeting of the Board of Directors' and 'General Meetings' respectively, have been duly complied by the Company.

ACKNOWLEDGEMENTS AND APPRECIATIONS:

Your Directors take this opportunity to express their sincere appreciation to the employees, shareholders, customers, bankers, suppliers and other business associates for the excellent support and cooperation extended by them.

Your Directors gratefully acknowledge the sustained co- operation and support provided by the Central and State Governments, Stock Exchanges, SEBI, RBI and other Regulatory Bodies.

Equally, we are thankful to our shareholders and stakeholders for their continued faith in our vision and leadership. Your engagement drives us to stay accountable, forward-thinking, and purpose-driven.

For and on behalf of the Board

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN:00997493

Place: Hyderabad
Date: 02.09.2026

Annexure I

Form AOC-1

(Pursuant to section 129 (3) read with Rule 5 of Companies (Accounts) Rules), 2014

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries **(Amount In Lakhs)**

Sl.No	Particulars	
1.	Name of the subsidiary	Vama Technologies Pte. Ltd
2.	CIN/ any other registration number	Registration No. 201613944W
3.	The date since when subsidiary was acquired	23.05.2016
4.	Provisions of the Act, pursuant to which the company has become the subsidiary	Section 2(87)(ii)
5.	Reporting Period of subsidiary	01.04.2025 to 31.03.2026
6.	Reporting Currency	USD
7.	Exchange rate used for conversion i. as on the last date of FY (for Balance Sheet items) ii. average yearly rate for P & L items	 Rs. 94.65 per USD Rs. 88.30 per USD
8.	Share Capital	Rs. 4.93
9.	Reserves & Surplus	Rs. (35.49) (Retained Earnings)
10.	Total Assets	Rs. 50.05
11.	Total Liabilities	Rs. 50.05
12.	Investment	Nil
13.	Turnover	NiL
14.	Profit/(Loss) before taxation	Rs. (246.18)
15.	Provision for taxation	Nil
16.	Profit/(Loss) after taxation	Rs. (246.18)
17.	Proposed Dividend	Nil
18.	Extent of Shareholding	100 %

Notes:

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B" Associates and Joint Ventures – Not Applicable

For and on behalf of the Board of Directors

Sd/-
V Atchyuta Rama Raju
Chairman & Managing Director
DIN: 00997493

Sd/-
V. Parvathi
Executive Director
DIN:01240583

Sd/-
Archana Pabba
Chief Financial Officer

Sd/-
Pankaj Dadhich
Company Secretary

Place: Hyderabad
Date: 29.05.2026

Annexure - II

Form AOC-2

(Pursuant to section 134 (3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars for contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm length transaction under third proviso to thereto.

Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the financial year ended March, 2026, which were not at arm's length basis.

Details of contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March, 2026 are as follows:

SL. No.	Particulars	Details
1.	Name (s) of the related party & Nature of relationship	Vama Technologies Pte. Ltd., (Wholly Owned subsidiary)
2.	Nature of contracts/ arrangements/ transactions	Consultancy Service
3.	Duration of the contracts/ arrangements/ transaction	1 year
4.	Salient terms of the contracts or arrangements or transaction including the expected contractual amount	Consultancy Service agreement for a maximum value of Rs.2.5 Crores
5.	Date of approval by the Board, if any	28.05.2025
6.	Actual contractual amount (during the year)	232.72 lacs
7.	Amount paid as advances, if any	Nil

For and on behalf of the Board

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN:00997493

Place: Hyderabad
Date: 02.09.2026

Annexure - III

FORM NO: MR-3
SECRETARIAL AUDIT
REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Vama Industries Limited,
7-1 -24/2/D, 1st Floor, Greendale,
Ameerpet, Begumpet, Hyderabad,
Secunderabad, Telangana -500016

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VAMA INDUSTRIES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by Vama Industries Limited ("the Company") and made available to me for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI). However, during the year under audit there were no instances of any new FDI into the Company or any new ODI by the Company. The Company does not have transaction pertaining to External Commercial Borrowing.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(Not applicable to the Company during the audit period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(Notapplicable to the Company during the audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**(Not applicable to the Company during the audit period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during the audit period); and**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in respect of matters specified below:

- *There were few instances where the Company filed forms and returns required to be filed with the Registrar of Companies with additional fee.*

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied the following laws applicable specifically to the Company:

a) Software Technologies Parks of India rules and regulations

However, there was delay in filing of Monthly Performance Reports / Annual Performance Reports with the Software Technology Park of India in certain cases.

b) Information Technology Act, 2000 and the rules made thereunder;

c) The Trade Marks Act, 1999.

d) Telangana Shops and establishments Act- 1988& Rules 1990

e) Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act 2013

I further report that examination / audit of financial laws such as direct and indirect tax laws, labour laws has not been carried out by me as part of this Secretarial Audit.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (and with the consent of all the Directors in case of shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting views to be recorded as such.

I further report that as per the information provided by the management, and based on the review of compliance reports by the respective department / functional heads, duly taken on record by the Board of Directors of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

During the audit period, there were no specific events / actions in pursuance of the above referred laws, rules, regulations,etc., having a major bearing on the Company's affairs.

Sd/-
Sravanthi G
M. No. 25754
C.P. No.25597
PR No: 7023/2025
UDIN: A025754H001346557

Place: Hyderabad
Date: 02.09.2026

[This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.]

Annexure A

To,
The Members,
Vama Industries Limited,
7-1 -24/2/D, 1st Floor, Greendale,
Ameerpet, Begumpet, Hyderabad,
Secunderabad, Telangana -500016

Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systemsto ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

3. I have followed the audit practises and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

4. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

5. I believe that audit evidence and information provided by the Company's management is adequate and appropriatefor me to provide a basis for my opinion.

6. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

7. I have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company.

Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Sravanthi G
M. No. 25754
C.P. No.25597
PR No: 7023/2025
UDIN: A025754H001346557

Place: Hyderabad
Date: 02.09.2026

Annexure - IV

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

Particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as follows:

A. Conservation of Energy: Not Applicable

i. the steps taken or impact on conservation of energy;
ii. the steps taken by the company for utilizing alternate sources of energy;
iii. the capital investment on energy conservation equipment's;

B. Technology Absorption: Not Applicable

i. the efforts made towards technology absorption;
ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;
(b) the year of import;
(c) whether the technology been fully absorbed;
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv. the expenditure incurred on Research and Development.

C. Foreign Exchange Inflow and Outflow during the year (Rs. In lacs)

i.	Foreign Exchange Earned	:	Rs.544.40 Lacs
ii.	Foreign Exchange Outgo	:	Rs.128.71 Lacs

For and on behalf of the Board

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN:00997493

Place: Hyderabad
Date: 02.09.2026

Annexure-V

Management Discussion and Analysis Report

Competitive position of the Company

(a) Industry structure and developments

It is said "Revolution happens with every blink of an eye." The Technology Industry stands testimony to this statement. Change has become the order of the day in the case of Technology Industry. The latest edition being, the Fourth Industrial Revolution which is nothing but an automation of traditional manufacturing and industrial practices, using smart technology. Large-scale machine-to-machine communication (M2M) and the internet of things (IoT) are integrated for increased automation, improved communication and self-monitoring, and production of smart machines that can analyze and diagnose issues without the need for human intervention.

Robotics, artificial intelligence, nanotechnology, quantum computing, biotechnology, internet of things, industrial internet of things, are going to play a deciding role in the decision making process in any walk of life for that matter.

There are four design principles identified as integral to the Fourth Industrial Revolution, which is commonly known as "industry 4.0":

- Interconnection — the ability of machines, devices, sensors, and people to connect and communicate with each other via the Internet of things, or the internet of people (IoP)
- Information transparency — the transparency offered by Industry 4.0 technology provides operators with comprehensive information to inform decisions. Inter-connectivity allows operators to collect immense amountsof data and information from all points in the manufacturing process, identify key areas that can benefit from improvement to increase functionality.
- Technical assistance — the technological facility of systems to assist humans in decision-making and problem-solving, and the ability to help humans with difficult or unsafe tasks
- Decentralized decisions — the ability of cyber physical systems to make decisions on their own and to perform their tasks as autonomously as possible. Only in the case of exceptions, interference, or conflicting goals, are tasks delegated to a higher level.

The industry 4.0 has sweeping presence in the day to day functioning of our society. A close look into this aspect reveals the following examples:

- 3D printing
- Mobile devices
- Location detection technologies
- Advanced human-machine interfaces
- Authentication and fraud detection
- Smart sensors
- Internet of things (IoT) platforms
- Big analytics and advanced processes
- Customer interactions and customer profiling

Mainly these technologies can be summarized into four major components, defining the term "Industry 4.0" or "smartfactory":

- Cyber-physical systems
- IoT
- On-demand availability of computer system resources
- Cognitive computing

Biggest trends

In essence, the Fourth Industrial Revolution is the trend towards automation and data exchange in manufacturing technologies and processes which include cyber-physical systems (CPS), IoT, industrial internet of things, cloud computing, cognitive computing, and artificial intelligence.

Smart factory

The Fourth Industrial Revolution fosters what has been called a “smart factory”. Within modular structured smart factories, cyber-physical systems monitor physical processes, create a virtual copy of the physical world and make decentralized decisions.

Predictive maintenance

Predictive maintenance –can identify maintenance issues in live – allows machine owners to perform cost-effective maintenance and determine it ahead of time before the machinery fails or gets damaged. This helps in addressing the issuein advance and better preparedness on the part of the users. For example, a manufacturer or a maintenance firm in India can track and map if a particular machinery, under his radar, is operating beyond the specified parameters which may hamper its normal functioning and thus need to be addressed accordingly.

Smart sensors

Sensors and instrumentation drive the central forces of innovation, not only for Industry 4.0, but also for other “smart” megatrends, such as smart production, smart mobility, smart homes, smart cities and smart factories.

Smart sensors are devices, which generate the data and allow further functionality from self-monitoring and self-configuration to condition monitoring of complex processes. With the capability of wireless communication, they reduce installation effortto a great extent and help realize a dense array of sensors.

The importance of sensors, measurement science, and smart evaluation for Industry 4.0 has been recognized and acknowledged by various experts and has already led to the statement “Industry 4.0: nothing goes without sensor systems”

However, there are few issues, such as time synchronization error, data loss, and dealing with large amounts of harvested data, which limit the implementation of full-fledged systems. Moreover, additional limits on these functionalities representsthe battery power. One example of the integration of smart sensors in the electronic devices, is the case of smart watches, where sensors receive the data from the movement of the user, process the data and as a result, provide the user with the information about how many steps they have walked in a day and also converts the data into calories burned.
Source : Wikipedia

Adopting changing requirements with flexibility is a guidepost for Industry 4.0. The next wave, Industry 5.0,has also emerged recently. Industry 5.0 has a more collaborative approach than Industry 4.0, including even more collaboration between humans and robots.

While the theme of Industry 4.0 revolves around connectivity through cyber-physical systems, Industry 5.0—while also aligned with platforms made possible by Industry 4.0—also addresses the relationship between "man and machine," otherwise known as robots or cobots. Industry 4.0 laid the groundwork for human/machine collaboration, as well as machine-to-machine collaboration and connectivity between the plant, logistics, supply chain management, and the end user. Digital integration now promises to connect all stakeholders under a common platform.

In addition to these pieces, Industry 5.0 integrates human creativity and robotic precision, working toward a unique solution that will be the demand of the next decade. Together, Industry 4.0 and 5.0 have created a roadmap that industries must follow in order to endure.

Industry 4.0 and 5.0 both address basic considerations:

- Cyber-physical systems that connect the world
- New technology-driven approach
- Digital twins
- Asset performance management
- Product life cycle management
- IIoT-driven total automation
- Man/machine collaboration
- Digital transformation
- Cybersecurity

(b) Opportunities and Threats.

Opportunities and Threats are two sides of the same coin. The said two facets co-exists in every walk of our life. This assumes further significance in this hyper dynamic world of innovations and growing complexities that we keep pace with our business competitors.

Whether the entity is large, whether it is medium or if it is small, every entity is a competitor to the other, irrespective of itssize, its standing and its strengths. Large entities face structural problems whereas small entities face existential challenges. In the specific case of an IT services company, procuring new customers is significant for its very survival. Considering the factthat IT consulting firms primarily work on a contract basis, it is always important for them to focus on gaining new clients.

A contract isn't permanent. Because of this, while working with one or more clients, efforts are always being put into findingnew ones, which can become quite a nerve¬-wracking effort.

Threat of new entrants looms large on the IT industry. However, small-to-medium consulting services firms are challenging the bigger, more established firms with their ability to innovate and their agile pricing and service models.

The enablers and drivers of growth of the IT consulting industry have been several. First, innovation in frameworks and methodologies along with trained professionals have provided value-added services uniquely available from the consulting firm. Novelty and complexity have been a second driver.

Further, any outbreak of mass epidemic, like the Covid-19 or outbreak of war, like the Russia- Ukraine war may force the business entities to suspend and restrategise their business policies.

(c) Segment–wise or product-wise performance

Company Performance Highlights:

- ISO 9001: 2015 – Quality Management System
- ISO 20000-1: 2018 – IT Service Management System
- ISO 27001:2022 - Information Security Management System
- Registered with National Small Industries Corporation (NSIC)
- Registered with Software Technology Park of India (STPI)
- Registered with Micro, Small & Medium Enterprises (MSME)

Business Operations:

- IT Services and Consulting
- Engineering Services
- IT Infrastructure Solutions

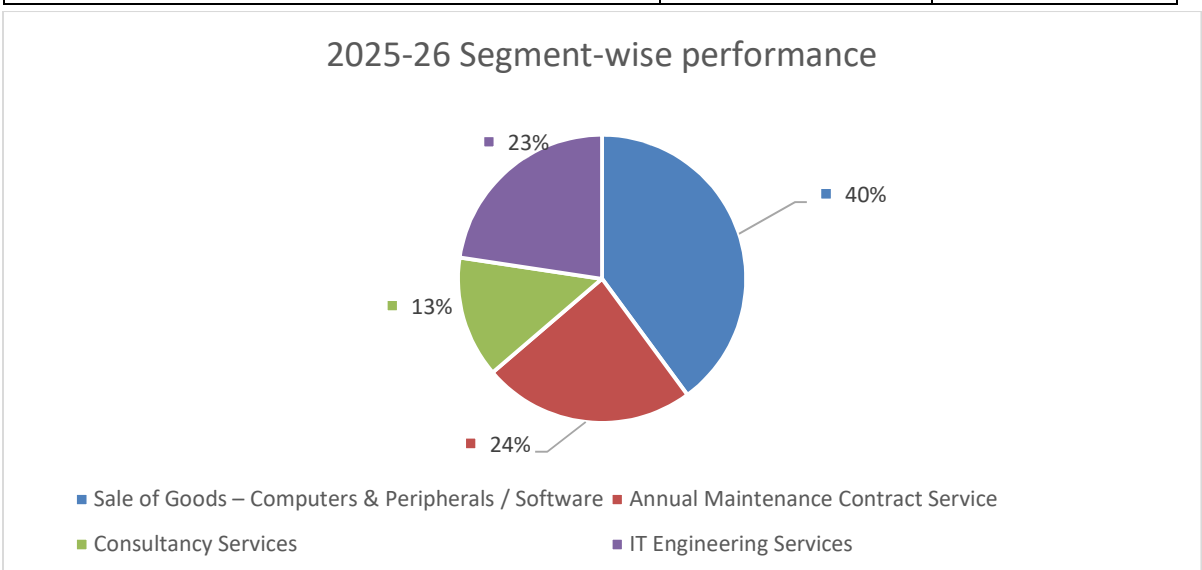
- Internet of Things
- Cloud Technologies and Openstack Cloud Projects
- BI and Analytics
- Manual and Automation Testing
- Software Development
- Database Services
- CAD and Engineering Data Management
- Product Design and Development
- Product Sales and Support
- Data Center Implementation
- High Performance Computing (HPC)
- Remote Infrastructure Management Services
- IT Infrastructure Consulting
- Infrastructure Management Services
- IOT Machine to Machine Communication Projects
- Engineering Product Design Projects

Segment-wise performance:

The Company's operations may be clubbed together under one operating segment, i.e., IT related services. Thus it becomes the reportable segment for the Company. The Company's business operations are divided into following heads and the revenue generated from each head is indicated below:

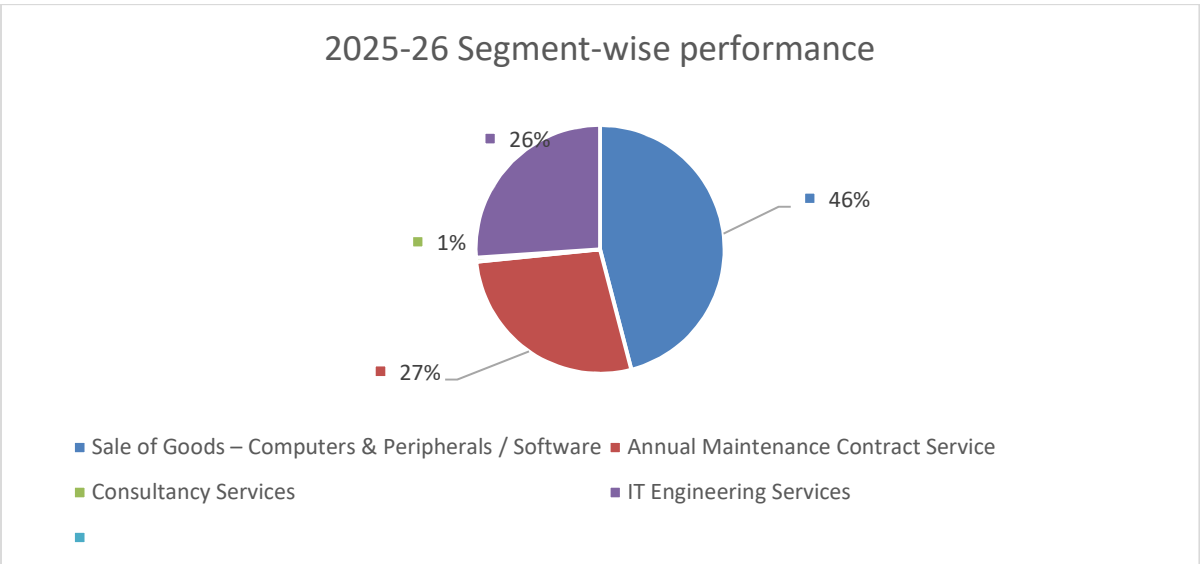
Standalone basis **(Rs. In Lakhs)**

Revenue	**2025-26**	**2024-25**
Sale of Goods – Computers & Peripherals / Software	598.89	5740.97
Annual Maintenance Contract Service	357.61	436.81
Consultancy Services	204.63	11.40
IT Engineering Services	339.77	234.77
Total Revenue	**1500.90**	**6423.95**



Consolidated Basis: **(in Lakhs)**

Revenue	2025-26	2024-25
Sale of Goods – Computers & Peripherals / Software	598.89	5740.97
Annual Maintenance Contract Service	357.61	446.31
Consultancy Services	7.17	6.47
IT Engineering Services	339.77	234.77
Total Revenue	**1303.44**	**6428.52**



(d) Outlook

VAMA is engaged in providing solutions to Space and Defense customers and also supporting Cloud Projects to niche clients. Further, VAMA has also been implementing projects all over India for Defense, Space, C-DAC, sectors and is taking up turnkey projects.

Further, your Company has also been supporting High Performing Computing Services and cloud services which are in high demand globally. With India becoming a dominant player in the Space sector, ISRO has been launching multiple satellites and the need for Data Centre infrastructure is increasing rapidly. ISRO is trying to increase its capacity to deliver by scaling up the frequency of launches by building more satellites and lowering the cost of access to space. VAMA is bidding for infrastructure projects. With the growth in Space and Defense sectors we are confident that we will continue to get opportunities to work on major turnkey projects.

VAMA has increased the sales and marketing activities for the international market especially for the Engineering Services and ITES business. Vama is working on IOT Projects and support services for IOT. We are confident that

with the increase in sales and marketing activities, our domestic as well as international business will report better performance.

.

(e) Risks and concerns

- To manage data confidentiality
- To curb data breaches
- To retain good talent and contain attrition among employees
- To adapt to rapid technological changes and innovations
- Cost competitiveness
- To address and arrest assaults on internet infrastructure by hackers
- Government policies and priorities
- Fiscal policies and Industrial policies
- Force majeure events and circumstances
- The pandemics and wars
- Political unrest within the country and in the countries, where the Company trades
- Economy collapses in nations, where India a trade partner

(f) Internal control systems and their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Board has ensured that there are adequate Internal Financial Controls commensurate with the size, nature of operations and requirements.

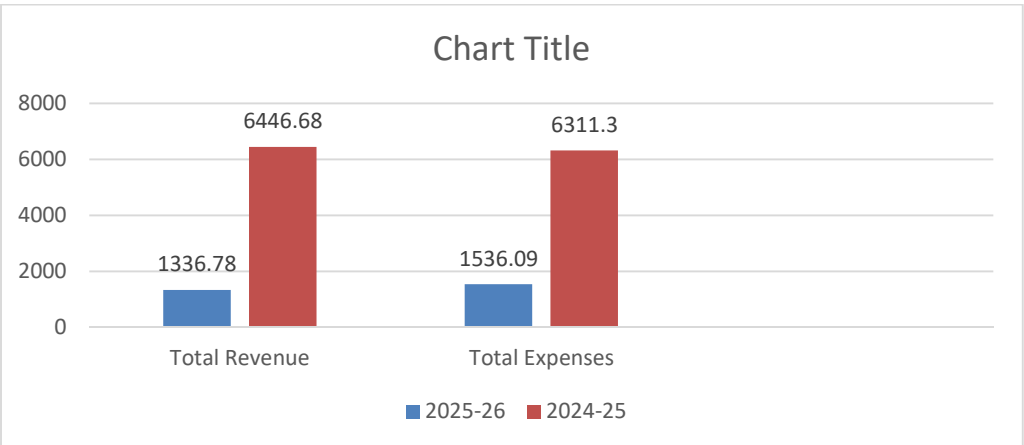
We conduct regular management reviews in order to ascertain the effectiveness of our Internal Financial Controls. Further, it is also obtained through our management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the Internal Financial Control systems by the Internal Auditors during the course of audits. We believe that these systems provide reasonable assurance that our Internal Financial Controls are commensurate with the requirements ofour organization.

(g) Discussion on financial performance with respect to operational performance

(Rs. in Lakhs)

INCOME	**2025-26**	**2024-25**
Export Revenue		
IT Services	339.77	234.77
Sales of computers & Peripherals	-	-
Domestic Revenue		
Services / Consultancy / Projects	364.78	452.78
Sales of computers & Peripherals	598.89	5740.97
Other Income	33.34	18.16
Total Revenue	**1336.78**	**6446.68**

EXPENDITURE	2025-26	2024-25
Material Consumed	1134.93	4455.00
Changes in Inventories	-104.69	1310.76
Employee Benefit Expenses	275.66	271.05
Finance Cost	95.82	21.02
Depreciation and Amortisation Expenses	40.06	38.68
Other Expenses	94.31	214.79
Total Expenditure	**1536.09**	**6311.3**



(h) Material developments in Human Resources / Industrial Relations front, including number of people employed.

It is a universally accepted fact that, retaining good talent pool is the biggest challenge in the technology sector. Attrition among employees, especially at entry level is usually higher than other sectors. Employees have the generally tendency to shift their jobs and job profiles in pursuit of higher ambitions. Commensurate compensation packages is a related challenge in this Industry, driven by higher demands for good talent.

Our pro-human resources policy helps us in mitigating the employee attrition rate and maintain cordial relations across the organization. Further, our human resource strategy has enabled us to attract, integrate, develop and retain the best talent required for driving business growth.

No. of Employees

Sr.No	Category	Number of employees as on 31.03.2026
1	*Executive Directors	2
2	Key Managerial Personnel (KMP)	2
3	Other employees	33
	Total	**37**

*V. Atchyuta Rama Raju is the Managing Director of the Company and also designated as KMP but counted under the category of “Executive Director” only.

(i) Details of significant changes (as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

On Standalone basis:

Ratio	Current Period	Previous Period	Explanation
Current Ratio	3.02	1.27	Improved because current liabilities fell far more steeply than current assets — trade payables reduced from ₹1,206.72 to ₹59.48 lakh and other current liabilities from ₹415.68 to ₹19.34 lakh (the large import / related-party dues at the prior year-end were settled), while current assets fell less sharply.
Debt Equity	0.14	0.06	Increased because borrowings rose from ₹94.29 to ₹234.05 lakh — the Company drew fund-based working-capital loans from banks (₹197.68 lakh) and a vehicle loan, partly offset by repayment of director / related-party loans; equity was broadly unchanged.
DSCR	0.87	13.33	Fell sharply as earnings available for debt service declined with profitability (PAT ₹198.03 → ₹2.06 lakh) while debt-servicing rose — finance cost increased from ₹21.02 to ₹95.82 lakh and principal repayments increased after the fresh borrowings.
Return on Equity	0.00	0.12	Declined almost entirely because profit after tax fell from ₹198.03 to ₹2.06 lakh on sharply lower revenue and margins; average equity was broadly unchanged.
Inventory Turnover Ratio	23.88	9.65	The increase reflects a much lower average inventory base, not faster throughput. Inventory was run down from ₹1,321.26 lakh (opening FY25) to ₹10.50 lakh and stayed low through FY26 (average ₹62.85 lakh), so even much lower sales give a higher ratio.
Trade Receivables Turn Over	1.44	6.39	Decreased because revenue fell ~77% (₹6,423.95 → ₹1,500.90 lakh) while average receivables were broadly similar (₹1,005.71 → ₹1,039.67 lakh) — far lower sales on a similar receivables base gives slower turnover.
Trade Payables Turn Over	1.70	6.86	Decreased because materials consumed / purchases fell from ₹4,440.03 to ₹1,075.43 lakh with the lower activity, average payables being broadly similar (₹647 → ₹633 lakh).
Net Capital Turn Over	2.60	8.11	Decreased because sales contracted ~77% while average working capital fell far less (~27%), so sales generated per rupee of working capital declined.
Net Profit Ratio	2.45%	2.38%	Not Applicable
Return on Capital Employed	5.73%	9.71%	Declined because operating profit (EBIT) fell with the drop in profitability, on a slightly higher capital-employed base.
Operating Profit Margin (%)	6.62%	2.44%	Due to significant reduction in Operating Expenses
Return on Investment	2.23%	10.53 %	Decreased because profit before tax fell from ₹153.03 to ₹36.82 lakh (lower revenue and margins), opening equity being slightly higher.

(j) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

On a standalone basis, the Company reported a net profit of Rs. 2.06 lakhs for the FY 2025-26, resulting in a Return on Net Worth of 0.12 %. In contrast, the Company had a net Profit of Rs. 198.03 lakhs for FY 2024-25. Compared to the previous year, this represents a negative turnaround in Return on Net Worth. A detailed analysis can be found in the Directors' Report.

2. Disclosure of Accounting Treatment

The Company has prepared financial statements which comply with IndAS applicable for periods ending on 31st March 2026, together with the comparative period data as at and for the year ended 31st March 2025, as described in the summary of significant accounting policies.

Primarily a treatment different from that prescribed in an Accounting Standard has not been followed in the preparation of financial statements. However, as regards amendments to certain accounting standards, the applicability / effect on the financial statement has been evaluated and been treated accordingly as explained in Note 1 of the standalone Financial Statements.

Further, the financial statements represent a true and fair view of the underlying business transactions.

Awards: Nil

Certifications:

- ISO 9001: 2015 – Quality Management System
- ISO 20000-1: 2018 – IT Service Management System
- ISO 27001:2022 - Information Security Management System

Cautionary Statement

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. We assume no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

For and on behalf of the Board

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN:00997493

Place: Hyderabad
Date: 02.09.2026

Annexure – VI (i)

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. The ratio of the remuneration of each director to the median employees remuneration and other details in terms of sub section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto.

(Rs. in Lakhs)

Sr. No.	Name of Director / KMP and Designation	Financial Year 2025-26		
		Remuneration of Director / KMP	% increase/ decrease in Remuneration (Annual basis)	Ratio of Remuneration of each Director / KMP to median remuneration of employees
1	Mr. V.A Rama Raju Chairman & Managing Director	30.00	50%	7.22
2	Ms. V. Parvathi Executive Director	2.28	Nil	0.55
3	Ms. Jonnada Vaghira Kumari Independent Director	Nil	Nil	N.A
4	Ms. Shilpa Kotagiri Independent Director	Nil	Nil	N.A
5	Mr. Manish Kumar Shukla	Nil	Nil	N.A
5	Ms. Vandana Modani Non-Executive & Non-Independent Director	Nil	Nil	N.A.
6	Ms. Archana Pabba CFO	6.56	56.19 %	1.57
7	Mr. Pankaj Dadhich Company Secretary	4.80	NIL	1.15

Note:

Ms. Archana Pabba who was appointed to the office of Chief Financial officer of the Company effective 29th May, 2023 for a period of 2 year, has been reappointed by the board of directors at their meeting held on 28.05.2025.

B. Percentage Increase in the median remuneration of all employees in the Financial Year 2025-26:

The median annual remuneration of employees of the Company during the financial year was Rs. 4.16 lacs. In the financial year, there was a increase of 38.67 % in the median remuneration of employees.

C. Number of permanent employees on the rolls of Company as on 31st March 2026

There were 37 permanent employees on rolls of the Company as on March 31, 2026

D. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.

There has been increase of 50 % in Managerial Remuneration during the FY 2025-26. Average percentile increase made in the salaries of the employees other than the managerial personnel in this financial year i.e.; 2025-26 is 34.52 % (approx.)

E. Key parameters for any variable component of remuneration availed by the Directors:

Not Applicable

F. Affirmation that the remuneration is as per the remuneration Policy of the Company:

Yes, it is hereby affirmed that the remuneration is as per the remuneration Policy of the Company:

For and on behalf of the Board

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN:00997493

Place: Hyderabad
Date: 02.09.2026

Annexure – VI(ii)

Statement of Particulars of employees pursuant to Provisions of Rule 5(2) of Section 197(12) of the companies Act 2013 Read with Companies (Appointment & remuneration of Managerial Personnel) Rules 2014

Details of top 10 employees (in terms of Remuneration), other than executive Directors

Employed throughout the Year/Part of the year.

Sl No.	Name of the employee	Age	Designation	Qualification	Remuneration	Nature of	Experience	Date of Commencement of Employment	Previous Employment	Relationship with Directors /Manages	Nature of Duties of Employee	% of Share holding in Company
1	V.G.V.V.B. Siddhartha	35	Project Manager	B.Tech	13,60,800	permanent	8 years	Feb-18	Nil	Not Related to any Director	Engineering Services	NIL
2	NARENDER V	44	Team Leader	B.Tech	12,42,000	permanent	15 years	Oct-11	Mody Ford	Not Related to any Director	design Engineering	NIL
3	TANUJA D	39	Account Manager	B.Tech	12,00,000	permanent	8 years	Apr-18	Nil	Related to Director	Engineering Services	NIL
4	LAKKAMRAJU SUDHEER	35	Team Leader	M.Tech	11,08,800	permanent	10 years	Jun-16	Nil	Not Related to any Director	Engineering Services	NIL
5	MOKA PRADEEP BABU	31	Design Engineer	B.Tech	8,51,400	permanent	7 years	Dec-18	Nil	Not Related to any Director	Engineering Services	NIL
6	VISHAL CHAUHAN	40	Technical Manager	B.Tech	8,16,000	permanent	9.5 years	May-21	MBC Pvt Ltd	Not Related to any Director	System Integration	NIL
7	JAGADISH KUMAR SUTHAR	40	Technical Manager	MCA	7,56,000	permanent	17years	Aug-21	MBC Pvt Ltd	Not Related to any Director	System Integration	NIL
8	VEERA PAVAN K	36	Design Engineer	B.Tech	7,38,000	permanent	14 years	Jul-12	Nil	Not Related to any Director	Site Engineer	NIL
9	Pabba Archana	38	CFO	MBA-Finance	6,56,000	permanent	10 years	May-23	Bemci	Not Related to any Director	System Integration	NIL
10	PHANEENDRA S	60	Sr. Tender Executive	Degree	6,60,000	permanent	17 years	Jun-08	ACS	Not Related to any Director	System Integration	NIL

Note: All the employees are under contractual obligation

Annexure- VII

REPORT ON CORPORATE GOVERNANCE

It gives us immense pleasure to present our Report on Corporate Governance listing out various information and facts, mandatory as well as voluntary, as regards the systems and processes at Vama Industries Limited (VAMA), in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I. Our philosophy on Code of Governance:

The principles of Corporate Governance have always assumed utmost importance in Vama's walk of life, notwithstanding the fact that we are very tiny in terms of business turnover, profits, employees strength etc., Our principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long term.

Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company, thus ensuring sustained relationship with all our stakeholders. At Vama, we are committed to doing things in a right way which means taking business decisions and acting in a way that is ethical and is in compliance with governing legislations.

To succeed, we believe, it requires high standards of corporate behavior towards everyone we work with, the community we touch and the environment on which we have an impact. This is our road to consistent, competitive and responsible growth and creating long term value for our members, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors plays a crucial role in overseeing how the management serves the short and long-term interest of members and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under review and benchmark ourselves to best practices across the globe.

II. Board of Directors

a) Composition and category of directors

The Board of your company has an optimum mix of executive and non-executive directors with half of the Board of the Company comprising independent directors. As on date of this report, the Board consists of 6 directors - comprising 2 Executive directors, 3 Independent directors, and 1 non-executive director. Further, out of the said 6 Directors 2 of them are promoter Directors of the Company. The composition of the Board represents an optimal mix of professional acumen, knowledge, experience and enables the board to discharge its responsibilities and provide effective leadership to the business.

The Board composition is in conformity with the provisions of Companies Act, 2013 read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Committee periodically evaluates the criteria with respect to qualifications, independence, remuneration, performance etc., of directors.

On an annual basis, the Company obtains from each director details of the board and board committee positions he/she occupies in other companies and changes, if any, regarding their directorship. In addition, the independent directors provide annual confirmation that they meet criteria of independence as defined under section 149(6) of the Companies Act, 2013.

b) Meetings and Attendance

The Board meets at regular intervals, by way of physical Board Meetings or by way of virtual Meetings, to discuss and decide on Company / Business policy and strategy apart from statutory and other business. Usually the Board meetings are pre- scheduled and a tentative annual calendar of the Board meetings is circulated to the directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The Board generally considers important corporate actions and events including but not limited to:-

- Oversight of the performance of the business;
- Development and approval of overall business strategy;
- Overseas economic scenario
- International business and performance of subsidiary
- Government policies vis a vis work orders to the Company
- Board succession planning;
- Quarterly and annual results;
- Dividend(s), if any;
- Review of the functioning of the committees;
- Minutes of the Meetings of committees and subsidiary Company;
- Other strategic, transactional and governance matters as required under Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable legislations.

Barring emergency instances, the notice of Board meetings is given well in advance to all the directors. The agenda of the Board meeting is set by the Company Secretary in consultation with the Managing Director of the Company. The agenda, notes to agenda and supplementary notes are circulated to the Board members that includes an Action Taken Report detailing the implementation of thedecisions taken at the previous Board Meeting, business to be discussed at the meeting, statutory compliance status etc.

In case of need based urgency, the Company obtains prior approval from the Directors to call, convene, and hold Board meetings atshorter notice.

Attendance of Directors in the Board Meetings:

Name	Category	Attended
Promoter & Executive Directors		
Mr. Vegesna Atchyuta Rama Raju	Managing Director	6/6
Ms. Vegesna Parvathi	Executive Director	6/6
Non - Promoter & Non - Executive Directors		
Ms. Jonnada Vaghira Kumari	Non-Executive & Independent Director	6/6
Ms. Shilpa Kotagiri	Non-Executive & Independent Director	6/6
Mr. Manish Kumar Shukla	Non-Executive & Independent Director	6/6
Ms. Vandana Modani	Non-Executive & Non-Independent Director	6/6

Note:

Note: During the Financial year 2025-26, there has been no change in the composition of the Board of Directors, except the reappointment(s) that took place on account of retirement by rotation.

Attendance at the last Annual General Meeting held on 29.09.2025

Name	Yes / No
Mr. V. Atchyuta Rama Raju	Yes
Ms. V. Parvathi	Yes
Mr. Jonnada Vaghira Kumari	Yes
Ms. Shilpa Kotagiri	Yes

Mr. Manish Kumar Shukla	Yes
Ms. Vandana Modani	Yes

c) Membership in other Boards or Committees

Name	No. of Memberships in other				Name of other listed entities where he/she is a director and the category of directorship
	Boards		Committees		
	Private	Public	Membership	Chairmanship	
Mr. V. Atchyuta Rama Raju	1	Nil	Nil	Nil	-
Ms. V. Parvathi	1	Nil	Nil	Nil	-
Ms. Shilpa Kotagiri	2	Nil	Nil	Nil	-
Mr. Manish Kumar Shukla	1	2	Nil	Nil	1.Srivari Spices And Foods Limited
Ms. Vandana Modani	Nil	Nil	Nil	Nil	-
Ms. Jonnada Vaghira Kumari	Nil	5	9	5	1. DRS Cargo Movers Limited -Independent Director 2. Tanvi Foods (India) Limited - Independent Director 3. Manoj Vaibhav Gems 'N' Jewellers Limited- Independent Director

Note:

The Directorships held by Directors in other Companies, as mentioned above are as on March 31, 2026 and do not include Directorships in Foreign companies, if any.

The Directorships held by Directors in other Companies, as mentioned above do not include Directorships in Foreign Companies., Companies Registered under Section 8 of the Companies Act, 2013.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees across all the listed entities in which they are directors. None of the Directors holds office in more than 10 public companies and seven listed entities. None of the Directors serves as Independent Director in more than seven listed entities.

d) Number and Date of Board Meetings

During the FY 2025-26, 6 (Six) Board Meetings were held, i.e. on 28th May, 2025, 14th August, 2025, 2nd September, 2025, 14th November, 2025, 25th November 2025 and 13th February 2026.

The time-gap between any two consecutive meetings is not more than 120 days.

e) Disclosure of relationship between Directors inter-se

Mr. V Atchyuta Rama Raju and Ms. V. Parvathi are related to each other as husband & wife. Save and except the said, no other Director is related to any other Director on the Board.

f) Shareholding of Non-Executive Directors

Sl. No	Name	No of Equity Shares	No. of Convertible Instruments
1	Ms. Jonnada Vaghira Kumari	0	0
2	Ms. Shilpa Kotagiri	0	0
3	Ms. Vandana Modani	0	0
4	Mr. Manish Kumar Shukla	0	0

g) Familiarization programme for Independent Directors:

The Board familiarization programme comprises the following:

- Induction programme for new Independent Directors;
- Introduction session with other Directors and KMPs.
- An overview of the Company's business and functional issues;
- Workshop session on proposed business verticals.
- HR and strategy sessions.

The new Independent Director is taken through a detailed induction and familiarization programme. As part of the Induction session, the Managing Director provides an overview of the organization, its history, values and purpose. TheIndependent Directors are made aware of their roles and responsibilities at the time of their appointment and detailed letterof appointment is issued to them.

Our Familiarization Programme may be accessed on our website at:

https://vamaind.com/wp-content/uploads/regulation_46/(i)%20Details%20of%20Familiarization%20Programmes%20imparted%20to%20Independent%20Directors.pdf

Separate Independent Directors' meeting:

In compliance with schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors held their meeting on 2nd September, 2025 and 13th February, 2026, without the presence of non-independent directors and members of the management, inter alia, to discuss the following:

- Noting the report of performance evaluation of the Board by the Chairman of the Board;
- Review of the performance of non-independent directors and the Board;
- Review of the performance of the Chairman of the Company;

- Assessment of the quality and quantity and timelines of flow of information to the Board; and
- Review of informal meeting with senior management personnel
- General discussion on economic front

All the independent directors were present at the aforesaid meeting.

h) Skills / Expertise / Competence of the Board of Directors

The following Skills / Expertise / Competencies are identified by the board as required in the context of the company to function effectively:

- Good Management and Leadership skills
- Information Technology, business accounts etc.,
- Diversity
- Functional and Managerial Experience
- Personal Values
- Corporate Governance

The above-mentioned skills are collectively available with the Board.

Matrix setting out Director-wise skills / expertise in the context of the company

Skills / expertise in relation to business operations	Name of Directors having such skills / expertise
Management and leadership experience & diversity	Mr. V. Atchyuta Rama Raju and Ms.Vegesna Parvathi
Technical Knowledge and Information Technology	Mr. V. Atchyuta Rama Raju
Functional and Managerial experience	Ms. Shilpa Kotagiri, Ms. Vandana Modani and Ms. V. Parvathi
Corporate Governance & Strategic management	Ms. Jonnada Vaghira Kumari, Ms. Shilpa Kotagiri, Mr. Manish Kumar Shukla, Ms. Vandana Modani, and Ms. V. Parvathi
Finance and Administration	Mr. V. Atchyuta Rama Raju, and Ms. Jonnada Vaghira Kumari

i) Confirmation about independent directors

Our Independent Directors comply with the requirements as stipulated under Section 149 of the Companies Act, 2013 read with Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors on our Board, as on date of this Report, are as follows:

- Ms. Jonnada Vaghira Kumari
- Ms. Shilpa Kotagiri
- Mr. Manish Kumar Shukla

We further confirm that the above directors are independent of management.

j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his[/her] tenure along with a confirmation by such director that there are no other material reasons other than those provided.

During the year review, there was no instance of resignation of any Independent Director of the Company.

III. Audit Committee

a) A brief description of terms of reference

The role of the audit committee includes the following:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend appointment, remuneration and terms of appointment of auditors of the listed entity;
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors;
- To review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
- To review, with the management, the quarterly financial statements before submission to the board for approval;
- To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- To approve or any subsequent modification of transactions of the company with related parties;
- To scrutinize inter-corporate loans and investments;
- To value undertakings or assets of the listed entity, wherever it is necessary;
- To evaluate internal financial controls and risk management systems;
- To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- To review the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- To discuss with internal auditors of any significant findings and follow up there on;
- To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraudor irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To carry out any other function as directed by the Board of Directors.
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /

investments existing as on the date of coming into force of this provision.

b) Composition, name of members and chairperson

The company has in place an audit committee as per the provisions section of 177 of the Companies Act, 2013. As on the date of this report, the composition of Audit committee stands as follows:

Name of Member	Designation
Ms. Jonnada Vaghira Kumari	Chairperson
Ms. Shilpa Kotagiri	Member
Mr. Manish Kumar Shukla	Member

c) Meetings and Attendance during the year

During the financial year ended on 31st March, 2026, the Audit Committee met 6 times 28.05.2025, 14.08.2025, 02.09.2025, 14.11.2025,25.11.2025 and 13.02.2026 with a gap of not more than one hundred and twenty days between any two meetings.

Name	Meetings held	Meeting entitled to attend	Attended
Ms. Jonnada Vaghira Kumari	6	6	6
Ms. Shilpa Kotagiri	6	6	6
Mr. Manish Kumar Shukla	6	6	6

Notes:

The Company Secretary of the Company acts as a Secretary to the Committee.

All the members of the Audit Committee are financially literate and have expertise in accounting/ financial management. All the recommendations of the Audit Committee have been accepted by the Board of Directors

In addition to the members of the Audit Committee, few meetings were attended by heads of finance, internal audit departments along with statutory auditor of the Company.

IV. NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- To devise a policy on diversity of board of directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

b) Composition, name of members and chairperson

The Company has in place a Nomination and Remuneration committee in line with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations. As on 31st March, 2026, the composition of Nomination and Remuneration committee stood as follows:

Name of the Member	Designation
Ms. Shilpa Kotagiri	Chairperson
Ms. Jonnada Vaghira Kumari	Member
Mr. Manish Kumar Shukla	Member

All the members of the committee are Non- Executive Directors.

The Company Secretary of the Company acts as a Secretary to the Committee.

c) Meetings and attendance during the year

During the financial year ended on 31st March, 2026, the Nomination & Remuneration Committee met 3 times on 28.05.2025, 02.09.2025 and 13.02.2026.

Name	Meetings held	Meeting entitled to attend	Attended
Ms. Shilpa Kotagiri	3	3	3
Ms. Jonnada Vaghira Kumari	3	3	3
Mr. Manish Kumar Shukla	3	3	3

d) Performance evaluation criteria for independent directors

The Board of Directors undertakes a formal annual evaluation of its own performance, that of its Committees and also that of individual Directors as per Section 134 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with a view to review their functioning and effectiveness and also for identifying possible means for improvement. During the year, the Board, in association with Nomination and Remuneration Committee, carried out a performance evaluation of itself, its Committees, and each of the executive/ non-executive/ independent directors through an online survey process.

The Independent directors were evaluated on various performance indicators including aspects relating to:

- Fiduciary, Integrity and maintenance of confidentiality
- Commitment and participation at the Board & Committee Meetings
- Effective deployment of knowledge and expertise
- Exercise of objective independence in the best interest of Company
- Interpersonal relationships with other directors and management

The board and committees were evaluated on the following parameters:

- Size, structure and expertise of the Board.
- Review of strategies, risk assessment, robust policies and procedures by Board.
- Oversight of the financial reporting process & monitoring company's internal control system.
- Quality of agenda, conduct of meeting, procedures and process followed for effective discharge of functions.
- Effective discharge of functions and duties by Committee as per terms of reference.
- Appropriateness and timeliness of the updates given on regulatory developments.
- Board's engagement with Senior Management team.

The Chairperson had an individual discussion with each director based on the peer analysis.
The feedback was collated and discussed with the Board and action points for improvement are put in place.

V. Remuneration of Directors

a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company

The Company neither has any pecuniary relationship nor has entered into any transaction(s) with any of its non-executive directors.

b) Criteria of making payments to non-executive directors

The remuneration policy describing the criteria of making payment to non-executive directors is available at https://vamaind.com/wp-content/uploads/regulation_46/(f)%20Criteria%20of%20making%20payments%20to%20Non-Executive%20Directors.pdf

c) Disclosures with respect to remuneration

Information that is mandatorily to be disclosed in the annual report as per the provisions of Sec 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in Annexure VI (i).

Further, information as required under Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is hereunder:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. for the FY 2025-26:

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		V. Atchyta RamaRaju	V. Parvathi	
1	Gross salary	30.00	2.28	32.28
a	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.00	2.28	32.28
b	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
c	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	-as % of profit	Nil	Nil	Nil
	-others	Nil	Nil	Nil
5	Others	Nil	Nil	Nil
	Total	30.00	2.28	32.28
	Ceiling as per the Act	84 Lakhs	84 Lakhs	

The Board in consultation with its Nomination and Remuneration Committee adopts generally accepted criteria for determining remuneration to its Directors.

There are no performance linked incentives or bonus to any of its directors.

Moreover, no service contracts were entered into by the Company, hence, notice period and severance fees are not applicable.

Stock option details, if any including issue at a discount as well as the period over which accrued and over which exercisable: The Company has not issued any stock options.

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the committee includes the following:

- To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

A	Name of non-executive director heading the committee	Mr. Manish Kumar Shukla
B	Name and designation of compliance officer	Mr. Pankaj Dadhich
C	Number of shareholders' complaints received during the financial year ended March 31, 2026	Nil
D	Number of complaints not solved to the satisfaction of shareholders as on March 31, 2026	Nil
E	Number of pending complaints as on March 31, 2026	Nil

Composition, name of members and chairperson

The company has in place a stakeholders relationship committee in line with the provisions of section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations. As on 31st March, 2026, the composition of Stakeholders Relationship Committee stood as follows:

Name	Designation
Mr. Manish Kumar Shukla	Chairperson
Ms. Jonnada Vaghira Kumari	Member
Ms. Shilpa Kotagiri	Member

Meetings and Attendance during the year:

The Stakeholders' Relationship Committee met 3 times on 28.05.2025, 02.09.2025 and 13.02.2026 during the year under review.

Name	Meetings held	Meeting entitled to attend	Attended
Mr. Manish Kumar Shukla	3	3	3
Ms. Jonnada Vaghira Kumari	3	3	3
Ms. Shilpa Kotagiri	3	3	3

The Company Secretary of the Company acts as secretary to the Committee.

The Committee has periodic interaction with representatives of the Registrar and Share Transfer Agent of the Company.

VII) RISK MANAGEMENT COMMITTEE

Your Company has a comprehensive Risk Management framework, which is designed to enable risks to be identified, assessed and mitigated appropriately.

a. Terms of reference

The terms of reference of the Risk Management Committee are as under:

Objective of the Risk Management Policy

- To embed the management of risk as an integral part of our business processes;
- To establish an effective system of risk identification, analysis, evaluation and treatment within all areas and all levels of the Company;
- To avoid exposure to significant financial loss;
- To contribute to the achievement of the Company's objectives; and
- To assess the benefits and costs of implementation of available options and controls to manage risk.
- The primary function of the Risk Management Committee is to assist the Board to manage the risk appetite of the Company in order to promote a balanced business model and growth. The Committee oversees the identification of major areas of risk being faced by the Company, the development of strategies to manage those risks and reviews the risk management policies and their implementation.

Functions, Roles and Responsibilities

- To oversee and approve the Company's Risk Management Framework
- To monitor and review the risk management plan
- To oversee that all the organisational risks such as strategic and commercial, safety and operations, compliance and financial risks have been identified with and assessed.
- To approve structures, analyse risks and benefits, seek independent opinion with regard to structure or views.
- To assist the Board in fulfilling its oversight responsibilities with regard to Enterprise Risk Management.
- To review and approving risk related disclosures.
- To be responsible for day-to-day oversight risk management including identification, impact assessment, monitoring, mitigation and reporting.
- To formulate and implement risk management policies and procedures.
- To provide updates to the Board on enterprise risk and action taken.
- To ensure compliance with policies and procedures laid down by the Company for specific business units.
- To maintain and develop supportive culture, in relation to the management of risk appropriately embedded through procedures, training and leadership actions so that all employees are alert to the wider impact on the whole organisation of their actions and decisions.
- To advise the Board on all high-level risk matters.
- To review the effectiveness of the internal control.

b. Composition, name of members and chairperson

Name	Designation
Ms. Jonnada Vaghira Kumari	Chairman
Mr. V. Atchyuta Rama Raju	Member
Ms. V. Parvathi	Member

c. Meetings and Attendance during the year:

The Risk Management Committee met 2 times on 28.05.2025 and 14.08.2025 during the year under review.

Name	Meetings held	Meeting entitled to attend	Attended
Ms. Jonnada Vaghira Kumari	2	2	2
Mr. V. Atchyuta Rama Raju	2	2	2
Ms.V. Parvathi	2	2	2

The Company Secretary of the Company acts as secretary to the Committee.

VIII) Senior Management:

Particulars of the Senior Management including the changes therein since the close of the previous financial year.

S.No.	Name of the Employee	Designation	Date of joining
1.	Pankaj Dadhich	Company Secretary & Compliance officer	22.12.2024
2.	Archana Pabba	Chief Financial Officer	29.05.2023
3.	Brahmanath B	HR Manager	01.05.2007
4.	Narender V	Team Leader	01.10.2011
5.	V.G.V.V.B. Siddhartha	Team Leader	01.02.2018
6.	Lakkamraju Sudheer	Team Leader	01.06.2016
7.	Veera Pavan K	Design Engineer	11.07.2012
Resigned during the year			
1.	Jagadish Babu T	Project Manager	01.04.2007 (Resigned w.e.f. 31.10.2025)

VIII) GENERAL BODY MEETINGS

a. Location and time, where last three annual general meetings held

Financial Year	Time	Location
2024-25 40th AGM	Sep 29,2025 (Monday) at 4:00 P.M.	Through Video conference / other Audio Visual means at registered office of the company
2023-24 39th AGM	Sep 18,2024 (Wednesday) at 4:00 P.M.	Through Video conference / other Audio Visual means at registered office of the company
2022-23 38th AGM	Oct 30, 2023 (Monday) at 4:00 P.M.	Through Video conference / other Audio Visual means at registered office of the company

b. Special resolutions passed in the previous three annual general meetings

AGM	Special Resolution
2024-25	• Nil
2023-24	• Re- appointment of Mr.V. Atchyuta Rama Raju (DIN: 00997493) to the office of Managing Director
2022-23	• Re- appointment of Mrs. V. Parvathi (DIN: 01240583) to the office of Whole Time Director

b. Special Resolution passed last year through postal ballot -details of voting pattern and person who conducted the postal ballot exercise

During the financial year under review, no resolution was passed through Postal Ballot. Therefore, providing details of person who conducted the Postal Ballot exercise does not arise. Also, no special resolution is being proposed through Postal Ballot as on the date of notice calling the ensuing Annual General Meeting. The members of the Company will be intimated appropriately as and when the Postal Ballot need arises.

Procedure for postal ballot:

The Postal ballot will be conducted in accordance with the provisions of Sec 110 of The Companies Act, 2013 read withRule 22 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

IX MEANS OF COMMUNICATION

We regularly interact with the shareholders through multiple channels of communication - through print media and website of the Company.

a) All the communication, may it be results or notices etc., by way of News Papers is published in Financial Express (English) ,Business Line (English) and Nava-Telangana (Telugu) dailies.

b) Financials are furnished to BSE within the time specified under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and simultaneously, they are also displayed on the Company's website at https://vamaind.com/

c) Event based news / press releases are posted on our website and also furnished to the Stock Exchange.

d) No presentations were made to institutional investors or to the analysts during the financial year under review.

e) The company promptly informs Stock Exchange about all the price sensitive information and all such other matters which in our opinion are material and relevant for the shareholders.

The Company's website: www.vamaind.com contains separate section for investors where shareholders information is made available.

X) GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Date & Time: September 30, 2026 (Wednesday) at 04:00 PM
Venue: Registered Office of the Company (Through VC / OAVM)

b. Financial Year (2025-2026)

The Financial year under review is 2025-2026 (01st April, 2025 to 31st March, 2026).

c. Dividend: No Dividend has been recommended for the FY 25-26

Unclaimed Dividend

As per Section 124(5) of the Companies Act, 2013, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to Investor Education and Protection Fund (IEPF) set up by the Central Government.

In accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the unpaid/unclaimed dividend for the FY 2017-18 has been transferred to the said Fund in November, 2025.

Unpaid / unclaimed dividend for the financial year 2018-19 shall become due for transfer to the said Fund in November 2026. Members are requested to verify their records and send their claim, if any, for the financial year 2018-19, before the amount becomes due for transfer to the fund.

TRANSFER OF SHARES TO IEPF

The Company is in the process of transferring, under section 124(6) of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to IEPF.

d. Listing on Stock Exchange

At present, the Equity Shares of the Company are listed on:

BSE Limited (BSE).
Phiroze Jeejebhoy Towers
Dalal Street, Mumbai – 400 001

The Annual Listing fee for the financial year 2026-27 on equity share capital has been paid to BSE.

The Company has paid custodial fees for the year 2026-27 to National Securities Depository Limited [NSDL] and Central Depository Services (India)Limited [CDSL] on the basis of number of beneficial accounts maintained by them as on 31st March, 2026.

e. Stock Code

BSE Scrip Code: 512175
Security Id: VAMA
Series: EQ
ISIN: INE685D01022

f. The trading of our securities was never suspended at any point of time during the FY 2025-26.

g. Registrar and Share Transfer Agent

M/s. Bigshare Services Private Limited is the Registrar and share transfer agent and accordingly, all transfers, transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, etc., as well as request for dematerialization / rematerialiazation is handled by RTA through NSDL and CDSL connectivity.

Bigshare Services Private Limited 306,
Right wing, Amruthaville Opp. Yashoda
Hospital Somajiguda, Rajbhavan Road,
Hyderabad - 500082.

h. **Share Transfer System:**

Transfers / transmission are carried out in accordance with the provisions of Section 56 of the Companies Act, 2013and Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Stakeholders' Relationship Committee takes note of the transfers / transmission affected by our Share Transfer Agent and the same is in turn reported to the Board of Directors.

Further, as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transfer of securities is being made only in dematerialized form.

i. **Distribution of shareholding**

Distribution Schedule as on 31.03.2026

Range of Equity Shares held	No. of shareholders / Accounts	Percentage (%) of shareholders / Accounts	No of shares held	Percentage of share held (%)
1-5000	16173	91.41	5566238	10.59
5001-10000	709	4.01	2667015	5.076
10001-20000	392	2.22	3036820	5.77
20001-30000	135	0.76	1697571	3.24
30001-40000	57	0.32	1017350	1.94
40001-50000	41	0.23	937636	1.79
50001-100000	97	0.54	3480377	6.63
100001 and above	90	0.51	34136993	64.97
Total	**17694**		**52540000**	**100**

Shareholders holding more than 1% of the shares

Details of shareholders (non-promoters) holding more than 1% of the equity as at March 31, 2026 are as follows:

Sl. No	Name of the Shareholder	No of shares	% of share capital
1	Mr. Anil Unnikrishnan	9,91,348	1.88
2	Mrs. Lakshmi S K Valiveti	8,00,000	1.52
3	Mr. Praveen Arora	5,52,097	1.05

j. Dematerialization of shares and liquidity

As at March 31, 2026, 5,24,46,400 equity shares of Rs.2 each representing 99.82% of the total equity capital of the company were held in dematerialized form and the rest in the physical form.

k. **Outstanding GDRs/ ADRs/ warrants or any convertible instruments, conversion date and likely impact on Equity**

The Company has not issued any of these instruments except warrants till date. Further, warrants outstanding for conversion: Nil

l. **Commodity Price Risk or Foreign Exchange Risk and Hedging activities:**

Further, during the year under review, the Company was not exposed to any significant Foreign Exchange Risk or commodity price risks, hence there was no need to enter into any hedging arrangements.

m. **Plant Locations:**

Since we do not carry out any manufacturing activities, we do not have any plant / factory as such. All the activities are carried out at its office premises only.

n. **Address for Correspondence:**

Company Secretary & Compliance Officer
VAMA Industries Limited
7-1-24/2/D,1st Floor, Greendale, Ameerpet
Hyderabad- 500016
Phone: 040 66845534
E-mail: cs@vamaind.com

o. **Credit ratings obtained**

The Company does not have any debt instrument or fixed deposit programme or any scheme or proposal involving mobilization of fund. However during the financial year the Company has obtained a credit rating report from Infomerics valuation and rating, which has assigned a rating of IVR BB- and IVR A4,further post closure of the Financial year the said rating changed to IVR B+ and IVR A4 respectively .

XI) OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All the transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on arm's length basis.

There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or any other related party that may have a potential conflict of interest with the company at large.

We have formulated a policy on "materiality of related party transactions" and the process of dealing with such transaction, which are in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same is also available on the website of the Company at the link https://vamaind.com/wp-content/uploads/2024/07/Related_Party_Transactions_Policy.pdf

b. Except as mentioned below, there were neither any non-compliances by the Company nor any penalties / strictures were imposed on the Company by the stock exchange /SEBI/ statutory authority on any matter related to capital markets during the last three years.

During the FY 2023-24, there was delay in filing Shareholding pattern as required under Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015 and Reconciliation of share capital audit report under Regulation 76(1) of the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 30th June, 2023.

The said delays occurred on account of non-receipt of BENPOS from the Depositories within the prescribed time which in turn was caused due to delay in payment of Annual Issuer fees to the said Depositories by the Company. On receipt of Benpos, the Company has made the Compliance of the said regulations.

The fine as proposed by the BSE was paid by the Company amounting to Rs 84,960 including applicable taxes which was levied on account of noncompliance of Regulation 31 of SEBI (LODR) Regulations, 2015.

c. Vigil Mechanism / Whistle Blower Policy:

The Vigil Mechanism / Whistle Blower Policy provides a platform to the directors /employees to report, without fear of victimisation, any unethical behavior, suspected or actual fraud, violation of the code of conduct etc., which are detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice.

Further, it is affirmed that no personnel has been denied access to the Audit Committee.

The Vigil Mechanism and Whistle Blower Policy is attached at Annexure X to the Board's Report and may also be accessed on the Company's Website at the link: https://vamaind.com/wp-content/uploads/regulation_46/(e)Whistle-Blower-Policy.pdf

d. Details of compliance of Mandatory requirements and adoption of Non- Mandatory Requirements:

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted the discretionary requirements as specified in Part E of Schedule II of the Regulations and the same may be referred at point no. XIII hereunder.

e. Policy for determining material subsidiaries may be accessed on our website:
https://vamaind.com/wp-content/uploads/regulation_46/(h)%20policy%20for%20determining%20%E2%80%98material%E2%80%99%20subsidiaries.pdf

f. Policy on dealing with Related Party Transactions

https://vamaind.com/wp-content/uploads/2024/07/Related_Party_Transactions_Policy.pdf

g. Commodity Price Risk and Commodity Hedging Risk – NA

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – NA

i. Certificate from a Company Secretary in Practice that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors and a copy is attached herewith.

j. Details of recommendations of any committee that were not accepted by the Board - Nil

k. Total fees (consolidated basis) paid to Statutory Auditors

Rs. (In lakhs)

Auditors	**M/s. P. Suryanarayana & Co.,**
Audit Fee	3.30
Tax Audit	1
Quarterly review	1.20
Certification Fee	0
Out of Pocket expenses	0
Total	**5.50**

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Board has constituted Internal Complaints Committee in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). This Committee was constituted to specifically provide a safe, secure and enabling environment, free from sexual harassment to every woman.

Composition & Attendance in Meetings:

The Committee met 2 times on 14.08.2025 and 13.02.2026 during the year under review

Name	Designation	Meetings held	Meeting entitled to attend	Attended
Ms. V Parvathi	Presiding Officer	2	2	2
Mr. B. Brahmanath	Member	2	2	2
Ms. N. Lakshmi Satyasri	Member	2	2	2

Sl.no	Particulars	
A	Number of complaints filed during the financial year	Nil
B	Number of complaints disposed of during the financial year	Nil
C	Number of complaints pending as on end of the financial year	Nil

m. Disclosure by the listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ Companies in which directors are interested by name and amount: NIL

n. Details of material subsidiaries of the listed entity: Nil

XII. Non- compliance of any requirement of corporate governance report, with reasons thereof:

All the corporate governance requirements are complied with.

XII) The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

Discretionary Requirements:

Your Company has adopted / complied with the discretionary requirements specified in Part E of Schedule II as detailed below:

A. The Board:

i. Maintenance of Office to the Non-Executive Chairperson at the Company's expense: This is not applicable as the Chairperson of the Company is an Executive Director.

ii. Women independent Director:
As on March 31, 2026, the Company has Three (3) Independent Director's, including one Woman Independent Director

B. Shareholders' rights:

All the quarterly financial results are placed on the Company's Website: www.vamaind.com, apart from publishing the same in the Newspapers along with BSE.

C. Modified opinion(s) in audit report:

There are no modified opinions in the Audit Reports.

D. Separate Posts of Chairman and the Managing Director or the CEO:

Mr. V. Atchyuta Rama Raju holds the post of Chairman & Managing Director. No person hold the post of CEO of the Company.

E. Reporting of internal auditor:

The Internal auditor reports to the Chairman of the Audit Committee directly.

F. **Meetings of Independent Directors:**

As disclosed elsewhere in this Report, the Independent Directors held two meetings in the financial year, without the presence of non Independent directors and members of the management and all the Independent directors were present in the Meeting.

F. Risk Management:

The Company has in place a Risk Management Committee constituted in accordance with the Regulation 21 of the Listing Regulations comprising of members in compliance of the said regulations. The Committee is entrusted with the powers as prescribed under Regulation 21 read with Part D of Schedule II of the Listing Regulations. The Committee performs its duties and discharges its responsibilities as per its terms of reference and directions if any, given by the Board from time to time.

ii. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details are as follows:

Regulation	Particulars of regulations	Compliance status (Yes/No)
17	Board of directors	Yes
18	Audit committee	Yes
19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	Yes
22	Vigil mechanism	Yes
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	Yes
25	Obligations with respect to Independent directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

XV) Disclosure with respect to demat suspense account / unclaimed suspense account: N.A

XVI) Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has instituted a comprehensive code of conduct for prohibition of insider trading in the Company's shares. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

XVII) Code of Conduct:

In compliance with the provisions of the Listing Regulations, the Board has laid down a code of conduct for all

Board members and Senior Management of the Company and it is posted on the website of the Company at the link http:// www.vamaind.com/Code_of_Conduct.pdf

All the members of the Board and the Senior Management Personnel and Designated Employees of the Company have affirmed compliance to the code of conduct, as at March 31, 2026.

The declaration from our Managing Director with regard to compliance of code of conduct by the Board of Directors and Senior Management is enclosed and forms part of this report.

XVIII) Disclosure of certain types of agreements binding listed companies

(Information disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing regulations): Not Applicable

XIX) Auditors Certificate on Corporate Governance

The Company has obtained certificate from Ms. Sravanthi Gadiyaram, Practicing Company Secretary (ACS No. 25754 and C.P No. 25597) regarding compliance with the provisions relating to Corporate Governance laid down in Part E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This certificate is annexed to the Director's Report and will be sent to the stock exchanges, along with the Annual Reports to be filed by the Company.

XX) CEO and CFO Certification

The MD and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part-B of schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO & CFO Certification

[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To
The Board of Directors
VAMA Industries Limited
Hyderabad.

We, V. Atchyuta Rama Raju, Managing Director and Archana Pabba, Chief Financial Officer of Vama Industries Limited, to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement of our Company for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief:

I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

II. These statements together present a true and fair view of our Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by our Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of our Company pertaining to financial reporting and that we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps we have taken or propose to take to address these deficiencies.

D. We have indicated to the auditors and the Audit committee

I. Significant changes in internal control over financial reporting during the year;

II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

III. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
(DIN: 00997493)

Sd/-
Archana Pabba
Chief Financial Officer

Place: Hyderabad
Date: 02.09.2026

DECLARATION ON CODE OF CONDUCT

To,
The Members
VAMA Industries Limited.

Sub: Declaration under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby declare that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended on March 31, 2026.

For and on behalf of the Board

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
(DIN: 00997493)

Place: Hyderabad
Date: 02.09.2026

CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS
VAMA INDUSTRIES LIMITED.

I have examined the compliance of conditions of Corporate Governance by Vama Industries Limited ("the Company"), for theyear ended 31st March, 2026, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligationsand Disclosure Requirements) Regulations, 2015 ("Listing regulations)" as referred to in Regulation 15(2) of the Listing regulations.

The compliance of conditions of corporate governance is the responsibility of Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Sravanthi G
M. No. 25754
C.P. No.25597
PR No: 7023/2025
UDIN: A025754H001346634

Place: Hyderabad
Date: 02.09.2026

CERTIFICATE
(Pursuant to clause 10(i) of Para C of Schedule V of LODR)

In pursuance of clause 10(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of Vama Industries Limited, having CIN: L72200TG1985PLC041126, I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on 31st March, 2026, none of the directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Sravanthi G
M. No. 25754
C.P. No.25597
PR No: 7023/2025
UDIN: A025754H001346601

Place: Hyderabad
Date: 02.09.2026

Annexure -VIII

Policy for selection of Directors and determining Directors Independence

1. Introduction:

1.1 Vama Industries Limited (VAMA) believes that an enlightened Board consciously creates a culture of leadershipto provide a long-term vision and policy approach to improve the quality of governance. Towards this, VAMA ensures constitution of the Board of Directors with required composition, diversified expertise and experienceand commitment to discharge their responsibilities and duties effectively.

1.2 VAMA recognizes the importance of Independent Directors in achieving the effectiveness of the Board.

2. Scope:

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a Director appointed to the Board of the Company.

3.2 **"Nomination and Remuneration Committee"** means the Committee constituted by Vama Industries Limited's Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

3.3 **"Independent Director"** means a Director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

4. Policy:

4.1 Qualifications and Criteria

4.1.1 The Nomination and Remuneration (NR) Committee and the Board shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objectiveis to have a Board with diverse background and experience that are relevant for the Company's operations.

4.1.2 In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee maytake into account factors, such as:

- General understanding of the Industry vis a vis Company's business perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

4.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;

- Shall disclose his concern or interest in any Company or Companies or Bodies Corporate, Firms including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

4.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

4.2 Criteria of Independence

4.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2.2 The criteria of independence, as laid down in Companies Act, 2013, are as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director:

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or Directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year.

(d) none of whose relatives

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or Directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or Directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

f. shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

g. shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

h. who is not less than 21 years of age.

4.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

4.3 Other directorships / committee memberships

4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NRCommittee shall take into account the nature of and the time involved in a Director's service on other Boards,in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.3.2 A Director shall not serve as a Director in more than 20 companies of which not more than shall be 10 Public Limited Companies.

For and on behalf of the Board

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN: 00997493

Place: Hyderabad
Date: 02.09.2026

Annexure - IX

Remuneration Policy for Directors, Key Managerial Personnel and other employees

1. Introduction:

Vama Industries Limited (VAMA) recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees to run the company successfully.

b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

c) Ensuring that remuneration is based on such parameters reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

2. Scope:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

3.1 **"Director"** means a director appointed to the Board of the company.

3.2 **"Key Managerial Personnel"** means

(I) the Chief Executive Officer or the Managing Director or the Manager;
(ii) the Company Secretary;
(iii) the Whole-time Director;
(iv) the Chief Financial Officer; and
(v) such other officer as may be prescribed under the Companies Act, 2013

3.3 **Nomination and Remuneration Committee"** means the committee constituted by the Board of Directors of Vama Industries Limited in accordance with the provisions of Section 178 of the Companies Act, 2013.

4. Policy:

4.1 Remuneration to Executive Directors and Key Managerial Personnel

4.1.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approvethe remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

4.1.2 The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

4.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components:

(i) Basic Pay
(ii) Perquisites and Allowances
(iii) Commission (Applicable in case of Executive Directors
(iv) Retiral benefits
(v) Annual Performance Bonus

4.2 Remuneration to Non-Executive Directors

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders, if any.

4.3 Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade andshall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

For and on behalf of the Board

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN: 00997493

Place: Hyderabad
Date: 02.09.2026

Annexure - X

DIVIDEND DISTRIBUTION POLICY

The Board of Directors (the "Board") of Vama Industries Limited (the "Company") at its meeting held on April 24, 2017 has adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

In future, the Company would endeavor to pay sustainable dividend keeping in view the Company's policy of meeting the long-term growth objectives from internal cash accruals.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

Macro-economic environment - Significant changes in macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates

- Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged.

- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

UTILISATION OF RETAINED EARNINGS

The Company shall endeavor to utilize the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders. The Company may utilize the retained earnings for making investments for future growthand expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the regulations, the regulations shall prevail.

AMENDMENTS

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and regulations or as deemed fit on a review.

For and on behalf of the Board

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN: 00997493

Place: Hyderabad
Date: 02.09.2026

Annexure - XI

Whistleblower policy

As referred in the Directors Report and the Report on Corporate Governance, the Company has framed and adopted the Whistleblower policy that covers our directors and employees. The policy is subject to need based review and modifications,if required, from time to time. The Policy, as applicable currently, is laid hereunder and is also posted on our website www. vamaind.com

Scope and purpose:

Vama Industries Limited (Vama) is committed to complying with the foreign and domestic laws that apply to it, satisfying the Company's Code of Conduct and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. If potential violations of Company policies or applicable laws are not recognized and addressed promptly, both the Company and those working for or with the Company could face governmental investigation, prosecution, fines, and other penalties. That may have cascading impact and may prove fatal. Consequentially, and to promote the highest ethical standards, the Company will maintain a workplace that facilitates the reporting of potential violations ofCompany's policies and applicable laws. Employees must be able to raise concerns regarding such potential violations easilyand free of any fear of retaliation. That is the purpose of this policy (the 'Policy' or the 'Vigil Mechanism and Whistle BlowerPolicy'). You are required to read this Policy and acquaint yourself with the same.

Report at the earliest - Nip at the bud

Everyone is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct. It is important that you report all suspected violations. This includes possible accounting or financial reporting violations, insider trading, bribery, harassment, discrimination in your employment etc.

It is the policy of the Company that you must, when you reasonably suspect that a violation of an applicable law or the Company's Code of Conduct has occurred or is occurring, report that potential violation. Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company's policies or applicable laws. Youshould not fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company policy. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

How & Where to Report

You must report all suspected violations to (i) your immediate supervisor; (ii) the nodal officer, i.e., the Company Secretary; at or (iii) anonymously, by sending an email to: cs@vamaind.com

If you have reason to believe that your immediate supervisor or the Company Secretary is involved in the suspected violation, your report may be made to the Chairman of the Audit Committee at:

Chairman, Audit Committee, Vama Industries Limited, 7-1-24/2/D,1st Floor, Greendale, Ameerpet, Hyderabad – 500016.

Because you have several means of reporting, you need never report to someone you believe may be involved in the suspected violation or from whom you would fear retaliation.

Your report should include as much information about the suspected violation as you can provide. Where possible, it should describe the nature of the suspected violation; the identities of persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred. Where you have not reported anonymously, you may be contacted for further information.

Post reporting Investigation

All reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the courseof the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action,in accordance with applicable law. Everyone working for or with the Company has a duty to cooperate in the investigationof reports of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of itsinvestigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company'spolicy.

Zero - Retaliation policy

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administrative penalties.

Modification

The Audit Committee or the Board of Directors of Vama can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with national, state or local regulations and / or accommodate organizational changes within the Company.

For and on behalf of the Board

Sd/-
V. Atchyuta Rama Raju
Chairman and Managing Director
DIN: 00997493

Place: Hyderabad
Date: 02.09.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VAMA INDUSTRIES LIMITED
Report on the Audit of the Standalone Financial Statements:

Opinion

1. We have audited the accompanying standalone financial statements of M/s Vama Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl No.	The Key Audit Matters	Auditor's Response
1	**Revenue Recognition** Revenue from the sale of goods and sale of Service (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods and sale of service is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 9 to the Standalone Financial Statements - Material Accounting Policies	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures including: - Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. - Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. - Evaluating the design and implementation of Company's controls in respect of revenue recognition. - Testing the effectiveness of such controls over revenue cut off at year-end. - Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. - Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibility of Management and those charged with governance for Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 judgments 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

   (i) Identify and assess the risks of material misstatement of the standalone financial statements, 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.

   (ii) 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 standalone financial statements in place and the operating effectiveness of such controls.

   (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   (iv) Conclude on the appropriateness of management's 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 statements 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.

   (v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

11. 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.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, based on our audit we report that:

i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(viii)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

v. On the basis of the written representations received from the directors as on April 01, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

vi. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(ii) above on reporting under Section 143(3)(b) and paragraph 14(viii)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

vii. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.40 to the standalone financial statements.

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

(d)

(i) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 2.43Q to the standalone financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 2.43Q to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) contain any material misstatement.

(e) According to the information and explanations given to us, the Company has not declared or paid any Dividend during the year and accordingly, reporting on compliance with Section 123 of the Act is not applicable.

(f) Based on our examination, which includes test controls, the Company has used accounting software Tally ERP 9.0 and is in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail feature had operated throughout the year for all relevant transactions

recorded in the software, whether it was tampered with, or whether it has been preserved by the Company as per the statutory requirements for record retention, does not arise.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For P. Suryanarayana & Co.,
Chartered Accountants
Firm Regn. No. 009288S

Sd/-
Sivapriya Charan Susarla
Partner
M. No. 232879
UDIN : 26232879SVDATW1610
Place: Hyderabad
Date: May 29, 2026

Annexure – A to the Independent Auditors' Report:

(Referred to in paragraph 14(vii) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to standalone financial statements of Vama Industries Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For P. Suryanarayana & Co.,
Chartered Accountants Firm
Regn. No. 009288S

Sd/-

Sivapriya Charan Susarla
Partner
M. No. 232879
UDIN : 26232879SVDATW1610
Place: Hyderabad
Date: May 29, 2026

Annexure - B to the Auditors' Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Vama Industries Limited on the standalone financial statements as of and for the year ended March 31, 2026, we report that:

(i)

a.

i. The Company has maintained proper records showing full particulars, including the quantitative details and the situation of Property, Plant and Equipment.

ii. The Company has maintained proper records showing full particulars of Intangible Assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) in the name of the Company and therefore the question of our commenting on the clause does not arise.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

(ii)

a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b. During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

(iii)

a. During the year the Company has not provided any loans or advances in the nature of loans, nor has it stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting under clause 3(iii)(a) of the Order is not applicable.

b. The Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under clause 3(iii)(b) of the Order is not applicable.

c. There are no loans granted to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) (c) of the order is not applicable to the company in respect of repayment of principal amount.

d. The Company has not granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under clause 3(iii)(c) of the Order in respect of the schedule of repayment of principal and payment of interest is not applicable.

e. The loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or no extended or no fresh loans granted to settle the over-dues of existing loans given to the same parties.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. Hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Therefore, the provisions of Clause 3 (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013in respect of the Company's operations. Therefore, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a. The Company is not regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Professional Tax (in the state of Telangana), Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities, and there have been delays in remittance of such dues during the year.

b. There were no undisputed amounts payable in respect of including Provident Fund, Employees' State Insurance, Professional Tax (in the state of Telangana), Income-tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

c. According to the information and explanations given to us, there are no material statutory dues including Provident Fund, Employees' State Insurance, Professional Tax (in the state of Telangana), Income-tax, Customs Duty, Goods and Service Tax, cess and any other material statutory dues pending for deposit with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, there are no such transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan obtained by the Company during the year was applied for the purpose for which it was obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x)

a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully / partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business and reports of internal auditors for the period under audit were considered by us.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary company or persons connected with them and hence provisions of section 192 of the Act are not applicable and hence reporting under clause (xv) of the Order is not applicable to the Company.

(xvi)

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.

d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not incurred a cash loss during the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 2.44C to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of Companies Act, 2013 are not applicable to the company since company is not meeting the criteria specified therein. Hence, the provisions of Clause 3 (xx) of the Order are not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For P. Suryanarayana & Co.,
Chartered Accountants
Firm Regn. No. 009288S

Sd/-
Sivapriya Charan Susarla
Partner
M. No. 232879
UDIN : 26232879SVDATW1610
Place: Hyderabad
Date: May 29, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH,2026

(Rs. In Lakhs)

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2.01	75.84	47.87
Intangible assets	2.02	65.16	84.97
Financial Assets			
(i) Investments	2.03	-	4.93
(ii) Other financial assets	2.04	120.45	244.53
(iii) Bank balances - non current	2.05	273.64	225.95
Other non-current assets	2.06	596.38	701.20
		1,131.47	**1,309.45**
Current Assets			
Inventories	2.07	115.19	10.50
Financial Assets			
(i) Trade receivables	2.08	398.52	1,680.81
(ii) Cash and cash equivalents	2.09 (a)	164.98	4.98
(iii) Bank balances other than (ii) above	2.09 (b)	6.56	46.10
(iv) Other financial assets	2.10	259.99	228.45
Current tax assets	2.11	8.74	152.97
Other current assets	2.12	59.26	144.89
		1,013.24	**2,268.70**
Total Assets		**2,144.71**	**3,578.15**
Equity and Liabilities			
Equity			
Equity share capital	2.13	1,050.80	1,050.80
Other equity	2.14	603.54	600.73
		1,654.34	**1,651.53**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2.15	23.21	9.73
(ii) Other non-current financial liabilities	2.16	141.50	141.50
Deferred Tax (Assets) / Liabilities (Net)	2.17	(19.06)	(29.21)
Long-term provisions	2.18	8.82	11.72
		154.47	**133.74**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	2.19	210.84	84.56
(ii) Trade payables	2.20		
Dues to micro and small enterprises		-	-
Dues to Creditors other than micro and small enterprises		59.48	1,206.72
(iii) Other financial liabilities	2.21	25.92	50.86
Short-term provisions	2.22	20.32	35.06
Other current liabilities	2.23	19.34	415.68
		335.90	**1,792.88**
Total equity and liabilities		**2,144.71**	**3,578.15**

The accompanying material accounting policies and notes form an integral part of the Standalone financial statements.

As per our report of even date
For M/s P. Suryanarayana & Co.,
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Sivapriya Charan Susarla
Partner
M.No. 232879
Firm Regn No. 009288S

Place: Hyderabad
Date: May 29, 2026

Sd/-
V. Achyutha Rama Raju
Chairman & Managing Director
DIN : 00997493

Sd/-
Archana Pabba
Chief Financial officer

Sd/-
V. Parvathi
Executive Director
DIN : 01240583

Sd/-
Pankaj Dadhich
Company Secretary

STANDALONE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH,2026

(Rs. In Lakhs)

Particulars	Note No	For the year ended 31.03.2026	For the year ended 31.03.2025
Income			
Revenue from Operations	2.24	1,500.90	6,423.95
Other Income	2.24 (b)	33.34	17.10
Total Revenue		**1,534.24**	**6,441.05**
Expenses			
Cost of Material Consumed	2.25	1,075.43	4,440.03
Changes in Inventories	2.26	(104.69)	1,310.76
Employee Benefit Expenses	2.27	275.66	271.05
Finance Cost	2.28	95.82	21.02
Depreciation and amortisation expenses (refer note 2.01 and 2.02)		40.06	38.68
Other Expenses	2.29	115.14	206.48
Total Expenses		**1,497.42**	**6,288.02**
Profit/(Loss) before tax		**36.82**	**153.03**
Tax Expenses			
i) Current Tax		10.48	-
ii) Previous year(s) tax expenses		14.39	-
iii) Deferred tax		9.89	(45.00)
Profit / (Loss) for the year		**2.06**	**198.03**
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss		1.01	0.29
Tax on items that will not be reclassified to profit & Loss		(0.25)	(0.07)
Total Other Comprehensive Income/(Loss) for the year net of Taxes		0.76	0.22
Total Comprehensive Income / (Loss) for the year		**2.81**	**198.25**
Earning per Share			
Basic Earning Per share @ Rs. 2/- Each	2.31	**0.00**	**0.38**
Diluted Earning Per share @ Rs. 2/- Each	2.31	**0.00**	**0.38**

The accompanying material accounting policies and notes form an integral part of the Standalone financial statements.

As per our report of even date
For M/s P. Suryanarayana & Co.,
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Sivapriya Charan Susarla
Partner
M.No. 232879
Firm Regn No. 009288S

Sd/-
V. Achyutha Rama Raju
Chairman & Managing Director
DIN : 00997493

Sd/-
V. Parvathi
Executive Director
DIN : 01240583

Sd/-
Archana Pabba
Chief Financial officer

Sd/-
Pankaj Dadhich
Company Secretary

Place: Hyderabad
Date: May 29, 2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2026

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. Cash flow from Operating activities		
Net Profit before tax and after exceptional items	36.82	153.03
Adjustments		
Depreciation and Amortisation Expense	40.06	38.68
Dividend and Interest Income	(32.03)	15.01
Finance Cost	95.82	21.02
Provision for impairment in investment	4.93	-
Bad debts written off	10.57	57.12
Net profit on sale of fixed assets	(1.31)	-
Operating profit before working capital changes	**154.86**	284.86
Movements in Working Capital		
Change in Trade receivables	1,271.72	-1407.33
Change in Inventories	(104.69)	1310.76
Change in Other financial assets (current)	(31.54)	-177.49
Change in Other assets (current)	85.63	-645.36
Change in Trade payables	(1,147.24)	1119.38
Change in Other financial liabilities (current)	(24.94)	75.03
Change in Provisions	(16.63)	3.86
Change in Other current liabilities	(396.34)	-57.04
Cash generated from Operations	**(209.17)**	506.67
Direct Taxes received / (paid)	119.36	-152.97
Net Cash from Operating activities	**(89.81)**	353.7
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets (Net)	(46.91)	0
Change in Other Financial Assets(Non current)	124.08	-203.36
Changes in Other Non Current Assets	104.82	0
Changes in other bank balances	(8.15)	-4.34
Dividend and Interest Income received	32.03	-15.01
Net Cash from Investment Activities	**205.87**	-222.71
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) from Long Term Borrowings	13.48	-6.88
Proceeds / (Repayment) from Short Term Borrowings	126.28	-100.71
Finance Cost	(95.82)	-21.02
Net cash used in financing activities	**43.94**	-128.61
Net (Decrease) / Increase in cash and cash equivalents	160.00	2.38
Cash and cash equivalents at the beginning of the year	4.98	2.6
Cash and Cash equivalents at the end of the year (refer note 2.09(a))	**164.98**	4.98

1.The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard on "Cash Flow Statements".(Ind AS-7)

2. The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
for P. Suryanarayana & Co.,
Chartered Accountants

Sd/-
Sivapriya Charan Susarla
Partner
M.No. 232879
Firm Regn No. 009288S

Place: Hyderabad
Date: May 29, 2026

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
	V. Achyutha Rama Raju	**V. Parvathi**
	Chairman & Managing Director	Executive Director
	DIN : 00997493	DIN : 01240583
	Sd/-	**Sd/-**
	Archana Pabba	**Pankaj Dadhich**
	Chief Financial officer	Company Secretary

Statement of Changes in Equity (Rs. In Lakhs)

Equity share capital	Opening Balance as at 01.04.2025	Changes in equity share capital during the year	Closing Balance as at 31.03.2026
52,540,000 Equity Shares @ Rs. 2/- Each, fully paid up	1,050.80	-	1,050.80
	1,050.80	-	1,050.80

Equity share capital	Opening Balance as at 01.04.2024	Changes in equity share capital during the year	Closing Balance as at 31.03.2025
52,540,000 Equity Shares @ Rs. 2/- Each, fully paid up	1,050.80	-	1,050.80
	1,050.80	-	1,050.80

Particulars	Retained Earnings	Securities Premium	Actuarial Gains or Losses	Total Equity
Balance as at April 01, 2025	**230.73**	**370.00**	**-**	**600.73**
Profit for the year	2.06	-	-	2.06
Actuarial gain / (loss) on post employment benefit obligations, net of tax benefit	0.76	-	-	0.76
Balance as at March 31, 2026	**233.54**	**370.00**	**-**	**603.54**

Particulars	Retained Earnings	Securities Premium	Actuarial Gains or Losses	Total Equity
Balance as at April 01, 2024	**32.48**	**370.00**	**-**	**402.48**
Profit for the year	198.03	-	-	198.03
Actuarial gain / (loss) on post employment benefit obligations, net of tax benefit	0.22	-	-	0.22
Balance as at March 31, 2025	**230.73**	**370.00**	**-**	**600.73**

NOTE 1 :

DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES OF STANDALONE FINANCIAL STATEMENTS

A. General Information

Vama Industries Limited (the company) is engaged in the Engineering Design & Development Services, System Integration Projects, IT Infrastructure, Data Center Engineering Build and Facility Management Services. The Company is a public limited company incorporated and domiciled in India and has its registered office at Ameerpet, Hyderabad, Telangana. The Company has its primary listings on the Bombay Stock Exchange.The principal accounting policies applied in the preparation ofthe financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation and presentation of Financial Statements

The financial statements of Vama Industries Limited ("Vama" or "the Company") have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015, as amended and as per other relevant provisions of the Act. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- Derivative financial instruments are measured at fair value.
- Employee defined benefit assets / (liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and
- All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization / settlement within twelve months period from the balance sheet date.

B. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

i) Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

ii) Employee Benefits

The present value of the employee benefits obligations depends on a number of factors that aredetermined on an actuarial basis using a number of assumptions. The assumptions used in determiningthe net cost (income) includes the discount rate, wage escalation and employee attrition. The discountrate is based on the prevailing market yields of Indian Government securities as at the balance sheetdate for the estimated term of the obligations.

iii) Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

iv) Fair valuation

Fair value is the market based measurement of observable market transaction or available market information.All financial instruments are measured at fair value as at the balance sheet date, as providedin Ind AS 109 and 113. Being a critical estimate, judgement is exercised to determine the carrying values.The fair value of financial instruments that are unlisted and not traded in an active market is determinedat fair values assessed based on recent transactions entered into with third parties, based on valuationdone by external appraisers etc.

C. Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakhs

D. Current and noncurrent classification

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013and Ind AS 1, Presentation of financial statements.

*Assets:*An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

*Liabilities:*A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or

- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

E. Foreign Currency Transaction

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

Significant Accounting Policies

1) Property Plant & Equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets include the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Directly attributable costs include :

a. Cost of Employee Benefits arising directly from Construction or acquisition of PPE or from relevant Product
b. Cost of site preparation
c. Initial Delivery & Handling costs
d. Professional Fees and
e. Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any item produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying

amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation

Depreciation is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment based on Schedule II to the Companies Act, 2013 ("Schedule"), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed off during the year, depreciation is provided on prorata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years
Computers	3
Furniture & Fixtures	10
Air Conditioner	15
Electrical Fittings	10
Vehicles	8
Office Equipment	5

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under Capital work-in-progress. Assets not ready for use are not depreciated.

2) Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. The Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use. The estimated useful lives are as follows:

Type of Asset	Estimated useful life
Intangible Assets	
Software	3

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at each reporting date.

3) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

- Financial Assets at amortised cost
- Financial Assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets at fair value through profit or loss (FVTPL)
- Impairment of financial assets

Financial Assets at amortised cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial Assets at FVTOCI

A Financial Asset is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive

income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned whilst holding FVTOCI is reported as interest income using the EIR method.

Financial Assets at FVTPL

FVTPL is a residual category for Financial Assets. Any asset, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. These include surplus funds invested in mutual funds.

Investment in Mutual Funds

Mutual funds investments in scope of Ind AS 109 are measured at fair value. For all other instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

An investment in Mutual funds is within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2016.

Retention Money

Retention money is amount retained by the client/ service receiver under an agreement where, money is not paid instantaneously. There will be a time loss of value of consideration which needs to be recognised by determining the fair value of revenue in accordance with Ind AS 18.

As per Ind AS 113 and 109 discounting of the retention money is required and recognised and designated as revenue or interest as Fair Value Through Profit & Loss(FVTPL).

Impairment of trade receivables

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. Expected credit loss model takes into consideration the present value of all the cash shortfalls over the expected life of a financial instrument. In simple terms, it is weighted average of credit losses with the respective risks of default occurring as weights. The credit loss is the difference between all contractual cash flows that are due to an entity as per the contract and all the contractual cash flows that the entity expects to receive, discounted to the effective interest rate. The Standard presumes

that entities would suffer credit loss even if the entity expects to be paid in full but later than when contractually due. In other words, it simply focuses on DELAYS in collection of receivables.

For the purpose of identifying the days of delay, the Company took into consideration the weighted average number of delays taking into consideration deviation of receivables turnover ratio from normal credit period.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

4) Inventories

Inventories consist of goods and are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognised as property, plant and equipment, consists of packing materials, engineering spares (such as machinery spare parts) and consumables which are used in operating machines or consumed as indirect materials in the manufacturing process. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

5) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

6) Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits, Margin Money deposits and unclaimed dividend accounts. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts and Cash Credit that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.The Margin money deposits and unclaimed dividend balances shall be disclosed as restricted cash balances.

7) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

8) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

9) Revenue Recognition

Sale of goods and services

Revenue from sale of computer hardware is recognized on dispatch of the products from the company for delivery to the customers. Revenue from product sale is shown net of tax separately charged and discounts as applicable.

Revenue from IT Services consists of earnings from services performed on a 'time and material' basis and fixed price contracts. The related revenue is recognized as and when the services are performed and delivered.

Revenue from Annual Maintenance Contracts (AMCs') is recognized on accrual basis as per the Contracts / Agreements entered with the Clients.

Other Income

Interest Income

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee. Interest income should be recorded using the effective interest rate (EIR).However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

Dividend

Dividend income is recognized when the Company's right to receive dividend is established.

10) Government Grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity.

Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Subsidiary conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held.

Grants related to income are government grants other than those related to assets.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in profit or loss of the period in which it becomes receivable.

11) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

12) Tax Expenses

Tax expense consists of current and deferred tax.

Income Tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognized in the statement of changes in equity as part of the associated dividend payment. Tax on Dividends declared by the Company are recognised as an appropriation of Profit. Dividend Distribution Tax is not applicable from April 1, 2020.

Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

13) Trade receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment, if any.

14) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the

reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

15) Determination of fair values

The Company's accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

a. Property, plant and equipment

Property, plant and equipment, if acquired in a business combination or through an exchange of non-monetary assets, is measured at fair value on the acquisition date. For this purpose, fair value is based on appraised market values and replacement cost.

b. Intangible assets

The fair value of brands, technology related intangibles, and patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of these brands, technology related intangibles, patents or trademarks being owned (the "relief of royalty method"). The fair value of customer related, product related and other intangibles acquired in a business combination has been determined using the multi-period excess earnings method after deduction of a fair return on other assets that are part of creating the related cash flows.

c. Inventories

The fair value of inventories acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

d. Investments in equity and debt securities and units of mutual funds

The fair value of marketable equity and debt securities is determined by reference to their quoted market price at the reporting date. For debt securities where quoted market prices are not available, fair value is determined using pricing techniques such as discounted cash flow analysis.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

e. Derivatives

The fair value of foreign exchange forward contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). The fair value of foreign currency option and swap contracts and interest rate swap contracts is determined based on the appropriate valuation techniques, considering the terms of the contract.

f. Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements. In respect of the Company's borrowings that have floating rates of interest, their fair value approximates carrying value.

Notes forming part of standalone financial statements as at March 31, 2026

Note No 2.01: Property, plant and equipment (Rs. In Lakhs)

Particulars	Gross Carrying Value				Accumulated Depreciation / Impairment				Net Carrying Value	
	As at 01.04.2025	Additions	Disposals	As at 31.03.2026	As at 01.04.2025	for the Year	Disposals	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer equipment	220.00	-	-	220.00	176.87	18.36	-	195.23	24.77	43.13
Furniture & Fixtures	30.00	13.98	-	43.98	28.38	0.22	-	28.60	15.37	1.61
Air Conditioners	7.66	-	-	7.66	6.43	0.20	-	6.63	1.03	1.23
Electrical Fittings	7.64	-	-	7.64	7.06	0.05	-	7.11	0.53	0.58
Office Equipment	13.06			13.06	12.41	-	-	12.41	0.65	0.65
Vehicles	13.30	34.91	13.30	34.91	12.63	1.42	12.63	1.42	33.49	0.67
	291.66	**48.89**	**13.30**	**327.25**	**243.79**	**20.25**	**12.63**	**251.41**	**75.84**	**47.87**

Particulars	Gross Carrying Value				Accumulated Depreciation / Impairment				Net Carrying Value	
	As at 01.04.2024	Additions	Disposals	As at 31.03.2025	As at 01.04.2024	for the Year	Disposals	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer equipment	220.00	-	-	220.00	158.51	18.36	-	176.87	43.13	61.49
Furniture & Fixtures	30.00	-	-	30.00	28.13	0.25	-	28.38	1.61	1.86
Air Conditioners	7.66	-	-	7.66	6.22	0.21	-	6.43	1.23	1.44
Electrical Fittings	7.64	-	-	7.64	7.01	0.05	-	7.06	0.58	0.63
Office Equipment	13.06	-	-	13.06	12.41	-	-	12.41	0.65	0.65
Vehicles	13.30	-	-	13.30	12.63	-	-	12.63	0.67	0.67
Land (refer note 2.42)	-	-	-	-	-	-	-	-	-	-
	291.66	**-**	**-**	**291.66**	**224.92**	**18.87**	**-**	**243.79**	**47.87**	**66.74**

Note No 2.02: Intangible assets (Rs. In Lakhs)

Particulars	Gross Carrying Value				Accumulated Depreciation / Impairment				Net Carrying Value	
	As at 01.04.2025	Additions	Disposals	As at 31.03.2026	As at 01.04.2025	for the Year	Disposals	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer Software	412.77	-	-	412.77	327.80	19.81	-	347.61	65.16	84.97
	412.77	**-**	**-**	**412.77**	**327.80**	**19.81**	**-**	**347.61**	**65.16**	**84.97**

Particulars	Gross Carrying Value				Accumulated Depreciation / Impairment				Net Carrying Value	
	As at 01.04.2024	Additions	Disposals	As at 31.03.2025	As at 01.04.2024	for the Year	Disposals	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer Software	412.77	-	-	412.77	307.99	19.81	-	327.80	84.97	104.78
	412.77	**-**	**-**	**412.77**	**308.00**	**19.81**	**-**	**327.80**	**84.97**	**104.78**

Note No 2.03: (i) Investments (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investments in Equity Instruments:		
Investment in Subsidiary - carried at cost (SGD 8680 Shares @ $ 1 Per share (in USD 6000 shares)	-	4.93
	-	**4.93**
Aggregate amount of unquoted investments	**4.93**	**4.93**
Aggregate amount of impairment in the value of investments	**4.93**	**-**

Note No 2.04: (ii) Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
Deposits and Others		
Tender Deposits	0.18	0.18
Retention Money	120.27	244.35
	120.45	**244.53**

Note No 2.05: (iii) Bank balances - non current

Particulars	As at 31.03.2026	As at 31.03.2025
Other Bank Balances		
Fixed Deposits with Bank (with maturity more than 12 months) (Lien against bank guarantee refer note no 2.40(iii))	273.64	225.95
	273.64	**225.95**

Note No 2.06: Other non-current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured considered good		
Utility deposits	1.20	1.20
Prepaid Expenses	595.18	700.00
	596.38	**701.20**

Note No 2.07: Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
(Valued at Lower of Cost or Net Realisable Value)		
Stock - In Trade	115.19	10.50
	115.19	**10.50**

Note No 2.08: (i) Trade receivables (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Un-Secured Considered Good)		
Outstanding for a period exceeding six months from the date they are due for payment	36.67	50.41
Others	176.96	1,705.23
Unbilled receivables*	196.80	27.15
	410.43	**1,782.79**
Less: Probability of default and provision for impairment	(11.91)	(101.98)
	398.52	**1,680.81**

Movement of impairment in Trade receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	101.98	101.98
Add: Additional Allowance of Expected Credit Loss	-	-
Less: Additional Allowance of Expected Credit Gain	90.07	-
	11.91	**101.98**

*Trade receivable include "Income Accrued but not due" of INR 196.80 lakhs (previous year INR 27.15 Lakhs)

Refer note 2.19(a) for the hypothecation details. The ageing of the trade receivables is provided in Note 2.44B

Note No 2.09 (a) and (b)

Particulars	As at 31.03.2026	As at 31.03.2025
a) Cash & Cash Equivalents		
Cash on hand	3.75	4.03
Balance in banks		
- Balance in current account	161.23	0.95
	164.98	**4.98**
b) Other bank balances (with restricted use)		
- Unclaimed dividend account	0.26	1.26
- Fixed deposits with bank (Lien against bank guarantee refer note no 2.40)	6.30	44.84
	6.56	**46.10**

Note No 2.10: (iv) Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on FD's	0.93	3.33
Loans and Advances to Employees	122.20	36.74
Rental deposits	5.04	2.97
Other financial assets	1.05	1.33
Retention money	130.77	184.08
	259.99	**228.45**

Note No 2.11: Current tax assets (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current tax Assets		
Current tax Assets (Net off provision of INR 8.52 lakhs, (previous year - INR Nil))	8.74	152.97
	8.74	**152.97**

Note No 2.12: Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid Expenses	3.23	4.72
Advance to suppliers / expenses	40.23	122.17
Balance with govt. authorities	15.80	18.00
	59.26	**144.89**

Notes forming part of standalone financial statements as at March 31, 2026

2.13 Share Capital

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Share Capital 5,50,00,000 Equity Shares of Rs. 2/-Each (Previous Year: 5,50,00,000 Equity Shares @ Rs. 2/- Each	1,100.00	1,100.00
Issued Subscribed and paid up Share Capital 52,540,000 Equity Shares @ Rs. 2/- Each, fully paid up	1,050.80	1,050.80
	1,050.80	**1,050.80**

2.13(a) Details of Share Holding more than 5% shares

Particulars	No. of Shares	% Holding	No. of Shares	% Holding
1. V Atchyuta Rama Raju	12,555,120	23.90%	12,555,120	23.90%
2. V Rajam Raju	5,802,500	11.04%	5,802,500	11.04%
3. Annapurna Bangaru Gottumukkala	2,997,210	5.70%	2,997,210	5.70%

2.13(b) Details of Share holding of promoters & Promoter Group:

Name of the Promoter & Promoter Group	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% Holding	No. of Shares	% Holding
1. V Atchyuta Rama Raju	12,555,120	23.90%	12,555,120	23.90%
2. V Rajam Raju	5,802,500	11.04%	5,802,500	11.04%
3. Gottimukkala Atchyuta Rama Raju	-	-	-	-
4. V Parvathi	774,500	1.47%	774,500	1.47%
5. Indukuri Uma Vani	50,000	0.10%	50,000	0.10%
6. Indukuri Mohan Raju	53,500	0.10%	53,500	0.10%
7. V Sarada	85,000	0.16%	85,000	0.16%
8. V Pushpavathi	70,000	0.13%	70,000	0.13%
9. M Bangar Raju	90,000	0.17%	90,000	0.17%
10. M. Krishnaveni	84,000	0.16%	84,000	0.16%
11. Gottimukkala Bangaru Annapurna (Promoter Group)	2,997,210	5.70%	2,997,210	5.70%
Total	**22,561,830**	**42.94%**	**22,561,830**	**42.94%**

2.13(c) Rights attached to Equity Shares :

The company has one class of equity shares having a par value of Rs.2/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity sharesholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

2.13(d) Aggregate number and class of shares allotted as fully paid up for consideration other than cash,bonus / buy-back, for the period of 5 years immediately preceding the Balance Sheet date: Nil

Note No 2.14: Other equity (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
A. Securities Premium		
Opening Balance	370.00	370.00
Add: Securities premium	-	-
	370.00	370.00
B. Retained Earnings		
Opening Balance	230.73	32.48
Add: Net profit transferred from the statement of profit and loss	2.06	198.03
Add: Remeasurement of defined employee benefit plans (OCI)	0.76	0.22
Closing Balance	233.54	230.73
Total (A+B)	**603.54**	600.73

Note No 2.15: (i) Borrowings (Non-current)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Vehicle loan from banks #	21.69	0
Unsecured		
Loan from financial institutions #	1.52	9.73
	23.21	9.73

Security, Terms of Repayment, Rate of Interest etc. are detailed in Note No 2.19(a)

Note No 2.16: (ii) Other non-current financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Contractual liabilities	141.50	141.5
	141.50	141.5

Note No 2.17: Deferred Tax (Assets) / Liabilities (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	(29.21)	15.72
Movement during the year	10.15	-44.93
	(19.06)	-29.21

Notes forming part of standalone financial statements as at March 31, 2026

Note No 2.18: Long-term provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Gratuity	8.82	11.72
	8.82	11.72

Note No 2.19: (i) Borrowings (Current)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured (refer note 2.19(a))		
Working Capital Loans from Banks	197.68	-10.6
Vehicle Loan From Banks	4.80	0
Unsecured (refer note 2.19(a))		
Loans from director and related parties	0.15	88.28
Loan from financial institutions	8.21	6.88
	210.84	**84.56**

Note No 2.19(a)

Secured Borrowings:

Rate of Interest :10.1%

Repayment: Repayable On Demand

Primary Security : 100% Hypothecation of entire stock and receivables created out of bank finance (present & future)

Collateral Security:

Collateral Security :

1) Residential Flat No 401, 4th Floor, Plot No 14 & 16, Sy No 93, 94 & 95, located at S R Nagar, Hyderabad, Rangareddy, Hyderabad, Telangana -500038 (Metro), admeasuring total area : 1450 Sq. Feet, in the name of Shri V. Atchyuta Rama Raju

2) TDR of 0.15Cr given as collateral for Working capital Loan

Personal Guarantee / Corporate Guarantee :

1. Shri V.Atchyuta Rama Raju, MD, S/o. Late V. Venkata Satynarayana Raju
2. Smt. V. Parvathi, Executive Director, W/o. Sri V. Atchyuta Rama Raju

Vehicle Loan:
Sanctioned Date: 20th Nov 2025
Loan Limit: 28 Lakhs
Vehicle:Innova Hycross Hybrid
Rate of Interest : 8.15% p.a.
Tenure: 60 months
Installment amount: Rs.57,650
Last Installment Date: 12th Dec,2030

Unsecured Borrowings :

Loans from Related Parties consists of

Name of the Related Party	As at 31.03.2026	As at 31.03.2025
V. Atchyuta Rama Raju - Director (refer note 2.32)	**0.15**	**81.66**
Reliance Tea Private Limited - EDS (refer note 2.32)	**-**	**6.62**

The Company has borrowed above unsecured loans on the following terms & conditions :

Terms & Conditions	As at 31.03.2026	As at 31.03.2025
Rate of Interest	**Nil**	**Nil**
Security	**Nil**	**Nil**
Terms of Repayment	**Nil**	**Nil**

Notes forming part of standalone financial statements as at March 31, 2026

Note No 2.20: (ii) Trade payables

Particulars	As at 31.03.2026	As at 31.03.2025
Due to Micro and Small Enterprises	-	
Due to Others		
for Goods & Service	59.48	1206.72
	59.48	**1206.72**

2.20.1 There are no transactions with Micro and Small enterprises, hence disclosures are not given as required under MSMED Act,2006.The ageing of the trade payables is provided in Note 2.44A

Note No 2.21: (iii) Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Unpaid Dividend#	0.26	1.26
Employee benefits payable	13.83	17.16
Expenses Payable	11.83	32.44
	25.92	**50.86**

These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund

Note No 2.22: Short-term provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Gratuity*	20.32	35.06
	20.32	**35.06**

*FY 2024-25 - Includes gratuity payable of INR 20.94 lakhs as per provisions of "The Payment of Gratuity Act of 1972" for employees who have resigned during the financial year of FY 2023-24.

Note No 2.23: Other current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Other Payables		
Statutory Liabilities	4.34	156.8
Advance received from customer (refer note 2.32)	15.00	258.88
	19.34	**415.68**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Note No 2.24: Revenue from Operations		
(a) Sale of Products		
- Domestic	598.89	5,740.97
(b) Sale of Services		
- Domestic	357.61	448.21
- Export	544.40	234.77
	1,500.90	**6,423.95**
Sale of goods under broad head		
Computers & Peripherals/ Software	598.89	5,740.97
	598.89	**5,740.97**
Services rendered under broad head		
Annual Maintenance Contract Service	357.61	436.81
Consultancy Services	204.63	11.40
IT Engineering Services	339.77	234.77
	902.01	**682.98**
Note No 2.24 (b): Other Income		
Interest on Fixed Deposits	18.05	15.01
Other Income	15.29	1.68
Creditors written back	-	0.41
	33.34	**17.10**
Note No 2.25: Cost of Material Consumed		
Purchase of Material	685.95	4,315.23
Transport/ AMC/Labour Charges	389.48	124.80
	1,075.43	**4,440.03**
Note No 2.26: Changes in Inventories		
Inventories at the end of the year	115.19	10.50
Inventories at beginning of the year	10.50	1,321.26
Net (Increase) / Decrease	**-104.69**	**1,310.76**
Note No 2.27: Employee Benefit Expenses		
Salaries and Wages	228.95	244.67
Directors Remuneration	32.30	17.28
Contribution to PF and other Funds	4.75	4.15
Staff Welfare Expenses	5.34	1.06
Gratuity expenses	4.32	3.89
	275.66	**271.05**

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Note No 2.28: Finance Cost		
Interest Expenses		
Interest on borrowings	8.50	13.87
Interest on vehicle loan	0.79	-
Interest on others	84.76	7.15
Other Borrowing Cost		
Loan Processing Charges	1.77	-
	95.82	**21.02**
Note No 2.29: Other Expenses		
Advertisement	2.00	2.09
Audit Fees (refer note 2.30)	5.50	4.50
Bad debts written off	10.57	57.12
Bank Charges including BG commission	9.15	27.56
Communication Expenses	1.15	1.04
Conveyance	0.57	0.61
Power and Fuel	2.85	3.82
Fees & Taxes	7.57	12.94
Forex Fluctuations	-3.29	5.94
Office & General Expenses	5.68	2.36
Insurance	0.32	2.53
Impairment of investment	4.93	-
Professional Expenses	32.42	34.31
Printing & Stationery	0.47	0.43
Postage & Telegram	0.15	0.47
Rent (Refer note 2.38)	24.22	21.90
Repairs & Maintenance	7.62	19.45
STPI Service Charges	0.55	0.55
Travelling Expenses	2.71	8.86
	115.14	**206.48**

Note No 2.30: Auditor's Remuneration		(Rs. In Lakhs)
Particulars	**FY 2025-26**	**FY 2024-25**
a) Audit Fees	3.30	2.30
b) Other Charges		
Tax Audit	1.00	1.00
Quarterly reviews	1.20	1.20
c) Reimbursement of out of pocket expenses	-	-
Total	**5.50**	**4.50**

Note No 2.31: Earnings per share		
Particulars	**FY 2025-26**	**FY 2024-25**
Earnings		
Profit attributable to equity holders	**2.06**	**198.03**
Shares		
Number of shares at the beginning of the year	5,25,40,000	52540000
Add: Equity shares issued	-	0
Less: Buy back of equity shares	-	0
Total number of equity shares outstanding at the end of the year	5,25,40,000	52540000
Weighted average number of equity shares outstanding during the year – Basic	**5,25,40,000**	52540000
Add: Weighted average number of equity shares arising out of outstan	-	0
Weighted average number of equity shares outstanding during the year – Diluted	**5,25,40,000**	52540000
Earnings per share of par value Rs.2/- – Basic (INR)	**0.00**	**0.38**
Earnings per share of par value Rs.2/- – Diluted (INR)	**0.00**	**0.38**

Note No 2.32: Related Party

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, Company's Directors, members of the Company's Management Council and Company Secretary are considered as Key Management Personnel. List of related parties of the company are given below :

S. No.	**Name of the Related Party**	**Nature of Relation Ship**
1	V.A. Rama Raju	Key Managerial Personnel
2	V.Parvathi	Key Managerial Personnel
3	V. Tanuja	Relative of KMP
4	Reliance Tea Private Limited	EDS*
5	Vama Infrastructure and Equipment Limited	EDS*
6	Vama Technologies Pte Ltd	Wholly-owned subsidiary
7	Archana Pabba	Chief Financial Officer
8	Bharath Kumar K*	Company Secretary#
9	Pankaj Dadhich**	Company Secretary^

Date of Resignation 22.12.24

^ Date of Appointment 22.12.24

* EDS : Entity over which the director is having significant influence

Related Party Transactions as on 31.03.2026 (Rs. In Lakhs)

S.No	Nature of Transaction	FY 2025-26					FY 2024-25				
		KMP	Relative of KMP	EDS	Subsidiary	Total	KMP	Relative of KMP	EDS	Subsidiary	Total
1	Directors Remuneration / Salary	43.64	12.00	-	-	**55.64**	26.73	5.46	-	-	32.19
2	Sales	-	-	-	232.72	**232.72**	-	-	-		0
3	Loan taken during the year (net)	0.15	-	-	-	**0.15**	81.66	-	6.62	-	88.28
4	Repayment of borrowings	-	-	6.62	-	**6.62**	-	-	0.50	-	0.5
5	Impairment of investment (Other expenses)	-	-	-	4.93	**4.93**	-	-	-	-	0
6	Advance received from customer	-	-	-	-	**-**	-	-	-	97.02	97.02

Balance with Related Parties:

S.No	Nature of Transaction	FY 2025-26					FY 2024-25				
		KMP	Relative of KMP	EDS	Subsidiary	Total	KMP	Relative of KMP	EDS	Subsidiary	Total
1	Short-term borrowings	0.15	-	-	-	**0.15**	81.66	-	6.62	-	88.28
2	Other current liabilities	-	-	-	-	**-**	-	-	-	232.72	232.72
3	Investments	-	-	-	-	**-**	-	-	-	4.93	4.93

Transactions with Related Parties during the year:

S. No.	Particulars	FY 2025-26	FY 2024-25
1	**Directors Remuneration / Salary**		
	V.A.Rama Raju	30.00	15.00
	V.Parvathi	2.28	2.28
	Bharath Kumar K	-	4.05
	Pankaj Dadhich	4.80	1.20
	V Tanuja	12.00	5.46
	Archana Pabba	6.56	4.20
2	**Sales**		
	Vama Technologies Pte Ltd	232.72	-
3	**Short-term borrowings**		
	V Atchyuta Rama Raju (net)	0.15	81.66
	Vama Infrastructure and Equipment Private Ltd	-	-
	Reliance Tea Private Limited(net)	-	6.62
4	**Advance received from customer**		
	Vama Technologies Pte Ltd (net)	-	97.02
5	**Repayment of borrowings**		
	Reliance Tea Private Limited	6.62	-
	Vama Infrastructure and Equipment Private Ltd	-	0.50
6	**Other expenses**		
	Impairment of investment	4.93	-

* Date of Resign 22.12.24

** Date of Joining 22.12.24

Notes forming part of standalone financial statements as at March 31, 2026

Note No 2.33: Expenditure / Earnings in Foreign Currency

Expenditure in Foreign Currency (Rs. In Lakhs)

Particulars	FY 2025-26	FY 2024-25
Reimbursement of expenses	-	-
Import Purchase / AMC Charges	128.71	12.02
Bank Charges	-	-
Total	**128.71**	**12.02**

Earnings in Foreign Currency

Particulars	FY 2025-26	FY 2024-25
Engineering Services	339.77	234.77
Consultancy Services	204.63	11.40
Total	**544.40**	**246.17**

Note No 2.34: Segment Reporting

The Company concluded that there is only one operating segment i.e., IT related services. Hence, the same becomes the reportable segment for the Company. Accordingly, the Company has only one operating and reportable segment, the disclosure requirements specified in paragraphs 22 to 30 are not applicable. Accordingly, the Company shall present entity-wide disclosures enumerated in paragraphs 32, 33 and 34 of Ind AS 108, to the extent applicable.

Note No 2.35: Employee Benefit

Contribution to provident Fund

The employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer each make monthly contributions to a government administered fund equal to 12% of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributed Rs.4.75 lakhs and Rs. 4.15 lakhs to the provident fund plan during the years ended March 31, 2026 and 2025, respectively.

Note No 2.36: Income Taxes

a. Income tax expense/ (benefit) recognized in the statement of profit and loss:

Income tax expense/ (benefit) recognized in the statement of profit and loss consists of the following

Particulars	FY 2025-26	FY 2024-25
Current taxes expense		
Domestic	10.48	-
Adjustments recognised in the current year in relation to prior years	14.39	-
Deferred taxes expense / (benefit)		
Domestic	9.89	(45.00)
Total income tax expense / (benefit) recognized in the statement of P & L	**34.76**	**(45.00)**

b. Income tax expense/ (benefit) recognized directly in equity

Income tax expense/ (benefit) recognized directly in equity consist of the following

Particulars	FY 2025-26	FY 2024-25
Tax effect on actuarial gains/losses on defined benefit obligations	0.25	0.07
Total income tax expense/(benefit) recognized in the equity	**0.25**	**0.07**

c. Reconciliation of Effective tax rate: **(Rs. In Lakhs)**

Particulars	FY 2025-26	FY 2024-25
Profit before income taxes	36.82	153.03
Enacted tax rate in India	25.17%	25.17%
Computed expected tax	9.27	38.51
Effect of:		
Expenses not deductible for tax purposes	46.48	89.32
Expenses deductible for tax purposes (including BF loss)	-	242.35
Taxable at Special Rates	-	-
Income tax	10.48	-
Effective tax rate	28.46%	0.00%

Notes forming part of standalone financial statements as at March 31, 2026

d. Deferred tax assets & Liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences are given below:

Particulars	FY 2025-26	FY 2024-25
Deferred tax assets / (liabilities) :		
Property, plant and equipment	(41.95)	2.72
Others	61.02	26.49
Net deferred tax assets / (liabilities)	**19.06**	**29.21**

e. Movement in deferred tax assets and liabilities during the year ended 31st March 2025

Particulars	As at 01.04.2024	Recognized in Statement of P & L	Recognized in equity	As at 31.03.2025
Deferred tax assets/(liabilities)				
Property, plant and equipment	2.72	-	-	2.72
Others	(18.44)	(44.93)	-	26.49
Net deferred tax assets / (liabilities)	**(15.72)**	**(44.93)**	**-**	**29.21**

f. Movement in deferred tax assets and liabilities during the year ended 31st March 2026

Particulars	As at 01.04.2025	Recognized in Statement of P & L	Recognized in equity	As at 31.03.2026
Deferred tax assets/(liabilities)				
Property, plant and equipment	2.72	44.67	-	(41.95)
Others	26.49	(34.53)	-	61.02
Net Deferred tax assets / (liabilities)	**29.21**	**10.15**	**-**	**19.06**

Note No 2.37: Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

Particulars	Carrying Value		Fair value	
	Mar-26	Mar-25	Mar-26	Mar-25
Financial assets				
Cash and cash equivalents	164.98	4.98	164.98	4.98
Investments	-	4.93	-	4.93
Trade Receivables	398.52	1,680.81	398.52	1,680.81
Other Bank Balances (current and non-current)	280.20	272.05	280.20	272.05
Other financial assets (current and non-current)	380.44	472.98	380.44	472.98
Total	**1,224.14**	**2,435.75**	**1,224.14**	**2,435.75**
Financial liabilities				
Borrowings (current and non-current)	234.05	94.29	234.05	94.29
Trade payables	59.48	1,206.72	59.48	1,206.72
Other financial liabilities (current and non-current)	167.42	192.36	167.42	192.36
Total	**460.95**	**1,493.37**	**460.95**	**1,493.37**

Note No 2.38: Ind AS 116 - Leases

The Company has evaluated the impact of Ind AS 116 on the financials. As per the terms and conditions stipulated in the lease deeds, the termination option is available with both lessor and lessee leading to the same being treated as short term and impact charged to "Rent Expenses" (Refer Note No 2.29)

Note No 2.39: Financial Risk Management

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors, risk management committee and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Notes forming part of standalone financial statements as at March 31, 2026

a. Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

Trade Receivables - The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The total trade and other receivables impairment loss is provided Rs. NIL as at 31st March 2026 and NIL at 31st March 2025. On account of adoption of Ind AS 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company took into consideration the weighted average number of delays taking into consideration deviation of receivables turnover ratio from normal credit period.

The credit loss is the difference between all contractual cash flows that are due to an entity as per the contract and all the contractual cash flows that the entity expects to receive, discounted to the effective interest rate.

Financial assets that are neither past due nor impaired - None of the Company's cash equivalents, including deposits with banks, were past due or impaired as at 31 March 2026 and 31 March 2025.

Reconciliation of allowance for credit losses

The details of changes in allowance for credit losses during the year ended 31st March 2026 and 31st March 2025 are as follows:

(Rs. In Lakhs)

Particulars	FY 2025-26	FY 2024-25
Balance at the beginning of the year	-101.98	-101.98
Impairment Loss / (Gain) of Trade receivables	90.07	-
Balance at the end of the year	**-11.91**	**-101.98**

Liquidity Risks:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of 31st March 2026 and 2025, the Company has utilized working capital credit limits (fund based) from banks of Rs.197.6 Lakhs and Rs 0 Lakhs respectively.

As of 31 March 2026, the Company had working capital (current assets less current liabilities) of Rs. 677.34 Lakhs including cash and cash equivalents of Rs.164.98 Lakhs. As of 31 March 2025, the Company had working capital of Rs. 475.82 Lakhs, including cash and cash equivalents of Rs. 4.98 Lakhs.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March, 2026

(Rs. In Lakhs)

Particulars	2026	2027	2028	Thereafter	Total
Trade payables	59.48	-	-	-	59.48
Long term borrowings	13.01	6.75	5.71	10.74	36.22
Bank overdraft, short-term loans and borrowings*#	197.83	-	-	-	197.83
Other liabilities*	25.92	-	-	-	25.92

* The Bank Overdraft and other liabilities are payable on demand.

Long term borrowings include current maturities of long term debt.

Market Risks:

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Company's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Currency Risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee. The company mitigates the currency risk with natural hedge arising on export of goods and services.

Notes forming part of standalone financial statements as at March 31, 2026

CAPITAL MANAGEMENT

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity,

The company's Debt Equity ratio is as follows: **(Rs. In Lakhs)**

Particulars	FY 2025-26	FY 2024-25
Total Debt	234.05	94.29
Total Equity	1,654.34	1,651.53
Debt Equity Ratio	**0.14:1**	**0.06:1**

Note No 2.40: Contingent liabilities and Committments **(Rs. In Lakhs)**

Particulars	FY 2025-26	FY 2024-25
Contingent Liabilities		
i) Claims against the company/disputed liabilities not acknowledged as debts		
Income tax for AY 2017-18 (refer note 2.40(a) below)	-	86.38
ii) TDS Demand including interest under 220(2), u/s 201(1A), late fee under 234F and short deduction from FY 2016-17 to 2025-26 (refer note 2.40(b) below)	-	15.94
iii) Guarantees		
Bank Guarantees	122.00	122.00
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

2.40 (a) - The company has filed an appeal with CIT(A), Income Tax Department for AY 2017-18 on January 21, 2020 against tax demand of INR 86.38 lakhs against the order u/s 143(3) of the Income Tax Act, 1961 dated December 22, 2019, passed by the Assistant Commissioner of Income Tax, Circle-13(3)(2),Mumbai. The company received an order dated February 19, 2024 under Section 250 of the Income Tax Act, 1961 after appearing on various dates and providing of information as requested where the order stated that "order of AO is upheld and all the grounds of the company are noted as dismissed".

Aggrieved by the order, the company has filed appeal with Income Tax Appellate Tribunal, Mumbai Benches, Mumbai on April 13,2024. Income Tax Appellate Tribunal has passed order on 8th November 2024 to set a side the CIT(A) order. The company has received the deposited amount along with interest. The deposited amount along with interest was adjusted against outstanding demand for FY 19-20 (AY 2020-21).

2.40 (b) - The Company has received demands from the Income-tax Department through TRACES portal in respect of certain TDS returns filed for earlier years towards alleged short deduction of tax and consequential levy of interest under sections 201(1A), 220(2) and late filing fees under section 234E of the Income-tax Act, 1961.

The aggregate demand amounts to ₹ 15.94 lakhs. The Company has disputed the same and has filed appropriate submissions before the relevant authorities. Based on the legal advice obtained and merits of the case, the management believes that the liability is not likely to materialise. Accordingly, no provision has been made in the books of account.

Note No 2.41: Code on Security, 2020

The Code on Social Security, 2020 ('Code'), together with the Code on Wages, 2019, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the 'Labour Codes'), consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Government of India notified the Labour Codes into effect from 21 November 2025, repealing, amongst others, the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 with effect from that date. The rules under the Labour Codes are yet to be notified.

The Company has also assessed the impact of the revised definition of wages on its contributions to defined contribution plans and does not consider the effect to be material to these financial statements. The Company will reassess the position upon notification of the rules under the Labour Codes, and will recognise any further impact in the period in which such rules become effective.

Notes forming part of standalone financial statements as at March 31, 2026

Note No 2.42: Gratuity Workings

Notes forming part of standalone financial statements as at March 31, 2026

2.42.1 Changes in the Present Value of Obligation **(Rs. In Lakhs)**

Change in Present value of Defined Benefit Obligations	**31-03-2026**	**31-03-2025**
Present Value of DBO at beginning of period	25.84	22.24
Current Service cost	2.61	2.28
Interest cost	1.71	1.60
Past Service Cost (Vested Benefits)	-	-
Past Service Cost (Non Vested Benefits)	-	-
Benefits paid by the company	-	-
Benefits paid from the fund	-	-
Net Transfers(in/out) including the effect of divestitures/Combinations.	-	-
Settlements/Curtailments	-	-
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	(1.57)	1.10
Remeasurements - Due to Experience Adjustments	0.56	(1.39)
Present Value of DBO at the end of period	29.14	25.84

2.42.2 Changes in the Fair Value of Plan Assets

Change in Fair Value of Plan Assets	**31-03-2026**	**31-03-2025**
Fair value of Plan assets at beginning of period	-	-
Adjustments to opening value of assets	-	-
Interest Income	-	-
Actual Company contributions	-	-
Employees' contributions	-	-
Benefits paid by the company	-	-
Benefits paid from the plan assets/fund	-	-
Settlement Payments from the company	-	-
Settlement Payments from the plan assets/fund	-	-
Increase/(Decrease) due to the effect of divestitures/Business	-	-
Increase/(Decrease) due to plan combinations	-	-
Remeasurements - Return on Assets Excluding Interest Income	-	-
Fair value of Plan assets at the end of period	-	-

2.42.3 Asset Information

Summary of Plan Assets		
Category of plan assets as percentage of total assets	**% of total**	**Amount**
Government of India Securities	0%	-
State Government Securities	0%	-
High Quality Corporate Bonds	0%	-
Equity shares of listed companies	0%	-
Property	0%	-
Special Deposit Scheme	0%	-
Funds managed by Insurer	0%	-
Others (to specify)	0%	-

Notes forming part of standalone financial statements as at March 31, 2026

2.42.4 Changes in Reimbursement Rights

Changes in Reimbursement Rights	31-03-2026	31-03-2025
Reimbursement Rights at beginning of year	-	-
Reimbursement Service Cost	-	-
Gain/ (loss) on Settlements	-	-
Interest Income	-	-
Employer Contributions to Reimbursement Rights	-	-
Reimbursements to Employer	-	-
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Benefits paid by the Company in Prior Year and settled by Fund Manager in current year	-	-
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Remeasurements - Return on Reimbursement Rights (Excluding Interest Income)	-	-
Reimbursement Rights at end of year	-	-

2.42.5 Change in Asset Ceiling/Onerous Liability

Change in Asset Ceiling/Onerous Liability	31-03-2026	31-03-2025
Asset Ceiling / Onerous Liability at beginning of year	-	-
Interest Income	-	-
Gain / (Loss) on Settlements	-	-
Re-measurement - Due to Asset Ceiling / Onerous Liability (Excluding Interest Income)	-	-
Asset Ceiling / Onerous Liability at end of year	-	-

2.42.6 Expenses to be recognized in the Profit and Loss Statement

Expenses to be recognised in P&L account	31-03-2026	31-03-2025
Current Service Cost	2.61	2.28
Past Service Cost	-	-
Transfer In / (Out) during the year	-	-
Reimbursement Service Cost	-	-
Total Service Cost	2.61	2.28
Interest Expense on DBO	1.71	1.60
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	1.71	1.60
Reimbursement of Other Long Term Benefits	-	-
Expenses to be included in P & L	4.32	3.88

Notes forming part of standalone financial statements as at March 31, 2026

2.42.7 Amounts to be recognized in Other Comprehensive Income (OCI)

Amounts to be recognized in OCI	**31-03-2026**	**31-03-2025**
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-1.57	1.10
Remeasurements - Due to Experience Adjustments	0.56	(1.39)
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Amount to be included in Other Comprehensive Income (OCI)	(1.01)	(0.29)

2.42.8 Amounts to be recognized in the Balance Sheet

Amounts to be Recognised in the Balance Sheet	**31-03-2026**	**31-03-2025**
Present value of Defined Benefit Obligation	29.14	25.84
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	(29.14)	(25.84)
Effect of Asset Ceiling/Onerous Liability	-	-
Net asset/(liability) recognised in balance sheet	(29.14)	(25.84)

2.42.9 Movement in the liability recognized in the Balance Sheet

Movement in the Liability- Reconciliation of Liability	**31-03-2026**	**31-03-2025**
Net (Liability) / Asset at beginning of year	(25.84)	(22.24)
Defined Benefit Cost included in P & L	4.32	3.88
Total Remeasurements included in OCI	(1.01)	(0.29)
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net (Liability) / Asset at end of year	(29.14)	(25.84)

2.42.10 Revised Schedule VI Current and Non-Current Liabilities

Revised Schedule VI - Bifurcation of Short Term and Long Term Liability	**31-03-2026**	**31-03-2025**
Current Liability (Short Term)	(20.33)	(11.72)
Non-Current Liability (Long Term)	(8.82)	(14.12)
Net Liability recognised in the balance sheet	(29.14)	(25.84)

2.42.11 Sensitivity Analysis of Defined Benefit Obligations (DBO)

Scenario	**Assumption**	**DBO**	**Variation**
Under Base Scenario	-	29.14	0.00%
Salary Increase Rate - Plus 100 Basis Points	3.00%	30.56	4.85%
Salary Decrease Rate - Minus 100 Basis Points	1.00%	27.95	-4.10%
Withdrawal Rates - Plus 100 Basis Points	3.00%	30.05	3.12%
Withdrawal Rates - Minus 100 Basis Points	1.00%	28.11	-3.56%
Discount Rates - Plus 100 Basis Points	8.65%	27.89	-4.31%
Discount Rates - Minus 100 Basis Points	6.65%	30.63	5.11%

Note No

2.43A Trade Payables ageing schedule as on 31.03.2026

Particulars	Trade Payables ageing schedule				
	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	52.17	-	7.31	-	59.48
(iii) Disputed dues - MSME and others	-	-	-	-	-
Total	**52.17**	**-**	**7.31**	**-**	**59.48**

Trade Payables ageing schedule as on 31.03.2025

Particulars	Trade Payables ageing schedule				
	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME				-	-
(ii) Others	1,196.23	-	10.49	-	1,206.72
(iii) Disputed dues - MSME and others	-	-	-	-	-
Total	**1,196.23**	**-**	**10.49**	**-**	**1,206.72**

2.43B Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables — considered good	373.76		24.76	-	-	398.52
(ii) Undisputed Trade Receivables — considered doubtful	-	-	4.13	-	7.78	11.91
(iii) Disputed Trade Receivables considered good and doubtful	-	-	-	-	-	-
Total	**373.76**	**-**	**28.89**	**-**	**7.78**	**410.43**

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables — considered good	1,732.38	-	-	-	50.41	1,782.79
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good and doubtful	-	-	-	-	-	-
Total	**1,732.38**	**-**	**-**	**-**	**50.41**	**1,782.79**

2.43C Ratios

Ratio	Current Period	Previous Period	Variance	Explanation
Current Ratio Numerator - Current assets Denominator - Current liabilities	3.02	1.27	138.38%	Improved because current liabilities fell far more steeply than current assets — trade payables reduced from ₹1,206.72 to ₹59.48 lakh and other current liabilities from ₹415.68 to ₹19.34 lakh (the large import / related-party dues at the prior year-end were settled), while current assets fell less sharply.
Debt Equity Numerator - Total debt Denominator - SH Equity	0.14	0.06	147.80%	Increased because borrowings rose from ₹94.29 to ₹234.05 lakh — the Company drew fund-based working-capital loans from banks (₹197.68 lakh) and a vehicle loan, partly offset by repayment of director / related-party loans; equity was broadly unchanged.
DSCR Numerator - Earnings for Debt Service Denominator - Debt Service	0.87	13.33	-93.46%	Fell sharply as earnings available for debt service declined with profitability (PAT ₹198.03 → ₹2.06 lakh) while debt-servicing rose — finance cost increased from ₹21.02 to ₹95.82 lakh and principal repayments increased after the fresh borrowings.
Return on Equity Numerator - PAT Denominator - Average SH Equity	0.00	0.12	-98.96%	Declined almost entirely because profit after tax fell from ₹198.03 to ₹2.06 lakh on sharply lower revenue and margins; average equity was broadly unchanged.

Ratio	Current Period	Previous Period	Variance	Explanation
Inventory Turnover Ratio Numerator - Total Sales Denominator - Average Inventory	23.88	9.65	147.56%	The increase reflects a much lower average inventory base, not faster throughput. Inventory was run down from ₹1,321.26 lakh (opening FY25) to ₹10.50 lakh and stayed low through FY26 (average ₹62.85 lakh), so even much lower sales give a higher ratio.
Trade Receivables Turnover Numerator - Total Sales Denominator - Average Accounts Receivable	1.44	6.39	-77.40%	Decreased because revenue fell ~77% (₹6,423.95 → ₹1,500.90 lakh) while average receivables were broadly similar (₹1,005.71 → ₹1,039.67 lakh) — far lower sales on a similar receivables base gives slower turnover.
Trade Payables Turnover Numerator - Total Purchases Denominator - Average Trades Payable	1.70	6.86	-75.25%	Decreased because materials consumed / purchases fell from ₹4,440.03 to ₹1,075.43 lakh with the lower activity, average payables being broadly similar (₹647 → ₹633 lakh).
Net Capital Turnover Numerator - Total Sales Denominator - Average Working Capital	2.60	8.11	-67.88%	Decreased because sales contracted ~77% while average working capital fell far less (~27%), so sales generated per rupee of working capital declined.
Net Profit Ratio Numerator - Net Profit Denominator - Net Sales	2.45%	2.38%	2.98%	Not Applicable
Return on Capital Employed Numerator - EBIT Denominator - Capital Employed	5.73%	9.71%	-40.95%	Declined because operating profit (EBIT) fell with the drop in profitability, on a slightly higher capital-employed base.
Return on Investment Numerator - Net profit Denominator - Opening SH Equity	2.23%	10.53%	-78.83%	Decreased because profit before tax fell from ₹153.03 to ₹36.82 lakh (lower revenue and margins), opening equity being slightly higher.

* Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year

Note:

Total Debt = Long Term Borrowings + Short Term Borrowings

SH Equity = Paid up Capital + Free Reserves

Earnings for Debt Service = PAT +Deferred Tax+ Depreciation + Interest on TL & VL +/- Loss/Profit on sale of FA

Debt Service = Interest on TL & VL + Lease Payments (in case of Finance Lease) + Principal Repayment

Capital Employed = Total Assets - Current Liabilities (Excl. Short Term Borrowings)

EBIT = PBT + Interest

Average balances are arrived based on accounting period beginning and ending balances

2.43D Assets Pledged as Security : Also refer note 2.18A for detailed disclosure

The carrying amounts of assets pledged as security for current and non-current borrowings are :

Particulars	As at 31.03.2026	As at 31.03.2025
Non Current Assets :		
Land	0	0
Current Assets :		
Inventories	115.19	10.5
Trade Receivables	398.522522	1680.81
	513.71	**1,691.31**

2.43E **Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

2.43F **Borrowing secured against current assets**

The company has availed the borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

Particulars	2025-26		2024-25	
	As per Books	As per Stock Report Bank	As per Books	As per Stock Report Bank
Sundry Debtors as on 30.06.2025/30.06.2024	318.19	255.21	538.87	451.41
Sundry Debtors as on 30.09.2025/30.09.2024	289.43	241.96	260.93	303.70
Sundry Debtors as on 31.12.2025/31.12.2024	319.82	265.28	6,098.23	6,075.65
Sundry Debtors as on 31.03.2026/31.03.2025	406.32	171.19	1,911.96	2,205.52
Inventory as on 30.06.2025/30.06.2024	30.76	30.76	1,321.26	1,321.26
Inventory as on 30.09.2025/30.09.2024	92.74	92.74	1,330.12	1,330.12
Inventory as on 31.12.2025/31.12.2024	63.08	63.08	116.14	419.59
Inventory as on 31.03.2026/31.03.20245	115.19	115.19	10.50	10.50

The difference is mainly because the bank doesn't finance debtors with ageing above 90 days and also there is income accrued but not due on which the bank doesn't finance loan and as such the same was not reported in the statement submitted to bank. With regards to inventory there has been differences due to non-updation of the workings and error in formula in the reports submitted to banks, leading to difference.

2.43G **Relationship with struck off companies**

The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013

2.43H **Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

2.43I **Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act , 1961, that has not been recorded previously in the books of account.

2.43J **Title Deeds of Immovable Properties**

As on the reporting date there are no immovable property present in the books of the company as such reporting under this clause is not applicable.

2.43K **Valuation of Property Plant & Equipment, Intangible Asset**

The company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

2.43L **Loans or advances to specified persons**

No loans or advances in the nature of loans granted to promoters , directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

2.43M **Details of benami property held**

No proceedings have been initiated on or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2.43N **Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

2.43O **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under Section 2(87) of Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

2.43P **Details of Crypto currency or virtual currency**

The company has not traded or invested in Crypto Currency or virtual currency during the current or previous year

2.43Q **Utilisation of borrowed funds and share premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate beneficiaries). The company has not received any fund from any party (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.43R **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

2.44 Note on transfer pricing

The Company has entered into international transactions with its associated enterprises during the financial year. These transactions are subject to the transfer pricing regulations prescribed under the Income-tax Act, 1961. The management believes that all such transactions have been conducted at arm's length, in accordance with the principles laid down in the said regulations. Accordingly, no adjustment is expected to the taxable income of the Company arising from transfer pricing regulations for the financial year.

As per our report of even date

For M/s P. Suryanarayana & Co.,
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Sivapriya Charan Susarla
Partner
M.No. 232879
Firm Regn No. 009288S

Sd/-
V. Achyutha Rama Raju
Chairman & Managing Director
DIN : 00997493

Sd/-
V. Parvathi
Executive Director
DIN : 01240583

Place: Hyderabad
Date: May 29, 2026

Sd/-
Archana Pabba
Chief Financial officer

Sd/-
Pankaj Dadhich
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VAMA INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of M/s Vama Industries Limited ("the Holding Company") and its wholly owned subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (refer Note 1 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and of its consolidated total comprehensive loss (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SI No.	The Key Audit Matters	Auditor's Response
1	**Revenue Recognition** Revenue from the sale of goods and sale of Service (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods and sale of service is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Group. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 9 to the Consolidated Financial Statements - Material Accounting Policies.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures including: - Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. - Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. - Evaluating the design and implementation of Company's controls in respect of revenue recognition. - Testing the effectiveness of such controls over revenue cut off at year-end. - Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. - Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. 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 the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    (a) Identify and assess the risks of material misstatement of the consolidated financial statements, 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.

    (b) 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 Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    (d) Conclude on the appropriateness of management's 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 statements 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.

    (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and

performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company included in the consolidated financial statements 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to any of the subsidiaries included in these consolidated financial statements.

15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    e. On the basis of the written representations received from the Holding Company's directors as on April 01, 2026 taken on record by the Board of Directors of the Holding Company, none of the Holding Company's directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.

    g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". There are no subsidiaries incorporated in India.

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

        (i) The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group. Refer Note 2.40 to the consolidated financial statements.

        (ii) The Group did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were any material foreseeable losses.

        (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

        (iv) (a) The management of the holding company has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 2.44I to the consolidated financial statements);

(b) The management of the holding company has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds which are material either individually or in the aggregate have been received by the Holding Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries (Refer Note 2.44I to the consolidated financial statements); and

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

Reporting under Rule 11(e) of Companies (Audit and Auditors) Amendment Rules, 2021 is not applicable to the subsidiaries of the Holding company, as there are no subsidiaries incorporated in India

(v) According to the information and explanations given to us, the Holding Company has neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with Section 123 of the Act, to the extent it applies to the declaration and payment of dividend, is not applicable.

Reporting under Rule 11(f) of Companies (Audit and Auditors) Amendment Rules, 2021 is not applicable to the subsidiaries of the Holding Company, as there are no subsidiaries incorporated in India.

(vi) Based on our examination, which included test checks, the Holding Company has used accounting software Tally ERP 9.0 for maintaining its books of account. The audit trail (edit log) facility was not enabled at the application level and at the direct database level for all relevant transactions recorded in the software throughout the year. Accordingly, we are unable to comment on whether the audit trail feature operated throughout the year for all relevant transactions recorded in the software or whether the audit trail feature was tampered with. Further, as the audit trail facility was not enabled and operating, the question of our commenting on whether the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention does not arise.

Reporting under Rule 11(g) of Companies (Audit and Auditors) Amendment Rules, 2021 is not applicable to the subsidiaries of the Holding Company, as there are no subsidiaries incorporated in India.

16. The holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For P. Suryanarayana & Co.,
Chartered Accountants
Firm Regn. No. 009288S

Sd/-
Sivapriya Charan Susarla
Partner
M. No. 232879
UDIN: 26232879BRZUJQ6584
Place: Hyderabad
Date: May 29, 2026

Annexure A to Independent Auditor's Report
Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Vama Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Vama Industries Limited (hereinafter referred to as "the Holding Company") as of that date. There are no subsidiaries incorporated in India.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For P. Suryanarayana & Co.,
Chartered Accountants
Firm Regn. No. 009288S

Sd/-
Sivapriya Charan Susarla
Partner
M. No. 232879
UDIN: 26232879BRZUJQ6584
Place: Hyderabad
Date: May 29, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2026

(Rs. In Lakhs)

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2.01	75.84	47.87
Intangible assets	2.02	65.16	84.97
Financial Assets			
(i) Other bank balances	2.03	273.64	225.95
(ii) Other financial assets	2.04	120.45	244.53
Other non-current assets	2.05	596.38	701.20
		1,131.47	**1,304.52**
Current Assets			
Inventories	2.06	115.19	10.50
Financial Assets			
(i) Trade Receivables	2.07	398.52	1,680.82
(ii) Cash and Cash equivalent	2.08 (a)	175.37	14.47
(iii) Bank balances other than (ii) above	2.08 (b)	6.56	46.10
(iv) Other Financial Assets	2.09	264.13	232.21
Current tax assets	2.10	8.74	152.97
Other current assets	2.11	59.26	144.89
		1,027.77	**2,281.96**
Total Assets		**2,159.24**	**3,586.48**
Equity and Liabilities			
Equity			
Equity share capital	2.12	1,050.80	1,050.80
Other equity	2.13	573.82	807.14
		1,624.62	**1,857.94**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	2.14	23.21	9.73
(ii) Other non-current financial liabilities	2.15	141.50	141.50
Deferred Tax (Assets) / Liabilities (Net)	2.16	(19.05)	(29.20)
Long-term provisions	2.17	8.82	11.72
		154.48	**133.75**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	2.18	210.85	84.56
(ii) Trade payables	2.19		
Dues to micro and small enterprises		-	-
Dues to Creditors other than micro and small enterprises		59.48	1,206.72
(iii) Other financial liabilities	2.20	70.16	85.49
Short-term provisions	2.21	20.32	35.06
Other current liabilities	2.22	19.34	182.96
		380.14	**1,594.79**
Total equity and liabilities		**2,159.24**	**3,586.48**

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements

As per our report of even date
for P. Suryanarayana & Co.,
Chartered Accountants

Sd/-
Sivapriya Charan Susarla
Partner
M.No. 232879
Firm Regn No. 009288S
Place: Hyderabad
Date: May 29, 2026

For and on behalf of the Board of Directors

Sd/-
V. Achyutha Rama Raju
Chairman & Managing Director
DIN : 00997493

Sd/-
Archana Pabba
Chief Financial Officer

Sd/-
V. Parvathi
Executive Director
DIN : 01240583

Sd/-
Pankaj Dadhich
Company Secretary

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	Note No	For the year ended 31.03.2026	For the year ended 31.03.2025
Income			
Revenue from Operations	2.23	1,303.44	6,428.52
Other Income	2.24	33.34	18.16
Total Revenue		**1,336.78**	**6,446.68**
Expenses			
Cost of Material Consumed	2.25	1,134.93	4,455.00
Changes in Inventories	2.26	(104.69)	1,310.76
Employee Benefit Expenses	2.27	275.66	271.05
Finance Cost	2.28	95.82	21.02
Depreciation and amortisation expenses (refer note 2.01 and 2.02)		40.06	38.68
Other Expenses	2.29	94.31	214.79
Total Expenses		**1,536.09**	**6,311.30**
Profit / (Loss) Before Tax		**(199.31)**	**135.38**
Tax Expenses			
i) Current Tax		10.48	-
ii) Previous Years Tax Provision		14.39	-
iii) Deferred tax		9.89	(45.00)
Profit / (Loss) for the year		**(234.07)**	**180.38**
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss		1.01	0.29
Tax on items that will not be reclassified to profit & Loss		(0.25)	(0.07)
Total Other Comprehensive Income/(Loss) for the year net of Taxes		0.76	0.22
Total Comprehensive Income / (Loss) for the year		**(233.32)**	**180.60**
Earning per Share			
Basic Earning Per share @ Rs. 2/- Each	2.31	**(0.45)**	**0.34**
Diluted Earning Per share @ Rs. 2/- Each	2.31	**(0.45)**	**0.34**

The accompanying material accounting policies and notes form an integral part of the consolidated financial statements

As per our report of even date
for P. Suryanarayana & Co.,
Chartered Accountants

Sd/-
Sivapriya Charan Susarla
Partner
M.No. 232879
Firm Regn No. 009288S

Place: Hyderabad
Date: May 29, 2026

For and on behalf of the Board of Directors

Sd/-
V. Achyutha Rama Raju
Chairman & Managing Director
DIN : 00997493

Sd/-
V. Parvathi
Executive Director
DIN : 01240583

Sd/-
Archana Pabba
Chief Financial Officer

Sd/-
Pankaj Dadhich
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. Cash flow from Operating activities		
Net Profit before tax as per Profit and loss account	**(199.32)**	**135.38**
Adjustments		
Depreciation and Amortisation Expense	40.06	38.68
Dividend and Interest Income	(32.03)	15.01
Finance Cost	95.82	21.02
Bad Debts Written off	10.57	57.12
Net Profit on Sale of Fixed Assets	(1.31)	-
Operating profit before working capital changes	**(86.21)**	**267.21**
Movements in Working Capital		
Change in Trade receivables	1,271.73	(1,284.33)
Change in Inventories	(104.69)	1,310.76
Change in Other financial assets (current)	(31.92)	(170.18)
Change in Other assets (current)	85.63	(645.36)
Change in Trade payables	(1,147.24)	1,097.48
Change in Other financial liabilities (current)	(15.33)	88.33
Change in Provisions	(16.63)	3.89
Change in Other current liabilities	(163.62)	(154.02)
Cash generated from Operations	**(208.28)**	**513.78**
Direct Taxes paid	119.36	(152.97)
Net cash generated from operating activities	**(88.92)**	**360.81**
B. Cash flow from Investing Activities		
(Purchase) / Sale of Fixed Assets (Net)	(46.91)	-
Change in Other Financial Assets(Non current)	124.08	(203.36)
Change in Other Bank Balances	(8.15)	(4.34)
Changes in Other Non Current Assets	104.82	-
Dividend and Interest Income received	32.03	(15.01)
Net cash generated from investment activities	**205.87**	**(222.71)**
C. Cash Flow from Financing Activities		
Proceeds / (Repayment) from Long Term Borrowings	13.48	(6.88)
Proceeds / (Repayment) from Short Term Borrowings	126.29	(100.71)
Finance Cost	(95.82)	(21.02)
Net cash used in financing activities	**43.95**	**(128.61)**
Net (Decrease) / Increase in cash and cash equivalents	160.90	9.49
Cash and cash equivalents at the beginning of the year	14.47	4.99
Cash and Cash equivalents at the end of the year	**175.37**	**14.47**

1.The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard on "Cash Flow Statements".(Ind AS-7)

2. The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
for P. Suryanarayana & Co.,
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Sivapriya Charan Susarla
Partner
M.No. 232879
Firm Regn No. 009288S

Sd/-
V. Achyutha Rama Raju
Chairman & Managing Director
DIN : 00997493

Sd/-
V. Parvathi
Executive Director
DIN : 01240583

Sd/-
Archana Pabba
Chief Financial Officer

Sd/-
Pankaj Dadhich
Company Secretary

Place: Hyderabad
Date: May 29, 2026

Statement of Changes in Equity (Rs. In Lakhs)

Equity share capital	Opening Balance as at 01.04.2025	Changes in equity share capital during the year	Closing Balance as at 31.03.2026
52,540,000 Equity Shares @ Rs. 2/- Each, fully paid up	1,050.80	-	1,050.80
	1,050.80	-	1,050.80

Equity share capital	Opening Balance as at 01.04.2024	Changes in equity share capital during the year	Closing Balance as at 31.03.2025
52,540,000 Equity Shares @ Rs. 2/- Each, fully paid up	1,050.80	-	1,050.80
	1,050.80	-	1,050.80

Particulars	Retained Earnings	Securities Premium	Actuarial Gains or Losses	Total Equity
Balance as at April 01,2025	**437.14**	**370.00**	**-**	**807.14**
Profit / (Loss) for the year	(234.07)	-	-	(234.07)
Actuarial gain / (loss) on post employment benefit obligations, net of tax benefit	0.76	-	-	0.76
Balance as at March 31, 2026	**203.82**	**370.00**	**-**	**573.82**

Particulars	Retained Earnings	Securities Premium	Actuarial Gains or Losses	Total Equity
Balance as at April 01, 2024	**256.53**	**370.00**	**-**	**626.53**
Profit / (Loss) for the year	180.38	-	-	180.38
Actuarial gain / (loss) on post employment benefit obligations, net of tax benefit	0.22	-	-	0.22
Balance as at March 31, 2025	**437.14**	**370.00**	**-**	**807.14**

NOTE 1 :

DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES OF CONSOLIDATED FINANCIAL STATEMENTS

A. General Information

Vama Industries Limited ("the Holding Company") and its subsidiary (together "the Group") are engaged in the Engineering Design & Development Services, System Integration Projects, IT Infrastructure, Data Center Engineering Build and Facility Management Services. The Company has business operations mainly in India and Singapore countries. The Company is a public limited company incorporated and domiciled in India and has its registered office at Ameerpet, Hyderabad, Telangana. The Company has its primary listings on the Bombay Stock Exchange. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

Basis of preparation and presentation of Financial Statements

The Consolidated financial statements of Vama Industries Limited ("the Holding Company") and its subsidiary (together "the Group") have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015, as amended and as per other relevant provisions of the Act. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- Derivative financial instruments are measured at fair value.
- Employee defined benefit assets / (liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation, and
- All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization / settlement within twelve months period from the balance sheet date.

The following are the details of subsidiaries considered for the purpose of Consolidation:

Name of Enterprise	Country of Incorporation	Nature of Business	Shareholding/ Controlling interest
VAMA Technologies Pte. Ltd	Singapore	IT & Engineering Services	100%

B. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

i) Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

ii) Employee Benefits

The present value of the employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation and employee attrition. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

iii) Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

iv) Fair valuation

Fair value is the market based measurement of observable market transaction or available market information. All financial instruments are measured at fair value as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable based on the fair value hierarchy i.e. Level I inputs, Level II inputs and Level III inputs specified in IND AS 113.

Scope of Consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Fully consolidated means recognition of all assets and liabilities and items in the income statement in full. Thereafter the portion of net profit and equity is allocated between the owners of the Holding Company and non-controlling interest. Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognized within equity.

The financial statements of group companies are consolidated online by line basis and Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

A. Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is also the functional currency of the group. All financial information presented in Indian rupees has been rounded to the nearest lakhs.

In respect of subsidiary that operates as an extension of reporting entity of our parent company, rather than carried out with a significant degree of autonomy in their respective countries/regions, the functional currency has been determined to be the functional currency of our parent company (i.e., the Indian rupee). The operations of this subsidiary are largely restricted and influenced by the parent company for fixing the Sale Price and Costs of the goods and services and the subsidiary financing activities are funded by the parent company. The import of goods and services from our parent company in India, sale of these products in the foreign country and making of import payments are retained by our parent company.

In respect of subsidiary whose operations are integrated within their parent company, the functional and presenting currency has been determined to be the local currency of parent company.

B. Current and noncurrent classification

All the assets and liabilities have been classified as current or noncurrent as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, Presentation of financial statements.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- It is held primarily for the purpose of being traded;
- It is expected to be settled in the Group's normal operating cycle;
- It is due to be settled within twelve months after the reporting date; or
- The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

C. Foreign Currency Transaction

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the consolidated statement of profit and loss in the period in which they arise.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction, if any.

Group Entities

The results and financial position of all the group entities are having a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each Statement of Profit and Loss are translated at date of transaction exchange rates and
- All resulting exchange differences are recognized in Profit & Loss account
- On disposal of a foreign operation, the associated exchange differences are reclassified to the Statement of Profit and Loss, as part of the gain or loss on disposal.

Significant Accounting Policies

1) Property Plant & Equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the assets, i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Directly attributable costs include:

a. Cost of Employee Benefits arising directly from Construction or acquisition of PPE or from relevant Product
b. Cost of site preparation
c. Initial Delivery & Handling costs
d. Professional Fees and
e. Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any item produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation

Depreciation is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of property, plant and equipment based on Schedule II to the Companies Act, 2013 ("Schedule"), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed of during the year, depreciation is provided on prorata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years
Computers	3
Furniture & Fixtures	10
Air Conditioner	15
Electrical Fittings	10
Vehicles	8
Office Equipment	5

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under Capital work-in-progress. Assets not ready for use are not depreciated.

2) Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. The Intangible assets that are acquired by the Group and that have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future

economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use. The estimated useful lives are as follows:

Type of Asset	Estimated useful life
Intangible Assets	
Software	3

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at each reporting date.

3) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

- Financial Assets at amortised cost
- Financial Assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets at fair value through profit or loss (FVTPL)
- Impairment of financial assets

Financial Assets at amortised cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial Assets at FVTOCI

A Financial Asset is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned whilst holding FVTOCI is reported as interest income using the EIR method.

Financial Assets at FVTPL

FVTPL is a residual category for Financial Assets. Any asset, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. These include surplus funds invested in mutual funds.

Investment in Mutual Funds

Mutual funds investment is in scope of Ind AS 109 are measured at fair value. For all other instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

An investment in Mutual funds is within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1 April 2016.

Retention Money

Retention money is amount retained by the client/ service receiver under an agreement where, money is not paid instantaneously. There will be a time loss of value of consideration which needs to be recognised by determining the fair value of revenue in accordance with Ind AS 18.

As per Ind AS 113 and 109 discounting of the retention money is required and recognised and designated as revenue or interest as Fair Value Through Profit & Loss (FVTPL).

Impairment of trade receivables

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. Expected credit loss model takes into consideration the present value of all the cash shortfalls over the expected life of a financial instrument. In simple terms, it is weighted average of credit losses with the respective risks of default occurring as weights. The credit loss is the difference between all contractual cash flows that are due to an entity as per the contract and all the contractual cash flows that the entity expects to receive, discounted to the effective interest rate. The Standard presumes that entities would suffer credit loss even if the entity expects to be paid in full but later than when contractually due. In other words, it simply focuses on DELAYS in collection of receivables.

For the purpose of identifying the days of delay, the Group took into consideration the weighted average number of delays taking into consideration deviation of receivables turnover ratio from normal credit period.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

4) Inventories

Inventories consist of goods and are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognised as property, plant and equipment, consists of packing materials, engineering spares (such as machinery spare parts) and consumables which are used in operating machines or consumed as indirect materials in the manufacturing process. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

5) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates

used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

6) Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits, Margin Money deposits and unclaimed dividend accounts. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment. Bank overdrafts and Cash Credit that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. The Margin money deposits and unclaimed dividend balances shall be disclosed as restricted cash balances.

7) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan

The Group's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is
included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

8) **Provisions, contingent liabilities and contingent assets**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

9) Revenue Recognition

Sale of goods and services

Revenue from sale of computer hardware is recognized on dispatch of the products from the company for delivery to the customers. Revenue from product sale is shown net of tax separately charged and discounts as applicable.

Revenue from IT Services consists of earnings from services performed on a 'time and material' basis and fixed price contracts. The related revenue is recognized as and when the services are performed and delivered.

Revenue from Annual Maintenance Contracts (AMCs') is recognized on accrual basis as per the Contracts / Agreements entered with the Clients.

Other Income

Interest Income

Interest Income mainly comprises of interest on Margin money deposit with banks relating to bank guarantee. Interest income should be recorded using the effective interest rate (EIR).However, the amount of margin money deposits relating to bank guarantee are purely current in nature, hence effective interest rate has not been applied. Interest is recognized using the time-proportion method, based on rates implicit in the transactions.

Dividend

Dividend income is recognized when the Group's right to receive dividend is established.

10) Government Grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity.

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity. Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Subsidiary conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held. Grants related to income are government grants other than those related to assets. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in profit or loss of the period in which it becomes receivable. Export incentives in the form of MEIS scrips and power subsidy receivable by the company do not fall under the scope of Ind AS 115 and are accounted for in accordance with the provisions of Ind AS 20 considering such incentives as Government Assistance. Accordingly, government grant relating to Income is recognised on accrual basis in Profit and Loss statement and when the terms and conditions related to export performance obligations are met.

11) Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

12) Tax Expenses

Tax expense consists of current and deferred tax.

Income Tax

Income tax expense is recognized in the consolidated statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to

the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits willbe available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Group and all such taxes are recognized in the statement of changes in equity as part of the associated dividend payment. Tax on Dividends declared by the Group are recognised as an appropriation of Profit. Dividend Distribution Tax is not applicable from April 1, 2020.

13) Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

14) Trade receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment, if any.

15) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

16) Determination of fair values

The Group's accounting policies and disclosures require the determination of fair value, for certain financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

a. Property, plant and equipment

Property, plant and equipment, if acquired in a business combination or through an exchange of non-monetary assets, is measured at fair value on the acquisition date. For this purpose, fair value is based on appraised market values and replacement cost.

b. Intangible assets

The fair value of brands, technology related intangibles, and patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of these brands, technology related intangibles, patents or trademarks being owned (the "relief of royalty method"). The fair value of customer related, product related and other intangibles acquired in a business combination has been determined using the multi-period excess earnings method after deduction of a fair return on other assets that are part of creating the related cash flows.

c. Inventories

The fair value of inventories acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

d. Investments in equity and debt securities and units of mutual funds

The fair value of marketable equity and debt securities is determined by reference to their quoted market price at the reporting date. For debt securities where quoted market prices are not available, fair value is determined using pricing techniques such as discounted cash flow analysis.

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

e. Derivatives

The fair value of foreign exchange forward contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). The fair value of foreign currency option and swap contracts and interest rate swap contracts is determined based on the appropriate valuation techniques, considering the terms of the contract.

f. Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements. In respect of the Company's borrowings that have floating rates of interest, their fair value approximates carrying value.

Note No 2.01: Property, plant and equipment (Rs. In Lakhs)

Particulars	Gross Carrying Value				Accumulated Depreciation / Impairment				Net Carrying Value	
	As at 01.04.2025	Additions	Disposals	As at 31.03.2026	As at 01.04.2025	for the Year	Disposals	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer equipment	220.00	-	-	220.00	176.87	18.36	-	195.23	24.77	43.13
Furniture & Fixtures	30.00	13.98	-	43.98	28.38	0.22	-	28.60	15.37	1.61
Air Conditioners	7.66	-	-	7.66	6.43	0.20	-	6.63	1.03	1.23
Electrical Fittings	7.64	-	-	7.64	7.06	0.05	-	7.11	0.53	0.58
Office Equipment	13.06			13.06	12.41	-	-	12.41	0.65	0.65
Vehicles	13.30	34.91	13.30	34.91	12.63	1.42	12.63	1.42	33.49	0.67
	291.66	**48.89**	**13.30**	**327.25**	**243.79**	**20.25**	**12.63**	**251.41**	**75.84**	**47.87**

Particulars	Gross Carrying Value				Accumulated Depreciation / Impairment				Net Carrying Value	
	As at 01.04.2024	Additions	Disposals	As at 31.03.2025	As at 01.04.2024	for the Year	Disposals	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer equipment	220.00	-	-	220.00	158.51	18.36	-	176.87	43.13	61.49
Furniture & Fixtures	30.00	-	-	30.00	28.13	0.25	-	28.38	1.61	1.86
Air Conditioners	7.66	-	-	7.66	6.22	0.21	-	6.43	1.23	1.44
Electrical Fittings	7.64	-	-	7.64	7.01	0.05	-	7.06	0.58	0.63
Office Equipment	13.06	-	-	13.06	12.41	-	-	12.41	0.65	0.65
Vehicles	13.30	-	-	13.30	12.63	-	-	12.63	0.67	0.67
	291.66	**-**	**-**	**291.66**	**224.92**	**18.87**	**-**	**243.79**	**47.87**	**66.74**

Note No 2.02: Intangible assets (Rs. In Lakhs)

Particulars	Gross Carrying Value				Accumulated Depreciation / Impairment				Net Carrying Value	
	As at 01.04.2025	Additions	Disposals	As at 31.03.2026	As at 01.04.2025	for the Year	Disposals	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer Software	412.77	-	-	412.77	327.80	19.81	-	347.61	65.16	84.97
	412.77	**-**	**-**	**412.77**	**327.80**	**19.81**	**-**	**347.61**	**65.16**	**84.97**

Particulars	Gross Carrying Value				Accumulated Depreciation / Impairment				Net Carrying Value	
	As at 01.04.2024	Additions	Disposals	As at 31.03.2025	As at 01.04.2024	for the Year	Disposals	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer Software	412.77	-	-	412.77	307.99	19.81	-	327.80	84.97	104.78
	412.77	**-**	**-**	**412.77**	**308.00**	**19.81**	**-**	**327.80**	**84.97**	**104.78**

Note No 2.03: (i) Other bank balances (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Bank Balances		
Fixed Deposits with Bank	273.64	225.95
(Lien against Bank Guarantee Please refer note no. 2.40)		
	273.64	**225.95**

Note No 2.04: (ii) Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025
Deposits and Others		
Tender Deposits	0.18	0.18
Retention Money	120.27	244.35
	120.45	**244.53**

Note No 2.05: Other non-current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Un-Secured Considered Good		
Utility deposits	1.20	1.20
Prepaid Expenses	595.18	700.00
	596.38	**701.20**

Note No 2.06: Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
(Valued at Lower of Cost or Net Realisable Value)		
Stock - In Trade	115.19	10.50
	115.19	**10.50**

Note No2.07: (i) Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
(Un-Secured Considered Good)		
Outstanding for a period exceeding six months from the date they are due for payment	36.67	50.41
Others	358.90	1,705.23
Unbilled Receivables *	14.86	27.15
	410.43	**1,782.79**
Less: Probability of Default and Provision for impairment	(11.91)	(101.98)
	398.52	**1,680.82**

Movement of Impairment in Trade receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	101.98	101.98
Add: Additional Allowance of Expected Credit Loss	-	-
Less: Additional Allowance of Expected Credit Gain	90.07	-
	11.91	**101.98**

*Trade receivable include "Income Accrued but not due" of INR 14.86 lakhs (previous year INR 27.15 Lakhs)
Refer note 2.18(a) for the hypothecation details. The ageing of the trade receivables is provided in Note 2.43B

Note No 2.08 (a): (ii) Cash and Cash equivalent (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
a) Cash & Cash Equivalents		
Cash on hand	3.75	4.03
Balance in banks		
- Balance in current account	171.62	10.44
	175.37	**14.47**
b) Other Bank Balances (with restricted use)		
- Unclaimed Dividend Account	0.26	1.26
- Fixed Deposits with Bank (Lien against Bank Guarantee Refer Note No 2.40)	6.30	44.84
	6.56	**46.10**

Note No 2.09: (iv) Other Financial Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Interest Accrued but not due on FD's	0.93	3.33
Loans and Advances to Employees	122.20	36.74
Rental Deposits	5.04	2.97
Other Financial Assets	1.05	1.33
Security Deposit	4.14	3.76
Retention Money	130.77	184.08
	264.13	**232.21**

Note No 2.10: Current tax assets **-**

Particulars	As at 31.03.2026	As at 31.03.2025
Current tax Assets		
Current tax Assets (Net off provision of INR 8.52 lakhs, (previous year - INR Nil))	8.74	152.97
	8.74	**152.97**

Note No 2.11: Other current assets

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid Expenses	3.23	4.72
Advance to Suppliers / Expenses	40.23	122.17
Balance with Govt. Authorities	15.80	18.00
	59.26	**144.89**

2.12 Share Capital

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Share Capital 5,50,00,000 Equity Shares of Rs. 2/-Each (Previous Year: 5,50,00,000 Equity Shares @ Rs. 2/- Each	1,100.00	1,100.00
Issued Subscribed and paid up Share Capital 52,540,000 Equity Shares @ Rs. 2/- Each, fully paid up	1,050.80	1,050.80
	1,050.80	**1,050.80**

2.12(a) Details of Share Holding more than 5% shares

Particulars	No. of Shares	% Holding	No. of Shares	% Holding
1. V Atchyuta Rama Raju	1,25,55,120	23.90%	1,25,55,120	23.90%
2. V Rajam Raju	58,02,500	11.04%	58,02,500	11.04%
3. Annapurna Bangaru Gottumukkala	29,97,210	5.70%	29,97,210	5.70%

2.12(b) Details of Share holding of promoters & Promoter Group:

Name of the Promoter & Promoter Group	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% Holding	No. of Shares	% Holding
1. V Atchyuta Rama Raju	1,25,55,120	23.90%	1,25,55,120	23.90%
2. V Rajam Raju	58,02,500	11.04%	58,02,500	11.04%
3. Gottimukkala Atchyuta Rama Raju	-	-	-	-
4. V Parvathi	7,74,500	1.47%	7,74,500	1.47%
5. Indukuri Uma Vani	50,000	0.10%	50,000	0.10%
6. Indukuri Mohan Raju	53,500	0.10%	53,500	0.10%
7. V Sarada	85,000	0.16%	85,000	0.16%
8. V Pushpavathi	70,000	0.13%	70,000	0.13%
9. M Bangar Raju	90,000	0.17%	90,000	0.17%
10. M. Krishnaveni	84,000	0.16%	84,000	0.16%
11. Gottimukkala Bangaru Annapurna (Promoter Group)	29,97,210	5.70%	29,97,210	5.70%
Total	**2,25,61,830**	**42.94%**	**2,25,61,830**	**42.94%**

2.12(c) Rights attached to Equity Shares :

The Holding company has one class of equity shares having a par value of Rs.2/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity sharesholders are eligible to receive the remaining assets of the Holding company after distribution of all preferential amounts, in proportion to their shareholding.

2.12(d) Aggregate number and class of shares allotted as fully paid up for consideration other than cash, for the period of 5 years immediately preceding the Balance Sheet date: Nil :

Note No 2.13: Other equity (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium		
Opening Balance	370.00	370.00
	370.00	**370.00**
Retained Earnings		
Opening Balance	437.13	256.53
Add: Net profit Transferred from the Statement of P&L A/c	(234.07)	180.38
Add: Remeasurement of defined employee benefit plans (OCI)	0.76	0.22
Closing Balance	**203.82**	**437.13**
Total Equity	**573.82**	**807.14**

Note No 2.14: (i) Borrowings (Non-current)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Vehicle loan from banks #	21.69	-
Unsecured		
Loan from Financial Institutions #	1.52	9.73
	23.21	**9.73**

Security, Terms of Repayment, Rate of Interest etc. are detailed in Note No 2.18

Note No 2.15: (ii) Other non-current financial liabilities

Closing Balance	As at 31.03.2026	As at 31.03.2025
Contractual liabilities	141.50	141.50
	141.50	**141.50**

Note No 2.16: Deferred Tax (Assets) / Liabilities (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	(29.20)	15.72
Movement during the year	10.15	(44.92)
	(19.05)	**(29.20)**

Note No 2.17: Long-term provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Gratuity	8.82	11.72
	8.82	**11.72**

Note No 2.18: (i) Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Loans Repayable on Demand		
Working Capital Loans from Banks	197.68	(10.60)
Vehicle Loan From Banks	4.80	-
Unsecured		
Loans from Related Parties	0.15	88.27
Loan from Financial Institutions	8.21	6.88
	210.85	**84.56**

Secured Borrowings:
Rate of Interest :10.1%
Repayment: Repayable On Demand

Primary Security : 100% Hypothecation of entire stock and receivables created out of bank finance (present & future)

Collateral Security:
Collateral Security :

1) Residential Flat No 401, 4th Floor, Plot No 14 & 16, Sy No 93, 94 & 95, located at S R Nagar, Hyderabad, Rangareddy, Hyderabad, Telangana -500038 (Metro), admeasuring total area : 1450 Sq. Feet, in the name of Shri V. Atchyuta Rama Raju
2) TDR of 0.15Cr given as collateral for Working capital Loan

Personal Guarantee / Corporate Guarantee :
1. Shri V.Atchyuta Rama Raju, MD, S/o. Late V. Venkata Satynarayana Raju
2. Smt. V. Parvathi, Executive Director, W/o. Sri V. Atchyuta Rama Raju

Vehicle Loan:
Sanctioned Date: 20th Nov 2025
Loan Limit: 28 Lakhs
Vehicle:Innova Hycross Hybrid
Rate of Interest : 8.15% p.a.
Tenure: 60 months
Installment amount: Rs.57,650
Last Installment Date: 12th Dec,2030

Unsecured Borrowings :
Loans from Related Parties consists of

Name of the Related Party	As at 31.03.2026	As at 31.03.2025
V. Atchyuta Rama Raju - Director (refer note 2.32)	0.15	81.66
Reliance Tea Private Limited - EDS (refer note 2.32)	-	6.62

The Company has borrowed above unsecured loans on the following terms & conditions :

Terms & Conditions		
Rate of Interest	Nil	Nil
Security	Nil	Nil
Terms of Repayment	Nil	Nil

Bajaj Finance Limited (Unsecured)
Type Facility : Hybrid Flexi Business Loan (Working Capital Loan)
Rate of Interest : 18.00%
Repayment : It is repayable in 84 months with 12 month of moratorium period monthly instalments of Rs. 77,607/- each commencing from June'2022. Pending instalments - 14 (previous year 26)
Security : Unsecured

Note No 2.19: (ii) Trade payables

Particulars	As at 31.03.2026	As at 31.03.2025
Due to Micro and Small Enterprises	-	-
Due to Others		
for Goods & Service	59.48	1,206.72
	-	
	59.48	**1,206.72**

2.19.1 There are no transactions with Micro and Small enterprises, hence disclosures are not given as required under MSMED Act, 2006. The ageing of the trade payables is provided in Note 2.43A.

Note No 2.20: (iii) Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Unpaid Dividend#	0.26	1.26
Employee benefits payable	13.83	17.16
Expenses Payable	100.31	67.07
	70.16	**85.49**

These figures do not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund

Note No 2.21: Short-term provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Gratuity*	20.32	35.06
	20.32	**35.06**

*FY 2024-25 - Includes gratuity payable of INR 20.94 lakhs as per provisions of "The Payment of Gratuity Act of 1972" for employees who have resigned during the financial year of FY 2023-24.

Note No 2.22: Other current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Other Payables		
Statutory Liabilities	4.34	156.80
Advance received from customer	15.00	26.16
	19.34	**182.96**

(Rs. In Lakhs)

Note No	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
2.23	**Note: Revenue from Operations**		
	Sale of Products		
	- Domestic	598.89	5,740.97
	- Export		
	Sale of Services		
	- Domestic	364.78	452.78
	- Export	339.77	234.77
		1,303.44	**6,428.52**
	Sale of Goods Under Broad Head		
	Computers & Peripherals/ Software	598.89	5,740.97
		598.89	**5,740.97**
	Services rendered Under Broad Head		
	Annual Maintenance Contract Service	357.61	446.31
	Consultancy Services	7.17	6.47
	IT Engineering Services	339.77	234.77
		704.55	**687.55**
2.24	**Note: Other Income**		
	Interest on Fixed Deposits	18.05	15.01
	Other Income	15.29	1.68
	Creditors Written off	-	1.47
		33.34	**18.16**
2.25	**Note: Cost of Material Consumed**		
	Purchase of Material	685.95	4,315.23
	Transport/ AMC/Labour Charges	448.98	139.77
		1,134.93	**4,455.00**
2.26	**Note: Changes in Inventories**		
	Inventories at the end of the year	115.19	10.50
	Inventories at beginning of the year	10.50	1,321.26
	Net (Increase) / Decrease	**(104.69)**	**1,310.76**
2.27	**Note: Employee Benefit Expenses**		
	Salaries and Wages	249.90	244.67
	Directors Remuneration	32.30	17.28
	Contribution to PF and other Funds	4.75	4.15
	Staff Welfare Expenses	5.34	1.06
	Gratuity expenses	-16.63	3.89
		275.66	**271.05**

(Rs. In Lakhs)

2.28	**Note: Finance Cost**		
	Interest Expenses		
	Interest	8.50	13.87
	Interest on vehicle loan	0.79	-
	Interest on others	84.76	7.15
	Other Borrowing Cost	-	
	Loan Processing Charges	1.77	-
		95.82	**21.02**
2.29	**Note: Other Expenses**		
	Advertisement	2.00	2.09
	Audit Fees (refer note 2.30)	6.47	12.47
	Bad debts written off	10.57	57.12
	Bank Charges including BG commission	9.24	28.64
	Communication Expenses	1.15	1.04
	Conveyance	0.57	0.61
	Power and Fuel	2.85	3.82
	Fees & Taxes	7.57	12.94
	Forex Fluctuations	-29.91	-0.26
	Office & General Expenses	5.70	2.36
	Insurance	0.32	2.53
	Impairment of investment	4.93	-
	Professional Expenses	37.13	39.75
	Printing & Stationery	0.47	0.43
	Postage & Telegram	0.15	0.47
	Rent (Refer note 2.38)	24.22	21.90
	Repairs & Maintenance	7.62	19.45
	STPI Service Charges	0.55	0.55
	Travelling Expenses	2.71	8.86
	Misc.Expenses written off	-	0.02
		94.31	**214.79**

Note No 2.30: Auditor's remuneration (Rs. In Lakhs)

Particulars	FY 2025-26	FY 2024-25
a) Audit Fees		
-Holding Company auditors	3.30	2.30
-Component auditors	0.97	7.97
b) Other Charges		
Tax Audit	1.00	1.00
Quarterly reviews	1.20	1.20
c) Reimbursement of out of pocket expenses	-	-
Total	**6.47**	**12.47**

Note No 2.31: Earning's per share

Particulars	FY 2025-26	FY 2024-25
Earnings		
Profit attributable to equity holders	**(234.07)**	**180.38**
Shares		
Number of shares at the beginning of the year	5,25,40,000	5,25,40,000
Add: Equity shares issued	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	5,25,40,000	5,25,40,000
Weighted average number of equity shares outstanding during the year – Basic	**5,25,40,000**	**5,25,40,000**
Add: Weighted average number of equity shares arising out of outstanding stock options (net of the stock options forfeited) that have dilutive effect on the EPS	-	-
Weighted average number of equity shares outstanding during the year – Diluted	**5,25,40,000**	**5,25,40,000**
Earnings per share of par value Rs.2/- – Basic (INR)	(0.45)	0.34
Earnings per share of par value Rs.2/- – Diluted (INR)	(0.45)	0.34

Note No 2.32: Related parties

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, Company's Directors, members of the Company's Management Council and Company Secretary are considered as Key Management Personnel. List of related parties of the company are given below :

S. No.	Name of the Related Party	Nature of Relation Ship
1	V.A. Rama Raju	Key Managerial Personnel
2	V.Parvathi	Key Managerial Personnel
3	V. Tanuja	Relative of KMP
4	Reliance Tea Private Limited	EDS*
5	Vama Infrastructure and Equipment Limited	EDS*
6	Archana Pabba	Chief Financial Officer
7	Bharath Kumar K	Company Secretary#
8	Pankaj Dadhich	Company Secretary^

Date of Resignation 22.12.24
^ Date of appointment 22.12.24
* EDS : Entity over which the director is having significant influence

Related Party Transactions as on 31.03.2026 (Rs. In Lakhs)

S.No	Nature of Transaction	FY 2025-26				FY 2024-25			
		KMP	Relative of KMP	EDS	Total	KMP	Relative of KMP	EDS	Total
1	Directors Remuneration / Salary	43.64	12.00	-	**55.64**	26.73	5.46	-	**32.19**
2	Sales	-	-	-	**-**	-	-	-	**-**
3	Loan taken during the year (net)	0.15	-	-	**0.15**	81.66	-	6.62	**88.28**
4	Repayment of borrowings	-	-	6.62	**6.62**	-	-	0.50	**0.50**
5	Impairment of investment (Other ex	-	-	-	**-**	-	-	-	**-**
6	Advance received from customer	-	-	-	**-**	-	-	-	**-**

Balance with Related Parties:

S.No	Nature of Transaction	FY 2025-26				FY 2024-25			
		KMP	Relative of KMP	EDS	Total	KMP	Relative of KMP	EDS	Total
1	Short-term borrowings	0.15	-	-	**0.15**	81.66	-	6.62	**88.28**

Transactions with Related Parties during the year:

S. No.	Particulars	FY 2025-26	FY 2024-25
1	**Directors Remuneration / Salary**		
	V.A.Rama Raju	30.00	15.00
	V.Parvathi	2.28	2.28
	Bharath Kumar K	-	4.05
	Pankaj Dadhich	4.80	1.20
	V Tanuja	12.00	5.46
	Archana Pabba	6.56	4.20
2	**Short-term borrowings**		
	V Atchyuta Rama Raju (net)	0.15	81.66
	Vama Infrastructure and Equipment Private Limited	-	-
	Reliance Tea Private Limited(net)	-	6.62
3	**Repayment of borrowings**		
	Reliance Tea Private Limited	6.62	-
	Vama Infrastructure and Equipment Private Limited	-	0.50

* Date of Resign - 22-12-2024
** Date of Joining - 22-12-2024

Note No 2.33: Expenditure / Earnings in Foreign Currency

Expenditure in Foreign Currency

(Rs. In Lakhs)

Particulars	FY 2025-26	FY 2024-25
Import Purchase / AMC Charges	128.71	12.02
Bank Charges	-	-
Total	**128.71**	**12.02**

Earnings in Foreign Currency

Particulars	FY 2025-26	FY 2024-25
Engineering Services	339.77	234.77
Consultancy Services	-	-
Total	**339.77**	**234.77**

Note No 2.34: Segment Reporting

The Group concluded that there is only one operating segment i.e., IT related services. Hence, the same becomes the reportable segment for the Group. Accordingly, the Group has only one operating and reportable segment, the disclosure requirements specified in paragraphs 22 to 30 are not applicable. Accordingly, the Group shall present entity-wide disclosures enumerated in paragraphs 32, 33 and 34 of Ind AS 108, to the extent applicable.

Note No 2.35: Employee Benefits

Contribution to provident Fund

The employees of the Group receive benefits from a provident fund, a defined contribution plan. Both the employee and employer each make monthly contributions to a government administered fund equal to 12% of the covered employee's qualifying salary. The Group has no further obligations under the plan beyond its monthly contributions. The Group contributed INR 4.75 Lakhs and INR 4.15 Lakhs to the provident fund plan during the years ended 31st March 2026 and 2025, respectively.

Note No 2.36: Income taxes

a. Income tax expense/ (benefit) recognized in the statement of profit and loss:

Income tax expense/ (benefit) recognized in the statement of profit and loss consists of the following

Particulars	FY 2025-26	FY 2024-25
Current taxes expense		
Domestic	10.48	-
Adjustments recognised in the current year in relation to prior years	14.39	-
Deferred taxes expense / (benefit)		
Domestic	9.89	(45.00)
Total income tax expense / (benefit) recognized in the statement of P & L	**34.76**	**(45.00)**

b. Income tax expense/ (benefit) recognized directly in equity

Income tax expense/ (benefit) recognized directly in equity consist of the following

Particulars	FY 2025-26	FY 2024-25
Tax effect on actuarial gains/losses on defined benefit obligations	0.25	0.07
Total income tax expense/(benefit) recognized in the equity	**0.25**	**0.07**

c. Reconciliation of Effective tax rate:

Particulars	FY 2025-26	FY 2024-25
Profit before income taxes	(199.31)	135.38
Enacted tax rate in India	26.00%	26.00%
Computed expected tax	-	35.20
Effect of:		
Expenses not deductible for tax purposes	46.48	89.32
Expenses deductible for tax purposes (including BF loss)	-	224.70
Taxable at Special Rates	-	-
Income tax	10.48	-
Effective tax rate	-5.26%	0.00%

d. Deferred tax assets & Liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences are given below:

Particulars	FY 2025-26	FY 2024-25
Deferred tax assets / (liabilities) :		
Property, plant and equipment	(41.95)	2.72
Others	61.01	26.48
Net deferred tax assets / (liabilities)	**19.05**	**29.20**

e. Movement in deferred tax assets and liabilities during the year ended 31st March 2025

Particulars	As at 01.04.2024	Recognized in Statement of P & L	Recognized in equity	As at 31.03.2025
Deferred tax assets/(liabilities)				
Property, plant and equipment	2.72	-	-	2.72
Others	(18.44)	(44.93)	-	26.48
Net deferred tax assets / (liabilities)	**(15.72)**	**(44.93)**	**-**	**29.20**

f. Movement in deferred tax assets and liabilities during the year ended 31st March 2026

Particulars	As at 01.04.2025	Recognized in Statement of P & L	Recognized in equity	As at 31.03.2026
Deferred tax assets/(liabilities)				
Property, plant and equipment	2.72	44.67	-	(41.95)
Others	26.48	(34.53)	-	61.01
Net Deferred tax assets / (liabilities)	**29.20**	**10.15**	**-**	**19.05**

Note No 2.37: Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

Particulars	Carrying Value		Fair value	
	Mar-26	Mar-25	Mar-26	Mar-25
Financial assets				
Cash and cash equivalents	175.37	14.47	175.37	14.47
Trade Receivables	398.52	1,680.82	398.52	1,680.82
Other Bank Balances (current and non-current)	280.20	272.05	280.20	272.05
Other financial assets (current and non-current)	384.58	476.74	384.58	476.74
Total	**1,238.67**	**2,444.08**	**1,238.67**	**2,444.08**
Financial liabilities				
Borrowings (current and non-current)	234.06	94.29	234.06	94.29
Trade payables	59.48	1,206.72	59.48	1,206.72
Other financial liabilities (current and non-current)	211.66	226.99	211.66	226.99
Total	**505.20**	**1,528.00**	**505.20**	**1,528.00**

Note No 2.38: Ind AS 116 Leases

The Group has evaluated the impact of Ind AS 116 on the financials. As per the terms and conditions stipulated in the lease deeds, the termination option is available with both lessor and lessee leading to the same being treated as short term and impact charged to "Rent Expenses" (Refer Note No 2.29)

Note No 2.39: Financial Risk Management

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk and Market risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors, risk management committee and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

a. Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

Trade Receivables - The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The total trade and other receivables impairment loss (charged to profit and loss) is provided Rs. NIL as at 31st March 2026 and 31st March 2025. On account of adoption of Ind AS 109, the Group uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Group took into consideration the weighted average number of delays taking into consideration deviation of receivables turnover ratio from normal credit period. The credit loss is the difference between all contractual cash flows that are due to an entity as per the contract and all the contractual cash flows that the entity expects to receive, discounted to the effective interest rate. Financial assets that are neither past due nor impaired - None of the Group's cash equivalents, including deposits with banks, were past due or impaired as at 31 March 2026.

Reconciliation of allowance for credit losses

The details of changes in allowance for credit losses during the year ended 31st March 2026 and 31st March 2025 are as follows:

(Rs. In Lakhs)

Particulars	FY 2025-26	FY 2024-25
Balance at the beginning of the year	101.98	101.98
Impairment Loss / (Gain) of Trade receivables	(90.07)	-
Balance at the end of the year	**11.91**	**101.98**

Liquidity Risks:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

As of 31st March 2026 and 2025, the Group has utilized working capital credit limits (fund based) from banks of Rs.197.6 Lakhs and Rs 0 Lakhs respectively.

As of 31 March 2026, the Group had working capital (current assets less current liabilities) of Rs. 647.63 Lakhs including cash and cash equivalents of Rs.175.37 Lakhs. As of 31 March 2025, the Group had working capital of Rs. 687.17 Lakhs, including cash and cash equivalents of Rs.14.47 Lakhs.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March, 2026

(Rs. In Lakhs)

Particulars	2026	2027	2028	Thereafter	Total
Trade payables	59.48	-	-	-	59.48
Long term borrowings #	13.01	6.75	5.71	10.74	36.22
Bank overdraft, short-term loans and borrowings*	197.83	-	-	-	197.83
Other liabilities*	70.16	-	-	-	70.16

* The Bank Overdraft and other liabilities are payable on demand.
\# Long term borrowings include current maturities of long term debt.

Market Risks:

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchange rates and interest rates which will affect the Group's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

Currency Risk

The Group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group mitigates the currency risk with natural hedge arising on export of goods and services.

CAPITAL MANAGEMENT

The Group's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Group. The Group determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows required.

The Group's Debt Equity ratio is as follows: **(Rs. In Lakhs)**

Particulars	FY 2025-26	FY 2024-25
Total Debt	234.06	94.30
Total Equity	1,624.62	1,857.94
Debt Equity Ratio	**0.14:1**	**0.05:1**

Note No 2.40: Contingent Liabilities and Commitments **(Rs. In Lakhs)**

Particulars	FY 2025-26	FY 2024-25
Contingent Liabilities		
a) Claims against the Group/disputed liabilities not acknowledged as debts		
Income tax for AY 2017-18 (refer note 2.40(a) below)	-	86.38
b) TDS Demand including interest under 220(2), u/s 201(1A), late fee under 234F and short deduction from FY 2016-17 to 2024-25 (refer note 2.40(b) below)	-	15.94
c) Guarantees		
Bank Guarantees	122.00	181.47
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

2.40 (a) - The Holding company has filed an appeal with CIT(A), Income Tax Department for AY 2017-18 on January 21, 2020 against tax demand of INR 86.38 lakhs against the order u/s 143(3) of the Income Tax Act, 1961 dated December 22, 2019, passed by the Assistant Commissioner of Income Tax, Circle-13(3)(2),Mumbai. The Holding company received an order dated February 19, 2024 under Section 250 of the Income Tax Act, 1961 after appearing on various dates and providing of information as requested where the order stated that "order of AO is upheld and all the grounds of the company are noted as dismissed".
Aggrieved by the order, the company has filed appeal with Income Tax Appellate Tribunal, Mumbai Benches, Mumbai on April 13,2024. Income Tax Appellate Tribunal has passed order on 8th November 2024 to set a side the CIT(A) order. The company has received the deposited amount along with interest. The deposited amount along with interest was adjusted against outstanding demand for FY 19-20 (AY 2020-21).

2.40 (b) - The Holding Company has received demands from the Income-tax Department through TRACES portal in respect of certain TDS returns filed for earlier years towards alleged short deduction of tax and consequential levy of interest under sections 201(1A), 220(2) and late filing fees under section 234E of the Income-tax Act, 1961.
The aggregate demand amounts to ₹ 15.94 lakhs. The Holding Company has disputed the same and has filed appropriate submissions before the relevant authorities. Based on the legal advice obtained and merits of the case, the management believes that the liability is not likely to materialise. Accordingly, no provision has been made in the books of account.

Note No : Code on Security, 2020

The Code on Social Security, 2020 ('Code'), together with the Code on Wages, 2019, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the 'Labour Codes'), consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Government of India notified the Labour Codes into effect from 21 November 2025, repealing, amongst others, the Payment of Gratuity Act, 1972 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 with effect from that date. The rules under the Labour Codes are yet to be notified.

The Group has also assessed the impact of the revised definition of wages on its contributions to defined contribution plans and does not consider the effect to be material to these financial statements. The Group will reassess the position upon notification of the rules under the Labour Codes, and will recognise any further impact in the period in which such rules become effective.

Note No 2.42: Gratuity Workings
Notes forming part of consolidated financial statements as at March 31, 2026

2.42.1 Changes in the Present Value of Obligation

(Rs. In Lakhs)

Change in Present value of Defined Benefit Obligations	31-03-2026	31-03-2025
Present Value of DBO at beginning of period	25.84	22.24
Current Service cost	2.61	2.28
Interest cost	1.71	1.60
Past Service Cost (Vested Benefits)	-	-
Past Service Cost (Non Vested Benefits)	-	-
Benefits paid by the company	-	-
Benefits paid from the fund	-	-
Net Transfers(in/out) including the effect of divestitures/Combinations.	-	-
Settlements/Curtailments	-	-
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-1.57	1.10
Remeasurements - Due to Experience Adjustments	0.56	-1.39
Present Value of DBO at the end of period	29.14	25.84

2.42.2 Changes in the Fair Value of Plan Assets

Change in Fair Value of Plan Assets	31-03-2026	31-03-2025
Fair value of Plan assets at beginning of period	-	-
Adjustments to opening value of assets	-	-
Interest Income	-	-
Actual Company contributions	-	-
Employees' contributions	-	-
Benefits paid by the company	-	-
Benefits paid from the plan assets/fund	-	-
Settlement Payments from the company	-	-
Settlement Payments from the plan assets/fund	-	-
Increase/(Decrease) due to the effect of divestitures/Business Combinations	-	-
Increase/(Decrease) due to plan combinations	-	-
Remeasurements - Return on Assets Excluding Interest Income	-	-
Fair value of Plan assets at the end of period	-	-

2.42.3 Asset Information

Summary of Plan Assets		
Category of plan assets as percentage of total assets	**% of total**	**Amount**
Government of India Securities	0%	-
State Government Securities	0%	-
High Quality Corporate Bonds	0%	-
Equity shares of listed companies	0%	-
Property	0%	-
Special Deposit Scheme	0%	-
Funds managed by Insurer	0%	-
Others (to specify)	0%	-

2.42.4 Changes in Reimbursement Rights

Changes in Reimbursement Rights	31-03-2026	31-03-2025
Reimbursement Rights at beginning of year	-	-
Reimbursement Service Cost	-	-
Gain/ (loss) on Settlements	-	-
Interest Income	-	-
Employer Contributions to Reimbursement Rights	-	-
Reimbursements to Employer	-	-
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combination	-	-
Benefits paid by the Company in Prior Year and settled by Fund Manager in current year	-	-
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Remeasurements - Return on Reimbursement Rights (Excluding Interest Income)	-	-
Reimbursement Rights at end of year	-	-

Vama Industries Limited
Regd. Office: 1st Floor, 7-1-24/2/D, Greendale, Ameerpet, Hyderabad - 500 016, Telangana, India.
Notes forming part of consolidated financial statements as at March 31, 2026

2.42.5 Change in Asset Ceiling/Onerous Liability

Change in Asset Ceiling/Onerous Liability	31-03-2026	31-03-2025
Asset Ceiling / Onerous Liability at beginning of year	-	-
Interest Income	-	-
Gain / (Loss) on Settlements	-	-
Re-measurement - Due to Asset Ceiling / Onerous Liability (Excluding Interest Income)	-	-
Asset Ceiling / Onerous Liability at end of year	-	-

2.42.6 Expenses to be recognized in the Profit and Loss Statement

Expenses to be recognised in P&L account	31-03-2026	31-03-2025
Current Service Cost	2.61	2.28
Past Service Cost	-	-
Transfer In / (Out) during the year	-	-
Reimbursement Service Cost	-	-
Total Service Cost	2.61	2.28
Interest Expense on DBO	1.71	1.60
Interest (Income) on Plan Assets	-	-
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	1.71	1.60
Reimbursement of Other Long Term Benefits	-	-
Expenses to be included in P & L	4.32	3.88

2.42.7 Amounts to be recognized in Other Comprehensive Income (OCI)

Amounts to be recognized in OCI	31-03-2026	31-03-2025
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	-1.57	1.10
Remeasurements - Due to Experience Adjustments	0.56	-1.39
(Return) on Plan Assets (Excluding Interest Income)	-	-
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Amount to be included in Other Comprehensive Income (OCI)	-1.01	-0.29

2.42.8 Amounts to be recognized in the Balance Sheet

Amounts to be Recognised in the Balance Sheet	31-03-2026	31-03-2025
Present value of Defined Benefit Obligation	29.14	25.84
Fair value of plan assets	-	-
Funded status [Surplus/(Deficit)]	-29.14	-25.84
Effect of Asset Ceiling/Onerous Liability	-	-
Net asset/(liability) recognised in balance sheet	-29.14	-25.84

2.42.9 Movement in the liability recognized in the Balance Sheet

Movement in the Liability- Reconciliation of Liability	31-03-2026	31-03-2025
Net (Liability) / Asset at beginning of year	-25.84	-22.24
Defined Benefit Cost included in P & L	4.32	3.88
Total Remeasurements included in OCI	-1.01	-0.29
Net Transfer In / (Out) (Including the effect of any business combination / divesture)	-	-
Amount recognized due to Plan Combinations	-	-
Employer Contributions	-	-
Employer Direct Benefit Payments	-	-
Employer Direct Settlement Payments	-	-
Credit to Reimbursements	-	-
Net (Liability) / Asset at end of year	-29.14	-25.84

2.42.10 Revised Schedule VI Current and Non-Current Liabilities

Revised Schedule VI - Bifurcation of Short Term and Long Term Liability	31-03-2026	31-03-2025
Current Liability (Short Term)	-20.33	-11.72
Non-Current Liability (Long Term)	-8.82	-14.12
Net Liability recognised in the balance sheet	-29.14	-25.84

2.42.11 Sensitivity Analysis of Defined Benefit Obligations (DBO)

Scenario	DBO	Assumption	Variation
Under Base Scenario	29.14	-	0.00%
Salary Increase Rate - Plus 100 Basis Points	30.56	3.00%	4.85%
Salary Decrease Rate - Minus 100 Basis Points	27.95	1.00%	-4.10%
Withdrawal Rates - Plus 100 Basis Points	30.05	3.00%	3.12%
Withdrawal Rates - Minus 100 Basis Points	28.11	1.00%	-3.56%
Discount Rates - Plus 100 Basis Points	27.89	8.65%	-4.31%
Discount Rates - Minus 100 Basis Points	30.63	6.65%	5.11%

Note No

2.43A Trade Payables ageing schedule as on 31.03.2026 **(Rs. In lakhs)**

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	**1-2 years**	**2-3 years**	**Total**
(i) MSME	-	-	-	**-**
(ii) Others	52.17	-	7.31	**59.48**
(iii) Disputed dues - MSME and others	-	-	-	**-**
Total	**52.17**	**-**	**7.31**	**59.48**

Trade Payables ageing schedule as on 31.03.2025

Particulars	Trade Payables ageing schedule			
	Outstanding for following periods from the date of transaction			
	Less than 1 year	**1-2 years**	**2-3 years**	**Total**
(i) MSME				**-**
(ii) Others	1,196.23	-	10.49	**1,206.72**
(iii) Disputed dues - MSME and others	-	-	-	**-**
Total	**1,196.23**	**-**	**10.49**	**1,206.72**

2.43B Trade Receivables ageing schedule as on 31.03.2026

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	**6Months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables — considered good	373.76	-	24.76	-	-	**398.52**
(ii) Undisputed Trade Receivables — considered doubtful	-	-	4.13	-	7.78	**11.91**
(iii) Disputed Trade Receivables considered good and	-	-	-	-	-	**-**
Total	**373.76**	**-**	**28.89**	**-**	**7.78**	**410.43**

Trade Receivables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from the date of Transaction					
	Less than 6 Months	**6 Months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables — considered good	1,732.39	-	-	-	50.41	**1,782.80**
(ii) Undisputed Trade Receivables — considered doubtful		-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good and	-	-	-	-	-	**-**
Total	**1,732.39**	**-**	**-**	**-**	**50.41**	**1,782.80**

2.44A Interest in Other Entities :

The Holding Company's Subsidiary as at 31.03.2026 is set out below :

Name of the Entity	Place of Business / Country of Incorporation	Ownership interest held by the Holding Company	Ownership interest held by the Non Controlling	Principal Activity
	As at 31.03.2026	**As at 31.03.2026**	**As at 31.03.2026**	
Vama Technologies Pte Ltd	Singapore	100.00%	0.00%	Other Information

2.44B Other disclosures

Additional Information required by Schedule III **(Rs. In lakhs)**

As at 31.03.2026	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)	
Name of the Entity in the Group	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Parent Company :				
Vama Industries Limited	99.33%	2,144.71	-18.47%	36.82
Sub Total (A)	**99.33%**	**2,144.71**	**-18.47%**	**36.82**
Wholly owned Subsidiary Company :				
Vama Technologies Pte Ltd	-1.38%	-29.72	118.47%	(236.13)
Sub Total (B)	**-1.38%**	**-29.72**	**118.47%**	**(236.13)**
Sub Total (A + B)	**97.95%**	**2,114.99**	**100.00%**	**(199.31)**
Adjustments arising out of Consolidation (C)	**-2.05%**	(44.25)	**0.00%**	-
Total (A + B + C)	**95.90%**	**2,159.24**	**100.00%**	**(199.31)**

As at 31.03.2025	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)	
Name of the Entity in the Group	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Parent Company :				
Vama Industries Limited	99.77%	3,578.14	113.04%	153.03
Sub Total (A)	**99.77%**	**3,578.14**	**113.04%**	**153.03**
Wholly owned Subsidiary Company :				
Vama Technologies Pte Ltd	6.86%	245.98	-13.04%	(17.65)
Sub Total (B)	**6.86%**	**245.98**	**-13.04%**	**(17.65)**
Sub Total (A + B)	**106.63%**	**3,824.12**	**100.00%**	**135.38**
Adjustments arising out of Consolidation (C)	**6.63%**	237.64	**0.00%**	-
Total (A + B - C)	**113.25%**	**3,586.48**	**100.00%**	**135.38**

2.44C Relationship with struck off companies

The Group has no transactions with the companies struck off under section 248 of the Companies Act, 2013

2.44D Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act , 1961, that has not been recorded previously in the books of account.

2.44E Loans or advances to specified persons

No loans or advances in the nature of loans granted to promoters , directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

2.44F Details of benami property held
No proceedings have been initiated on or pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2.44G Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under Section 2(87) of Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

2.44H Details of Crypto currency or virtual currency
The Group has not traded or invested in Crypto Currency or virtual currency during the current or previous year

2.44I Utilisation of borrowed funds and share premium
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate beneficiaries). The Group has not received any fund from any party (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.44J Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

2.44K Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were taken.

2.44L Wilful Defaulter
The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

2.44M Details of Crypto currency or virtual currency
The Group has not traded or invested in Crypto Currency or virtual currency during the current or previous year

2.44N Valuation of Property Plant & Equipment, Intangible Asset
The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

As per our report of even date
for P. Suryanarayana & Co.,
Chartered Accountants

Sd/-
Sivapriya Charan Susarla
Partner
M.No. 232879
Firm Regn No. 009288S

Place: Hyderabad
Date: May 29, 2026

For and on behalf of the Board of Directors

Sd/-
V. Achyutha Rama Raju
Chairman & Managing Director
DIN : 00997493

Sd/-
V. Parvathi
Executive Director
DIN : 01240583

Sd/-
Archana Pabba
Chief Financial Officer

Sd/-
Pankaj Dadhich
Company Secretary

VAMA INDUSTRIES LIMITED

7-1-24/2/D,1st Floor, Greendale,
Ameerpet,Hyderabad- 500016
TG,India.