



Date: 26-05-2022

To
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai — 400 001

Scrip Code: 533056

ISIN: INE359B01010

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: Regulation 33 & other applicable regulations of SEBI (LODR) Regulations, 2015

With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Thursday, 26th May 2022, inter-alia, approved the following:

- 1) Approved the audited Standalone financial results for the quarter and financial year ended 31st March 2022.
- 2) Approved the audited Consolidated financial results for the quarter and financial year ended 31st March 2022.
- 3) Took note of the auditors reports for quarter and year ended Standalone and Consolidated financials of the company for the financial year ended 31st March 2022 with unmodified opinion.
- 4) The Board of Directors as recommended by the audit Committee, have approved the reappointment of M/S Pary & Co. as Statutory auditors of the Company from the conclusion of 24th Annual General Meeting till the conclusion of 25th Annual General Meeting.
- 5) Approved the re-appointment of Mr. K Naga Chaitanya, Chartered Accountant as Internal Auditor of the Company for the financial year 2022-23.
- 6) Approved the re-appointment of M/s. VCSR and Associates., Company Secretaries, Hyderabad as Secretarial Auditors of the Company FY 2022-23.



CIN : L72200TG1998PLC029240

103, West Block, Sirisai Orchid, Madhapur, Hitec City, Hyderabad - 500081. Telangana State, India
Tel: 040-40188140, Email : info@vedavaag.com. Web: www.vedavaag.com

The Results have been uploaded on the Stock Exchange websites at www.bseindia.com and are also being simultaneously posted on the website of the Company at <http://vedavaag.com>.

Kindly note that the Board Meeting commenced at 11:30 A.M and ended at 05:35 P.M

Yours Faithfully,

For Vedavaag Systems Limited



J. Murali Krishna
Managing Director
DIN: 00016054

VEDAVAAG SYSTEMS LIMITED

CIN: L72200TG1998PLC029240, Ph: 040-40188140, e-mail: info@vedavaag.com

Statement of Audited Financial Results (Standalone) for the year ended 31st March 2022

(Rs in Lakhs)

Particulars	For Quarter ended			For the year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1 Income from Operations					
Net sales/net income from operations	1,764.69	1,702.45	1,686.81	6,877.52	5,589.94
Other Operating income	2.94	5.97	50.12	10.34	51.69
Total revenue	1,767.63	1,708.43	1,736.93	6,887.86	5,641.63
2 EXPENSES					
Employee benefits Expense	(91.89)	122.36	(119.08)	268.70	222.30
Finance Cost	8.72	0.77	(30.58)	10.97	5.96
Depreciation and Amortisation Expense	51.61	52.56	59.39	208.55	233.42
Other expenses	1,543.04	1,294.04	1,605.55	5,441.19	4,383.72
Total Expenses	1,511.48	1,469.74	1,515.28	5,929.41	4,845.39
3 Profit before exceptional item and tax (1-2)	256.14	238.68	221.65	958.45	796.23
4 Exceptional items	-	-	-	-	-
5 Profit Before Tax	256.14	238.68	221.65	958.45	796.23
6 Current Tax	68.23	64.02	75.77	256.98	212.41
7 Deffered Tax	(4.18)	(2.66)	(5.53)	(13.97)	(5.53)
8 Profit After Tax	192.09	177.33	151.41	715.44	589.35
9 Other Comprehensive Income					
a) (i) Items that will not be reclassified to profit or loss					
(ii) Income Tax relating to items that will not be reclassified to profit or loss					
b) (i) Items that will be reclassified to profit/loss					
(ii) Income Tax relating to items that will be reclassified to profit or loss					
Total other comprehensive Income					
Total Comprehensive Income					
10 Paid-up equity share capital (Face value of Rs. 10/- each per Share)	2,292.50	2,292.50	2,292.50	2,292.50	2,292.50
11 Total Reserves	8,916.24	8,923.81	7,991.00	8,916.24	8,414.30
12 Other Equity					
13 Earnings per Share Rs.					
a) Basic	0.84	0.77	0.66	3.12	2.57
b) Diluted	0.84	0.77	0.66	3.12	2.57

Notes:

- The Company has presented, its standalone financial results under Indian Accounting Standards("Ind AS") from April 1,2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act,2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement and measurement principles of Ind AS 34.
- The above financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on 26.05.2022.
- Part of salaries, finance cost and other expenditure attributable to the other projects which have not gone commercial, has been kept in WIP.
- The Standalone Financial Results are reviewed by the Statutory Auditors of the Company as per Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By and On behalf of Board of Directors

Place: Hyderabad
Date: 26.05.2022

J. Murali Krishna
Managing Director

BALANCE SHEET (STANDALONE) AS AT 31ST MARCH, 2022

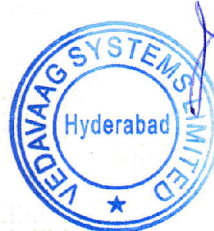
Particulars	As at 31.03.2022	As at 31.03.2021
	Rs.	Rs.
I Assets		
(1) Non-Current Assets		
(a) Property Plant & Equipment	13,99,65,622	15,33,29,430
(b) Other Intangible Assets	7,75,26,213	7,89,55,054
(c) Financial Assets		
i Investments	7,04,00,000	7,03,00,000
ii Trade Receivables	15,43,35,657	15,29,12,024
iii Other Financial Assets		
(d) Other Non Current Assets	2,92,97,705	2,92,87,705
Total Non Current Assets	47,15,25,198	48,47,84,213
2 Current Assets		
(a) Inventories	1,26,98,395	99,22,814
(b) WIP		
(b) Financial Assets		
i Investments		
ii Trade Receivables	7,39,34,243	11,42,89,085
iii Cash and Cash Equivalents	1,67,74,126	1,31,68,971
iv Bank Balances Other than iii above	1,24,00,000	1,51,05,776
(d) Other Current Assets	67,53,43,342	56,28,97,927
Total Current Assets	79,11,50,106	71,53,84,573
Total Assets	1,26,26,75,304	1,20,01,68,786
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	22,92,50,000	22,92,50,000
(b) Other Equity	89,16,24,199	84,14,30,085
Total Equity	1,12,08,74,199	1,07,06,80,085
(2) Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
i Borrowings	21,49,190	29,15,325
ii. Trade Payables		
iii. Other Financial Liabilities		
(b) Deferred Tax Liabilities (Net)	2,79,97,221	2,93,94,516
(c) Other Non Current Liabilities	1,27,99,946	78,60,308
Total Non Current Liabilities	4,29,46,357	4,01,70,149
3 Current Liabilities		
(a) Financial Liabilities		
i Borrowings	4,53,90,871	4,15,49,341
ii Trade Payables	1,87,65,912	1,09,44,995
iii Other Financial Liabilities		
(b) Other Current Liabilities	2,95,11,239	3,21,48,184
(c) Current Tax Liabilities	51,86,725	46,76,032
Total Current Liabilities	9,88,54,748	8,93,18,552
Total Liabilities (2+3)	14,18,01,105	12,94,88,701
Total Equity and Liabilities	1,26,26,75,304	1,20,01,68,786



VEDAVAAG SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT (STANDALONE) FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	As at 31.03.2022	As at 31.03.2021
		Rs.	Rs.
1	INCOME		
	a) Revenue from Operations	68,77,51,670	55,89,93,564
	b) Other Income	10,34,206	51,69,295
	Total Income	68,87,85,876	56,41,62,859
2	EXPENSES		
	a) Project Expenses	38,96,77,129	30,44,64,422
	b) Cost of Material	13,33,67,576	12,17,70,078
	c) Employee Benefits Expense	2,68,70,066	2,22,29,931
	d) Finance Cost	10,97,201	5,95,960
	e) Depreciation and Amortisation Expense	2,08,55,295	2,33,41,964
	f) Other Expenses	2,10,73,760	1,21,37,125
	Total Expenses	59,29,41,027	48,45,39,480
3	Profit Before Exceptional Item and Tax (1-2)	9,58,44,849	7,96,23,379
4	Exceptional Item	-	-
5	Profit Before Tax	9,58,44,849	7,96,23,379
	<u>Tax Expenses</u>		
	Current Tax	2,56,98,530	2,12,40,837
	Deferred Tax	-13,97,295	-5,52,750
6	Profit After Tax	7,15,43,613	5,89,35,292
7	Other Comprehensive Income		
	a) (i) Items that will not be reclassified to profit or loss		-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-
	b) (i) Items that will be reclassified to profit or loss		-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-
	Total other comprehensive Income		-
8	Total Comprehensive Income	7,15,43,613	5,89,35,292
9	Earnings per Share		
	a) Basic	3.121	2.571
	b) Diluted	3.121	2.571



CASH FLOW STATEMENT (STANDALONE) FOR THE YEAR ENDED 31.03.2022

Particulars		As at 31.03.2022	As at 31.03.2021
		Rs.	Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	9,58,44,849	7,96,23,379
	Adjustments for:		
	Depreciation	2,08,55,295	2,33,41,964
	Interest & Finance Charges	10,97,201	5,95,960
	Interest Income	-5,49,866	-4,96,473
	Operating Profit before Working Capital Changes	11,72,47,479	10,30,64,831
	Adjustments for:		
	(Increase)/Decrease in Inventories	-27,75,581	5,59,877
	(Increase)/Decrease in Current Trade Recivables	4,03,54,842	-66,07,854
	(Increase)/Decrease in Non current Trade Recivables	-14,23,633	4,34,14,277
	(Increase)/Decrease in Other Non-Current Assets	-10,000	-12,11,500
	(Increase)/Decrease in Investments	-1,00,000	-1,00,000
	(Increase)/Decrease in Other Current Assets	-11,24,45,416	-6,04,13,731
	Increase/(Decrease) in Trade Payables	78,20,917	23,03,096
	Increase/(Decrease) in Other Current Liabilities & Provisions	-21,26,252	-72,27,795
	Increase/(Decrease) in Non Current Liabilities	49,39,638	-1,33,13,029
	Cash generated from operations	5,14,81,995	6,04,68,171
	Income Tax	2,56,98,530	2,12,40,837
	Net Cash flow from Operating activities	2,57,83,465	3,92,27,334
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets and Capital Work In progress	-60,62,647	-94,08,874
	Purchase of Investments		-
	Interest Received	5,49,866	4,96,473
	Net Cash used in Investing activities	-55,12,781	-89,12,401
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Change in Other Equity	-75,94,500	-51,68,795
	Interest Charges	-10,97,201	-5,95,960
	Dividend Payment	-1,37,55,000	-1,14,62,500
	Borrowings	30,75,396	-83,80,518
	Net Cash used in financing activities	-1,93,71,305	-2,56,07,773
	Net Increase in Cash & Cash Equivalents	8,99,379	47,07,160
	Cash and Cash Equivalent at the beginning of the period	2,82,74,746	2,35,67,586
	Cash and Cash Equivalent at the end of the period	2,91,74,125	2,82,74,746





INDEPENDENT AUDITORS' REPORT

To the Board of Directors of VEDAVAAG SYSTEMS LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Vedavaag Systems Limited (hereinafter referred to as the "Company") for the year ended 31st March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

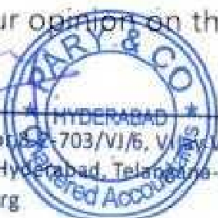
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

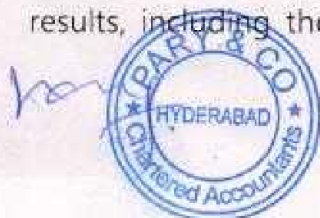
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will



always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results



represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matters

- a. The standalone annual financial results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **PARY & CO**

Chartered Accountants

(Firms' Registration no. 007288C)


P Vamsi Krishna Reddy

Partner

M no. 224674

UDIN NUM: 22224674AJQWLI3087

Place : Hyderabad

Date : 26-05-2022





Date: 26-05-2022

To
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai — 400 001

Scrip Code: 533056

ISIN: INE359B01010

Dear Sir,

Sub: Declaration pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion.

I, J. Murali Krishna, Managing Director of Company, hereby declare that, Company's Statutory Auditors M/S PARY & CO., have issued audit report with Unmodified Opinion on Standalone Audited Financial Results for the year ended 31st March, 2022.

Kindly take the above information on records.

Thanking You,

For Vedavaag Systems Limited

J. Murali Krishna
Managing Director
DIN: 00016054



CIN : L72200TG1998PLC029240

103, West Block, Sirisai Orchid, Madhapur, Hitec City, Hyderabad - 500081. Telangana State, India
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VEDAVAAG SYSTEMS LIMITED

CIN: L72200TG1998PLC029240, Ph: 040-40188140, e-mail: info@vedavaag.com



Statement of Audited Financial Results (Consolidated) for the year ended 31st March 2022

(Rs in Lakhs)

Particulars	For Quarter ended			For the year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1 REVENUE					
Income from Operations	2,870.37	2,243.53	2,514.43	9,545.98	7,217.56
Other income	2.84	6.02	53.02	10.34	54.59
Total revenue	2,873.21	2,249.56	2,567.45	9,556.32	7,272.16
2 EXPENSES					
Employee benefits Expense	409.47	177.63	175.76	873.55	866.15
Finance Cost	8.72	0.77	(30.59)	10.97	5.96
Depreciation and Amortisation Expense	240.86	117.60	177.23	592.90	576.41
Other expenses	2,044.35	1,617.67	1,933.22	6,965.39	4,857.38
Total Expenses	2,703.40	1,913.68	2,255.62	8,442.81	6,305.90
3 Profit before exceptional item and tax (1-2)	169.81	335.88	311.83	1,113.51	966.25
4 Exceptional items	-	-	-	-	-
5 Profit Before Tax	169.81	335.88	311.83	1,113.51	966.25
6 Current Tax	97.98	89.29	87.84	329.64	243.96
7 Deffered Tax	(36.76)	(2.66)	22.12	(46.55)	22.11
8 Profit After Tax	108.59	249.25	201.87	830.43	700.18
9 Other Comprehensive Income	-	-	-	-	-
a) (i) Items that will not be reclassified to profit or loss					
(ii) Income Tax relating to items that will not be reclassified to profit or loss					
b) (i) Items that will be reclassified to profit/loss					
(ii) Income Tax relating to items that will be reclassified to profit or loss					
Total other comprehensive Income					
Total Comprehensive Income					
10 Paid-up equity share capital (Face value of the Share shall be indicated)	2,292.50	2,292.50	2,292.50	2,292.50	2,292.50
11 Total Reserves	9,849.84	9,940.86	9,232.90	9,849.84	9,232.90
12 Other Equity					
13 Earnings per Share Rs.					
a) Basic	0.47	1.09	0.88	3.62	3.05
b) Diluted	0.47	1.09	0.88	3.62	3.05

Notes:

- The Company has presented, its standalone financial results under Indian Accounting Standards("Ind AS") from April 1,2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act,2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement and measurement principles of Ind AS 34.
- The above financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on 26.05.2022.
- Part of salaries, finance cost and other expenditure attributable to the other projects which have not gone commercial, has been kept in WIP.
- The Consolidated Financial Results are reviewed by the Statutory Auditors of the Company as per Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By and On behalf of Board of Directors

J.Murali Krishna
Managing Director



Place: Hyderabad

Date: 26.05.2022

BALANCE SHEET (CONSOLIDATED) AS AT 31ST MARCH, 2022

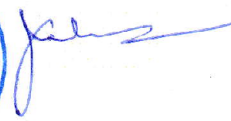
Particulars	Note	As at 31.03.2022	As at 31.03.2021
I Assets		Rs.	Rs.
(1) Non-Current Assets			
(a) Property Plant & Equipment	1	14,01,11,508	15,33,91,345
(b) Other Intangible Assets	2	17,19,40,210	21,17,77,112
(c) Financial Assets			
i Investments	3	1,00,000	1,00,000
ii Trade Receivables	4	15,43,35,657	26,38,31,194
iii Other Financial Assets			
(d) Other Non Current Assets	5	2,92,97,705	2,92,87,705
Total Non Current Assets		49,57,85,081	65,83,87,356
2 Current Assets			
(a) Inventories	6	1,26,98,395	99,22,814
(b) WIP			
(b) Financial Assets			
i Investments			
ii Trade Receivables	7	20,91,56,524	11,55,54,248
iii Cash and Cash Equivalents	8	1,73,53,544	1,33,96,594
iv Bank Balances Other than iii above	9	1,24,00,000	1,51,05,776
(d) Other Current Assets	10	71,60,61,752	57,11,20,007
Total Current Assets		96,76,70,215	72,50,99,439
Total Assets		1,46,34,55,296	1,38,34,86,795
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	22,92,50,000	22,92,50,000
(b) Other Equity	12	98,49,84,053	92,32,90,509
Total Equity		1,21,42,34,053	1,15,25,40,509
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
i Borrowings	13	21,49,190	29,15,325
ii. Trade Payables			
iii. Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)	14	4,25,90,245	4,72,45,609
(c) Other Non Current Liabilities	15	1,27,99,946	78,60,308
Total Non Current Liabilities		5,75,39,381	5,80,21,242
3 Current Liabilities			
(a) Financial Liabilities			
i Borrowings	16	4,53,90,871	4,15,49,341
ii Trade Payables	17	6,68,47,941	5,67,56,024
iii Other Financial Liabilities			
(b) Other Current Liabilities	18	6,69,97,392	6,67,88,498
(c) Current Tax Liabilities	19	1,24,45,658	78,31,181
Total Current Liabilities		19,16,81,862	17,29,25,044
Total Liabilities (2+3)		24,92,21,243	23,09,46,286
Total Equity and Liabilities		1,46,34,55,296	1,38,34,86,795



VEDAVAAG SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT (CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Note	As at 31.03.2022	As at 31.03.2021
			Rs.	Rs.
1	INCOME			
	a) Revenue from Operations	20	95,45,96,947	72,17,56,459
	b) Other Income	21	10,34,206	54,59,295
	Total Income		95,56,31,153	72,72,15,754
2	EXPENSES			
	a) Project Expenses	22	38,96,77,129	30,44,64,422
	b) Cost of Material	23	26,64,63,235	12,29,23,843
	c) Employee Benefits Expense	24	8,73,54,833	8,66,14,843
	d) Finance Cost	25	10,97,201	5,95,960
	e) Depreciation and Amortisation Expense		5,92,90,210	5,76,41,129
	f) Other Expenses	26	4,03,95,826	5,83,50,144
	Total Expenses		84,42,78,434	63,05,90,341
3	Profit Before Exceptional Item and Tax (1-2)		11,13,52,719	9,66,25,413
4	Exceptional Item		-	-
5	Profit Before Tax		11,13,52,719	9,66,25,413
	<u>Tax Expenses</u>			
	Current Tax		3,29,65,039	2,43,95,986
	Deferred Tax		-46,55,363	22,11,414
6	Profit After Tax		8,30,43,043	7,00,18,013
7	Other Comprehensive Income			
	a) (i) Items that will not be reclassified to profit or loss			-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss			-
	b) (i) Items that will be reclassified to profit or loss			-
	(ii) Income Tax relating to items that will be reclassified to profit or loss			-
	Total other comprehensive Income			-
8	Total Comprehensive Income		8,30,43,043	7,00,18,013
9	Earnings per Share			
	a) Basic		3.622	3.054
	b) Diluted		3.622	3.054

CASH FLOW STATEMENT (CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars		As at 31.03.2022	As at 31.03.2021
		Rs.	Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	11,13,52,719	9,66,25,413
	Adjustments for:		
	Depreciation	5,92,90,210	5,76,41,129
	Interest & Finance Charges	10,97,201	5,95,960
	Interest Income	-5,49,866	-7,86,473
	Operating Profit before Working Capital Changes	17,11,90,264	15,40,76,029
	Adjustments for:		
	(Increase)/Decrease in Inventories	-27,75,581	5,59,877
	(Increase)/Decrease in Current Trade Recivables	-9,36,02,276	-6,75,04,893
	(Increase)/Decrease in Non current Trade Receivables	10,94,95,537	10,30,46,153
	(Increase)/Decrease in Other Non-Current Assets	-10,000	-12,11,500
	(Increase)/Decrease in Investments	-	-
	(Increase)/Decrease in Other Current Assets	-14,49,41,744	-8,60,54,284
	Increase/(Decrease) in Trade Payables	1,00,91,917	4,46,55,432
	Increase/(Decrease) in Other Current Liabilities & Provisions	48,23,370	-2,71,78,868
	Increase/(Decrease) in Non Current Liabilities	49,39,638	-1,33,13,029
	Cash generated from operations	5,92,11,123	10,70,74,917
	Income Tax	3,29,65,039	2,43,95,986
	Net Cash flow from Operating activities	2,62,46,084	8,26,78,930
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets and Capital Work In progress	-61,73,471	-5,62,32,474
	Purchase of Investments		-1,00,000
	Interest Received	5,49,866	7,86,473
	Net Cash used in Investing activities	-56,23,605	-5,55,46,001
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Change in Other Equity	-75,94,500	-24,49,975
	Interest Charges	-10,97,201	-5,95,960
	Dividend Payment	-1,37,55,000	-1,14,62,500
	Borrowings	30,75,396	-83,80,518
	Net Cash used in financing activities	-1,93,71,305	-2,28,88,953
	Net Increase in Cash & Cash Equivalents	12,51,175	42,43,976
	Cash and Cash Equivalent at the beginning of the period	2,85,02,370	2,42,58,393
	Cash and Cash Equivalent at the end of the period	2,97,53,544	2,85,02,369





INDEPENDENT AUDITORS' REPORT

To the Board of Directors of VEDAVAAG SYSTEMS LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Vedavaag Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31st March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associate, the aforesaid consolidated annual financial results:

- include the annual financial results of the following entities:
 1. Vedavaag Systems Limited
 2. VSL Data Systems Private Limited
 3. Vedavag Common Service Centers Private Limited
 4. Vagdevi Sark Edutech Private Limited
 5. Vedavaag Financial Services Private Limited
 6. Vedavaag Kiya E Commerce Private Limited
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.



In preparing the consolidated annual financial results, the respective Management and the Board of Directors included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the un-audited financial results of five subsidiaries, whose financial statements reflect total assets of Rs. 945.60 lakhs as at 31st March 2022, total revenue of Rs. 1105.58 lakhs and Rs. 2668.45 lakhs and total net profit after tax of Rs. -83.50 lakhs and Rs. 114.99 lakhs for the quarter ended 31st March 2022 and for the year ended on that date respectively, as considered in the consolidated annual financial results.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.


Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the management and other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **PARY & CO**

Chartered Accountants

(Firms' Registration no. 007288C)


P Vamsi Krishna Reddy

Partner

M no. 224674

UDIN: 22224674AJRBOR1229

Place: Hyderabad

Date: 26-05-2022





Date: 26-05-2022

To
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai — 400 001

Scrip Code: 533056

ISIN: INE359B01010

Dear Sir,

Sub: Declaration pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion.

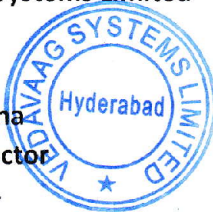
I, J. Murali Krishna, Managing Director of Company, hereby declare that, Company's Statutory Auditors M/s PARY & CO., have issued audit report with Unmodified Opinion on Consolidated Audited Financial Results for the year ended 31st March, 2022.

Kindly take the above information on records.

Thanking You,

For Vedavaag Systems Limited


J. Murali Krishna
Managing Director
DIN: 00016054



CIN : L72200TG1998PLC029240

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