

**Date: 29-05-2023**

**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 Monday, 29<sup>th</sup> May 2023, inter-alia, approved the following:

- 1) Approved the audited Standalone financial results for the quarter and financial year ended 31<sup>st</sup> March 2023.
- 2) Approved the audited Consolidated financial results for the quarter and financial year ended 31<sup>st</sup> March 2023.
- 3) Took note of the auditors reports for quarter and year ended Standalone and Consolidated financials of the company for the financial year ended 31<sup>st</sup> March 2023 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 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> 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 2023-24.
- 6) Approved the re-appointment of M/s. VCSR and Associates., Company Secretaries, Hyderabad as Secretarial Auditors of the Company FY 2023-24.

MURALI  
KRISHNA  
JONNAVITTULA  
Digitally signed by  
MURALI KRISHNA  
JONNAVITTULA  
Date: 2023.05.29  
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The Results have been uploaded on the Stock Exchange websites at [www.bseindia.com](http://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 04:15 P.M and ended at 08:45 P.M

Yours Faithfully,

**For Vedavaag Systems Limited**

MURALI  
KRISHNA  
JONNAVITTULA

Digitally signed by  
MURALI KRISHNA  
JONNAVITTULA  
Date: 2023.05.29  
20:49:01 +05'30'

**J. Murali Krishna**  
**Managing Director**  
**DIN: 00016054**

# VEDAVAAG SYSTEMS LIMITED

103, West Block, Sri Sai Orchid, Madhapur, Hitec City, Hyderabad 500081  
CIN: L72200TG1998PLC029240, Ph: 040-40188140, e-mail: info@vedavaag.com



## Statement of Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2023

(Rs in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1 Income from Operations</b>					
Net sales/net income from operations	1,412.41	1,460.64	1,764.69	6,542.91	6,877.52
Other Operating income	12.94	0.35	2.94	14.35	10.34
<b>Total revenue</b>	<b>1,425.35</b>	<b>1,460.99</b>	<b>1,767.63</b>	<b>6,557.26</b>	<b>6,887.86</b>
<b>2 EXPENSES</b>					
Employee benefits Expense	38.67	88.23	(91.89)	280.46	268.70
Finance Cost	1.27	0.04	8.72	3.40	10.97
Depreciation and Amortisation Expense	46.27	46.73	51.61	185.95	208.55
Other expenses	1,092.02	1,153.22	1,543.04	5,162.50	5,441.19
<b>Total Expenses</b>	<b>1,178.24</b>	<b>1,288.22</b>	<b>1,511.49</b>	<b>5,632.31</b>	<b>5,929.41</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>247.11</b>	<b>172.77</b>	<b>256.14</b>	<b>924.94</b>	<b>958.45</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit Before Tax</b>	<b>247.11</b>	<b>172.77</b>	<b>256.14</b>	<b>924.94</b>	<b>958.45</b>
<b>6 Current Tax</b>	<b>67.70</b>	<b>48.90</b>	<b>68.23</b>	<b>254.63</b>	<b>256.99</b>
<b>7 Deffered Tax</b>	<b>(4.40)</b>	<b>(4.64)</b>	<b>(4.18)</b>	<b>(18.55)</b>	<b>(13.97)</b>
<b>8 Profit After Tax</b>	<b>183.81</b>	<b>128.51</b>	<b>192.09</b>	<b>688.86</b>	<b>715.43</b>
<b>9 Other Comprehensive Income</b>					
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					
<b>10 Paid-up equity share capital</b> (Face value of Rs. 10/- each per Share )	<b>2,292.50</b>	<b>2,292.50</b>	<b>2,292.50</b>	<b>2,292.50</b>	<b>2,292.50</b>
<b>11 Total Reserves</b>	<b>9,447.95</b>	<b>9,405.89</b>	<b>8,916.24</b>	<b>9,447.95</b>	<b>8,916.24</b>
<b>12 Earnings per Share Rs.</b>					
a) Basic	0.802	0.561	0.838	3.005	3.121
b) Diluted	0.802	0.561	0.838	3.005	3.121

### 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 29 May 2023.
- 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

  
 J. Murali Krishna  
 Managing Director  
 DIN: 00016054





Place: Hyderabad  
Date: 29-May-23

**VEDAVAAG SYSTEMS LIMITED**

103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081

**BALANCE SHEET (STANDALONE) AS AT 31<sup>ST</sup> MARCH, 2023**

Particulars	Note	As at 31.03.2023	As at 31.03.2022
		Rs. In lakhs	Rs. In lakhs
<b>I ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment	1	1,276.73	1,399.66
(b) Other Intangible Assets	2	682.86	775.26
(c) Financial Assets			
i. Investments	3	704.00	704.00
ii. Trade Receivables	4	1,484.68	1,543.36
iii. Other Financial Assets			
(d) Other Non Current Assets	5	297.93	292.98
<b>Total Non Current Assets</b>		<b>4,446.20</b>	<b>4,715.25</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	96.92	126.98
(b) WIP			
(b) Financial Assets			
i. Investments			
ii. Trade Receivables	7	1,033.40	739.34
iii. Cash and Cash Equivalents	8	176.04	167.74
iv. Bank Balances Other than iii above	9	119.00	124.00
(d) Other Current Assets	10	7,648.00	6,753.43
<b>Total Current Assets</b>		<b>9,073.37</b>	<b>7,911.50</b>
<b>TOTAL ASSETS</b>		<b>13,519.57</b>	<b>12,626.75</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	11	2,292.50	2,292.50
(b) Other Equity	12	9,447.95	8,916.24
<b>Total Equity</b>		<b>11,740.45</b>	<b>11,208.74</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	13	12.05	21.49
ii. Trade Payables			
iii. Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)	14	261.43	279.97
(c) Other Non Current Liabilities	15	265.91	223.37
<b>Total Non Current Liabilities</b>		<b>539.39</b>	<b>524.83</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	16	381.02	453.91
ii. Trade Payables	17	120.67	92.29
iii. Other Financial Liabilities			
(b) Other Current Liabilities	18	703.45	295.11
(c) Current Tax Liabilities	19	34.60	51.87
<b>Total Current Liabilities</b>		<b>1,239.73</b>	<b>893.18</b>
<b>Total Liabilities</b>		<b>1,779.12</b>	<b>1,418.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,519.57</b>	<b>12,626.76</b>



# VEDAVAAG SYSTEMS LIMITED

103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081

## CASH FLOW STATEMENT (STANDALONE) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

Particulars		As at 31.03.2023	As at 31.03.2022
		Rs. In lakhs	Rs. In lakhs
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	924.94	958.45
	Adjustments for:		
	Depreciation	185.95	208.55
	Interest & Finance Charges	3.40	10.97
	Interest Income	(12.19)	(5.50)
	<b>Operating Profit before Working Capital Changes</b>	<b>1,102.11</b>	<b>1,172.47</b>
	Adjustments for:		
	(Increase)/Decrease in Inventories	30.06	(27.76)
	(Increase)/Decrease in Current Trade Recivables	(294.06)	403.55
	(Increase)/Decrease in Non current Trade Receivables	58.68	(14.24)
	(Increase)/Decrease in Other Non-Current Assets	(4.95)	(0.10)
	(Increase)/Decrease in Investments	-	(1.00)
	(Increase)/Decrease in Other Current Assets	(894.57)	(1,124.45)
	Increase/(Decrease) in Trade Payables	28.37	78.21
	Increase/(Decrease) in Other Current Liabilities & Provisions	391.06	(21.26)
	Increase/(Decrease) in Non Current Liabilities	42.54	49.40
	<b>Cash generated from operations</b>	<b>459.24</b>	<b>514.82</b>
	Income Tax	254.63	256.99
	<b>Net Cash flow from Operating activities</b>	<b>204.61</b>	<b>257.83</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets and Capital Work In progress	29.38	(60.63)
	Purchase of Investments	-	-
	Interest Received	12.19	5.50
	<b>Net Cash used in Investing activities</b>	<b>41.56</b>	<b>(55.13)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Change in Other Equity	(19.60)	(75.95)
	Interest Charges	(3.40)	(10.97)
	Dividend Payment	(137.55)	(137.55)
	Borrowings	(82.33)	30.75
	<b>Net Cash used in financing activities</b>	<b>(242.88)</b>	<b>(193.71)</b>
	Net Increase in Cash & Cash Equivalents	3.30	8.99
	Cash and Cash Equivalent at the beginning of the period	291.74	282.75
	<b>Cash and Cash Equivalent at the end of the period</b>	<b>295.04</b>	<b>291.74</b>





### 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 at March 31, 2023, 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) Regulation, 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 and other accounting principles generally accepted in India of the Net Profit and other comprehensive Income and other Financial Information for the year ended 31<sup>st</sup> March 2023.

#### Basis for Opinion

We conducted our audit of the Standalone Annual Financial results in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of Companies Act, 2013. Our responsibilities under those Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Annual Financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.





## **Management's and Board of Directors Responsibility 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 Profits/Loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 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, management and 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

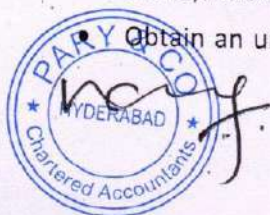
The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **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 scepticism 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 financial 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 system 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 made by the management.
- 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 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 31<sup>st</sup> March 2023 being the Balancing figure between the audited figures in respect of the full Financial year and the published unaudited year to date figures upto the 3<sup>rd</sup> Quarter of the current financial year which were subject to Limited Review by us.

For PARY & Co

Chartered Accountants

(Firm's Registration No.007288C)

P. Vamshi Krishna Reddy  
Partner

M.No.224674



UDIN: 23224674BGUAVS5589

Place: Hyderabad

Date: 29.05.2023





**VEDAVAAG SYSTEMS LIMITED**

*endeavoring digital transformation*

**Date: 29-05-2023**

**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 31<sup>st</sup> March, 2023.

Kindly take the above information on records.

Thanking You,

**For Vedavaag Systems Limited**

**J. Murali Krishna**  
**Managing Director**  
**DIN: 00016054**



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**CIN : L72200TG1998PLC029240**

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

**Tel: 040-40188140, Email : [info@vedavaag.com](mailto:info@vedavaag.com). Web: [www.vedavaag.com](http://www.vedavaag.com)**

# VEDAVAAG SYSTEMS LIMITED

103, West Block, Sri Sai Orchid, Madhapur, Hitec City, Hyderabad 500081  
CIN: L72200TG1998PLC029240, Ph: 040-40188140, e-mail: info@vedavaag.com



## Statement of Audited Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 (Rs in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1 REVENUE</b>					
Income from Operations	1,932.88	1,790.90	2,870.37	8,440.31	9,545.97
Other income	15.17	0.35	2.84	16.57	10.34
<b>Total revenue</b>	<b>1,948.04</b>	<b>1,791.25</b>	<b>2,873.21</b>	<b>8,456.88</b>	<b>9,556.31</b>
<b>2 EXPENSES</b>					
Employee benefits Expense	154.14	98.88	409.47	730.97	873.55
Finance Cost	1.27	0.04	8.72	3.40	10.97
Depreciation and Amortisation Expense	203.18	141.73	240.86	629.86	592.90
Other expenses	1,413.28	1,344.55	2,044.35	6,100.33	6,965.36
<b>Total Expenses</b>	<b>1,771.88</b>	<b>1,585.20</b>	<b>2,703.40</b>	<b>7,464.56</b>	<b>8,442.78</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>176.16</b>	<b>206.05</b>	<b>169.81</b>	<b>992.32</b>	<b>1,113.53</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit Before Tax</b>	<b>176.16</b>	<b>206.05</b>	<b>169.81</b>	<b>992.32</b>	<b>1,113.53</b>
<b>6 Current Tax</b>	<b>84.58</b>	<b>48.90</b>	<b>97.98</b>	<b>271.51</b>	<b>329.65</b>
<b>7 Deffered Tax</b>	<b>(58.34)</b>	<b>(4.64)</b>	<b>(36.76)</b>	<b>(72.49)</b>	<b>(46.55)</b>
<b>8 Profit After Tax</b>	<b>149.92</b>	<b>161.79</b>	<b>108.59</b>	<b>793.30</b>	<b>830.43</b>
<b>9 Other Comprehensive Income</b>	-	-	-	-	-
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					
<b>10 Paid-up equity share capital</b> (Face value of the Share shall be indicated)	<b>2,292.50</b>	<b>2,292.50</b>	<b>2,292.50</b>	<b>2,292.50</b>	<b>2,292.50</b>
<b>11 Total Reserves</b>	<b>10,461.42</b>	<b>10,477.82</b>	<b>9,849.84</b>	<b>10,461.42</b>	<b>9,849.84</b>
<b>12 Earnings per Share Rs.</b>					
a) Basic	0.654	0.706	0.474	3.460	3.622
b) Diluted	0.654	0.706	0.474	3.460	3.622

### Notes:

- The Company has presented, its Consolidated 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 29 May 2023.
- 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  
 DIN: 00016054



Place: Hyderabad  
Date: 29-May-23



**VEDAVAAG SYSTEMS LIMITED**

103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081

**BALANCE SHEET (CONSOLIDATED) AS AT 31<sup>ST</sup> MARCH, 2023**

Particulars	Note	As at 31.03.2023	As at 31.03.2022
		Rs. In lakhs	Rs. In lakhs
<b>I ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant & Equipment	1	1,277.60	1,401.12
(b) Other Intangible Assets	2	1,549.17	1,719.41
(c) Financial Assets			
i. Investments	3	1.00	1.00
ii. Trade Receivables	4	1,484.68	1,543.36
iii. Other Financial Assets			
(d) Other Non Current Assets	5	297.93	292.98
<b>Total Non Current Assets</b>		<b>4,610.38</b>	<b>4,957.86</b>
<b>(2) Current Assets</b>			
(a) Inventories	6	96.92	126.98
(b) WIP			
(b) Financial Assets			
i. Investments			
ii. Trade Receivables	7	2,320.19	2,091.57
iii. Cash and Cash Equivalents	8	185.90	173.53
iv. Bank Balances Other than iii above	9	119.00	124.00
(d) Other Current Assets	10	8,221.38	7,160.61
<b>Total Current Assets</b>		<b>10,943.40</b>	<b>9,676.70</b>
<b>TOTAL ASSETS</b>		<b>15,553.78</b>	<b>14,634.56</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	11	2,292.50	2,292.50
(b) Other Equity	12	10,461.42	9,849.84
<b>Total Equity</b>		<b>12,753.92</b>	<b>12,142.34</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	13	12.05	21.49
ii. Trade Payables			
iii. Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)	14	393.69	425.90
(c) Other Non Current Liabilities	15	265.91	223.36
<b>Total Non Current Liabilities</b>		<b>671.66</b>	<b>670.75</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	16	381.02	453.91
ii. Trade Payables	17	596.24	573.11
iii. Other Financial Liabilities			
(b) Other Current Liabilities	18	1,099.63	669.98
(c) Current Tax Liabilities	19	51.31	124.46
<b>Total Current Liabilities</b>		<b>2,128.20</b>	<b>1,821.46</b>
<b>Total Liabilities</b>		<b>2,799.86</b>	<b>2,492.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,553.78</b>	<b>14,634.56</b>

**VEDAVAAG SYSTEMS LIMITED**

103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081

**CASH FLOW STATEMENT (CONSOLIDATED) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

Particulars		As at 31.03.2023	As at 31.03.2022
		Rs. In lakhs	Rs. In lakhs
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	992.32	1,113.53
	Adjustments for:		
	Depreciation	629.86	592.90
	Interest & Finance Charges	3.40	10.97
	Interest Income	(12.19)	(5.50)
	<b>Operating Profit before Working Capital Changes</b>	<b>1,613.39</b>	<b>1,711.90</b>
	Adjustments for:		
	(Increase)/Decrease in Inventories	30.06	(27.76)
	(Increase)/Decrease in Current Trade Recivables	(228.62)	(936.02)
	(Increase)/Decrease in Other Current Assets	(1,060.77)	(1,449.41)
	(Increase)/Decrease in Non current Trade Receivables	58.68	1,094.94
	(Increase)/Decrease in Other Non-Current Assets	(4.95)	(0.10)
	(Increase)/Decrease in Investments	-	-
	Increase/(Decrease) in Trade Payables	23.13	100.92
	Increase/(Decrease) in Other Current Liabilities & Provisions	396.78	48.23
	Increase/(Decrease) in Non Current Liabilities	42.55	49.40
	<b>Cash generated from operations</b>	<b>870.24</b>	<b>592.10</b>
	Income Tax	271.51	329.65
	<b>Net Cash flow from Operating activities</b>	<b>598.74</b>	<b>262.45</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets and Capital Work In progress	(336.10)	(61.73)
	Purchase of Investments	-	-
	Interest Received	12.19	5.50
	<b>Net Cash used in Investing activities</b>	<b>(323.92)</b>	<b>(56.23)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Change in Other Equity	(44.17)	(75.95)
	Interest Charges	(3.40)	(10.97)
	Dividend Payment	(137.55)	(137.55)
	Borrowings	(82.33)	30.75
	<b>Net Cash used in financing activities</b>	<b>(267.45)</b>	<b>(193.71)</b>
	Net Increase in Cash & Cash Equivalents	7.38	12.51
	Cash and Cash Equivalent at the beginning of the period	297.53	285.02
	<b>Cash and Cash Equivalent at the end of the period</b>	<b>304.90</b>	<b>297.53</b>







### INDEPENDENT AUDITORS' REPORT

To The Members of Vedavaag Systems Limited

Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated annual financial results of Vedavaag System Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31.03.2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

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 /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- I. include the annual financial results of the following entities
  - VSL Data Systems Private Limited
  - Vagdevi Sark Edutech Private Limited
  - Vedavaag Common Service Centers Private Limited
  - Vedavag Financial Services Private Limited
  - Vedavag Kiya E Commerce Private Limited
- II. are presented in accordance with requirements Regulation 33 of Listing Regulations in this regard, and
- III. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended 31.03.2023.





### **Basis for Opinion**

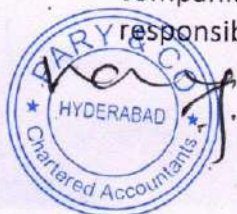
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on consolidated annual financial results.

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

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled





entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our





conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "other matters" paragraph in this audit report.

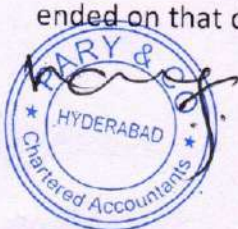
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated annual financial results include the unaudited financial results of five subsidiaries, whose financial statements reflect total assets of RS. 867.15 lakhs as at 31<sup>st</sup> march 2023, total revenue of Rs.522.69 Lakhs and Rs.1899.62 and total net profit after tax of -33.88 lakhs and Rs.104.44 Lakhs for the quarter ended 31<sup>st</sup> march 2023 and for the year ended on that date respectively, as considered in the consolidated annual financial results.





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

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

The Consolidated Annual financial results include the results for the quarter ended 31.03 2023 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.

For **PARY & Co**

Chartered Accountants

(Firm's Registration No.007288C)



P. Vamshi Krishna Reddy  
Partner  
M.No.224674

Place: Hyderabad  
Date: 29-05-2023

UDIN: **23224674BGUAVT8988**

Date: 29-05-2023

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 31<sup>st</sup> March, 2023.

Kindly take the above information on records.

Thanking You,

For Vedavaag Systems Limited



J. Murali Krishna  
Managing Director  
DIN: 00016054

