



To
Department of Corporate Services
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai – 400001
Maharashtra, India

Date: 10.12.2020

Dear Sir,

Sub: Notice of 22nd Annual General Meeting

Scrip Code: 533056

Pursuant to Regulation 30 and other applicable provisions of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 , Please find enclosed copy of the Notice of Twenty Second Annual General Meeting of the Company which will be held on 31st December 2020 , Thursday at 11:30 A.M at FTCCI Surana Auditorium,- 500004 (The Federation of Telangana Chamber of Commerce and Industry) , Red hills, Hyderabad

Kindly take the same on record

Thanking You.

Yours sincerely,
For Vedavaag Systems Limited

HimaBindu.D

Digitally signed by
HIMA BINDU
DULIPALA
Date: 2020.12.10
18:50:01 +05'30'

Company Secretary

CIN: L72200TG1998PLC09240

103, West Block, Sirisai Orchid, Madhapur, Hitec City, Hyderabad – 500081. Telangana State, India
Tel: 040-40188140, Fax: 040-40188141. www.vedavaag.com



To
Department of Corporate Services
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai – 400001
Maharashtra, India

Date: 10-12-2020

Dear Sir,

Sub: Submission of Notice of 22nd Annual General Meeting (AGM) and Annual Report for the Financial Year 2019-20.

Scrip Code: 533056

In compliance with Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Annual Report of the Company for the Financial year 2019-20, together with Notice convening the 22nd Annual General Meeting which will be held on Thursday, December 31st, 2020, at 11:30 A.M at FTCCI Surana Auditorium, (The Federation of Telangana Chamber of Commerce and Industry), Red hills, Hyderabad- 500004

The same will also be hosted on the website of the Company at www.vedavaag.com

Kindly take the above information on record and acknowledge the receipt.

Thanking You.

Yours sincerely,
For Vedavaag Systems Limited

HimaBindu.D
Company Secretary

HIMA
BINDU
DULIPAL
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Digitally signed by HIMA
BINDU DULIPAL
Date: 2020.12.10 18:51:04
+05'30'

CIN: L72200TG1998PLC09240

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Tel: 040-40188140, Fax: 040-40188141. www.vedavaag.com



ANNUAL REPORT

2019-20

UPDATES



Launch of ABHAYAM Project - deployment of IoT Devices in Autos by Hon'ble Chief Minister of AP Shri Jagan Mohan Reddy.



Renewal of SBI National BC agreement.

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BOARD AND COMMITTEES

Board of Directors

Mr. J Murali Krishna
Managing Director & CFO

Dr G.T. Murthy
Independent Director

Mr. Srinivas Pannala
Independent Director

Mrs. J. Sujatha
Woman Director

Mr. N. Pradeep Kumar
Independent Director
(30/06/2020)

Mr. D. Ramesh Sinha
Non-Executive Director
(23/08/2020)

Audit Committee

Mr. Srinivas Pannala (Chairman)
Dr G.T. Murthy
Mrs. J. Sujatha

Nomination & Remuneration Committee

Mr. Srinivas Pannala (Chairman)
Dr G.T. Murthy
Mrs. J. Sujatha

Stakeholders Relationship Committee

Dr G.T. Murthy (Chairman)
Mr. Srinivas Pannala
Mrs. J. Sujatha

Corporate Social Responsibility Committee

Mr. J. Murali Krishna (Chairman)
Mr. Srinivas Pannala
Dr G.T. Murthy

CORPORATE INFORMATION

Registered Office

#103, West Block, Sirisai Orchid,
Madhapur, Hi-Tech City, Hyderabad – 500081, Telangana
Tel: +91-40-40188140
Website: <http://www.vedavaag.com>

Statutory Auditors

M/S PARY & CO,
Chartered Accountants
No-6, 2nd Floor, 8-2-703/VJ/6,
Vijay Villa, Road No.12,
Banjara Hills, Hyderabad,
Telangana-500034.

Secretarial Auditors

Ch. Veeranjanyulu
VCSR & Associates
Company Secretaries
Hyderabad

Bankers

State Bank of India
Axis Bank Ltd
Andhra Bank

Registrar & Transfer Agents

M/s Venture Capital and Corporate
Investments Private Ltd
MIG - 167, D.NO. 12-10-167, Bharat Nagar
Colony,
Hyderabad - 500018.
Email: info@vccipl.com
Website: <https://www.vccipl.com/>

Company Secretary & Compliance Officer

D Himabindu
#103, West Block, Sirisai Orchid,
Madhapur, Hi-Tech City, Hyderabad –
500081.
Tel: +91-40-40188140
Email: info@vedavaag.com
Website: <http://www.vedavaag.com>

NOTICE OF ANNUAL GENERAL MEETING

To the Members of Vedavaag Systems Limited

Notice is hereby given that the 22nd Annual General Meeting of your Company Vedavaag Systems Limited will be held on 31st December 2020, Thursday, at 11:30 A.M at the FTCCI Surana Auditorium, The Federation of Telangana Chamber of Commerce and Industry, Red hills, Hyderabad - 500004 to transact the following Business.

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the year ended 31st March 2020:

To Consider and Adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended 31st March 2020 and Reports of the Board of Directors of the and Statutory Auditors thereon, including Annexure thereto.

2. Declaration of Final Dividend on Equity Shares for the Financial Year ended 31st March 2020:

To Declare Final Dividend on Equity shares (₹1) per Equity Share of Face Value of ₹10 (Rupees Ten Only) for the Financial Year ended 31st March 2020.

3. Re-appointment of Mrs. Sujatha Jonnavittula (DIN: 07014640) as a Director, Liable to retire by rotation and being eligible, offers herself for re-appointment as a Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT Pursuant to provisions of Section 152 and other applicable provisions of the Companies Act 2013, the approval of Shareholders be and hereby accorded for the Re-appointment of Mrs. Sujatha Jonnavittula (DIN: 07014640) who shall be liable to retire by Rotation”.

4. To re-appoint M/S PARY & CO as Statutory Auditors of the Company, to hold office from the Conclusion of 22nd Annual General Meeting until the conclusion of 23rd Annual General Meeting and to authorize Board of Directors to fix their Remuneration.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

ORDINARY RESOLUTION

“RESOLVED THAT based on the recommendation of the Audit Committee and pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act 2013 read with Companies (Audit and Audit rules) 2014 and all other applicable rules there under Companies Act 2013, M/S. PARY & CO be and are hereby Re-appointed as Statutory Auditors of the Company to hold office from the conclusion of 22nd Annual General Meeting until the conclusion of 23rd Annual General Meeting on such terms and remuneration and expenses incurred in connection with the audit”

SPECIAL BUSINESS.

5. Appointment of Mr. Narsupalli Pradeep Kumar as Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made there under, for the time being in force) and Regulation 16(1)(b) of the Listing Regulation and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required, Mr. Narsupalli Pradeep Kumar (DIN: 03498381) who was appointed as an Additional Director (Independent Director) of the Company by the Board in its meeting held on 30th June, 2020 in terms of Section 161(1) of the Act and whose term of office expires at the ensuing annual general meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director to appoint as Independent Director for a term of 5 years in this AGM be and is hereby appointed as an independent Director of the Company to hold office for a term of five years i.e. up to 27th Annual General Meeting of the Company. It may be noted Mr. Narsupalli Pradeep Kumar (DIN: 03498381) has given a declaration under Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Further, in the opinion of the Board also, he fulfils the conditions specified in the Companies Act, 2013 for such an appointment.”

“RESOLVED FURTHER THAT the Board of Directors and the company secretary be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary and desirable or expedient to give effect to this resolution.”

6. Appointment of Mr. D. Ramesh Sinha as Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT Mr. D. Ramesh Sinha (DIN: 08841202) who was appointed as an Additional Director of the Company with effect from 23rd August 2020 by the Board of Directors and who holds the office up to ensuing Annual General Meeting in terms of Section 161 and other applicable provisions of Companies Act 2013 and being eligible offers himself for re appointment and pursuant to the recommendation of nomination and remuneration committee and Board of Directors and in respect of whom the company has received a notice in writing under 160(1) of the Act, from a member proposing his candidature for the office of Director, Mr. D. Ramesh Sinha (DIN: 08841202) be and is here by appointed as a Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and the company secretary be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary and desirable or expedient to give effect to this resolution.”

Date: 05/12/2020

Place: Hyderabad

By Order of the Board of Directors
For Vedavaag Systems Limited

Sd/-

J Murali Krishna
Managing Director
DIN: 00016054

NOTES

1. A member is entitled to attend, and vote is entitled to appoint the proxy or, where that is allowed one or more proxies, to attend and vote instead of himself, and the proxy need not be a member.
2. Proxies to be effective must be received by the Company not less than 48 hours before the meeting.
3. Pursuant to provisions 105 of the Companies Act 2013, read with applicable rules thereon, a person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as proxy for any other member.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Registrar of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th December 2020 to Thursday, 31st December 2020, both days inclusive.
6. Shareholders are requested to intimate immediately any change in the address registered with the Company, Members holding the shares in dematerialized form are requested to notify any change in the address to their respective Depository Participant.
7. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members Holding Shares in electronic form are, therefore requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holders shares in Physical should submit their PAN to the Company/ Registrar.
8. In terms of Circular No 17/2011, dated 21-04-2011 and Circular No 18/2011 issued by the Ministry of Corporate Affairs, under Green initiative in the Corporate Governance all the Members are requested to intimate their email-id address to the Company Registrar and Transfer Agents whose e-mail is info@vccipl.com mentioning the Company's name i.e., Vedavaag Systems Limited, so as to enable the

Company to send the Annual Report and Accounts, Notices and other documents their e-mail address.

- In respect of electronic shareholding – through their respective Depository participant.
- In respect of Physical shareholding – send a request to the Company’s Share Transfer Agent at info@vccipl.com, mentioning the Company’s name. i.e. Vedavaag Systems Limited.

9. In Compliance with the aforesaid MCA Circulars and SEBI Circular Dated 12th May 2020, notice of the AGM along with Annual Report 2019-2020 being sent through electronic mode.

10. Members may please note that at the ensuing Annual General Meeting Mrs. J. Sujatha will retire by rotation and being eligible offer herself for re-appointment.

11. Details of Director seeking for appointment /re-appointment at the ensuing AGM in pursuance of provisions of Companies Act 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are given as Annexure to the Notice.

12. Members please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz (i) Deletion of the name deceased shareholder(s) (ii) Transmission of shares to the legal(heirs) and (iii) Transposition of shares.

13. As per Regulation 40 and SEBI Listing Regulations as amended, securities of listed Companies can only be transferred in dematerialized with effective from 1st April 2019 except in case of request for transmission or transposition of Securities. In order to eliminate all risks associated with Physical Shares and for ease of Portfolio Management, Members holding shares in physical form are requested to consider converting their holding shares in physical form are requested to consider converting their holding in dematerialized form. Members can contact Company’s Share Transfer Agent for assistance in this regard at the following address.

Venture Capital and Corporate Investments Private Limited,
Bharat Nagar, 12-10-167, Hyderabad.

14. Pursuant to Section 72 of the Act, members are entitled to make a nomination in respect of the shares held by them. Members desirous of making nomination pursuant to Regulation 19(1) of the Companies (Share Capital and Debentures) Rules 2014 are requested to send their requests in Form No. SH-13 to the Register and Transfer Agents of the Company. Further, members desirous of cancelling/ varying nomination pursuant to the rule 19(9) of the (Share Capital and Debentures) Rules 2014 are requested to send their requests in Form No-Sh14, to the RTA of the Company.

15. Members may also please note that pursuant to the General Circular No.20/2020 dated May 5th 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving Company's annual report and notice of AGM. Members are therefore requested to update their email ids by sending mail to info@vedavaag.com or info@vccilindia.com.

BOOK CLOSURE AND DIVIDEND

1. The Register of members and Share Transfer Books of the Company will be closed from Thursday, 24th December 2020 to Thursday 31st December 2020, both days inclusive. The dividend of ₹1 per share on the Equity Shares of the Company if declared by Members at AGM will be paid after deduction of Income Tax at Source (TDS).
2. The final dividend, if declared, shall be paid on or before the specified date to those members whose names appear in the register of members as of the close of business hours on - 23rd December 2020 -, Wednesday- as per details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in the case of shares held in dematerialized form.
3. Members who hold shares in Dematerialized form and want to provide change/correct/provide their Bank details should send the same immediately to their Depository Participant. Members are also requested to give the MICR code of their bank to Depository Participant.
4. Members who are holding shares in physical form are advised to submit their bank account details viz name and address of the branch of the bank, MICR code of the branch, type of account, account number to the Registrar and Share Transfer Agent **Venture Capital And Corporate Investments Private Limited, Bharat Nagar, 12-10-167, Hyderabad 500018.**

5. Pursuant to provisions of Section 124 and 125 of the Companies Act, 2013, the amount of dividend remaining unclaimed for a period of seven years is to be transferred to Investor Education and Protection Fund.
6. Members who have not encashed the Dividend Warrants so far are requested to send their Claims. For the Financial Years 2016-2017, 2017-2018 and 2018-2019 before the due dates as the unclaimed dividend will get transfer to IEPF Account in the years 2024,2025 and 2026 respectively.

VOTING THROUGH ELECTORNIC MEANS:

1. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting facility to the members to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their vote using an electronic voting system from a place other than the venue of the meeting ('Remote e-voting'). The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the authorized agency to provide e-voting facilities.
2. The Board of Directors has appointed Mrs. P. Renuka, Practicing Company Secretary, (Membership No. ACS 11963 and CP No. 3460) as a Scrutinizer to scrutinize the remote e voting process and poll at AGM in a fair and transparent manner.
3. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would first count the votes cast at the meeting, thereafter unblock the votes cast through remote e voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than two (2) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by the Chairman for counter signature.
4. The Results shall be declared by the Chairman or by an authorized person of the Chairman and the resolutions will be deemed to have been passed on the date of AGM, subject to receipt of requisite number of votes in favour of the resolutions.

5. After declaration of the results, the same shall be placed along with the Scrutinizer’s Report(s) on the website of the Company www.vedavaag.com and communicated to BSE Limited where the shares of the Company are listed for placing the same on their website.

6. E-voting Instructions:

- The instructions and other information relating to e-voting are as under:
- Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- Now click on “Shareholders” to cast your votes.
- Now fill up the following details in the appropriate boxes.
- Next enter the Image Verification as displayed and click on Login.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- If you are a first-time user, follow the steps given below:
- For Members holding shares in Demat Form and Physical Form

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.
DOB	Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- After entering these details appropriately, click on “SUBMIT” tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will reach

'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to

share your password with any other person and take utmost care to keep your password confidential.

- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Now select the Electronic Voting Sequence Number (EVSN) along with "Vedavaag Systems Limited" on the drop-down menu and click on "SUMBIT".
- On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. The option "YES" implies that you assent to the Resolution and Option "NO" implies that you dissent to the Resolution. Enter the number of shares (which represents number of votes) under "YES/NO" or alternatively you may partially enter any number in "YES" and partially in "NO", but the total number in "YES" and "NO" taken together should not exceed your total shareholding.
- Click on the "RESOLUTION FILE LINK" if you wish to view the entire notice or resolution details.
- 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. xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

7. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding remote e-voting, please write an email to helpdesk.evoting@cdslindia.com. Members can also refer to Frequently Asked Questions (“FAQs”) available under the “HELP” section on www.evotingindia.com.

8. Other Instructions

- The remote e-voting will commence on 28th December 2020, Monday -(09:00 AM. IST) and ends on -30th December 2020, Wednesday (5:00 PM IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on 23rd December 2020, Wednesday i.e. cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she / it shall not be allowed to change it subsequently.
- The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e. Wednesday, 23rd December 2020. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date 23rd December ,2020 shall only be entitled to avail the facility of remote e-voting and voting at the meeting through ballot.
- Any person who becomes a member of the Company after the dispatch of the notice of the meeting and holding shares as on the cut-off date i.e. Wednesday. 23rd December 2020 may write to helpdesk.evoting@cdslindia.com or to the Company at info@vedavaag.com for User ID and password or follow the instructions in note no. 26 for casting their vote. If the member is already registered with CDSL e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

EXPLANATORY STATEMENT TO BE ANNEXED TO THE NOTICE UNDER SECTION 102 OF THE COMPANIES ACT 2013.

Item-5 and 6: Regularization of Mr. Narsupalli Pradeep Kumar - as Non-Executive Independent Director and Mr. Ramesh Sinha as the Non-Executive and Non-Independent Director of the Company.

Mr. Narsupalli Pradeep Kumar (DIN:03498381) who was appointed as Independent Director by the Board of Directors with effect from 30th June 2020 and to hold office up to 27th AGM and Mr. D. Ramesh Sinha was appointed as Additional Director pursuant to section 161 (1) of the Companies Act 2013 with effect from 23rd August 2020 - and to hold office till ensuing AGM.

The Company has received declaration from the Director and Independent Director, further the director has provided his consent in writing to act as director in the form DIR-2 pursuant to Rule 8 of the companies (Appointment and Qualification of Director) rules 2014, as amended from time to time. The company also received declaration from M Narsupalli Pradeep Kumar confirming the criteria of Independence as prescribed under section 149(6) of the companies Act 2013, and under section 16(b) of listing regulations amended from time to time.

Mr. Narsupalli Pradeep Kumar (DIN:03498381) and Mr. D. Ramesh Sinha (DIN:08841202) are not disqualified from being appointed. Except the director who is being appointed, none of the Directors or Key Managerial Personnel or relatives of the directors and KMP are concerned or interested in the resolution of the accompanying notice.

Your Directors recommend the resolution above for your approval.

APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING REGULATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS 2015.

PARTICULARS	Mrs. J. Sujatha	Mr. Narsupalli Pradeep Kumar	Mr. D. Ramesh Sinha
DIN	07014640	03498381	08841202
Date of Appointment	30/09/2019	30/06/2020	23/08/2020
Qualification	Postgraduate in History from Nagarjuna University	Mechanical Engineer with Postgraduation from NITIE a premier B-school.	Postgraduate in Commerce from University of Mysore
Brief Resume and expertise in specific Functional areas	Mrs. J. Sujatha is Post graduate in History and Diploma in Classical Music and in teaching Profession.	Executive on the shop-floor of Godrej & Boyce in 1979, he held positions of increasing responsibility with several the then leading organizations in India, as Deputy Manager Sriram Refrigeration, SBU Manager ITW Signode, General Works Manager Voltas, and Vice President Peerless Fabrikkerne India. He is also into management consulting from the year 1999. Since 2009, he taught Business Management at Nanchang University and Zhejiang Gongshang University, China.	Chief General Manager APCOB, Member of the Committee Constituted by Govt of AP, Professional Director on the Board of Management Chittoor District, Member of National Federation of State Cooperative Banks, Member of NABCONS study team on Revival of Cooperative Sector
Directorships in other companies	2	0	0
Chairmanship/ Membership in other committees	3	0	0
Shareholding in the company	0.28	0	0
No. of meetings of the board attended during 2019-2020	5	0	0

DIRECTORS REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting the 22nd Director's Report of your Company together with the Audited Standalone and Consolidated Financial Statements for the year ended, 31st March 2020.

FINANCIAL HIGHLIGHTS

(₹ In lacs)

	Consolidated		Standalone	
	2020	2019	2020	2019
Total Income	7744.64	7824.03	6261.51	6108.33
Total Expenditure	6339.3	6089.05	5547.71	4695.00
Gross profit before depreciation and Tax	1405.34	1734.98	976.00	1413.33
Depreciation	570.66	455.84	262.35	275.09
Profit Before tax	834.68	1279.14	713.80	1138.24
Provision for tax	171.73	268.14	163.73	225.86
Deferred Tax	45.75	11.93	13.00	10.11
Profit after tax	617.2	999.07	537.07	902.27

As you are aware, your Company Provides customised Financial Inclusion, Insurance service and other services at micro level. It delivers innovative solutions and in turn adds value to the business throughout all the segments. The company delivers high quality products and services which help to leverage market opportunities and gain competitive advantage.

During the year the company has standalone total income of ₹6261.51 lakhs as on March 2020 as against ₹6108.33 lakhs as on March 2019. The company has earned Profit after tax for the Financial Year 2020 ₹537.07 lakhs as compared to the previous year i.e. March 31st, 2019 ₹902.27 lakhs.

2) Dividend:

Based on the Company's Performance, the Directors have recommended a final Dividend of ₹1 per equity share. In terms of regulation 43 A of SEBI (Listing Obligation and Disclosure Requirement), the company has not yet formulated its dividend policy.

The Dividend Distribution Tax Payable by the Company in declaration of Dividend has been abolished w.e.f 1st April 2020. Pursuant to this amendment and consequential amendment brought vide Finance Act 2020, as the dividend paid by the Companies is taxable in the hands of Shareholders, the Company would be under an obligation to deduct tax at source (TDS) in accordance with the Provisions of Income Tax Act 1961 (as amended from time to time).

3) Transfer to Reserves:

During the Financial Year 2020, your Company has not transferred any amount to General Reserves.

4) Public Deposits:

Your company has not accepted any deposits falling within the meaning of section 73 of the Companies Act 2013, read with Companies (Acceptance of Deposits) rules 2014 during the Financial Year.

5) Share Capital:

There was no public issue, right issue or preferential issue during the Year. The paid-up Share Capital of the Company as on 31st March 2020 stands as 2,29,25,000 Shares of ₹10 Each.

6) Subsidiary Companies:

Your company has three Wholly Owned Subsidiary Companies as on March 31st, 2020 namely VSL Data Systems Private Limited, Vagdevi Sark Edutech Private Limited, Vedavag Common Service Centres Private Limited.

Pursuant to Provisions of Section 129(3) of the Companies Act 2013, a statement containing the salient features of Financial statements of the Company's Subsidiaries in the form AOC - 2 is annexed (Annexure-1) to this report.

7) Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, your Directors confirm as under:

- In the preparation of the Annual Accounts, the applicable Accounting Standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same.
- The Directors have 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 your Company at the end of the financial year ended 31st March, 2020 and the Profit of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a 'going concern' basis.
- The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8) Management Discussion and Analysis

Pursuant to the provisions of Regulation 34 read with Schedule 5 of the SEBI (Listing Obligation and Disclosure Requirement) regulation 2015, a report on Management Discussion and Analysis is enclosed as Annexure- 4.

9) Directors and Key Managerial Personal:

During the year under review, the following changes occurred in the Composition of the Board and Key Managerial Personnel of Your Company.

Pursuant to Section 152 of the Companies Act 2013, Mrs. J. Sujatha (DIN 07014640) Director will retire at the ensuing Annual general Meeting and being eligible offers herself for Re-appointment. The Board recommends her re-appointment.

Pursuant to section 161 of the Companies Act 2013, Mr. Narsupalli Pradeep Kumar (DIN: 3498381) was appointed as Additional Director in the Board Meeting held on 30/06/2020 to hold office up to 22nd AGM. Therefore Mr. Narsupalli Pradeep Kumar be and is hereby appointed as Independent Director of the Company for period of 5 years and the term shall not be subject to retirement by rotation. The Consent of Members be and is hereby accorded to appoint Mr. N. Pradeep Kumar (DIN:03498381) as an Independent Non-Executive Director of the Company.

Pursuant to Section 161 of the Companies Act 201, Mr. D. Ramesh Sinha (DIN:08841202) was appointed as Additional Director in the Board Meeting 23rd August 2020 to hold office up to 22nd AGM Therefore Mr. D. Ramesh Sinha be and is hereby appointed as Non-executive , Non-Independent Director of the Company.

Pursuant to provisions of section 149 of the companies Act 2013, the Independent Directors have submitted declaration that each meet criteria of Independence as provided under Section 149(6) of the Act along with Rules framed there under and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015.

10) Number of Board Meetings:

During the Year Seven (7) meetings of the Board of Directors were held. The requisite details of the Directors present are provided under Corporate Governance report which forms part of this report.

11) Board Evaluation and Assessment:

Pursuant to the provisions of the Act, and Regulation 17 of SEBI (LODR) Regulations, 2015, the Board had carried out an annual evaluation of the Directors individually and of the committees of the Board by seeking the inputs of Directors on various aspects of the Board/ Corporate Governance. The Board has reviewed the performance of Individual Directors and Chairperson.

The performance of the committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as compositions of committees, effectiveness of committee meetings.

12) Policy on Directors appointment and remuneration:

The Policy of the Company on Directors appointment and remuneration including the criteria for determining qualifications, positive attributes, Independence of Directors and other matters are adopted as per the provisions of the Companies act 2013, .

13) Internal Controls:

The company's internal control system has been established on the values of integrity and operational excellence. The company's internal control system is periodically tested and supplemented by extensive program.

- Financial propriety of business transactions.
- Safeguarding the assets of the Company.
- Compliance with prevalent statues, regulations, management authorization, policies and procedures.

The Audit Committee of the Board periodically reviews audit plans, observations and recommendations of the internal and external auditors, with reference to the significant risk areas and adequacy of internal controls and keeps the Board of Directors informed of its observations, if any, from time to time .

14) Audit Committee:

The Audit Committee consists of three Directors as on March 31st, 2020. The committee is constituted as per Provisions of Companies Act 2013 read with rules made there under and SEBI (Listing Obligation and Disclosure Requirements) amended from time to time.

During the period under review the committee met four times i.e. on 29th May 2019, August 14th 2019, 11th November 2019 and 14th February 2020.

15) Auditors:

At the 21st Annual General Meeting of the company M/S PARY & CO were appointed as Statutory Auditors of the company for one year i.e. till conclusion of 22nd AGM, the same auditors have been re-appointed as statutory auditors to hold office from conclusion of 22nd Annual General Meeting until the conclusion of 23rd Annual General Meeting.

16) Secretarial Auditors report

The Secretarial audit report is attached in the Annexure-5

17) Corporate Social Responsibility

The Annual Report of Corporate Social Responsibility has been provided in Annexure-7. The Constitution of CSR Committee forms integral part of the report. The Composition of CSR Committee is disclosed in the said Annual Report and in the Corporate Governance Section.

18) Conservation of Energy, research and Development, Technology Absorption, Foreign exchange Earnings and Outgo:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

1. **Conservation of Energy:** The operations of the company involve low energy consumption; adequate measures have been taken to conserve energy.
2. **Technology Absorption:** Since Business and technologies are changing constantly, investment in Research and development activities are of paramount importance. Your Company continues its focus on quality up gradation of product and service development.
3. **Foreign Exchange:** Foreign Exchange earnings and outgo: **NIL**

19) Particulars of Loans, Guarantees and Investments:

The particulars of loans, guarantees and Investments have been disclosed in the financial statements.

20) Related party Transaction: The Company has formulated related party transaction policy:

The transactions with related parties were in ordinary course of Business and on arm's length pricing basis Suitable disclosure in the Accounting Standards (INAS) has been made in the notes of the Financial Statements. There were no material significant related party transactions.

As prescribed under Section 134(3) (h) of the Companies Act 2013 read with Rule 8(2) of the Companies (Account) Rules 2014, particulars of contracts /arrangements with related parties are given on the Form AOC-2 annexed in the Annexure-1 of the report.

21) Extract of Annual Return:

As per the requirement of section 92(3) of the Act and rules framed there under, the extract of annual return for the Financial Year 2019 is given in Annexure-6 in the prescribed form no MGT-9 which is part of the report.

22) Particulars of Employees:

The information required under Section 197 of the Companies Act 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure-3

The Company affirms that the remuneration is as per remuneration policy of the Company.

23) Particulars Relating to the sexual harassment of women at workplace (Prevention, Prohibition and redressal) Act 2013.

Your company has always provided a safe, harassment free workplace for every individual through its various policies and practices. The company always endeavours to create and provide an environment that is free from discrimination and harassment

24) Corporate Governance: Your Company understands the significance related to Corporate Governance Report. A report on Corporate Governance pursuant to provisions of Corporate Governance code stipulated under SEBI Listing Obligations and Disclosure Requirements forms part of Annual report. Details of various Board Committees are also provided along with Auditor Certificate regarding compliance of conditions of Corporate Governance is enclosed in Annexure - 8.

25) Whistle Blower Policy: The Company has formulated Whistle Blower Policy in terms of section 177(9) of the Companies Act 2013 the details of which are provided in Corporate Governance Report.

26) CEO/CFO certification:

Pursuant to Provisions of Regulation 17 of SEBI(LODR) regulations,2015, a declaration by Managing Director of the Company declaring that all the members of the Board and Senior Management Personnel of the company have affirmed compliance with code of conduct of the company.

27) Acknowledgements: The Directors thank the Company's, Bankers, Employees, Customers, Vendors, CSPs and Investors for their continuous support.

Your Directors wish to place on record their deep sense of appreciation for the committed services of the associates of the company at all levels.

Date: 05/12/2020

Place: Hyderabad

For and on Behalf of the Board

Sd/-

J. Murali Krishna

Managing Director

DIN: 00016054.

FORM AOC-2
(Annexure-1)

**Details of Particulars of Contract/Arrangement entered into by the Company
(Pursuant to clause 2(h) of subsection (3) of section 134 of the Companies Act 2013 and
Rule 8(2) of the Companies (accounts) rules, 2014).**

1. There were no materially pecuniary relationships or transactions of the Independent Directors with the Company.
2. Details of contracts or arrangement or transactions not at arm's length basis: Vedavaag Systems Limited. (the company has not entered into any contract /arrangement /transaction with its related parties which is not in ordinary course of business and at arm's length during the financial year 2019).
 - A. Name(s) of the related party and nature of relationship's
 - a. VSL Data Systems Private Limited (Wholly owned subsidiary),
 - b. Vagdevi Sark Edutech Private Limited (Wholly owned subsidiary),
 - c. Vedavag Common Service Centers Private Limited (Wholly owned subsidiary),
 - B. Nature of contract/arrangements/transactions: **Not applicable.**
 - C. Salient terms of the contract or arrangements or transactions including value if any: **Not applicable.**
 - D. Justification for entering into such contracts of arrangements or transactions: **Not applicable.**
 - E. Date(s) of approval of the Board: **Not applicable.**
 - F. Amount of advances, if any:

Name of the company	Advances in ₹
VSL Data Systems Private Limited	19,54,48,705
Vagdevi Sark Edutech Private Limited	1,47,03,715
Vedavaag Common Service Centers Private Limited	2,22,00,000

G. Duration of contract/ arrangements/transactions: **Not applicable.**

H. Date of special resolution was passed in general meeting as required under first provision of section 188 - **Not applicable.**

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

a. Nature of Related party and nature of relationship: **Not applicable.**

b. Nature of Contracts /Arrangements /transactions: **Not applicable.**

c. Duration of contracts/arrangements/transactions: **Not applicable.**

d. Salient terms of the contract or arrangements or transactions including value if any

e. Date(s) of approval of the Board: **Not Applicable.**

f. Amount of advances, if any: **none**

Note: All related party transactions are benchmarked on arm's length, approved by audit committee and Reviewed by statutory auditors.

**Annexure to Board Report
(Annexure-2)**

Statement Containing the Salient features of Financial Statements of subsidiaries/associate companies – (₹ In lakhs)

SL No	Name of subsidiary	Financial period ended	Date of acquisition / Incorporation	Share Capital	Total assets	Total Liabilities (excluding share capital reserves and surplus)	Investments	Turnover	Profit and loss before taxation	Provision for taxation	Profit and loss after tax	% of shareholding
1	VSL Data Systems Private Limited	31-03-2020	07-01-2017	700	4097.28	2649.5	0	1483.13	120.88	33.26	80.12	100%
2	Vagdevi Sark Edutech Private Limited	31-03-2020	16-04-2010	1	148.12	147.12	0	0	0	0	0	100%
3	Vedavag Common Service Centres Private Limited	31-03-2020	26-10-2017	1	223.62	222.62	0	0	0	0	0	100%

Annexure - 3
PARTICULARS OF EMPLOYEES

The information is required under Section 197 of the Act read with rule 5(1) of the Companies.

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial Year.

Executive Director	Ratio to median remuneration
Mr. J. Murali Krishna, Executive Director	14.28

- ii) The percentage increase in the remuneration of each Director, Chief Financial Officer, Company Secretary or Manager if any in the Financial Year- **Nil**
- iii) The percentage increase in median remuneration of employees in the Financial year. – **10%**.
- iv) There are **146** employees on the rolls of the Company as on 31st March 2020.
- v) The ratio of remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year – **Not applicable**.
- vi) The key parameters for the variable component of remuneration availed the director are considered by the Board of Directors based on the recommendations of Nomination and Remuneration Committee as per the remuneration policy for Directors, Key Managerial Personnel and Other employees.
- vii) It is hereby affirmed that the remuneration paid as per the Remuneration policy of the Directors, Key Managerial Personnel and other employees.

Date: 05/12/2020
Place: Hyderabad

For and on Behalf of the Board
Sd/-
J. Murali Krishna
Managing Director
DIN: 00016054.

(Annexure - 4)
MANAGEMENT DISCUSSION AND ANALYSIS

Vedavaag as National Business Correspondent of State Bank of India has expanded very well into many new states apart from Bihar, UP and Jharkhand such as Tamilnadu, AP, Telangana, Rajasthan, West Bengal and Haryana.

We have increased our CSP points to over 2700 in number and expected to add further in the year ahead.

Vedavaag won many awards from SBI in its performance as a significant player in this line of business.

Our basket of Citizen Services has been expanded by adding up education, retail and Rural courier services. The Rural courier named as Varior has set up over 500 Varior courier centre's VCC's in rural Bihar and UP.

Vedavaag Projects division entered into Internet of Things (IOT) by associating with OTSI, India and taken up an order for supply and maintenance of IOT devices. These devices are to be fitted into public transport vehicles in the state of AP to facilitate secure and safe transport of women and children. The order value is approximately ₹92 Cr.

Annexure -5

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)]

To

The Members,

VEDAVAAG SYSTEMS LIMITED

(CIN: L72200TG1998PLC029240)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. VEDAVAAG SYSTEMS LIMITED (CIN: L72200TG1998PLC029240)**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **M/S VEDAVAAG SYSTEMS LIMITED** books, papers, minute 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. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31/03/2020 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S VEDAVAAG SYSTEMS LIMITED (“the Company”) for the financial year ended on 31/03/2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;

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, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(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, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

vi. Other Laws applicable to the Company

Other Laws applicable specifically to the Company namely:

1.Information Technology Act, 2005 and the Rules made there under,

2.Software Technology Parks of India Rules made there under,

3.The Trademarks Act, 1999.

We have also examined compliance with the applicable clauses of the following;

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange(s) if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following observations:

- The Company has not completely spent the CSR Amount during the year as per the provisions of the Companies Act, 2013, which is required to be done.
- The promoters of the company have to comply the Regulation 3(1) and Regulation 3(2) of SEBI SAST regulation 2011.
- One listing applications out of seven listing applications relating to conversion of warrants into equity shares is pending.
- There was delay in furnishing prior intimation of meeting of Board of Directors to BSE. Notice of non-compliance was served, requiring the company to pay a fine of ₹ 10,000/- by BSE. The prescribed fee was paid by the Company to BSE on 24.06.2019.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that 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.

We further report that during the audit period the company has no specific events/ actions which have a major bearing on the company's affairs in pursuance of the laws, rules, regulations and guidelines, standards which are applicable to the company and as referred above.

**For VCSR & Associates
Company Secretaries**

Place: Hyderabad
Date: 05/12/2020

**Sd/-
(Ch. Veeranjanyulu)
Partner
CP No. 6392**

Note: 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
M/S VEDAVAAG SYSTEMS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on their secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

The Verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for our opinion.

3. The correctness and appropriateness of the financial records and Books of accounts of the company have not been verified.

4. Wherever required, we have obtained the Management representation about the compliances of laws, Rules, Regulations and happening of events etc.

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

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

Place: Hyderabad

Date: 05/12/2020

22nd Annual Report 2019-20

For VCSR & Associates

Company Secretaries

Sd/-

(Ch. Veeranjanyulu)

Partner

CP No. 6392

ANNEXURE - 6
FORM NO. MGT-9
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**
1. REGISTRATION AND OTHER DETAILS:

i. CIN	L72200TG1998PLC029240
ii. Registration Date	16-04-1998
iii. Name of the Company	Vedavaag Systems Limited
iv. Category/Sub-category of the Company	Public Company, Limited by shares, Company Having share Capital
v. Address of the Registered office & contact details	1-90-8/13, B Block, 103, Sirisai orchid, Hitech City, Madhapur, Hyderabad - 500081
vi. Whether listed company	Yes (BSE)
vii. Name and address of Registrar & transfer Agent if any	M/S Venture Capital and Corporate Investments Private Limited, MIG 167, Bharat Nagar colony, Hyderabad.

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	IT Sales and Services	620	100

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	VSL Data Systems Private Limited.	U72900TG2001PTC035997	Subsidiary	100	Section 2(78)
2	Vagdevi Sark Edutech Private Limited.	U72200TG2010PTC069782	Subsidiary	100	Section 2(78)
3	Vedavag Common Service Centers Private Limited .	U74140TG2007PTC056084	Subsidiary	100	Section 2(78)

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category wise share holding

Category of share holders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% change during the year
A. Promoters									
1) Indian									
a) Individual/ HUF	82,49,279		82,49,279	35.98	82,49,279		82,49,279	35.98	0
b) Central Govt									
c) State Govt									
d) Bodies of Corporate									
e) Bank/FI									
f) Any Other									
SUB TOTAL (A) (1)	82,49,279		82,49,279	35.98	82,49,279		82,49,279	35.98	0
2) Foreign									
a) NRI – Individual									
b) other Individual									
c) bodies Corp									
d) banks/FI									
e) Any other									
Sub Total (A) (2)									
Total Promoter Shareholding									
(A) = (A)(1) + (A)(2)	82,49,279		82,49,279	35.98	82,49,279		82,49,279	35.98	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/ FI									
c) Central Govt									
d) State Govt									
e) Venture Capital									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (FPI)									
SUB TOTAL (B) (1)									
2. Non institutions									
a) Bodies Corp (India)									

Bodies Corp (Overseas)									
b) Individuals									
(I) Individual shareholders holding nominal share capital upto Rs.1 Lakh	39,33,826	4,36,035	43,69,861	19.06	37,38,134	5,22,635	42,60,769	18.59	0.47
(I) Individual shareholders holding nominal share capital excess of Rs.1 Lakh	67,18,620	20,15,000	87,33,620	38.09	74,94,771	17,01,000	91,95,771	40.11	2.02
c) Any other (Specify NRI's)	15,72,240		15,72,240	6.86	12,19,181		12,19,181	5.32	1.54
Clearing Members									
HUF									
SUB TOTAL (2)									
Total Public Shareholding (B) = (B)(1) + (B)(2)	1,22,24,686	24,51,035	1,46,75,721	64.02	1,24,52,086	22,23,635	1,46,75,721	64.02	
C. Shares held by custodian for GDRS's and ADR's									
Grand Total (A+B+C)	2,04,73,965	24,51,035	2,29,25,000	100	2,07,01,365	22,23,635	2,29,25,000	100	

ii. Shareholding of promoters

SI No	Shareholder's Name	Shareholding at the beginning of the year 01-4-2019			Shareholding at the end of the year 31-03-2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. JSR Durga Prasad	35,84,960	15.64	-	35,84,960	15.64	-	0
2.	Mr. J. Murali Krishna	45,98,712	20.05	-	45,98,712	20.05	-	0
3	Mrs. J. Sujatha	65,607	0.28	-	65,607	0.28	-	0

iii. Change in Promoters Shareholding during financial year – NIL

iv. Shareholding pattern of top ten shareholders (other than directors, Promoters and Holders of GDR's and ADR's)

Sl. No	Name of The Shareholder	Shareholding at The Beginning Of The Year		Shareholding at the closing of the Year	
		No. Of Shares	% Of Total Shares of The Company	No. Of Shares	% Of Total Shares of The Company
1.	Mr. K. Vijay Kumar	10,00,000	4.36	10,00,000	4.36
2.	Mr. Rayapuraju Ravi Kumar	4,55,487	1.98	4,55,487	1.98
3.	Mr. G. Kaladhar	4,50,000	1.96	4,51,300	1.97
4.	Viswam Seeds Private Limited	2,57,012	1.21	2,85,765	1.24
5.	Atlanta International Limited	2,45,176	1.07	2,40,617	1.05
6.	Mrs. Macharla Suguna	2,00,100	0.87	2,26,100	0.98
7.	Mr. J. Srinivasa Murthy	2,0,5000	0.89	2,0,5000	0.89
8.	Mr. Narsimha Raju Gottumukkula	2,02,000	0.88	2,0,2000	0.88
9.	Mr. S. Abheeshta	15,00,000	6.54	15,00,000	6.54
10.	KLK Electrical Limited	2,00,000	0.87	2,00,000	0.87

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. J. Murali Krishna	45,98,712	20.06	45,98,712	20.06
2.	Mrs. J. Sujatha	65,607	0.28	65,607	0.28
3.	Mr. Srinivas Pannala	-	-	-	-
4.	Dr G. T. Murthy	1000	0.004	1000	0.004

vi. Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans Excluding deposits	Unsecured Loans (₹)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Addition	-	5,00,00,000		
Reduction				
Net Change	-	5,00,00,000		

Indebtedness at the end of the financial year				
i) Principal Amount		5,00,00,000		
ii) Interest due but not paid				
iii) Interest accrued but not due		3,65,205		
Total (i+ii+iii)		5,03,65,205		

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
a. Remuneration to Managing Director, Whole-time and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD		Total Amount (₹)
		Mr. J. Murali Krishna		
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000		24,00,000
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-		-
	(c) Profit in lieu of salary u/s 17(3) of Income Tax At, 1961	-		-
2.	Stock option			-
3.	Sweat Equity			-
4.	Commission			
	- as % of profits	5,05,236		5,05,236
	- others	-		-
5.	Others			-
	Total A	29,05,236		29,05,236

b. Remuneration to other directors in ₹

Sl. No.	Particulars of Remuneration				
		Mrs. J. Sujatha	Mr. Srinivas Pannala	Dr G. T. Murthy	Total
1.	1. Independent Directors Fee for attending board / committee meetings				
	Commission	15,000	15,000	15,000	45,000
	Others				
	Total (1)	15,000	15,000	15,000	45,000

c. Remuneration to Key Managerial Personal other than MD

Sl. No	Particulars of Remuneration	KMP	Total amount ₹
1.	Gross salary	3,60,000	3,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961		
	(c) Profit in lieu of salary u/s 17(3) of Income Tax At, 1961		
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.			
	- as % of profits	-	-
	- others	-	-
5.	Total	3,60,000	3,60,000

viii. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: **NIL**

**Annexure - 7
CSR REPORT**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

The guiding principle of Vedavaag Systems Limited is to grow and let's grow.

The Corporate Social Responsibility continues to be the integral part of business journey of your Company. The Company developed its own sustainability model focusing on CSR activities. The leadership team is supportive, sensitive and encourages the team to work for implementing CSR activities.

- A. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities that are set out under schedule VII of the Companies Act 2013 and Rules.
- a. To Organise or help organize through business association/ social worker/ educational institution, health camps/ awareness, literacy or education programmes / sponsorships or such other awareness/initiative in the locality, villages etc that are deprived of such facilities.
 - b. To take measures for optimum utilization of resources, pollution control and adopting cleaner environment/ environment friendly technologies and spread awareness of the same amongst employees and others.
 - c. To create fund over a period of time for the purpose of helping or giving grants or donation either directly or through agency to the underprivileged or to those distressed in the event of natural calamity or major mishaps.
 - d. To undertake such initiatives/ projects or participate in any events as the CSR Committee / Board may consider appropriate.
 - e. To contribute to the funds set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.

B. The Board of Directors has constituted the CSR Committee and the scope of the CSR Committee includes formulation and recommendation to the Board, a Corporate Social Responsibility Policy, to recommend the amount of expenditure to be incurred on the CSR activities, to monitor the Corporate Social Responsibility Policy of the Company from time to time, to determine the implementation process and modalities of utilization of funds for undertaking CSR initiatives whether on annual basis or long term basis either by self-execution through Social Development cell consisting of senior officials of the Company appointed by the Managing Director for CSR implementation or otherwise as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, etc.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY(CSR) ACTIVITIES.

1. A brief outline of Company CSR policy, including of overview of projects or programs proposed to be undertaken .	The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities that are set out under schedule VII of the Companies Act 2013 and Rules.
2. Average net profit of the Company for the last three financial years	₹ 12,86,61,390
3. Prescribed CSR expenditure (two percent of the amount as an item 3 above)	₹ 25,73,228
4. Details of CSR spent for the financial year a) Total amount to be spend for the Financial year. b) Amount unspent, if any c) Manner in which the amount spent during the Financial year.	₹ 52,07,822 ₹ 25,15,334 The manner in which the amount is spent is annexed herewith
5. In case the Company has failed to spent two percent of the average net profit of the last three financial years or any part thereof the Company shall provide the reasons for not spending the amount in Board report.	The Company is in the process of identifying the Suitable projects for the remaining CSR Spending.

6. A responsibility Statement of the CSR Committee that the implementation and monitoring of CSR policy is in Compliance with CSR objectives and policy of the Company.	The Implementing and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.
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ANNEXURE TO CSR REPORT

SNo	CSR Project or a activity identified	Projects or Programmes A) Local area or other B) Specify the state and district in which programmes were undertaken	Amount Outlay (budget) projects or program wise	Amount Spent on projects or programs (₹)	Cumulative expenditure up to the reporting period(₹)
1	AMVSYSP Charitable Trust	AP		25,000	25,000
2	Sri Kamaskhi Ekamreswar Gomatha Sevaka Satsung Trust	AP		1,61,116	1,61,116
3	Sanitary Napkins	PAN India Initiative		18,45,352	18,45,352
4	RO PALNTS	PAN India Initiative		6,61,620	6,61,620

Date: 05/12/2020

Place: Hyderabad

Sd/-

J. Murali Krishna

Chairman

DIN: 00016054

Annexure-8 Corporate Governance Report

The Fundamental principle of Corporate Governance is achieving sustained growth ethically and in best interest of all stakeholders. The Company has strong legacy of fair, transparent and ethical Governance practices in all the dealings, to achieve the objects of the Company. Your company strongly believes that good corporate governance is pillar for any commercial business to build and last. The company philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders.

Company's philosophy on code of governance:

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable to corporate.

Board of Directors:

- i) As on 31st March 2020, the Company has Four Directors. Of the Four Directors, 3 (i.e. 75 percent) are Non-Executive Directors out of which 2 (i.e. 50 percent) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii) None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March 2020 have been made by the Directors. None of the Directors is related to each other except Mr. J. Murali Krishna and Mrs. J. Sujatha.
- iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed there under. In terms of Regulation 25(8) of SEBI Listing Regulations, declarations were received from the Independent Directors and the Board of Directors has confirmed that all the Independent Directors meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management

- iv) Seven Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on 24th April 2019, 29th May 2019, August 5th, 2019, August 14th, 2019, September 3rd 2019, 11th November 2019 and 14th February 2020. Necessary quorum was present for all the meetings.
- v) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on 31st March, 2020 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonships and memberships of the Audit Committee and Stakeholders’ Relationship Committee have been considered as per Regulation 26(1) (b) of SEBI Listing Regulations.

Name of Director	Category	Attendance at Board Meetings		No of Directorships in listed entities including this listed entity	Number of memberships / chairmanships in Audit / Stakeholder Committee(s) including this listed entity		Whether present at the previous AGM
		Held	Attended		Chairman	Member	
Mr. J. Murali Krishna	Promoter, Managing Director	7	7	1	1	1	Yes
Dr G. T. Murthy	Independent-Nonexecutive Director	7	5	0	1	4	No
Mr. Srinivas Pannala	Independent – Nonexecutive Director	7	5	1	2	4	Yes
Mrs. J. Sujatha	Non-independent – Nonexecutive Director	7	5	2	1	3	NO

- vi) During FY 2019-20, one meeting of the Independent Directors was held on 14th February 2020. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.
- vii) The Board periodically reviews the compliance reports of all laws applicable to the Company.
- viii) Details of equity shares held by Mr. J. Murali Krishna , Managing Director holds 45,98,712 equity shares and Mrs. J. Sujatha, Non-Executive, Non-Independent Director of the Company holds 65,607 Equity shares as on 31st March, 2020 are given below The Company has not issued any convertible instruments during the FY 2019-2020.
- ix) The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values

Committees of the Board

There are Four statutory Board Committees as on 31st March 2020 details of which are as follows.

a. Audit Committee

The Audit Committee function in accordance with Section 177 of the Act, Regulation 18 of the Listing Regulations and the Charter adopted by the Board. The terms of reference of the audit Committee interalia includes:

- a. Monitoring Company Financial Reporting process, disclosure of its Financial information and to ensure that the correctness and credibility of the Financial statements.
- b. Recommending appointment, remuneration and terms of appointment of statutory auditor.

- c. Reviewing with the Management, the quarterly and annual Financial Statements and Auditors report there on and submission to the Board for approval.
- d. Reviewing and monitoring with the Auditor independence, performance and effectiveness of audit processes.
- e. Reviewing and providing with recommendations to the Board with respective to the transactions of the company with related parties.
- f. Evaluation of internal financial controls and risk management controls.

Meetings:

During the year ended March 31st, 2020, the Audit Committee met four times, these meeting were held on May 29th 2019, 14th August 2019, November 11th 2019 and 14th February 2020.

Composition and Attendance

Name of the Member	Category	No of Meetings Held	Attendance
Mr. Srinivas Pannala - Chairman	ID	4	4
Dr G. T. Murthy	ID	4	3
Mrs. J. Sujatha	NINED	4	3

ID-Independent Director

NINED-Non-Independent, Non-Executive Director

Mr. Srinivas Pannala, Chairperson of Audit Committee.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee Functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence diversity and knowledge on the Board

The Role of the committee is to formulate criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy, relating to the remuneration of the Directors, Key managerial Personnel and other senior level employees of the company.

Meetings:

During the year ended March 31st, 2020, the Nomination and Remuneration committee met on April 24th, 2019 and 14th Feb 2020.

Name of the member	Category	Meetings held	Attendance
Mr. Srinivas Pannala - Chairman	ID	2	2
Dr G. T. Murthy	ID	2	2
Mrs. J. Sujatha	NINED	2	1

ID-Independent Director

NINED-Non-Independent, Non-Executive Director

Mr. Srinivas Pannala, Chairperson of Nomination Remuneration Committee.

Nomination and Remuneration Committee - other details

Performance Evaluation Criteria for Independent Directors: The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

Nomination/Remuneration Policy:

Remuneration policy of a company is designed to create high performance culture .It enables a company to attract, retain and motivate employees to attain results .The compensation of the Executive Directors comprises of fixed component, perquisites and performance based incentive and is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration of the Executive Directors is periodically reviewed, and suitable revision is recommended to the Board by the Nomination and Remuneration Committee. The Board shall recommend the same for the approval of the Shareholders.

The company pays sitting fees of ₹3000 per meeting to its Non-executive Directors for attending Meetings of the Board and committee.

i) Non-Executive Directors

Name of the Director	Sitting Fees (in ₹)
Mr. Srinivas Pannala	15,000
Dr G. T. Murthy	15,000
Mrs. J. Sujatha	15,000

ii) Executive Directors

The remuneration of Executive Director of Company is based on the Remuneration policy of the Company.

Sno	Name	Position	Salary (₹)	Variable pay	Commission ₹	P. F	Total ₹
1	J. Murali Krishna	Managing Director	24,00,000		5,05,237	-	29,05,237

c. Stakeholders Relationship Committee - other details:

The Stakeholders Relationship committee has been formed in compliance of Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015, and pursuant to Section 178 of the Companies Act.

The SRC Committee looks after into various aspects of interest of the shareholders. The committee ensures cordial Investor Relations, oversees the mechanism for redressal of investors grievances and especially looks after various aspects of interest of Shareholders, such as readdressing of shareholders/ investors complaints/ grievances pertaining to transmission /transfer, non-receipt of Annual Reports, Non receipt of declared Dividends / dividend warrants.

During the year ended March 31st, 2020, the stake holder relationship committee met on 29th May 2019.

Meetings

Name of the member	Category	Meetings held	Attendance
Dr G. T. Murthy- Chairman	ID	1	1
Mr. Srinivas Pannala	ID	1	1
Mrs. J. Sujatha	NINED	1	0

ID-Independent Director

NINED-Non-Independent, Non-Executive Director

Name, designation of Compliance Officer:

Mrs. Hima Bindu Dulipala

Company Secretary, Vedavaag Systems Limited

D. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been formulated pursuant to section 135 of the Companies Act 2013.

- Formulate and recommend to the Board, a CSR policy indicating the activity or activities to be undertaken by the Company as specified in schedule VII of the Act.
- Recommend the amount to be spent on the CSR activities.
- Monitor the CSR policies periodically.
- Attend such matters and Functions as may be required from time to time.

Meetings

Name of the Director	Category	Meetings Held	Attendance
Mr. J. Murali Krishna-Chairman	ED	1	1
Mr. Srinivas Pannala	ID	1	1
Dr G. T. Murthy	ID	1	1

The Committee met on 29th May 2019 and 14th February 2020

ID-Independent Director

ED-Executive Director

E. Annual General Meeting (AGM)

Financial Year	Date	Time	Venue	Special Resolutions passed during last 3 FYs
2016-2017	27 th September 2017	2:30 Pm	FTCCI Building, Redhills, Hyderabad	1.Appointment of Mr. Srinivas Pannala as Independent Director of the company. 2.Approval of Revision in the Remuneration of Managing director.
2017-2018	29 th September 2018	10:30 A.M	Royal Garden Function Hall, Hyderabad	1.To re-appoint Mr. G.T. Murthy as an Independent Director and in this regard pass the resolution as special resolution
2018-2019	30 th September 2019	11:30 A.M	FTCCI Building, Redhills, Hyderabad	NIL

There was no Extra Ordinary General Meeting

There was no Postal Ballot Held during the Financial Year.

F. A certificate has been received from VCSR and Associates , Practising Company Secretary, that none of the directors of the Board of the company has been debarred or disqualified from being appointed or continuing a directors of the company by Securities Exchange Board of India , Ministry of Corporate Affairs or any such statutory authority.

G. Means of Communication: Quarterly results approved by the Board are usually published in Business Standard (English) and Andhra Prabha (Telugu) newspapers. In addition to this, the Company is communicating its results to Bombay Stock Exchange where the shares are listed. Further, the quarterly results are also placed on the company's website, www.vedavaag.com. No presentations have been made to institutional investors or to analysts.

The Annual General Meeting is the principal forum for face to face communication with shareholders, where the Directors / Senior Management personnel / Auditors / CFO respond to the specific queries of the shareholders.

H. General shareholder information

Day, Date, time and venue of the Annual General Meeting	31 st December 2020, Thursday at 11:30 A.M at FTCCI Building, Red Hills , Hyderabad
Financial year	April to March
Listing of shares on stock exchanges	BSE Limited (BSE)
Book Closure	24 th December 2020 to 31 st December 2020
Scrip Code	533056
Corporate Identification Number (CIN)	L72200TG1998PLC029240
International Securities Identification Number (ISIN) for equity shares of Rs. 10/- each under Depository System	INE359B01010
Market Price Data High, Low during each month in last Financial year.	Please refer Annexure A
Performance of the Company's share price vis-à vis-Sensex	Please refer Annexure A
Registrar and Share Transfer Agents (RTA)	Venture Capital and Corporate Investments Private Limited. 12-10-167, Bharat Nagar, Hyderabad, 500018
Share Transfer System	For shares related matters, the shareholders are requested to correspond with the RTA of the Company quoting their Folio Number or Client ID and DP ID at the following address.
Distribution of Shareholding and Shareholding Pattern as on March 31, 2020	Please refer Annexure B
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	No GDRs and ADRs
Address for Correspondence	103, West Block, Siri Sai Orchid, Madhapur, Hi Tec City, Hyderabad, Telangana. 500081

Other Disclosures

- a) Disclosure of related party transactions:** All transactions entered into with related parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of the Regulations.

There were no materially significant transactions entered into by the Company with the related parties which might be deemed to have had a potential material conflict with the interests of the Company at large. The details of the related party transactions entered during the year and disclosures as required by the Indian Accounting Standards (IND AS 24) are disclosed in the note 28 of notes forming part of the financial statements.

b) Compliance(s) of matters relating to Capital Market:

The Company has complied with all applicable rules and regulations prescribed by stock exchange (BSE), Securities and Exchange Board of India (SEBI) or any other statutory authority relating to the capital markets

c) Whistle Blower Policy/Vigil Mechanism:

The Company has established a whistle blower policy/vigil mechanism to provide an avenue to raise concerns. The mechanism provides, for adequate safeguards against victimization of employees who avail of it. The policy also lays down the process to be followed for dealing with complaints.

d) Code of conduct for prevention of insider trading

The Company has adopted a code of conduct for prevention of Insider Trading (Insider Trading Code) in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading code which is applicable to all directors and designated employees lays down guidelines and procedures to be followed and disclosures to be made while dealing in the securities of the Company.

e) Details of compliance with mandatory requirements and adoption of Discretionary Requirements

The Company has complied with the mandatory requirements of the Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regard to the non-mandatory requirements the Company has complied with the extent stated below:

A	Shareholder rights	Quarterly financial results are published in leading newspapers, viz. Business Standard, Andhra Prabha. The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report and also published in the newspapers.
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f) Risk Management

During the year, the risk assessment parameters were reviewed and modified, wherever needed. The audit committee reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which have the potential of threatening the existence of the Company.

The Management Discussion and Analysis Report have been included separately forming part of the Annual Report.

g) Statutory Auditor Remuneration:

M/S. PARY & CO., Chartered Accountants (Firm Registration No. 007288C) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

Particulars	Amount in (₹)
Statutory Audit fee	2,25,000
Tax Audit	25,000

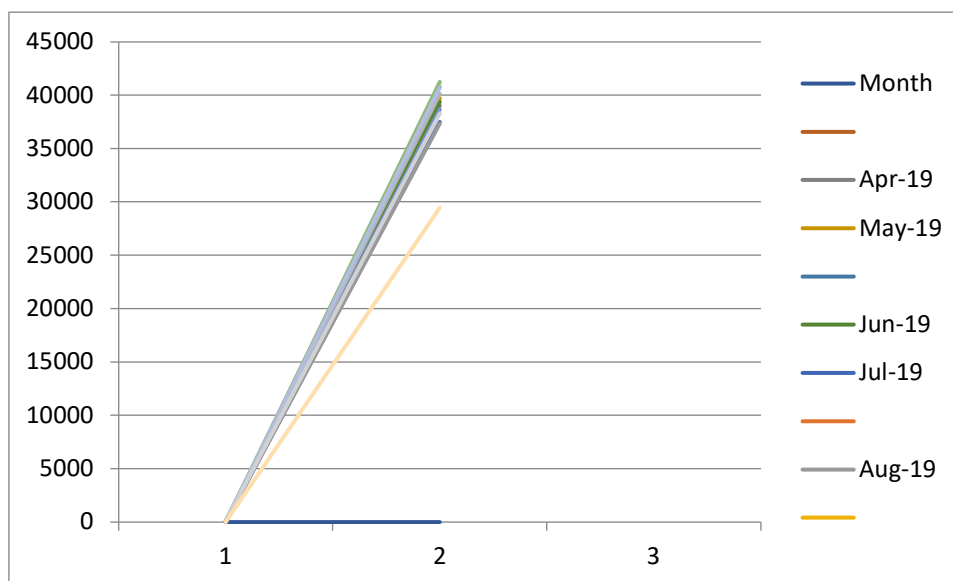
**Annexure-A
Market Price Data**

The monthly high and low-price quotations of the company's shares at the Bombay Stock Exchange Limited during the period from 01st April 2019 to 31st March 2020.

Month	High	Low	Close	Volume
April 2019	32.95	23.90	25.15	90,078
May 2019	28.75	22.00	26.30	1,41,764
June 2019	28.95	20.00	22.75	92,858
July 2019	24.75	18.00	19.35	85,865
August 2019	27.50	17.90	26.85	1,41,194
September 2019	31.85	22.15	30.75	1,80,329
October 2019	34.90	25.00	30.65	1,53,114
November 2019	33.00	24.10	25.05	1,00,789
December 2019	32.90	21.85	28.00	1,33,314
January 2020	32.90	25.10	26.15	63,568
February 2020	28.80	22.00	23.80	1,03,315
March 2020	25.90	12.60	15.75	1,64,787

The Performance of the Company's average monthly share price data in comparison to board-based indices like BSE Sensex is given below.

Month	Vedavaag CLOSE share price at BSE	BSE SENSEX Close
April 2019	25.15	39,031.55
May 2019	26.30	39,714.20
June 2019	22.75	39,394.64
July 2019	19.35	37,481.12
August 2019	26.85	37,332.79
September 2019	30.75	38,667.33
October 2019	30.65	40,129.05
November 2019	25.05	40,793.81
December 2019	28.00	41,253.74
January 2020	26.15	40,723.49
February 2020	23.80	38,297.29
March 2020	15.75	29,468.49



Source: BSE India

Annexure-B

Distribution of shareholding as on 31st March 2020

Sl no	Nominal Value	Number of Shareholders	Percentage of Shareholders	Amount of shareholding	Percentage of shares held
1	Up to - 5000	4872	76.15	8702000	5.34
2	5001 - 10000	654	10.22	5444700	3.34
3	10001 - 20000	363	5.67	5683640	3.49
4	20001 - 30000	154	2.41	3978690	2.44
5	30001 - 40000	57	0.89	2105210	1.29
6	40001 - 50000	62	0.97	2951290	1.81
7	50001 - 100000	102	1.59	7092220	4.35
8	100001 and above	135	2.11	193292250	84.32
	Total	6399	100	22925000	100

Details of Shareholding in physical mode and electronic mode as on 31st March 2020.

Sl. No	Description	No. of shares	of equity
1	Physical	5,73,635	2.50
2	NSDL	83,14,849	36.26
3	CDSL	14,036,561	61.22
	Total	22925000	100

DECLARATION ON CODE OF CODE OF CONDUCT.

Pursuant to the schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I hereby confirm that the company has received affirmations on compliance with code of conduct for the financial year ended 31st March 2020 from all the Board members and senior Management Personnel.

Place: Hyderabad

Date: 05/12/2020.

For and on behalf of the Board of Directors

Sd/-

J. Murali Krishna

Managing Director

DIN: 00016054

CFO CERTIFICATION

CFO CERTIFICATON

I, J. MURALI KRISHNA MANAGING DIRECTOR AND CFO OF THE COMPANY HAS VERIFIED THE FOLLWING STATMENTS:

- a) We have reviewed the financial statements and the cash flow statement for the year under review and certify that:
 - I. These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.
 - II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness and disclosed to the auditors and audit committee, the deficiencies in the design and operation of such internal controls and the steps taken to rectify these deficiencies.
- d) We have indicated to the auditors and the audit committee that
 - I. There are no significant changes in internal control over financial reporting during the year.
 - II. There are no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
 - III. There are no frauds of which we are aware, that involves management or other employees who have a significant role in the company's internal.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Vedavaag Systems Limited.

We have examined the compliance of conditions of corporate governance of M/s. Vedavaag Systems Limited for the year ended on 31st March 2020, as stipulated in SEBI LODR Regulations of the Listing agreement of the company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company. In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement. We state that no investor grievances are pending for a period exceeding one month against the company as per records maintained by the shareholders / investor's grievances committee.

We 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.

Date: 05/12/2020
Place: Hyderabad

For Vedavaag Systems Limited
Sd/-
PARY & CO
CHARTERED CCOUNTANTS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
 The Members
 Vedavaag Systems Limited
 (CIN: **L72200TG1998PLC029240**)
 (Formerly Known as Sark Systems India Limited)

We, M/s. VCSR & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. VEDAVAAG SYSTEMS LIMITED** having CIN: **L72200TG1998PLC029240** and having registered office at 1-90-8/13, B-Block, 103 Sirisai Orchid, Hi-Tech City, Madhapur, Hyderabad, TS 500081 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Designation
1	Mr. Murali Jonnavittula Krishna	00016054	Managing Director
2	Mr. Srinivas Pannala	00018295	Independent Director
3	Dr Trivikrama Gundu Murthy	02718132	Independent Director
4	Mrs. Sujata Jonnavittula	07014640	Independent Director
5	*Mr. Narsupalli Pradeep Kumar	03498381	Independent Director
6	**Mr. Ramesh Sinha Duggi	08841202	Director

*Appointed on Board Meeting Dated 30/06/2020

** Appointed on Board Meeting Dated 23/08/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Place: Hyderabad
Date: 05/12/2020

For VCSR & Associates
Company Secretaries
Sd/-
(CH. Veeranjanyulu)
Partner
CP No. 6392, FCS No: 6121

To
The Members of
Vedavaag Systems Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Vedavaag Systems Limited ('the Company'), which comprise the Balance Sheet as at March 31st 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") 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 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 financial statements.

Key audit matters

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

Information other than the financial statements and auditors' report thereon

The Company's board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, 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.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

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

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.

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

- 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.
- 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 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.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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

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

b. 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.

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

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

e. On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Educational Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Hyderabad
Date: 30-06-2020

For PARY & CO
Chartered Accountants
(Firm's Registration No. 007288C)
Sd/-
P Vamsi Krishna Reddy
Partner
M.No. 224674.

**Annexure A to
THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph(f) under 'Report on other Legal and Regulatory Requirements'
section of our report to the members of Vedavaag Systems Limited of even date)**

Report on the Internal Financial Controls Over Financial Reporting under clause (i) Of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act)

We have audited the internal financial controls over financial reporting of Vedavaag systems Limited ('the Company,) as of March 31st, 2020 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

The Board of Directors of the company 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 issued by the institute of chartered Accountants of India'. 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, 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 Companies Act,2013.

Auditors Responsibility

our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of internal Financial controls over Financial Reporting (the 'Guidance Note') issued by the institute of chartered Accountants of India and the standards on Auditing prescribed under Section -1a3(10) of the companies Act' 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects'

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting'.

Meaning of Internal Financial controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020, 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 issued by the Institute of Chartered Accountants of India.

Place: Hyderabad

Date: 30-06-2020

For PARY & CO

Chartered Accountants

(Firm's Registration No: 007288C)

Sd/-

P. Vamsi Krishna Reddy

Partner

M.No: 224674

**ANNEXURE B TO
THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Vedavaag Systems Limited of even date)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. In respect of the Company's fixed assets

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanation given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the Standalone Financial Statements, the lease agreements are in the name of the Company.

ii. The Company is in the business of providing software services and has physical inventories. As explained to us, physical verification of inventories has been conducted by the Management at reasonable intervals during the year. No material discrepancies were noticed.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to its Wholly Owned Subsidiary Companies covered in the register maintained under section 189 of the Companies Act, 2013.

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. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the 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, 2013 for the business activities carried out by the Company. Thus, reporting under Clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

c. There were no dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute.

viii. According to the information and explanations given to us and based on the records of the company examined by us, the Company has availed loans or borrowings from multiple Banks, the repayment commitments of which during the year have been prompt, without any default.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. The Company is not a nidhi company and hence, reporting under Clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures. However, during the year, the Company has allotted shares to the allottees, who had exercised their options to convert the warrants earlier issued on preferential basis and initiated full payment. In our opinion and according to the information and explanations given to us, the requirements of Section 42 of Companies Act, 2013 have been complied with and the amounts raised have been used for the purpose for which the funds were raised.

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 persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Hyderabad
Date: 30-06-2020

For PARY & CO
Chartered Accountants
(Firm's Registration No: 007288C)
Sd/-
P. Vamsi Krishna Reddy
Partner
M.No: 224674

VEDAVAAG SYSTEMS LIMITED
103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
I Assets			
(1) Non-Current Assets			
(a) Property Plant & Equipment	1	16,66,18,632	18,41,77,796
(b) Other Intangible Assets	2	7,95,98,942	5,35,78,727
(c) Financial Assets			
i Investments	3	7,02,00,000	7,02,00,000
ii Trade Receivables	4	19,63,26,301	23,11,62,025
iii Other Financial Assets			
(d) Other Non Current Assets	5	2,80,76,205	2,79,000
Total Non Current Assets		54,08,20,080	53,93,97,548
2 Current Assets			
(a) Inventories	6	1,04,82,691	94,32,691
(b) WIP			
(b) Financial Assets			
i Investments			
ii Trade Receivables	7	10,76,81,231	9,21,21,001
iii Cash and Cash Equivalents	8	1,15,45,699	1,16,92,082
iv Bank Balances Other than iii above	9	1,20,21,886	1,24,21,886
(d) Other Current Assets	10	50,24,84,197	50,23,70,507
Total Current Assets		64,42,15,704	62,80,38,167
Total Assets		1,18,50,35,784	1,16,74,35,715
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	22,92,50,000	22,92,50,000
(b) Other Equity	12	79,91,26,088	76,83,43,877
Total Equity		1,02,83,76,088	99,75,93,877
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
i Borrowings	13	24,79,979	35,09,712
ii. Trade Payables			
iii. Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)	14	2,99,47,265	2,86,47,039
(c) Other Non Current Liabilities	15	2,11,73,337	2,20,54,978
Total Non Current Liabilities		5,36,00,581	5,42,11,729
3 Current Liabilities			
(a) Financial Liabilities			
i Borrowings	16	5,03,65,205	-
ii Trade Payables	17	86,41,899	8,01,63,048
iii Other Financial Liabilities			
(b) Other Current Liabilities	18	4,48,36,487	2,43,66,118
(c) Current Tax Liabilities	19	-7,84,476	1,11,00,943
Total Current Liabilities		10,30,59,115	11,56,30,109
Total Liabilities (2+3)		15,66,59,696	16,98,41,838
Total Equity and Liabilities		1,18,50,35,784	1,16,74,35,715

Significant Accounting Policies - -

The accompanying notes 1 to 29 are an integral part of the financial statements

For PARY & CO

Chartered Accountants
(Firm's Registration No.007288C)

For & on behalf of the Board of Directors

(P VAMSI KRISHNA REDDY)
Partner
M.No.224674

J Murali Krishna
Managing Director & CFO

J Sujatha
Director

Date: 30-06-2020
Place: Hyderabad

VEDAVAAG SYSTEMS LIMITED
103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081
STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	Note	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
1	INCOME			
	a) Revenue from Operations	20	62,33,39,926	60,18,62,780
	b) Other Income	21	28,11,238	89,70,262
	Total Income		62,61,51,164	61,08,33,042
2	EXPENSES			
	a) Project Expenses	22	23,87,12,428	19,07,45,570
	b) Cost of Material	23	25,17,68,828	22,36,41,183
	c) Employee Benefits Expense	24	2,16,49,433	3,45,39,425
	d) Finance Cost	25	14,69,811	4,98,141
	e) Depreciation and Amortisation Expense		2,62,35,904	2,75,09,598
	f) Other Expenses	26	1,49,34,085	2,00,75,378
	Total Expenses		55,47,70,489	49,70,09,295
3	Profit Before Exceptional Item and Tax (1-2)		7,13,80,675	11,38,23,747
4	Exceptional Item			
5	Profit Before Tax		7,13,80,675	11,38,23,747
	Tax Expenses			
	Current Tax		1,63,73,238	2,25,86,136
	Deferred Tax		13,00,226	10,11,041
6	Profit After Tax		5,37,07,211	9,02,26,570
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		5,37,07,211	9,02,26,570
8	Total Comprehensive Income			
9	Earnings per Share			
	a) Basic	27	2.34	3.94
	b) Diluted		2.34	3.94

For PARY & CO
Chartered Accountants
(Firm's Registration No.007288C)

For & on behalf of the Board of Directors

(P VAMSI KRISHNA REDDY)
Partner
M.No.224674

J Murali Krishna **J Sujatha**
Managing Director & CFO **Director**

Date: 30-06-2020
Place: Hyderabad

VEDAVAAG SYSTEMS LIMITED
103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

	Particulars	As at 31.03.2020	As at 31.03.2019
		Amount (Rs)	Amount (Rs)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	7,13,80,675	11,38,23,747
	Adjustments for:		
	Depreciation	2,62,35,904	2,75,09,598
	Interest & Finance Charges	14,69,811	4,98,141
	Interest Income	-7,19,518	-11,13,937
	Operating Profit before Working Capital Changes	9,83,66,872	14,07,17,549
	Adjustments for:		
	(Increase)/Decrease in Inventories	-10,50,000	23,99,804
	(Increase)/Decrease in non current Trade Recivables	3,48,35,724	
	(Increase)/Decrease in Trade Recivables	-1,55,60,230	13,57,06,982
	(Increase)/Decrease in Other Non-Current Assets	-2,77,97,205	55,64,150
	(Increase)/Decrease in Investments	-	-
	(Increase)/Decrease in Other Current Assets	-1,13,690	-23,00,51,478
	Increase/(Decrease) in Trade Payables	-7,15,21,149	-8,91,68,052
	Increase/(Decrease) in Other Current Liabilities & Provisions	85,84,950	-8,85,71,722
	Increase/(Decrease) in Non Current Liabilities	4,18,585	31,80,832
	Cash generated from operations	2,61,63,857	-12,02,21,935
	Income Tax	1,76,73,464	2,35,97,177
	Net Cash flow from Operating activities	84,90,393	-14,38,19,112
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets and Capital Work In progress	-3,46,96,956	-3,21,81,982
	Purchase of Investments	-	-
	Interest Received	7,19,518	11,13,937
	Net Cash used in Investing activities	-3,39,77,438	-3,10,68,045
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase in Share Capital	-	6,99,00,000
	Increase in Capital Reserve	-	-
	Increase in Securities Premium	-	20,27,10,000
	Change in Other Equity	-	1,29,18,750
	Decrease in Equity Share Warrant Money	-	-8,10,71,250
	Interest Charges	-14,69,811	-4,98,141
	Dividend Payment	-2,29,25,000	-2,75,91,980
	Long term Borrowings	4,93,35,472	-
	Net Cash used in financing activities	2,49,40,661	17,63,67,379
	Net Increase in Cash & Cash Equivalents	-5,46,384	14,80,222
	Cash and Cash Equivalent at the beginning of the period	2,41,13,968	2,26,33,746
	Cash and Cash Equivalent at the end of the period	2,35,67,584	2,41,13,968

For PARY & CO

Chartered Accountants
(Firm's Registration No.007288C)

Sd/-
(P VAMSI KRISHNA REDDY)
Partner
M.No.224674

Date: 30-06-2020
Place: Hyderabad

For & on behalf of the Board of Directors

Sd/- **Sd/-**
J Murali Krishna **J Sujatha**
Managing Director **Director**

Notes on forming part of Standalone Financial Statements

Company information:

Vedavaag Systems Limited ("The Company") is a Public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, Its shares are listed on BSE stock exchange in India.

The registered office of the company is located at 103, West Block, Siri Sai Orchid, Hi-Tech City, Madhapur, Hyderabad-500 081 Telangana. The Company is principally engaged in IT Sales and Services like Governance & Citizen Services, Banking, Finance and Insurance Services.

Significant Accounting Policies.

a. Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) specified under Section 133 of companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, with effect from 1 April 2017. Previous periods have been restated to Ind- AS.

b. Basis of Preparation:

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

c. Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

d. Use of Estimates and Judgment:

The preparation of the 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,

disclosures of contingent liabilities and contingent assets at the date of the financial statements and reported amounts of income and expenses during the period. Actual results may differ from those 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.

e. Current and Non-Current classification:

The Company presents assets and liabilities in the balance sheet on current /non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or Cash equivalent unless restricted from being exchanged or used settle a liability at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

f. Property, Plant and Equipment: Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the entity; and
- The cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Depreciation:

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use.

The estimated useful life of assets is reviewed and where appropriate are adjusted, annually.

Subsequent Cost:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

g. Intangible Assets:

An intangible asset shall be recognised if, and only if:

- It is probable that the expected future economic benefits that are attributable to the will flow to the entity; and
- The cost of the asset can be measured reliably

An intangible asset shall be carried at its cost less any accumulated amortisation. Intangible assets are amortized on straight line basis.

h. Investments:

Long term and unquoted current investments are stated at cost and quoted current investments at lower of cost or market value. Provision for diminution in value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

i. Inventory:

Inventories shall be measured at the lower of cost and net realisable value Cost of Inventory is determined using the FIFO.

j. Revenue recognition:

The company primarily derives Revenue from rendering IT and IT enabled services, System Integration/IOT Projects.

- Revenue from time and material engagements is recognized on time proportion basis as and when the services are rendered in accordance with the terms of the contracts with customers'
- In case of fixed price contracts, revenue is recognized based on the milestones achieved as specified in the contracts, on proportionate completion basis"
- Revenue from maintenance contracts and subscription is recognized on a pro-rata basis over the period of the contract.
- Unbilled revenue represents revenue recognized in relation to work done on time and material projects and fixed price projects until the balance sheet date for which billing has not taken place.
- Interest income is recognized on a time proportion basis taking into account the carrying
- amount and the effective interest rate. Interest income is included under the head 'Other
- income' in the statement of profit and loss.

k. Income Tax

Income tax comprises current and deferred tax, Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period' The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Deferred tax is recognized 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 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. Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

I. Employee Benefits

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by third party funds, The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company Recognizes actual/Re measurement gains and losses in other comprehensive income, net of taxes.

Provident Fund:

The Company make contribution to the statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the services are rendered.

Leave Encashment:

The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in tire period in which the absences occur.

m. Impairment of Non-financial Assets:

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

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 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.

n. Earnings Per Share:

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares,

Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral account balances

o. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

p. Critical accounting judgements and key source of estimation uncertainty:

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under:

1. Useful life of property, plant and equipment:

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2. Recoverable amount of property, plant and equipment:

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Post-employment benefit plans:

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have material impact on the resulting calculations.

4. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 "Non-Current Assets held for sale and discontinued Operations". In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

5. Provisions and contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

6. Impairment of Investments:

Investments in Subsidiaries are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

Impairment test is performed at entity level. An impairment loss is recognised whenever the carrying amount of Investment exceeds its recoverable amount.

The recoverable amount is the greater of its fair value less costs to sell and value in use. To Calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset.

The calculation involves use of significant estimates and assumptions which include turnover and gross margin, growth rate and net margin used to calculate projected future cash flows, Discount rate and long-term growth rate.

q. Financial Instruments:

As per Ind AS 109, Financial Instruments, all financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Financial assets are subsequently measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income as the case may be.

On account of adoption of Ind AS 109, the group uses Expected Credit Loss (ECL) model to assess the impairment loss or gain. The group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors, credit ratings and the Group's historical experience for customers. The adoption of ECL model did not have a material impact on the financial statements.

Fair value of financial instrument:

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Standalone Statement of Change in Equity

	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
A. Equity Share Capital		
Balance at the beginning	22,92,50,000	15,93,50,000
Add:Changes in Equity share capital during the year	-	6,99,00,000
Closing Balances	22,92,50,000	22,92,50,000

B. Other Equity

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Other Reserves		
Capital Reserve	1,06,67,080	1,06,67,080
Securities Premium	31,45,75,000	31,45,75,000
Equity share warrant money	-	-
Equity share warrant money Forfeited*	1,29,18,750	1,29,18,750
Surplus		
Opening Balances	43,01,83,047	36,75,48,456
Add:Profit during the Year	5,37,07,211	9,02,26,570
Less: Dividend for Financial Year	2,29,25,000	2,29,25,000
Less: Dividend Tax for Financial Year	-	46,66,979
Closing Balances	46,09,65,258	43,01,83,047
Total	79,91,26,088	76,83,43,877

NOTES TO STANDALONE BALANCE SHEET

Note 1 : Property Plant & Equipment

Particulars	Computer Harware	Furniture and Fixtures	Vehicles	Office Equipment	Others	Total
Gross Block						
Balance as at 31.03.2018	44,67,64,536	1,03,50,165	1,02,39,585	26,85,952	1,06,47,251	48,06,87,489
Additions	5,25,078	12,01,101		3,26,852	2,24,275	22,77,306
Deletions						-
Balance as at 31.03.2019	44,72,89,614	1,15,51,266	1,02,39,585	30,12,804	1,08,71,526	48,29,64,795
Additions	1,41,972	36,105	-	1,30,019	-	3,08,096
Deletions	-	-	-	-	-	-
Balance as at 31.03.2020	44,74,31,586	1,15,87,371	1,02,39,585	31,42,823	1,08,71,526	48,32,72,891
Accumulated Depreciation						
Balance as at 31.03.2018	25,55,26,867	90,29,026	23,50,970	7,87,048	73,83,069	27,50,76,980
Charge for the year	2,24,55,257	98,006	7,69,140	1,71,150	2,16,466	2,37,10,019
Deletion	-	-	-	-	-	-
Balance as at 31.03.2019	27,79,82,124	91,27,032	31,20,110	9,58,198	75,99,535	29,87,86,999
Charge for the year	1,65,07,480	1,53,454	6,94,149	2,00,324	3,11,852	1,78,67,259
Deletion	-	-	-	-	-	-
Balance as at 31.03.2020	29,44,89,604	92,80,486	38,14,259	11,58,522	79,11,387	31,66,54,258
Net Block						
Balance as at 01.04.2018	19,12,37,669	13,21,139	78,88,615	18,98,904	32,64,182	20,56,10,509
Balance as at 31.03.2019	16,93,07,490	24,24,234	71,19,475	20,54,606	32,71,991	18,41,77,796
Balance as at 31.03.2020	15,29,41,982	23,06,885	64,25,326	19,84,300	29,60,139	16,66,18,632

For PARY & CO

Chartered Accountants

(Firm's Registration No.007288C)

For & on behalf of the Board of Directors

Sd/-

(P VAMSI KRISHNA REDDY)

Partner

M.No.224674

Sd/-

J Murali Krishna

Managing Director & CFO

Sd/-

J Sujatha

Director

Note 2 : Other Intangible Assets

Particulars	Computer Software Rs.	Project Development WIP Rs.	Total Rs.
Gross Block			
Balance as at 31.03.2018	2,63,45,880	2,07,13,000	4,70,58,880
Additions	5,00,60,175	2,99,76,175	8,00,36,350
Deletions	-	4,99,76,175	4,99,76,175
Balance as at 31.03.2019	7,64,06,055	7,13,000	7,71,19,055
Additions	-	3,43,88,860	3,43,88,860
Deletions	-	-	-
Balance as at 31.03.2020	7,64,06,055	3,51,01,860	11,15,07,915
Amortization			
Balance as at 31.03.2018	1,97,40,749	-	1,97,40,749
Charge for the year	37,99,579	-	37,99,579
Disposals	-	-	-
Balance as at 31.03.2019	2,35,40,328	-	2,35,40,328
Charge for the year	83,68,645	-	83,68,645
Disposals	-	-	-
Balance as at 31.03.2019	3,19,08,973		3,19,08,973
Net Block			
Balance as at 31.03.2018	66,05,131	2,07,13,000	2,73,18,131
Balance as at 31.03.2019	5,28,65,727	7,13,000	5,35,78,727
Balance as at 31.03.2020	4,44,97,082	3,51,01,860	7,95,98,942

For PARY & CO

Chartered Accountants
(Firm's Registration No.007288C)

Sd/-
(P VAMSI KRISHNA REDDY)

Partner
M.No.224674

For & on behalf of the Board of Directors
Sd/-
J Murali Krishna
Managing Director & CFO
Sd/-
J Sujatha
Director

Note 3 : Non Current Invesments

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
A .Investment in Wholly Owned Subsidiaries (At Cost)		
1. Investment in Equity Instruments (Unquoted)		
VSL Data Systems Private Limited (formaly Synaptic Systems Pvt.Ltd) 30,00,000 Equity shares of Rs.10 each	3,00,00,000	3,00,00,000
Vagdevi Sark Edutech Private Limited 10000 equity shares of Rs.10 each	1,00,000	1,00,000
Vedavaag common Service Centers Private Limited 10000 equity shares of Rs.10 each	1,00,000	1,00,000
2. Investments in Preference Shares		
VSL Data Systems Private Limited 40,00,000 5% Redeemable Cumulative Preference shares of Rs.10 each	4,00,00,000	4,00,00,000
Total	7,02,00,000	7,02,00,000
Aggregate value of Unquoted investments	7,02,00,000	7,02,00,000

During the previous financial years the company has made investments in the subsidiary company to the tune of Rs. 7.02 Crs. No dividend is received by the company till date on the said investments. The management is of the opinion that all the above investments are good and realizable, no provision/impairment is made in the books of accounts.

Note : 4 Trade Receivables (Non Current)

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Secured, Considered Good (Receivable from govt.Parties and Others)		-
UnSecured, Considered Good (more than six months) (Receivable from govt.Parties and Others)	19,63,26,301	23,11,62,025
Total	19,63,26,301	23,11,62,025

Note 5 : Other Non Current Assets

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Capital Advances	2,77,97,205	-
Deposits * (Unsecured Considered good)	2,79,000	2,79,000
Total	2,80,76,205	2,79,000

Note : 6 Inventory

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Inventories and Project WIP (valued at FIFO)	1,04,82,691	94,32,691
Total	1,04,82,691	94,32,691

Note : 7 Trade Receivables

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Secured, Considered Good (Receivable from govt.Parties and Others)		-
UnSecured, Considered Good (Receivable from govt.Parties and Others)	10,76,81,231	9,21,21,001
Total	10,76,81,231	9,21,21,001

Note : 8 Cash and Cash Equivalent

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Balance with Bank	68,33,253	32,15,398
Cash on Hand	47,12,446	84,76,684
Total	1,15,45,699	1,16,92,082

Note 9 : Bank Balances Other than above

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Balance with Bank (Margin Money Deposits)	1,20,21,886	1,24,21,886
Total	1,20,21,886	1,24,21,886

Note : 10 Other Current Assets

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Advances otherthan Capital Advances		
Security Deposits	4,74,036	4,74,036
Advance to Subsidiaries *	23,23,60,921	21,38,44,420
BC Bank Accounts	6,18,38,411	77,00,967
Less: CSP Deposits	-6,18,38,411	-77,00,967
Other Advances	26,41,16,016	28,25,18,826
MAT Credit	55,33,225	55,33,225
Total	50,24,84,197	50,23,70,507

Note : 12 Other Equity

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Other Reserves		
Capital Reserve	1,06,67,080	1,06,67,080
Securities Premium	31,45,75,000	31,45,75,000
Equity share warrant money	-	-
Equity share warrant money Forfeited*	1,29,18,750	1,29,18,750
Surplus		
Opening Balances	43,01,83,047	36,75,48,456
Add: Profit during the Year	5,37,07,211	9,02,26,570
Less: Dividend for Financial Year 2018-19	2,29,25,000	2,29,25,000
Less: Dividend Tax for Financial Year 2018-19	-	46,66,979
Closing Balances	46,09,65,258	43,01,83,047
Total	79,91,26,088	76,83,43,877

Note : 13 Borrowings (Non Current)

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Vehicle Loan*	24,79,979	35,09,712
(secured by Hypothication of the Vehicles)		
Total	24,79,979	35,09,712

Note : 14 Deferred Tax Liabilities (Net)

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Opening Balance	2,86,47,039	2,76,35,998
Add or (Less): Charge during the Year	13,00,226	10,11,041
Total	2,99,47,265	2,86,47,039

Note : 15 Other Non Current Liabilities

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
CSP and Other Deposits	2,11,73,337	2,20,54,978
Total	2,11,73,337	2,20,54,978

Note : 16 Current Liabilities

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Borrowing - Axis Bank	5,03,65,205	-
Total	5,03,65,205	-

Un Secured long term borrowings represent the amounts received from Banks as summarised below

Lender Name	Axis Bank
Rate of Interest	6 Months MCL + 0.5% (percent at 9.10%) payable at monthly intervals
Security	Post dated cheque equal to sanctioned amount + 1 month Interest and personal gurantee of Mr JSR Durga Prasad and J Murali Krishna
Terms of Repayment	Bullet Payment after six months and roll over period of six months
Amount Overdue	Nil

Note : 17 Trade Payables

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Trade Payables*	86,41,899	8,01,63,048
Total	86,41,899	8,01,63,048

*There are no dues to any MSME undertakings

Note : 18 Other Current Liabilities

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Expenses payable	62,05,447	50,42,508
Current maturities of Long Term Debt (Vehicle loans)	12,98,622	14,57,504
Unpaid Dividend	18,89,718	9,44,797
Taxes and Duties	3,54,42,700	1,69,21,309
Total	4,48,36,487	2,43,66,118

Note : 19 Current Tax Liability

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Provision for the year	1,63,73,238	2,25,86,136
Less:TDS	1,71,57,714	1,14,85,193
Total	-7,84,476	1,11,00,943

Standalone Notes to Equity
Note No. 11

Equity Share Capital	As at 31.03.2020		As at 31.03.2019	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 Each	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
8% Preference Shares of Rs.10/-each	-	-	-	-
Total		30,00,00,000		30,00,00,000

Issued, Subscribed & paid up
Equity shares of Rs.10 Each

	2,29,25,000	22,92,50,000	2,29,25,000	22,92,50,000
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Total

	2,29,25,000	22,92,50,000	2,29,25,000	22,92,50,000
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Particulars	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period	
	Number	Rs.
Shares outstanding at the beginning of the year	2,29,25,000	22,92,50,000
Shares issued during the year		1,59,35,000
Shares bought back during the year		69,90,000
Shares outstanding at the end of the year	2,29,25,000	22,92,50,000

Terms/rights attached to equity shares, including restrictions on distribution of dividends and the repayment of capital

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

Shares in the Company held by each share holder holding more than 5 percent shares specifying the number of shares

Name of Share Holder	As at 31st March 2020		As at 31st March 2019	
	No of Shares Held	% of holding	No of Shares Held	% of holding
J.MURALI KRISHNA	45,98,712	20.06%	45,98,712	20.06%
J.S.R.DURGA PRASAD	35,84,960	15.64%	35,84,960	15.64%

Note : 20 Revenue From Operations

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Sales	28,83,53,334	23,59,20,586
Services	33,49,86,592	36,59,42,194
Total	62,33,39,926	60,18,62,780

Note : 21 Other Income

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Interest Income	7,19,518	11,13,937
Other Non Operating Income	20,91,720	78,56,325
Total	28,11,238	89,70,262

Note : 22 Cost of Material

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Opening Inventory	94,32,691	1,18,32,495
Add: Purchases (Net)	25,28,18,828	22,12,41,379
Total	26,22,51,519	23,30,73,874
Less: Closing Inventory	1,04,82,691	94,32,691
Less: WIP (PROJECTS)	-	-
Total	25,17,68,828	22,36,41,183

Note : 23 Project Expenses

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Project Expenses	23,87,12,428	19,07,45,570
Total	23,87,12,428	19,07,45,570

Note : 24 Employee Benefit Expenses

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Salaries and Wages	2,16,49,433	3,45,39,425
Total	2,16,49,433	3,45,39,425

The company has taken policy for group gratuity scheme with Life insurance Corporation of India and making premium contributions towards Gratuity and Pension liability as intimated from time to time. The Company does not possess the data relating to actuarial valuation made by the Trust for the year and correspondingly does not have any actuarial valuation provision in the financial statement against such employee benefits.

Note : 25 Finance Cost

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Interest -Others	10,97,241	-
Interest on Vehicle Loan	3,72,570	4,98,141
Total	14,69,811	4,98,141

Note : 26 Adminstrative and Marketing Expenses

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Audit Fee	2,50,000	2,50,000
Business Development and Marketing	5,14,114	10,40,313
Bank charges	2,34,026	13,71,356
Consultancy& Legal	29,45,340	4,48,500
Telephone & Internet	4,96,497	2,20,762
Miscellaneous	4,28,923	1,46,638
Meeting Expenses	4,30,244	1,40,000
Printing and Stationery	2,65,155	2,21,227
Insurance	1,01,991	84,455
Rent	32,36,442	60,51,153
Repairs and maintenance	4,57,028	4,96,420
Share Services Charges	8,27,456	6,92,086
Travelling and Covyance	28,56,391	47,84,567
Office Maintenance	18,08,025	40,52,637
Web Server Maintenance	82,453	75,264
Total	1,49,34,085	2,00,75,378

Notes to financial statement for the year ended 31- March-2020

27. Earnings per Share (in Rs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
	Numerator for EPS	
Net Profit after tax (A)	5,37,07,211	9,02,26,570
Weighted Average no. of Shares considered for		
Denominator for Basic EPS (B)*	2,29,25,000	2,29,25,000
Basic and diluted Earnings Per Share (A)/(B)	2.34	3.94

28. Related Party Disclosures

i) Related Parties Where Control Exits

Company	Type of Relation		
VSL Data SYSTEMS PRIVATE LIMITED	Wholly OWNED SUBSIDIARY		
Vagdevi Sark Edutech Private Limited	Wholly OWNED SUBSIDIARY		
Vedavag Common Service Centers Private Limited	Wholly OWNED SUBSIDIARY		
ii) Key Management personnel			
a) J. Muralai Krishna - MD & CFO.			
b) D. Himabindu - Company Secretary			
iii) Related party transactions during the year			
Nature of transactions	Name of Entity	31-March- 2020	31-March-2019
Advances to Subsidiaries	VSL Data SYSTEMS PRIVATE LIMITED	₹1,80,01,500	₹6,09,52,144
	Vagdevi Sark Edutech Private Limited	₹2,81,500	₹50,00,000
	Vedavaag Common Service Centers Private Limited	₹2,75,000	₹35,00,000

iv) Remuneration of key managerial personnel:

Particulars of Remuneration	For the year ended	
	31-March-2020	31-March-2019
Short Term employee benefits	₹32.65 Lakhs	₹60.62 lakhs

* The above post-employment benefits exclude gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

vi) Outstanding Balances

		31-March 2020	31-March 2019
Equity Investment in Subsidiaries	VSL DATA SYSTEMS Private Limited	₹3,00,00,000	₹3,00,00,000
	Vagdevi Sark Edutech Private Limited	₹1,00,000	₹1,00,000
	Vedavag Common Service Centres Private Limited	₹1,00,000	₹1,00,000
Preference Shares Investment in Subsidiaries	VSL DATA SYSTEMS PRIVATE LIMITED	₹4,00,00,000	₹4,00,00,000
Advance to subsidiaries	VSL DATA SYSTEMS PRIVATE LIMITED	₹19,54,48,705	₹17,74,47,205
	Vagdevi Sark Edutech Private Limited	₹1,47,03,715	₹1,44,22,215
	Vedavag Common Services Centers Private Limited	₹2,22,00,000	₹2,19,25,000

29. Contingent liabilities

The Company has submitted Performance Bank Guarantees worth Rs.4.25 Crore issued by M/s Andhra Bank for various projects under execution.

Certain Claims and Counter Claims regarding one of the Suppliers is sub judice and management is confident that there will not be any liability on company. Hence no provision has been made. Interest and Penalty on delay in filing of statutory returns is not provided for.

30. Corporate social responsibility

In accordance with section 135(5) of the Companies Act, 2013, The CSR expenditure to be spent is ₹25.15 Lakhs and the same shall be spent during the F.Y.2020-21.

31. Previous figures have been regrouped where ever necessary to confirm to current years classification

Independent Auditors Report

To
The Board of Directors of Vedavaag Systems Limited
Report on consolidated Financial Results

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 31.03.2020, 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
- (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 31.03.2020.

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.

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 and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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 results/financial information of the entities within the Group and its associates and jointly controlled entities 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.

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 Financial Results include the unaudited Financial Results of 3 subsidiaries, viz, VSL Data Systems Private Limited, Vegdevi Sark Edutech Private Limited and Vedavaag Common Service Centers Private Limited whose Financial Statements/Financial Results/financial information reflects Group's share of total assets of Rs. 44,69,03,162/- as at 31.03.2020, Group's share of total revenue of Rs. 11,06,92,000/- and Group's share of total net profit/(loss) after tax of Rs. 80,50,390/- for the period from 01.04.2019 to 31.03.2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors.

The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of 3 subsidiaries, whose Financial Statements/Financial Results financial information reflect Group's share of total assets of Rs.44,69,03,162/- as at 31.03.2020, Group's share of total revenue of Rs. 11,06,92,000 /- and Group's share of total net profit/(loss) after tax of Rs. 80,51,390/- for the period from 01.04.2019 to 31.03.2020 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

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 the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Consolidated Annual financial results include the results for the quarter ended 31.03 2020 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
FRN No: 007288C
Sd/-
P VAMSI Krishna Reddy
Partner
224674
UDIN: 20224674AAAAGR9047

VEDAVAAG SYSTEMS LIMITED
103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
I Assets			
(1) Non-Current Assets			
(a) Property Plant & Equipment	1	16,66,18,632	18,41,77,796
(b) Other Intangible Assets	2	19,99,58,479	12,60,81,357
(c) WIP		-	7,86,86,793
(c) Financial Assets			
i Investments	3	-	-
ii Trade Receivables	4	19,63,26,301	-
iii Other Financial Assets			
(d) Other Non Current Assets	5	2,80,76,205	2,79,000
Total Non Current Assets		59,09,79,618	38,92,24,946
2 Current Assets			
(a) Inventories	6	1,04,82,691	94,32,691
(b) WIP			-
(b) Financial Assets			
i Investments			
ii Trade Receivables	7	21,86,00,401	41,51,18,626
iii Cash and Cash Equivalents	8	1,22,36,507	2,10,19,633
iv Bank Balances Other than iii above	9	1,20,21,886	1,24,21,886
(d) Other Current Assets	10	48,50,65,724	41,70,71,671
Total Current Assets		73,84,07,208	87,50,64,507
Total Assets		1,32,93,86,826	1,26,42,89,453
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	11	22,92,50,000	22,92,50,000
(b) Other Equity	12	86,71,84,969	82,76,40,638
Total Equity		1,09,64,34,969	1,05,68,90,638
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
i Borrowings	13	24,79,979	35,09,712
ii. Trade Payables			
iii. Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)	14	4,50,34,195	4,04,59,202
(c) Other Non Current Liabilities	15	2,11,73,337	2,97,55,945
Total Non Current Liabilities		6,86,87,512	7,37,24,859
3 Current Liabilities			
(a) Financial Liabilities			
i Borrowings	16	5,03,65,205	-
ii Trade Payables	17	1,21,00,592	8,01,63,048
iii Other Financial Liabilities			
(b) Other Current Liabilities	18	10,25,83,024	2,44,84,118
(c) Current Tax Liabilities	19	-7,84,476	2,90,26,790
Total Current Liabilities		16,42,64,345	13,36,73,956
Total Liabilities (2+3)		23,29,51,856	20,73,98,815
Total Equity and Liabilities		1,32,93,86,826	1,26,42,89,453

Significant Accounting Policies

The accompanying notes 1 to 29 are an integral part of the financial statements

For PARY & CO

For & on behalf of the Board of Directors

Chartered Accountants

(Firm's Registration No.007288C)

Sd/-

(P VAMSI KRISHNA REDDY)

Partner

M.No.224674

Date: 05-12-2020

Place: Hyderabad

Sd/-

J Murali Krishna

Managing Director & CFO

Sd/-

J Sujatha

Director

VEDAVAAG SYSTEMS LIMITED
103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	Note	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
1	INCOME			
	a) Revenue from Operations	20	77,16,52,640	77,34,32,780
	b) Other Income	21	28,11,238	89,70,262
	Total Income		77,44,63,877	78,24,03,042
2	EXPENSES			
	a) Project Expenses	22	23,87,12,428	19,07,45,569
	b) Cost of Material	23	25,17,68,828	22,36,41,183
	c) Employee Benefits Expense	24	8,56,51,660	11,76,28,418
	d) Finance Cost	25	14,69,811	4,98,141
	e) Depreciation and Amortisation Expense		5,70,65,790	4,55,84,355
	f) Other Expenses	26	5,63,26,899	7,63,91,253
	Total Expenses		69,09,95,416	65,44,88,919
3	Profit Before Exceptional Item and Tax (1-2)		8,34,68,461	12,79,14,123
4	Exceptional Item			
5	Profit Before Tax		8,34,68,461	12,79,14,123
	Tax Expenses			
	Current Tax		1,64,24,136	2,68,14,060
	Deferred Tax		45,74,993	11,92,827
6	Profit After Tax		6,24,69,332	9,99,07,236
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		6,24,69,332	9,99,07,236
8	Total Comprehensive Income			
9	Earnings per Share			
	a) Basic	27	2.72	4.36
	b) Diluted		2.72	4.36

For PARY & CO
Chartered Accountants
(Firm's Registration No.007288C)

Sd/-
(P VAMSI KRISHNA REDDY)
Partner
M.No.224674

Date: 05-12-2020
Place: Hyderabad

For & on behalf of the Board of Directors

Sd/-
J Murali Krishna
Managing Director & CFO

Sd/-
J Sujatha
Director

VEDAVAAG SYSTEMS LIMITED
103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Particulars	As at 31.03.2020	As at 31.03.2019
	Amount (Rs)	Amount (Rs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	8,34,68,461	12,79,14,122
Adjustments for:		
Depreciation	5,70,65,790	4,55,84,355
Dividend for the year	-2,29,25,000	-2,75,91,980
Interest & Finance Charges	14,69,811	4,98,141
Interest Income	-7,19,518	-11,13,937
Operating Profit before Working Capital Changes	11,83,59,544	14,52,90,701
Adjustments for:		
(Increase)/Decrease in Inventories	-10,50,000	23,99,804
(Increase)/Decrease in Trade Recivables	19,65,18,225	15,08,94,382
(Increase)/Decrease in Trade Recivables (Non Current Assets)	-19,63,26,301	-
(Increase)/Decrease in Other Non-Current Assets	-2,77,97,205	57,64,150
Increase/(Decrease) in Other Current Assets	-6,79,94,053	-16,70,21,860
Increase/(Decrease) in Trade Payables	-6,80,62,456	-8,91,68,052
Increase/(Decrease) in Other Current Liabilities & Provisions	7,80,98,905	-10,74,52,188
Increase/(Decrease) in Non Current Liabilities	-85,82,608	33,62,618
Increase/(Decrease) in WIP	7,86,86,793	-
Cash generated from operations	6,23,06,513	-5,59,30,445
Income Tax	2,09,99,129	2,80,06,887
Net Cash flow from Operating activities	4,13,07,384	-8,39,37,332
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets and Capital Work In Progress	-11,33,83,749	-11,08,68,775
Purchase of Investments	-	-
Interest Received	7,19,518	11,13,937
Net Cash used in Investing activities	-11,26,64,231	-10,97,54,837
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital	-	6,99,00,000
Increase in Capital Reserve	-	-
Increase in Securities Premium	-	20,27,10,000
Current Tax Liability	-2,98,11,266	-
Differed Tax	45,74,993	-
Change in Other Equity	-	1,29,18,750
Decrease in Equity Share Warrant Money	-	-8,10,71,250
Interest Charges	-14,69,811	-4,98,141
Long Term Borrowings	4,93,35,472	-
Net Cash used in financing activities	6,21,73,720	20,39,59,359
Net Increase in Cash & Cash Equivalents	-91,83,127	1,02,67,190
Cash and Cash Equivalent at the beginning of the period	3,34,41,519	2,31,74,329
Cash and Cash Equivalent at the end of the period	2,42,58,392	3,34,41,519

For PARY & CO

Chartered Accountants
(Firm's Registration No.007288C)

Sd/-

(P VAMSI KRISHNA REDDY)

Partner
M.No.224674

Date: 05-12-2020

Place: Hyderabad

For & on behalf of the Board of Directo

Sd/-

J Murali Krishna

Managing Director & CFO

Sd/-

J Sujatha

Director

Notes on forming part of Consolidated Financial Statements

Company information:

Vedavaag Systems Limited ("The Company") is a Public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, Its shares are listed on BSE stock exchange in India.

The registered office of the company is located at 103, West Block, Siri Sai Orchid, Hi-Tech City, Madhapur, Hyderabad-500 081 Telangana. The Company is principally engaged in IT Sales and Services like Governance & Citizen Services, Banking, Finance and Insurance Services.

Significant Accounting Policies.

a. Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) specified under Section 133 of companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, with effect from 01 April 2017. Previous periods have been restated to Ind- AS.

b. Basis of Preparation:

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

c. Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

d. Use of Estimates and Judgment:

The preparation of the 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,

disclosures of contingent liabilities and contingent assets at the date of the financial statements and reported amounts of income and expenses during the period. Actual results may differ from those 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.

e. Current and Non-Current classification:

The Company presents assets and liabilities in the balance sheet on current /non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or Cash equivalent unless restricted from being exchanged or used settle a liability at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All the other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

f. Property, Plant and Equipment: Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the entity; and
- The cost of the item can be measured reliably.

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Depreciation:

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use.

The estimated useful life of assets is reviewed and where appropriate are adjusted, annually.

Subsequent Cost:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

g. Intangible Assets:

An intangible asset shall be recognised if, and only if:

- It is probable that the expected future economic benefits that are attributable to the will flow to the entity; and
- The cost of the asset can be measured reliably

An intangible asset shall be carried at its cost less any accumulated amortisation. Intangible assets are amortized on straight line basis.

h. Investments:

Long term and unquoted current investments are stated at cost and quoted current investments at lower of cost or market value. Provision for diminution in value of long- term investments is made only if such a decline is other than temporary in the opinion of the management.

i. Inventory:

Inventories shall be measured at the lower of cost and net realisable value Cost of Inventory is determined using the FIFO.

j. Revenue recognition:

The company primarily derives Revenue from rendering IT and IT enabled services, System Integration/IOT Projects.

- Revenue from time and material engagements is recognized on time proportion basis as and when the services are rendered in accordance with the terms of the contracts with customers'
- In case of fixed price contracts, revenue is recognized based on the milestones achieved as specified in the contracts, on proportionate completion basis"
- Revenue from maintenance contracts and subscription is recognized on a pro-rata basis over the period of the contract.
- Unbilled revenue represents revenue recognized in relation to work done on time and material projects and fixed price projects until the balance sheet date for which billing has not taken place.
- Interest income is recognized on a time proportion basis taking into account the carrying
- amount and the effective interest rate. Interest income is included under the head 'Other
- income' in the statement of profit and loss.

k. Income Tax

Income tax comprises current and deferred tax, Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period' The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Deferred tax is recognized 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 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. Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

I. Employee Benefits

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by third party funds, The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company Recognizes actual/Re measurement gains and losses in other comprehensive income, net of taxes.

Provident Fund:

The Company make contribution to the statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which the services are rendered.

Leave Encashment:

The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in tire period in which the absences occur.

m. Impairment of Non-financial Assets:

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

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 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.

n. Earnings Per Share:

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares,

Basic and diluted earnings per equity share are also computed using the earnings amounts excluding the movements in regulatory deferral account balances

o. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

p. Critical accounting judgements and key source of estimation uncertainty:

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as under:

1. Useful life of property, plant and equipment:

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2. Recoverable amount of property, plant and equipment:

The recoverable amount of plant and equipment is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Post-employment benefit plans:

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have material impact on the resulting calculations.

4. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 "Non-Current Assets held for sale and discontinued Operations". In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

5. Provisions and contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

6. Impairment of Investments:

Investments in Subsidiaries are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

Impairment test is performed at entity level. An impairment loss is recognised whenever the carrying amount of Investment exceeds its recoverable amount.

The recoverable amount is the greater of its fair value less costs to sell and value in use. To Calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset.

The calculation involves use of significant estimates and assumptions which include turnover and gross margin, growth rate and net margin used to calculate projected future cash flows, Discount rate and long-term growth rate.

q. Financial Instruments:

As per Ind AS 109, Financial Instruments, all financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Financial assets are subsequently measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income as the case may be.

On account of adoption of Ind AS 109, the group uses Expected Credit Loss (ECL) model to assess the impairment loss or gain. The group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors, credit ratings and the Group's historical experience for customers. The adoption of ECL model did not have a material impact on the financial statements.

Fair value of financial instrument:

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

Consolidated Statement of Change in Equity

	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
A. Equity Share Capital		
Balance at the beginning	22,92,50,000	15,93,50,000
Add: Changes in Equity share capital during the year	-	6,99,00,000
Closing Balances	22,92,50,000	22,92,50,000

B. Other Equity

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Other Reserves		
Capital Reserve	1,06,67,080	1,06,67,080
Securities Premium	31,45,75,000	31,45,75,000
Equity share warrant money	-	-
Equity share warrant money Forfeited*	1,29,18,750	1,29,18,750
Surplus	-	
Opening Balances	48,94,79,808	41,71,64,552
Add: Profit during the Year	6,24,69,332	9,99,07,235
Less: Dividend for Financial Year	2,29,25,000	2,29,25,000
Less: Dividend Tax for Financial Year	-	46,66,980
Closing Balances	52,90,24,139	48,94,79,808
Total	86,71,84,969	82,76,40,638

NOTES TO CONSOLIDATED BALANCE SHEET

Note 1 : Property Plant & Equipment

Particulars	Computer Hardware	Furniture and Fixtures	Vehicles	Office Equipment	Others	Total
Gross Block						
Balance as at 31.03.2018	44,67,64,536	1,03,50,165	1,02,39,585	26,85,952	1,06,47,251	48,06,87,489
Additions	5,25,078	12,01,101		3,26,852	2,24,275	22,77,306
Deletions						-
Balance as at 31.03.2019	44,72,89,614	1,15,51,266	1,02,39,585	30,12,804	1,08,71,526	48,29,64,795
Additions Vedavaag	1,41,972	36,105	-	1,30,019	-	3,08,096
Additions VSL	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Balance as at 31.03.2020	44,74,31,586	1,15,87,371	1,02,39,585	31,42,823	1,08,71,526	48,32,72,891
Accumulated Depreciation						
Balance as at 31.03.2018	25,55,26,867	90,29,026	23,50,970	7,87,048	73,83,069	27,50,76,980
Charge for the year	2,24,55,257	98,006	7,69,140	1,71,150	2,16,466	2,37,10,019
Deletion	-	-	-	-	-	-
Balance as at 31.03.2019	27,79,82,124	91,27,032	31,20,110	9,58,198	75,99,535	29,87,86,999
Charge for the year Vedavaag	1,65,07,480	1,53,454	6,94,149	2,00,324	3,11,852	1,78,67,259
Charge for the year VSL	-	-	-	-	-	-
Deletion	-	-	-	-	-	-
Balance as at 31.03.2020	29,44,89,604	92,80,486	38,14,259	11,58,522	79,11,387	31,66,54,258
Net Block						
Balance as at 01.04.2018	19,12,37,669	13,21,139	78,88,615	18,98,904	32,64,182	20,56,10,509
Balance as at 31.03.2019	16,93,07,490	24,24,234	71,19,475	20,54,606	32,71,991	18,41,77,796
Balance as at 31.03.2020	15,29,41,982	23,06,885	64,25,326	19,84,300	29,60,139	16,66,18,632

For PARY & CO

Chartered Accountants

(Firm's Registration No.007288C)

For & on behalf of the Board of Directors

(P VAMSI KRISHNA REDDY)

Partner

M.No.224674

J Murali Krishna

Managing Director & CFO

J Sujatha

Director

Date: 29-06-2020

Place: Hyderabad

VEDAVAAG SYSTEMS LIMITED
103, West Block, Siri Sai Orchid, Madhapur, Hitec City, Hyderabad 500 081
Note 2 : Other Intangible Assets

Particulars	Project Development WIP Rs.	Computer Software Rs.	Total Rs.
Gross Block			
Balance as at 31.03.2018	2,07,13,000	13,78,49,625	15,85,62,625
Additions	2,99,76,175	5,00,60,175	8,00,36,350
Deletions	4,99,76,175	-	4,99,76,175
Balance as at 31.03.2019	7,13,000	18,79,09,800	18,86,22,800
Additions Vedavaag	3,43,88,860	-	3,43,88,860
Additions VSL	-	7,86,86,793	7,86,86,793
Deletions	-	-	-
Balance as at 31.03.2020	3,51,01,860	26,65,96,593	30,16,98,453
Amortization			
Balance as at 31.03.2018	-	4,06,67,107	4,06,67,107
Charge for the year	-	2,18,74,336	2,18,74,336
Disposals		-	-
Balance as at 31.03.2019	-	6,25,41,443	6,25,41,443
Charge for the year Vedavaag	-	83,68,645	83,68,645
Charge for the year VSL		3,08,29,886	3,08,29,886
Disposals	-	-	-
Balance as at 31.03.2019	-	10,17,39,974	10,17,39,974
Net Block			
Balance as at 31.03.2018	2,07,13,000	9,71,82,518	11,78,95,518
Balance as at 31.03.2019	7,13,000	12,53,68,357	12,60,81,357
Balance as at 31.03.2020	3,51,01,860	16,48,56,619	19,99,58,479

For PARY & CO

Chartered Accountants
(Firm's Registration No.007288C)

Sd/-
(P VAMSI KRISHNA REDDY)

Partner
M.No.224674

For & on behalf of the Board of Directors
Sd/-
J Murali Krishna
Managing Director & CFO
Sd/-
J Sujatha
Director

Note 3 : Non Current Invesments

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
A .Investment in Wholly Owned Subsidiaries (At Cost)		
1. Investment in Equity Instruments (Unquoted)		
VSL Data Systems Private Limited (formaly Synaptic Systems Pvt.Ltd) 30,00,000 Equity shares of Rs.10 each	-	-
Vagdevi Sark Edutech Private Limited 10000 equity shares of Rs.10 each	-	-
Vedavaag common Service Centers Private Limited 10000 equity shares of Rs.10 each	-	-
2. Investments in Preference Shares		
VSL Data Systems Private Limited 40,00,000 5% Redeemable Cumulative Preference shares of Rs.10 each	-	-
Total	-	-
Aggregate value of Unquoted investments	-	-

Note 4 : Trade Receivables (Non Current)

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Secured, Considered Good (Receivable from govt.Parties and Others)		
UnSecured, Considered Good (Receivable from govt.Parties and Others)	19,63,26,301	-
Total	19,63,26,301	-

Note 5 : Other Non Current Assets

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Capital Advances	2,77,97,205	-
Deposits * (Unsecured Considered good)	2,79,000	2,79,000
Total	2,80,76,205	2,79,000

Note : 6 Inventory

Particulars	AS AT 31.03.2020 Rs.	AS AT 31.03.2019 Rs.
Inventories and Project WIP (valued at FIFO)	1,04,82,691	94,32,691
Total	1,04,82,691	94,32,691

Note : 7 Trade Receivables

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Secured, Considered Good (Receivable from govt.Parties and Others)	-	-
UnSecured, Considered Good (Receivable from govt.Parties and Others)	21,86,00,401	41,51,18,626
Total	21,86,00,401	41,51,18,626

Note : 8 Cash and Cash Equivalents

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Balance with Bank	74,79,881	1,24,97,269
Cash on Hand	47,56,626	85,22,364
Total	1,22,36,507	2,10,19,633

Note 9 : Bank Balances Other than above

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Balance with Bank (Margin Money Deposits)	1,20,21,886	1,24,21,886
Total	1,20,21,886	1,24,21,886

Note : 10 Other Current Assets

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Advances otherthan Capital Advances		
Security Deposits	4,82,036	4,82,036
Advance to Subsidiaries *	23,23,60,921	-
Project in Progress	-	20,96,04,768
Misc. Expenditure	1,76,000	-
Other Advances	24,65,13,542	20,14,51,642
MAT Credit	55,33,225	55,33,225
Total	48,50,65,724	41,70,71,671

Note : 12
Other Equity

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Other Reserves		
Capital Reserve	1,06,67,080	1,06,67,080
Securities Premium	31,45,75,000	31,45,75,000
Equity share warrant money Forfeited*	1,29,18,750	1,29,18,750
Surplus		
Opening Balances	48,94,79,808	41,71,64,552
Add:Profit during the Year	6,24,69,332	9,99,07,235
Less: Dividend for Financial Year	2,29,25,000	2,29,25,000
Less: Dividend Tax for Financial Year	-	46,66,980
Closing Balances	52,90,24,139	48,94,79,808
Total	86,71,84,969	82,76,40,638

Note : 13 Borrowings (Non Current)

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Vehicle Loan* (secured by Hypothication of the Vehicles)	24,79,979	35,09,712
Total	24,79,979	35,09,712

Note : 14 Deferred Tax Liabilities (Net)

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Opening Balance	4,04,59,202	3,94,48,161
Add or (Less):Charge during the Year	45,74,993	10,11,041
Total	4,50,34,195	4,04,59,202

Note : 15 Other Non Current Liabilities

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
CSP and Other Deposits	2,11,73,337	2,97,55,945
Total	2,11,73,337	2,97,55,945

Note : 16 Current Liabilities

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Borrowing - Axis Bank	5,03,65,205	-
Total	5,03,65,205	-

Note : 17 Trade Payables

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Trade Payables*	1,21,00,592	8,01,63,048
Total	1,21,00,592	8,01,63,048

Note : 18 Other Current Liabilities

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Expenses Payable	64,52,447	51,60,508
Advances From Holding Company	-	-
Current maturities of Long Term Debt (Vehicle loans)	12,98,622	14,57,504
Other Provisions & Payables	4,00,14,323	-
Unpaid Dividend	18,89,718	9,44,797
Taxes and Duties	5,29,27,914	1,69,21,309
Total	10,25,83,024	2,44,84,118

Note : 19 Current Tax Liability

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Balance at the end of the year	1,63,73,238	4,05,11,983
Less:TDS	1,71,57,714	1,14,85,193
Total	-7,84,476	2,90,26,790

Consolidated Notes to Equity
Note No. 11

Equity Share Capital	As at 31.03.2020		As at 31.03.2019	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10 Each	3,00,00,000	30,00,00,000	3,00,00,000	30,00,00,000
8% Preference Shares of Rs.10/-each			-	-
Total				30,00,00,000

Issued, Subscribed & paid up	
Equity Shares of Rs.100 Each	2,29,25,000 22,92,50,000
5% Preference Shares of Rs.100/-each	-
Total	2,29,25,000 22,92,50,000

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
Particulars	As at 31.03.2020		As at 31.03.2019	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	2,29,25,000	22,92,50,000	1,59,35,000	15,93,50,000
Shares issued during the year			69,90,000	6,99,00,000
Shares bought back during the year				
Shares outstanding at the end of the year	2,29,25,000	22,92,50,000	2,29,25,000	22,92,50,000

Terms/rights attached to equity shares, including restrictions on distribution of dividends and the repayment of

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the distribution will be in proportion to the number of equity shares held by the shareholders.

Shares in the Company held by each share holder holding more than 5 percent shares specifying the number of shares

Name of Share Holder	As at 31st March 2020		As at 31st March 2019	
	No of Shares Held	% of holding	No of Shares Held	% of holding
J.MURALI KRISHNA	45,98,712	20.06%	45,98,712	20.06%
J.S.R.DURGA PRASAD	35,84,960	15.64%	35,84,960	15.64%

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

Note : 20 Revenue From Operations

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Sales	28,83,53,334	23,59,20,586
Services	48,32,99,306	53,75,12,194
Total	77,16,52,640	77,34,32,780

Note : 21 Other Income

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Interest Income	7,19,518	11,13,937
Other Non Operating Income	20,91,720	78,56,325
	-	
Total	28,11,238	89,70,262

Note : 22 Project Expenses

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Project Expenses	23,87,12,428	19,07,45,569
Total	23,87,12,428	19,07,45,569

Note : 23 Cost of Material

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Opening Inventory	94,32,691	1,18,32,495
Add: Purchases (Net)	25,28,18,828	22,12,41,379
Total	26,22,51,519	23,30,73,874
Less: Closing Inventory	1,04,82,691	94,32,691
Less: WIP (PROJECTS)	-	-
Total	25,17,68,828	22,36,41,183

Note : 24 Employee Benefit Expenses

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Salaries and Wages	8,56,51,660	11,76,28,418
Total	8,56,51,660	11,76,28,418

Note : 25 Finance Cost

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Interest -Others	10,97,241	-
Interest on Vehicle Loan	3,72,570	4,98,141
Total	14,69,811	4,98,141

Note : 26 Administrative and Marketing Expenses

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

Particulars	AS AT	AS AT
	31.03.2020	31.03.2019
	Rs.	Rs.
Audit Fee	3,07,500	3,07,500
Business Development and Marketing	5,14,114	10,40,313
Bank charges	2,41,009	13,78,414
Consultancy & Legal	31,03,808	5,92,000
Telephone & Internet	4,96,497	2,39,194
Miscellaneous	4,28,923	1,46,638
Meeting Expenses	4,30,244	1,40,000
GST Paid	97,46,684	-
Printing and Stationery	2,65,155	2,21,227
Insurance	1,01,991	84,455
Rent	34,92,392	63,59,253
Repairs and maintenance	5,09,343	6,63,499
Share Services Charges	8,27,456	6,92,086
Travelling and Conveyance	39,90,726	89,01,050
Office Maintenance	3,17,88,604	5,55,50,360
Web Server Maintenance	82,453	75,264
Total	5,63,26,899	7,63,91,253

Notes to financial statement for the year ended 31- March-2020

27. Earnings per Share (in ₹)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Numerator for EPS		
Net Profit after tax (A)	6,24,69,332	9,99,07,236
Weighted Average no. of Shares considered for Denominator for Basic EPS (B)*	2,29,25,000	2,29,25,000
Basic and diluted Earnings Per Share (A)/(B)	2.72	4.35

28. Related Party Disclosures

I) Related Parties Where Control Exits

Company	Type of Relation		
VSL Data Systems Private Limited	Wholly OWNED SUBSIDIARY		
Vagdevi Sark Edutech Private Limited	Wholly OWNED SUBSIDIARY		
Vedavag Common Service Centers Private Limited	Wholly OWNED SUBSIDIARY		
ii) Key Management personnel			
a) J. Murali Krishna - MD & CFO			
b) D. Himabindu - Company Secretary			
iii) Related party transactions during the year			
Nature of transactions	Name of Entity	31-03-2020	31-03-2019
Advances to Subsidiaries	VSL Data Systems Private Limited	₹1,80,01,500	₹6,09,52,144
	Vagdevi Sark Edutech Private Limited	₹2,81,500	₹50,00,000
	Vedavaag Common Service Centers Private Limited	₹2,75,000	₹35,00,000

iv) Remuneration of key managerial personnel:

Particulars of Remuneration	For the year ended	
	31-March-2020	31-March-2019
Short Term employee benefits	₹32.65 Lakhs	₹ 57.02 lakhs

* The above post-employment benefits exclude gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

vi) Outstanding Balances

Company		31-March	31-March
		2020	2019
Equity Investment in Subsidiaries	VSL Data Systems Private Limited	₹3,00,00,000	₹3,00,00,000
	Vagdevi Sark Edutech Private Limited	₹1,00,000	₹1,00,000
	Vedavag Common Service Centres Private Limited	₹1,00,000	₹1,00,000
Preference Shares Investment in Subsidiaries	VSL Data Systems Private Limited	₹4,00,00,000	₹4,00,00,000
	VSL Data Systems Private Limited	₹19,54,48,705	₹17,74,47,205
Advance to subsidiaries	Vagdevi Sark Edutech Private Limited	₹1,47,03,715	₹1,44,22,215
	Vedavag Common Services Centers Private Limited	₹2,22,00,000	₹2,19,25,000

29. Contingent liabilities

The Company has submitted Performance Bank Guarantees worth Rs.4.25 Crore issued by M/s Andhra Bank for various projects under execution.

Certain Claims and Counter Claims regarding one of the Suppliers is sub judice and management is confident that there will not be any liability on company. Hence no provision has been made. Interest and Penalty on delay in filing of statutory returns is not provided for.

30. Corporate social responsibility

In accordance with section 135(5) of the Companies Act, 2013, The CSR expenditure to be spent is ₹ 25.15 Lakhs and the same shall be spent during the F.Y.2020-21.

31. Previous figures have been regrouped where ever necessary to confirm to current years classification

**Form No.MGT-11
Proxy Form**

[Pursuant to Section105(6) of the CompaniesAct,2013andRule19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L72200TG1998PLC029240.
 Name of the Company : VEDAVAAG SYSTEMS LIMITED.
 Registered office : 103, West Block, Sirisai Orchid, Hitech city,
 Madhapur, Hyderabad – 500081

Name of the member	
Registered Address	

I/ We are being the member of _____ holding _____ shares, hereby
 appoint Name _____ Address _____
 _____ E-mail Id _____ Signature
 _____ or failing him.

Name _____
 Address _____
 E-mail Id: _____ Signature _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of members of the Company, to be held on Thursday, 31st December,2020 at 11.30 A.M. at The **Federation of Telangana Chambers of Commerce and Industry** (Formerly known as FTAPCCI), Red hills, Hyderabad-500004, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2020 together with the reports of the Board of Directors and Auditors there on.
- To declare dividend on the Equity shares of the Company for the financial year 2019-20.
- To appoint a Director in place of Mrs. Sujatha Jonnavittula who retires by rotation and being eligible offers herself for reappointment.

- To re-appoint M/S. PARY & CO as statutory auditors of the company, to hold office from conclusion of 22nd Annual General Meeting until the conclusion of 23rd Annual General Meeting and to authorize Board of Directors to fix their remuneration.
- To appoint a Director in place of Mr. Narsupalli Pradeep Kumar who retires by rotation and being eligible offers to appointment as independent director.
- To appoint a Director in place of Mr. D. Ramesh Sinha who retires by rotation and being eligible offers to appointment as non-independent director.

Signed this _____ day of _____ 2020.

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

Format of Attendance Slip of Annual General Meeting

ATTENDANCE SLIP

22nd Annual General Meeting, 31st December 2020, at 11.30 A.M

Regd. Folio No: _____ /DP ID/ _____ Client ID/Ben A/C _____

No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and here by record my presence at the (22nd Meeting) Annual General Meeting of the Company on Thursday, 31st December, 2020 at 11.30 A.M. at Federation of Telangana Chambers of Commerce and Industry (Formerly Known as FTAPCCI), Red Hills, Hyderabad - 500004

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: No Additional / Duplicate Attendance Slip will be issued at the Meeting Hall.

UPDATES



CSP training program in Bihar.

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