



VISAKA INDUSTRIES LIMITED[®]

CIN: L52520TG1981PLC003072

CORP OFF : "VISAKA TOWER", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
TEL : +91-40-2781 3833, 2781 3835, www.visaka.co E-mail : vil@visaka.in

Ref: VIL/SEC/ST. EX/BM-Outcome/2021-22/30

Date: 30.10.2021

To,

| | |
|--|---|
| National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 | BSE Limited The Senior General Manager, Listing Compliances, Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001 |
| Scrip Code – VISAKAIND | Scrip Code – 509055 |

Sub: Outcome of the Board Meeting held on 30.10.2021

Ref: Regulation 33 and 30 of SEBI (LODR) Regulations, 2015

Dear Sir/s,

With reference to above, we wish to inform you that:

- (a) The Board of Directors in their aforesaid meeting has inter-alia, approved audited financial results of the company (standalone and consolidated) for the second quarter / half year ended September 30, 2021, as reviewed and recommended by the Audit Committee of the Board together with cash flow statement for the half year ended September 30, 2021 and statement of assets and liabilities as at September 30, 2021;

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose statement showing the audited financial results (standalone and consolidated) for the second quarter / half year ended September 30, 2021 along with the Auditors' Report thereon, together with cash flow statement for the half year ended September 30, 2021 and statement of assets and liabilities as at September 30, 2021.

- (b) The Auditor has expressed an unmodified opinion(s) on the audited financial results of the company (standalone and consolidated) for the second quarter / half year ended September 30, 2021.
- (c) Appointed Mr. M.Muralidhar as Company Secretary and Compliance Officer of the Company effective from November 1, 2021. His profile as required under CIR/CFD/CMD/4/2015 is enclosed herewith.
- (d) With regard to the new Vnext Boards unit in Udumalpet, Tirpur District, Tamilnadu, in furtherance to our communication reference VIL/SEC/ST. EX/BM-Outcome/2020-21/47 dated 04.11.2020 we wish to inform that there is a delay in commencement of commercial production and is expected to commence in December 2021.

The meeting of the Board of Directors commenced at 11.30 Hrs and concluded at 14.30 Hrs.

This is for your information and records please.

Thanking you,

Yours faithfully,

for **VISAKA INDUSTRIES LIMITED**

S. Shafiulla

S.Shafiulla

Chief Financial Officer



Encl a/a

| | |
|---------------------------------|---|
| Regd. Office & Factory | : A.C. Division I, Survey No. 315, Yelumala Village, R.C. Puram Mandal, Sanga Reddy District, T.S, Pin 502 300. |
| Factory : A.C. Division II | : Survey No. 170/1, Manikantham Village, Paramathi-Velur Taluq, Namakkal District, Tamil Nadu, Pin 637 207. |
| Factory : A.C. Division III | : GAT.No.70/3A & 70/3A/3 & 70/1B & 70/1C, Sahajpur Industrial Area, Nandur (V), Daund (Tq), Pune, Maharashtra, Pin 412 020. |
| Factory : A.C. Division IV | : Plot No.11, 12,18 To 21 & 30, Changsole Mouza, Bankibundh G.P. No. 4, Salboni Midnapur West, W.B, Pin 721 147. |
| Factory : A.C. Division V | : Survey No. 90/2A 90/2B 27/1, G.Nagenhalli Village, Kempannadodderi Post, Kestur Road, Kora Hobli, Tumkur Dist, Karnataka, Pin 572 138. |
| Factory : A.C. Division VI | : Village & Post, Kannawan, PS Bachrawan, Tehsil Maharajgunj, Dist Raebareli, U.P, Pin 229 301. |
| Factory : A.C. Division VII | : Survey No. 385, 386, Jujjuru (V), Near Kanchikacharla, Veerulapadu (M), Krishna Dist, A.P, Pin 521 181. |
| Factory : A.C. Division VIII | : Plot No. 1994 (P) 2006, Khata No. 450, Chaka No. 727, Paramanpur (V), P.S. Sason, Tehsil Maneswar, Sambalpur Dist, Odisha, Pin 768 200. |
| Factory : Textile Division | : Survey No. 179 & 180, Chiruva Village, Mouda Taluk, Nagpur District, Maharashtra, Pin 441 104. |
| Factory : V-Boards Division I | : Gajalapuram Village, Kukkadam Post, Vemulapaly Mandal, Adjacent to Kukkadam Railway Station, Nalgonda Dist, T.S, Pin 508 207. |
| Factory : V-Boards Division II | : GAT No : 248 & 261 to 269, Delwadi Village, Daund Taluq, Pune Dist, Maharashtra, Pin 412 214. |
| Factory : V-Boards Division III | : Mustil Nos. 106, 107 & 115, Jhaswa Village, P.S. & Tehsil Salawas, Jhajjar, Haryana, Pin 124 146. |

| VISAKA INDUSTRIES LIMITED | | | | | | | |
|---|--|------------------|------------------|------------------|------------------|------------------|--------------------|
| Regd. Office: Survey No.315, Yelumala Village, R.C.Puram Mandal, Sangareddy District - 502 300, Telangana State CIN :L52520TG1981PLC003072 | | | | | | | |
| AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 | | | | | | | |
| (₹ in Lakhs) | | | | | | | |
| Sl.No | Particulars | Quarter ended | | | Half year ended | | Year ended |
| | | 30-09-2021 | 30-06-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 | 31-03-2021 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| 1 | Revenue from Operations | 29,225.45 | 34,906.37 | 22,618.43 | 64,131.82 | 51,136.96 | 1,14,620.88 |
| 2 | Other Income | 204.09 | 210.51 | 242.86 | 414.60 | 398.44 | 858.60 |
| 3 | Total Revenue (1+2) | 29,429.54 | 35,116.88 | 22,861.29 | 64,546.42 | 51,535.40 | 1,15,479.48 |
| 4 | Expenses | | | | | | |
| | a) Cost of Materials consumed | 16,135.71 | 17,752.87 | 12,192.64 | 33,888.58 | 20,678.72 | 50,544.52 |
| | b) Purchase of Stock -In-trade | 69.91 | 143.90 | 25.34 | 213.81 | 85.89 | 279.21 |
| | c) Changes in Inventories of finished goods and work in progress | (3,401.39) | (2,762.23) | (3,118.43) | (6,163.62) | 2,200.69 | 1,573.59 |
| | d) Employee benefits expense | 3,142.53 | 3,539.78 | 2,979.16 | 6,682.31 | 5,907.67 | 12,012.12 |
| | e) Finance costs | 241.54 | 331.87 | 301.91 | 573.41 | 696.34 | 1,281.39 |
| | f) Depreciation and amortisation expense | 900.53 | 907.40 | 1,003.63 | 1,807.93 | 1,983.51 | 3,999.00 |
| | g) Other Expenses | 9,138.78 | 9,739.11 | 6,481.07 | 18,877.89 | 12,376.80 | 30,863.94 |
| | Total expenses | 26,227.61 | 29,652.70 | 19,865.32 | 55,880.31 | 43,929.62 | 1,00,553.77 |
| 5 | Profit before exceptional Items and tax (3-4) | 3,201.93 | 5,464.18 | 2,995.97 | 8,666.11 | 7,605.78 | 14,925.71 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax (5-6) | 3,201.93 | 5,464.18 | 2,995.97 | 8,666.11 | 7,605.78 | 14,925.71 |
| 8 | Tax expense | | | | | | |
| | Current tax | 839.47 | 1,434.15 | 804.40 | 2,273.62 | 2,022.12 | 4,008.67 |
| | Deferred tax | (16.63) | (28.13) | (38.90) | (44.76) | (88.66) | (147.43) |
| 9 | Net Profit for the period after tax (7-8) | 2,379.09 | 4,058.16 | 2,230.47 | 6,437.25 | 5,672.32 | 11,064.47 |
| 10 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Remeasurement of post - employment benefit obligations | (132.89) | - | 48.95 | (132.89) | 48.95 | 29.54 |
| | (b) Income tax relating to item (a) above | 33.45 | - | (12.32) | 33.45 | (12.32) | (7.43) |
| | Other Comprehensive Income (net of tax) | (99.44) | - | 36.63 | (99.44) | 36.63 | 22.11 |
| 11 | Total Comprehensive Income after tax | 2,279.65 | 4,058.16 | 2,267.10 | 6,337.81 | 5,708.95 | 11,086.58 |
| 12 | Paid-up equity share capital (Face Value of ₹ 10/- per Share) | 1,648.10 | 1,648.10 | 1,608.10 | 1,648.10 | 1,608.10 | 1,648.10 |
| 13 | Earnings Per Share (Not Annualised) | | | | | | |
| | Basic ₹ | 14.44 | 24.62 | 13.94 | 39.06 | 35.58 | 68.47 |
| | Diluted ₹ | 13.98 | 23.92 | 13.77 | 37.88 | 35.36 | 67.64 |

Notes :

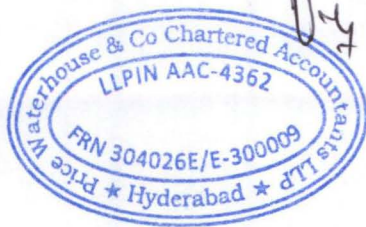
1. The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on October 30, 2021.

2. The impact of Covid -19 pandemic felt across the economy and business segments. Consequent to significant opening up of the economic activity in the country, the demand for the company's products has improved compared to that during the initial phases of Covid-19 including the lock down period. All the business segments of the Company have substantially recovered as at date. In preparation of these financial results, the Company has taken into account both the current situation and likely future developments.

3. The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provision.

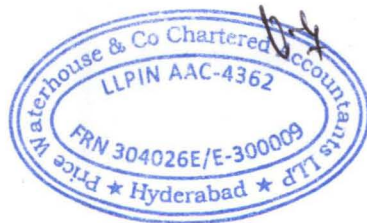


| Sl.No | Particulars | Quarter ended | | | Half year ended | | Year ended |
|-------|--|--------------------|------------------|------------------|--------------------|------------------|--------------------|
| | | 30-09-2021 | 30-06-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 | 31-03-2021 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | | |
| | (a) Building products | 24,110.86 | 31,937.50 | 20,190.35 | 56,048.36 | 47,378.95 | 1,00,957.13 |
| | (b) Synthetic blended yarn | 5,114.59 | 2,968.87 | 2,428.08 | 8,083.46 | 3,758.01 | 13,663.75 |
| | Total Revenue | 29,225.45 | 34,906.37 | 22,618.43 | 64,131.82 | 51,136.96 | 1,14,620.88 |
| 2 | Segment Results | | | | | | |
| | Profit before tax and interest from each segment | | | | | | |
| | (a) Building Products | 3,231.04 | 6,201.41 | 3,921.23 | 9,432.45 | 10,048.29 | 18,422.10 |
| | (b) Synthetic blended yarn | 758.30 | 329.87 | (167.45) | 1,088.17 | (811.32) | 312.07 |
| | Total | 3,989.34 | 6,531.28 | 3,753.78 | 10,520.62 | 9,236.97 | 18,734.17 |
| | Less: | | | | | | |
| | (i) Interest | 241.54 | 331.87 | 301.91 | 573.41 | 696.34 | 1,281.39 |
| | (ii) Other unallocable expenditure net of unallocable income | 545.87 | 735.23 | 455.90 | 1,281.10 | 934.85 | 2,527.07 |
| | Total Profit before tax | 3,201.93 | 5,464.18 | 2,995.97 | 8,666.11 | 7,605.78 | 14,925.71 |
| 3 | Segment Assets | | | | | | |
| | (a) Building products | 72,339.38 | 66,549.48 | 65,756.39 | 72,339.38 | 65,756.39 | 65,602.53 |
| | (b) Synthetic blended yarn | 16,611.92 | 15,416.69 | 14,809.93 | 16,611.92 | 14,809.93 | 13,784.48 |
| | (c) Unallocated | 11,405.54 | 17,423.03 | 9,390.27 | 11,405.54 | 9,390.27 | 15,484.46 |
| | Total Assets | 1,00,356.84 | 99,389.20 | 89,956.59 | 1,00,356.84 | 89,956.59 | 94,871.47 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Building products | 11,925.41 | 13,940.98 | 11,505.01 | 11,925.41 | 11,505.01 | 13,488.19 |
| | (b) Synthetic blended yarn | 1,570.11 | 1,447.65 | 1,212.61 | 1,570.11 | 1,212.61 | 1,423.09 |
| | (c) Unallocated | 19,479.59 | 18,898.49 | 19,823.53 | 19,479.59 | 19,823.53 | 17,268.17 |
| | Total Liabilities | 32,975.11 | 34,287.12 | 32,541.15 | 32,975.11 | 32,541.15 | 32,179.45 |

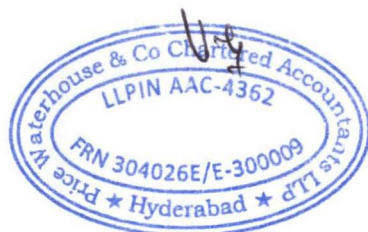


STANDALONE STATEMENT OF ASSETS AND LIABILITIES

| | | As at 30-09-2021 | As at 31-03-2021 |
|----|---|---------------------|---------------------|
| | Particulars | | |
| I | ASSETS | | |
| | Non-current Assets | | |
| | (a) Property, Plant and Equipment | 38,190.98 | 39,617.22 |
| | (b) Capital Work-In-Progress | 4,514.02 | 509.33 |
| | (c) Intangible Assets | 0.00 | 0.00 |
| | (d) Investments in subsidiaries | 52.00 | 2.00 |
| | (e) Financial Assets | | |
| | Investments | 0.00 | 0.00 |
| | Other financial assets | 95.40 | 107.90 |
| | (f) Other Non-current Assets | 7,391.49 | 4,309.45 |
| | Current Assets | | |
| | (a) Inventories | 31,162.12 | 24,926.70 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables | 12,052.80 | 10,516.34 |
| | (ii) Cash and Cash Equivalents | 2,267.50 | 11,080.23 |
| | (iii) Other bank balances | 312.26 | 573.57 |
| | (iv) Loans | 225.00 | - |
| | (v) Other financial assets | 173.69 | 202.57 |
| | (c) Other Current Assets | 3,919.58 | 3,026.16 |
| | TOTAL ASSETS | 1,00,356.84 | 94,871.47 |
| II | EQUITY & LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share Capital | 1,652.07 | 1,652.07 |
| | (b) Other Equity | 65,729.66 | 61,039.95 |
| | Liabilities | | |
| | Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 6,510.41 | 7,650.44 |
| | (ii) Other Financial Liabilities | 12.72 | 13.66 |
| | (b) Deferred Tax Liabilities (Net) | 1,225.57 | 1,270.33 |
| | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 6,455.34 | 3,898.09 |
| | (ii) Trade Payables | | |
| | (a) total outstanding dues of micro and small enterprises | 18.21 | 36.35 |
| | (b) total outstanding dues other than (ii) (a) above | 9,388.56 | 9,254.21 |
| | (iii) Other financial Liabilities | 4,199.71 | 4,058.42 |
| | (b) Other Current Liabilities | 3,816.80 | 5,464.97 |
| | (c) Provisions | 530.94 | 275.16 |
| | (d) Current Tax Liabilities(net) | 816.85 | 257.82 |
| | TOTAL EQUITY AND LIABILITIES | 1,00,356.84 | 94,871.47 |



| Standalone Statement of Cash Flows | | | |
|---|-------------------|--------------------|--------------------|
| Particulars | Half year ended | | Year ended |
| | 30-09-2021 | 30-09-2020 | 31-03-2021 |
| Cash flow from operating activities | | | |
| Profit before tax | 8,666.11 | 7,605.78 | 14,925.71 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 1,807.93 | 1,983.51 | 3,999.00 |
| Property, plant and equipment written off | 3.19 | 10.10 | 10.10 |
| Interest income on financial assets carried at amortized cost | (150.34) | (109.27) | (317.70) |
| Gain on disposal of property, plant and equipment | (23.87) | (5.05) | (12.67) |
| Provision for doubtful debts | (51.94) | 78.11 | 73.63 |
| Bad Debts written off | 30.95 | 1.94 | 41.74 |
| Amortisation of government grants | (192.20) | (192.76) | (385.05) |
| Finance costs | 573.41 | 696.34 | 1,281.39 |
| Remeasurement of defined employee benefit plans | (132.89) | 48.95 | 29.54 |
| Dividend Income | (0.12) | - | - |
| Change in operating assets and liabilities | | | |
| (Increase) / Decrease in Trade Receivables | (1,515.47) | 3,485.25 | 3,369.10 |
| (Increase) / Decrease in financial assets other than trade receivables | 9.30 | 111.55 | 15.81 |
| (Increase) / Decrease in other assets | (999.85) | 320.77 | 1,041.85 |
| (Increase) / Decrease in Inventories | (6,235.42) | 5,705.58 | 5,465.95 |
| Increase / (Decrease) in Trade payables | 116.21 | 321.65 | 770.27 |
| Increase / (Decrease) in other financial liabilities | 6.96 | (216.86) | (106.15) |
| Increase / (Decrease) in provisions | 255.78 | 74.44 | (249.06) |
| Increase / (Decrease) in other liabilities | (1,648.17) | 783.23 | 2,558.43 |
| Cash Generated from Operations | 519.57 | 20,703.26 | 32,511.89 |
| Income taxes paid | (1,681.14) | (494.58) | (3,111.03) |
| Net cash inflow from operating activities | (1,161.57) | 20,208.68 | 29,400.86 |
| Cash flows from investing activities | | | |
| Payments for property plant and equipment | (7,251.58) | (710.18) | (5,430.08) |
| Interest received | 182.42 | 133.84 | 308.55 |
| Dividends received | 0.12 | - | - |
| Proceeds from sale of property, plant and equipment | 30.57 | 17.83 | 25.87 |
| Movement in other bank balances | 261.31 | (18.36) | (275.09) |
| Payments for purchase of investments | (50.00) | (1.00) | (2.00) |
| Loan given | (225.00) | - | - |
| Net cash outflow from investing activities | (7,052.16) | (577.87) | (5,372.75) |
| Cash flow from financing activities | | | |
| Repayment of non current borrowings | (498.35) | (573.52) | (1,099.44) |
| Proceeds/ (repayment) from current borrowings | 1,993.13 | (12,249.79) | (13,466.54) |
| Repayment of loan to related parties | (2,153.00) | (1,127.70) | (1,852.70) |
| Receipt of loan from related parties | 2,076.00 | 877.70 | 1,716.70 |
| Dividend paid to company's shareholders | (1,637.93) | (13.64) | (830.96) |
| Proceeds from Issue of shares and share warrants | - | 1,205.00 | 1,928.00 |
| Finance cost | (378.85) | (551.13) | (970.94) |
| Net cash outflow from financing activities | (599.00) | (12,433.08) | (14,575.88) |
| Net increase / (Decrease) in cash and cash equivalents | (8,812.73) | 7,197.73 | 9,452.23 |
| Cash and Cash equivalents at the beginning of the financial Year | 11,080.23 | 1,628.00 | 1,628.00 |
| Cash and Cash equivalents at the end of the year | 2,267.50 | 8,825.73 | 11,080.23 |



Place : Secunderabad

Date : 30.10.2021

On behalf of Board of Directors
for Visaka Industries LimitedSmt. G. Saroja Vivekanand
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
M/s. Visaka Industries Limited,
1-8-303/69/3, Visaka Towers,
S.P.Road, Secunderabad - 500 003.

Report on the Audit of the Standalone Financial Results

Opinion

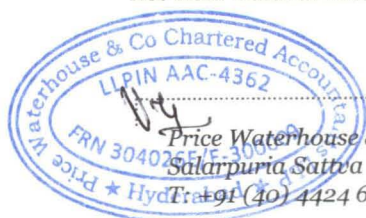
1. We have audited the accompanying standalone quarterly financial results of Visaka Industries Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2021 and the year to date results for the period from April 01, 2021 to September 30, 2021, attached herewith the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (the "Standalone Financial Results") which are included in the accompanying "Audited standalone financial results for the quarter and half year ended September 30, 2021" (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2021 as well as the year to date results for the period from April 01, 2021 to September 30, 2021 and also the Statement of Assets and Liabilities as at September 30, 2021 and the Statement of Cash Flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP


5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - 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 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

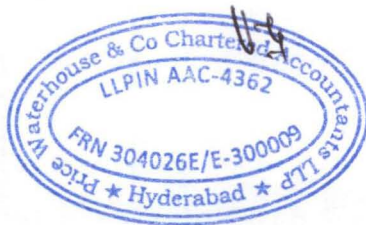
UDIN: 21090196AAAACN4859
Place: Secunderabad
Date: October 30, 2021


N.K. Varadarajan
Partner
Membership Number: 090196

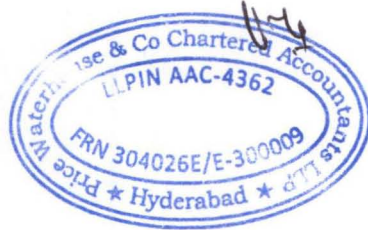
| VISAKA INDUSTRIES LIMITED | | | | | | | |
|---|--|------------------|------------------|------------------|------------------|------------------|--------------------|
| Regd. Office: Survey No.315, Yelumala Village, R.C.Puram Mandal, Sangareddy District - 502 300, Telangana State | | | | | | | |
| CIN :L52520TG1981PLC003072 | | | | | | | |
| AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 | | | | | | | |
| | | | | | | | (₹ in Lakhs) |
| Sl.No | Particulars | Quarter ended | | | Half year ended | | Year ended |
| | | 30-09-2021 | 30-06-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 | 31-03-2021 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| 1 | Revenue from Operations | 29,242.89 | 34,914.23 | 22,628.92 | 64,157.12 | 51,147.45 | 1,14,653.91 |
| 2 | Other Income | 204.00 | 210.51 | 242.86 | 414.51 | 398.44 | 858.60 |
| 3 | Total Revenue (1+2) | 29,446.89 | 35,124.74 | 22,871.78 | 64,571.63 | 51,545.89 | 1,15,512.51 |
| 4 | Expenses | | | | | | |
| | a)Cost of Materials consumed | 16,135.71 | 17,752.87 | 12,192.64 | 33,888.58 | 20,678.72 | 50,544.52 |
| | b)Purchase of Stock -In-trade | 61.93 | 159.33 | 35.73 | 221.26 | 96.28 | 303.77 |
| | c)Changes in Inventories of finished goods and work in progress | (3,386.39) | (2,777.66) | (3,119.84) | (6,164.05) | 2,199.28 | 1,573.59 |
| | d)Employee benefits expense | 3,142.53 | 3,539.78 | 2,979.16 | 6,682.31 | 5,907.67 | 12,012.12 |
| | e)Finance costs | 241.54 | 331.87 | 301.91 | 573.41 | 696.34 | 1,281.39 |
| | f)Depreciation and amortisation expense | 900.53 | 907.40 | 1,003.63 | 1,807.93 | 1,983.51 | 3,999.00 |
| | g)Other Expenses | 9,139.80 | 9,739.15 | 6,485.67 | 18,878.95 | 12,381.68 | 30,872.55 |
| | Total expenses | 26,235.65 | 29,652.74 | 19,878.90 | 55,888.39 | 43,943.48 | 1,00,586.94 |
| 5 | Profit before exceptional Items and tax (3-4) | 3,211.24 | 5,472.00 | 2,992.88 | 8,683.24 | 7,602.41 | 14,925.57 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax (5-6) | 3,211.24 | 5,472.00 | 2,992.88 | 8,683.24 | 7,602.41 | 14,925.57 |
| 8 | Tax expense | | | | | | |
| | Current tax | 841.89 | 1,436.13 | 804.40 | 2,278.02 | 2,022.12 | 4,008.73 |
| | Deferred tax | (16.63) | (28.13) | (38.90) | (44.76) | (88.66) | (147.43) |
| 9 | Net Profit for the period after tax (7-8) | 2,385.98 | 4,064.00 | 2,227.38 | 6,449.98 | 5,668.95 | 11,064.27 |
| 10 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (a) Remeasurement of post - employment benefit obligations | (132.89) | - | 48.95 | (132.89) | 48.95 | 29.54 |
| | (b) Income tax relating to item (a) above | 33.45 | - | (12.32) | 33.45 | (12.32) | (7.43) |
| | Other Comprehensive Income (net of tax) | (99.44) | - | 36.63 | (99.44) | 36.63 | 22.11 |
| 11 | Total Comprehensive Income after tax | 2,286.54 | 4,064.00 | 2,264.01 | 6,350.54 | 5,705.58 | 11,086.38 |
| 12 | Paid-up equity share capital (Face Value of ₹ 10/- per Share) | 1,648.10 | 1,648.10 | 1,608.10 | 1,648.10 | 1,608.10 | 1,648.10 |
| 13 | Earnings Per Share (Not Annualised) | | | | | | |
| | Basic ₹ | 14.48 | 24.66 | 13.92 | 39.14 | 35.56 | 68.47 |
| | Diluted ₹ | 14.02 | 23.95 | 13.75 | 37.95 | 35.34 | 67.63 |

Notes :

- The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Holding Company at its meeting held on October 30, 2021.
- The above financial results includes the results of two subsidiaries namely Vnext Solutions Private Limited and Atum Life Private Limited.
- In preparing above consolidated financial results, the financial results of the parent (Visaka Industries Limited) and subsidiaries are combined on a line to line basis by adding together like items of income and expenses after elimination of intra group transactions and resulting unrealised profits or losses.
- The impact of Covid -19 pandemic felt across the economy and business segments. Consequent to significant opening up of the economic activity in the country, the demand for the company's products has improved compared to that during the initial phases of Covid-19 including the lock down period. All the business segments of the Company have substantially recovered as at date. In preparation of these financial results, the Company has taken into account both the current situation and likely future developments.
- The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provision.

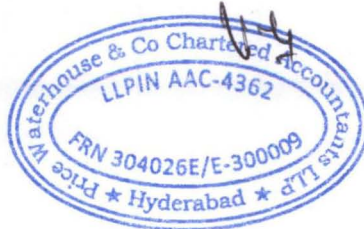


| Sl.No | Particulars | Quarter ended | | | Half year ended | | Year ended |
|-------|--|--------------------|------------------|------------------|--------------------|------------------|--------------------|
| | | 30-09-2021 | 30-06-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 | 31-03-2021 |
| | | Audited | Audited | Audited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | | |
| | (a) Building products | 24,128.30 | 31,945.36 | 20,200.84 | 56,073.66 | 47,389.44 | 1,00,990.16 |
| | (b) Synthetic blended yarn | 5,114.59 | 2,968.87 | 2,428.08 | 8,083.46 | 3,758.01 | 13,663.75 |
| | Total Revenue | 29,242.89 | 34,914.23 | 22,628.92 | 64,157.12 | 51,147.45 | 1,14,653.91 |
| 2 | Segment Results | | | | | | |
| | Profit before tax and interest from each segment | | | | | | |
| | (a) Building Products | 3,240.35 | 6,209.23 | 3,918.14 | 9,449.58 | 10,044.92 | 18,421.96 |
| | (b) Synthetic blended yarn | 758.30 | 329.87 | (167.45) | 1,088.17 | (811.32) | 312.07 |
| | Total | 3,998.65 | 6,539.10 | 3,750.69 | 10,537.75 | 9,233.60 | 18,734.03 |
| | Less: | | | | | | |
| | (i) Interest | 241.54 | 331.87 | 301.91 | 573.41 | 696.34 | 1,281.39 |
| | (ii) Other unallocable expenditure net of unallocable income | 545.87 | 735.23 | 455.90 | 1,281.10 | 934.85 | 2,527.07 |
| | Total Profit before tax | 3,211.24 | 5,472.00 | 2,992.88 | 8,683.24 | 7,602.41 | 14,925.57 |
| 3 | Segment Assets | | | | | | |
| | (a) Building products | 72,447.20 | 66,602.97 | 65,768.28 | 72,447.20 | 65,768.28 | 65,623.10 |
| | (b) Synthetic blended yarn | 16,611.92 | 15,416.69 | 14,809.93 | 16,611.92 | 14,809.93 | 13,784.48 |
| | (c) Unallocated | 11,353.54 | 17,421.03 | 9,389.27 | 11,353.54 | 9,389.27 | 15,482.46 |
| | Total Assets | 1,00,412.66 | 99,440.69 | 89,967.48 | 1,00,412.66 | 89,967.48 | 94,890.04 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Building products | 11,964.41 | 13,984.87 | 11,519.27 | 11,964.41 | 11,519.27 | 13,506.93 |
| | (b) Synthetic blended yarn | 1,570.11 | 1,447.65 | 1,212.61 | 1,570.11 | 1,212.61 | 1,423.09 |
| | (c) Unallocated | 19,483.88 | 18,900.45 | 19,823.53 | 19,483.88 | 19,823.53 | 17,268.20 |
| | Total Liabilities | 33,018.40 | 34,332.97 | 32,555.41 | 33,018.40 | 32,555.41 | 32,198.22 |



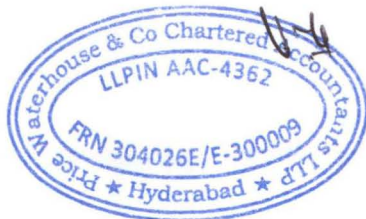
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

| | | As at | As at |
|----|---|--------------------|------------------|
| | | 30-09-2021 | 31-03-2021 |
| | Particulars | | |
| I | ASSETS | | |
| | Non-current Assets | | |
| | (a) Property, Plant and Equipment | 38,190.98 | 39,617.22 |
| | (b) Capital Work-In-Progress | 4,550.15 | 509.33 |
| | (c) Intangible Assets | 0.00 | 0.00 |
| | (d) Financial Assets | | |
| | Investments | 0.00 | 0.00 |
| | Other financial assets | 95.40 | 107.90 |
| | (e) Other Non-current Assets | 7,391.75 | 4,309.45 |
| | Current Assets | | |
| | (a) Inventories | 31,162.55 | 24,926.70 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables | 12,033.17 | 10,516.34 |
| | (ii) Cash and Cash Equivalents | 2,340.65 | 11,107.20 |
| | (iii) Other bank balances | 312.26 | 573.57 |
| | (iv) Loans | 225.00 | - |
| | (v) Other financial assets | 173.69 | 202.57 |
| | (c) Other Current Assets | 3,937.06 | 3,019.76 |
| | TOTAL ASSETS | 1,00,412.66 | 94,890.04 |
| II | EQUITY & LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share Capital | 1,652.07 | 1,652.07 |
| | (b) Other Equity | 65,742.19 | 61,039.75 |
| | Liabilities | | |
| | Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 6,510.41 | 7,650.44 |
| | (ii) Other Financial Liabilities | 12.72 | 13.66 |
| | (b) Deferred Tax Liabilities (Net) | 1,225.57 | 1,270.33 |
| | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 6,455.34 | 3,898.09 |
| | (ii) Trade Payables | | |
| | (a) total outstanding dues of micro and small enterprises | 18.21 | 36.35 |
| | (b) total outstanding dues other than (ii) (a) above | 9,395.73 | 9,255.10 |
| | (iii) Other financial Liabilities | 4,199.71 | 4,058.42 |
| | (b) Other Current Liabilities | 3,848.63 | 5,482.82 |
| | (c) Provisions | 530.94 | 275.16 |
| | (d) Current Tax Liabilities(net) | 821.14 | 257.85 |
| | TOTAL EQUITY AND LIABILITIES | 1,00,412.66 | 94,890.04 |



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| Consolidated Statement of Cash Flows | | | |
|---|-------------------|--------------------|--------------------|
| Particulars | Half year ended | | Year ended |
| | 30-09-2021 | 30-09-2020 | 31-03-2021 |
| Cash flow from operating activities | | | |
| Profit before tax | 8,683.24 | 7,602.41 | 14,925.57 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 1,807.93 | 1,983.51 | 3,999.00 |
| Property, plant and equipment written off | 3.19 | 10.10 | 10.10 |
| Interest income on financial assets carried at amortized cost | (150.34) | (109.27) | (317.70) |
| Gain on disposal of property, plant and equipment | (23.87) | (5.05) | (12.67) |
| Provision for doubtful debts | (51.94) | 78.11 | 73.63 |
| Bad Debts written off | 30.95 | 1.94 | 41.74 |
| Amortisation of government grants | (192.20) | (192.76) | (385.05) |
| Finance costs | 573.41 | 696.34 | 1,281.39 |
| Dividend Income | (0.12) | - | - |
| Remeasurement of defined employee benefit plans | (132.89) | 48.95 | 29.54 |
| Change in operating assets and liabilities | | | |
| (Increase) / Decrease in Trade Receivables | (1,495.84) | 3,485.21 | 3,369.10 |
| (Increase) / Decrease in financial assets other than trade receivables | 9.30 | 111.55 | 15.81 |
| (Increase) / Decrease in other assets | (1,023.99) | 320.62 | 1,048.25 |
| (Increase) / Decrease in Inventories | (6,235.85) | 5,704.17 | 5,465.95 |
| Increase / (Decrease) in Trade payables | 122.49 | 333.94 | 771.16 |
| Increase / (Decrease) in other financial liabilities | 6.96 | (216.86) | (106.15) |
| Increase / (Decrease) in provisions | 255.78 | 74.44 | (249.06) |
| Increase / (Decrease) in other liabilities | (1,634.19) | 785.20 | 2,576.28 |
| Cash Generated from Operations | 552.02 | 20,712.55 | 32,536.89 |
| Income taxes paid | (1,681.28) | (494.58) | (3,111.06) |
| Net cash inflow from operating activities | (1,129.26) | 20,217.97 | 29,425.83 |
| Cash flows from investing activities | | | |
| Payments for property plant and equipment | (7,287.71) | (710.18) | (5,430.08) |
| Interest received | 182.42 | 133.84 | 308.55 |
| Dividends received | 0.12 | - | - |
| Proceeds from sale of property, plant and equipment | 30.57 | 17.83 | 25.87 |
| Movement in other bank balances | 261.31 | (18.36) | (275.09) |
| Loan given | (225.00) | - | - |
| Net cash outflow from investing activities | (7,038.29) | (576.87) | (5,370.75) |
| Cash flow from financing activities | | | |
| Repayment of non current borrowings | (498.35) | (573.52) | (1,099.44) |
| Proceeds/ (repayment) from current borrowings | 1,993.13 | (12,249.79) | (13,466.54) |
| Repayment of loan to related party | (2,153.00) | (1,127.70) | (1,852.70) |
| Receipt of loan from related party | 2,076.00 | 877.70 | 1,716.70 |
| Dividend paid to company's shareholders | (1,637.93) | (13.64) | (830.96) |
| Proceeds from Issue of shares and share warrants | - | 1,205.00 | 1,928.00 |
| Finance cost | (378.85) | (551.13) | (970.94) |
| Net cash outflow from financing activities | (599.00) | (12,433.08) | (14,575.88) |
| Net increase / (Decrease) in cash and cash equivalents | (8,766.55) | 7,208.02 | 9,479.20 |
| Cash and Cash equivalents at the beginning of the financial Year | 11,107.20 | 1,628.00 | 1,628.00 |
| Cash and Cash equivalents at the end of the year | 2,340.65 | 8,836.02 | 11,107.20 |



Place : Secunderabad
Date : 30.10.2021

On behalf of Board of Directors
for Visaka Industries Limited



Smt. G. Saroja Vivekanand
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
M/s. Visaka Industries Limited,
1-8-303/69/3, Visaka Towers,
S.P.Road, Secunderabad – 500 003.

Report on the Audit of the Consolidated Financial Results

Opinion

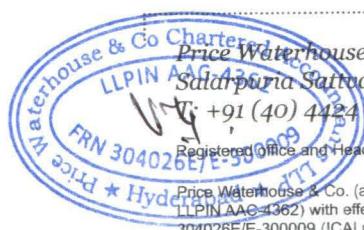
1. We have audited the accompanying Statement of Consolidated Financial Results of Visaka Industries Limited (hereinafter referred to as the "Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") (Refer note 2 to the Statement) for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (the "Consolidated Financial Results") which are included in the accompanying "Audited consolidated financial results for the quarter and half year ended September 30, 2021" ("the Statement"), 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 (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
 - a. includes the results of the following subsidiaries:
 - i) Vnext Solutions Private Limited
 - ii) Atum Life Private Limited
 - b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
 - c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 and also the Consolidated Statement of Assets and Liabilities as at September 30, 2021 and the Consolidated Statement of Cash Flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, other than the unaudited financial information as certified by Management and referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim 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 and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4
Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered Office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: 11/PIN AAC-43621) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

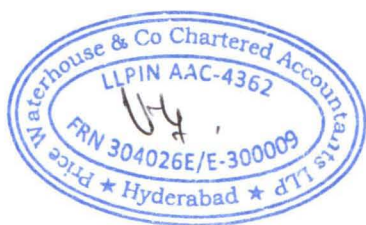
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safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial 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.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. 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 issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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.
8. 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - 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 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 to cease to continue as 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 information of the entities within the Group 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 Holding Company included in the Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company 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.



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10. 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.
11. 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.

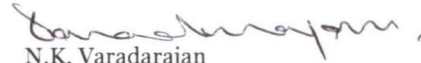
Other Matter

12. The consolidated financial results includes the unaudited interim financial information of two subsidiaries, whose interim financial information reflect total assets of Rs.147.16 lakhs and net assets of Rs.64.53 lakhs as at September 30, 2021, total revenue of Rs.94.23 lakhs and Rs. 157.52 lakhs, total net profit after tax of Rs. 6.89 lakhs and Rs. 12.73 lakhs, and total comprehensive income of Rs.6.89 lakhs and Rs.12.73 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and cash flows (net) of Rs. 46.19 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated financial results. These interim financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Management, these interim 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 financial information certified by the Board of Directors.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

UDIN: 21090196AAAAC08052
Place: Secunderabad
Date: October 30, 2021


N.K. Varadarajan
Partner
Membership Number: 090196

INFORMATION AS REQUIRED UNDER SEBI CIRCULAR CIR/CFD/CMD/4/2015 SEPTEMBER 09, 2015:

1. Appointment of Mr.M.Muralidhar:

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| Reason | Appointment of Mr.M.Muralidhar as Company Secretary and Compliance Officer of the Company |
| Date of appointment / Cessation & Term | Appointment effective from November 01, 2021 |
| Brief profile | <p><i>He is a qualified Cost Accountant and Company Secretary with over 30 years of experience in handling Accounts, Costing, MIS, Budgeting and Finance.</i></p> <p><i>He joined Visaka Industries Limited in the year 1988 and managed multiple portfolios within the finance & accounts department and has been instrumental in setting up the systems and processes. He was one of the core team members in implementation of the ERP systems in the company. He provides the analytical data as part of MIS. To his credit in Visaka industries Limited he is dealing with Banks, Financial Institutions, Credit Rating Agencies and Regulatory Authorities for submission of required data</i></p> |
| Disclosure of relationship between directors | None of the Directors of the company are related to Mr.M.Muralidhar |

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