



# VISAKA INDUSTRIES LIMITED<sup>®</sup>

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:VILSTEX/Outcome/FY2024/020**

**Date:19.05.2023**

To,

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

**Sub: Outcome of the Board Meeting held on 19.05.2023**

Dear Sir/s,

**Ref: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

This has reference to our letter dated May 11, 2023 giving Notice of the Board Meeting to, inter alia, consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023 and recommendation of dividend, if any, for the financial year ended March 31, 2023, the Board at its Meeting held today i.e. Friday, May 19, 2023 transacted, inter alia, the following businesses:

**a) Approval of Audited Financial Results:**

Approved Audited Financial results of the Company (Standalone & Consolidated) for the fourth quarter / year ended March 31, 2023.

**b) Unmodified Opinion:**

Price Waterhouse & Co Chartered Accountants LLP, the Statutory Auditors of the Company, have issued Auditors' Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2023. This declaration is being made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

**c) Dividend and 41st Annual General Meeting:**

Recommended final dividend of Rs.0.60 per share (i.e., 30%) on equity share of Rs.2/- each fully paid-up for the year ended 31.03.2023, subject to the approval of Shareholders in the ensuing 41st Annual General Meeting of the Company scheduled to be held on Friday, July 7, 2023.

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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, Kempnaddodderi 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.



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The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source, on and from Friday, July 15, 2023.

## d) Book Closure:

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the closure of the Register of Members and Share Transfer Books of the Company from Friday June 16, 2023 to Tuesday June 20, 2023 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of dividend and the AGM for the financial year ended March 31, 2023.

## e) Expansion of Existing Capacities of V-Board and Textile units:

- (i) The board has approved expansion of capacities of existing V-Board units situated at Delwadi in Maharashtra and in jahjjar in Haryana by 24000 tones per annum each with approximate capital outlay of Rs. 40 Crores.
- (ii) Accorded in-principal approval for expansion of capacity of textile units situated Nagapur, Maharashtra by 15% to the exiting spinning positions of 3040 with an estimated capital outlay of Rs. 60 Crores.

Both the above expansion will be funded partly by debt and partly by internal accruals.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the following:

- a) Statement showing the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter / year ended March 31, 2023 and
- b) Auditor Report issued by statutory auditors of the Company.

The meeting of the Board of Directors commenced at 12.30 Hrs and concluded at 16.45 Hrs

This is for your information and dissemination please.

Thanking you,

Yours faithfully,

**For VISAKA INDUSTRIES LIMITED**

**Ramakanth Kunapuli**  
**Assistant Vice President & Company Secretary**

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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.
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# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Visaka Industries Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the standalone annual financial results of Visaka Industries Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, 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') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the 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 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in 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 Board of Directors of the Company are responsible for 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

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*Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4 Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081*

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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: LLPINAAC-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**

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 of the Company are responsible for overseeing the financial reporting process of the Company.

### **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. 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. (Refer paragraph 11 below)
  - 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 Company 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 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

# Price Waterhouse & Co Chartered Accountants LLP

9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 19, 2023.

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

**VARADARAJAN  
NAVANEETHA  
KRISHNAN**



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Date: 2023.05.19 15:35:10 +05'30'

UDIN: 23090196BGYZIN6529  
Place: Secunderabad  
Date: May 19, 2023

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
(₹ in Lakhs )						
Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited (Refer note 1)	Audited	Audited (Refer note 1)	Audited	Audited
1	Revenue from Operations	45,010.45	35,476.50	42,063.25	1,64,658.42	1,41,577.94
2	Other Income	336.11	264.05	265.32	1,100.40	988.65
3	<b>Total Income (1+2)</b>	<b>45,346.56</b>	<b>35,740.55</b>	<b>42,328.57</b>	<b>1,65,758.82</b>	<b>1,42,566.59</b>
4	<b>Expenses</b>					
	a)Cost of Materials consumed	24,165.41	23,168.12	19,193.07	90,244.67	69,744.37
	b)Purchase of Stock -In-trade	219.86	194.38	121.84	693.40	420.40
	c)Changes in Inventories of finished goods and work-in-progress	1,983.15	(4,870.96)	1,934.73	(2,884.22)	(3,071.66)
	d)Employee benefits expense	3,410.04	3,199.69	3,307.87	13,713.14	13,222.89
	e)Finance costs	831.27	700.87	338.59	2,232.94	1,155.51
	f)Depreciation expense	1,317.93	1,290.60	1,063.29	5,018.96	3,761.80
	g)Other expenses	12,716.92	11,211.23	12,250.22	48,973.75	41,256.28
	<b>Total expenses</b>	<b>44,644.58</b>	<b>34,893.93</b>	<b>38,209.61</b>	<b>1,57,992.64</b>	<b>1,26,489.59</b>
5	Profit before exceptional Items and tax (3-4)	701.98	846.62	4,118.96	7,766.18	16,077.00
6	Exceptional item	-	320.61	-	320.61	-
7	<b>Profit before tax (5-6)</b>	<b>701.98</b>	<b>526.01</b>	<b>4,118.96</b>	<b>7,445.57</b>	<b>16,077.00</b>
8	<b>Tax expense</b>					
	Current tax	188.88	113.27	1,016.88	1,913.06	4,211.64
	Deferred tax	12.62	41.22	89.70	53.47	12.57
9	<b>Net Profit for the period after tax (7-8)</b>	<b>500.48</b>	<b>371.52</b>	<b>3,012.38</b>	<b>5,479.04</b>	<b>11,852.79</b>
10	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(a) Remeasurement of post - employment benefit obligations	(23.54)	-	189.02	(50.47)	56.13
	(b) Income tax relating to item (a) above	5.92	-	(47.58)	12.70	(14.13)
	<b>Other Comprehensive Income (net of tax )</b>	<b>(17.62)</b>	<b>-</b>	<b>141.44</b>	<b>(37.77)</b>	<b>42.00</b>
11	<b>Total Comprehensive Income after tax</b>	<b>482.86</b>	<b>371.52</b>	<b>3,153.82</b>	<b>5,441.27</b>	<b>11,894.79</b>
12	<b>Paid-up equity share capital</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>
13	<b>Earnings Per Share (Face Value of ₹ 2/- per Share) (Not Annualised) (Refer note 4)</b>					
	<b>Basic ₹</b>	0.58	0.43	3.52	6.34	14.25
	<b>Diluted ₹</b>	0.58	0.43	3.50	6.34	13.91

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 May 19, 2023. The financial results for the year ended March 31, 2023 have been audited by the Company's Statutory Auditors. Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the current financial year.

2. The Company has setup V Panel manufacturing unit at Udumalpet in Tamilnadu state which commenced its commercial production on July 20, 2022 and an additional production line of cement roofing sheets had commenced commercial production at Raebareilly, Uttar Pradesh on May 05, 2022.

3.The Company has closed operations of cement roofing sheets unit at Patancheru in Hyderabad, Telangana state on September 15, 2022. As at date the Company is evaluating various proposals for utilisation of assets at the said unit. Exceptional item represents retrenchment compensation paid to workers of Patancheru factory during the period.

4.Subsequent to the year end and pursuant to Board and Shareholder's approval, the equity shares of the Company i.e.,17,280,952 shares having face value of Rs 10/- each were split/sub-divided into 86,404,760 shares having face value of ₹2/- each, fully paid-up with effect from May 15, 2023 (Record Date).

The Earnings per share (EPS) presented for the above periods is after adjusting for the split/ sub-division of equity shares of the Company in accordance with Ind AS 33.

5.The Board of Directors in its meeting held on April 01, 2023 has approved payment of interim dividend of Rs.7/- per equity share (i.e., 70% on the face value of Rs.10/- per share) for the financial year 2022-23 .

6.The Board of Directors recommended a final dividend of ₹ 0.60/- per share (30%) on equity shares of ₹ 2/- each, for the financial year 2022-23.

Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited (Refer note 1)	Audited	Audited (Refer note 1)	Audited	Audited
1	<b>Segment Revenue</b>					
	(a) Building products	38,741.63	28,668.63	33,813.61	1,35,068.15	1,16,750.16
	(b) Synthetic blended yarn	6,268.82	6,807.87	8,249.64	29,590.27	24,827.78
	<b>Total Revenue</b>	<b>45,010.45</b>	<b>35,476.50</b>	<b>42,063.25</b>	<b>1,64,658.42</b>	<b>1,41,577.94</b>
2	<b>Segment Results</b>					
	Profit before tax and interest from each segment					
	(a) Building Products	1,775.84	1,112.97	3,805.86	9,499.48	16,116.50
	(b) Synthetic blended yarn	949.35	1,016.56	1,688.19	4,334.31	4,410.86
	<b>Total</b>	<b>2,725.19</b>	<b>2,129.53</b>	<b>5,494.05</b>	<b>13,833.79</b>	<b>20,527.36</b>
	Less:					
	(i) Interest	831.27	700.87	338.59	2,232.94	1,155.51
	(ii) Other unallocable expenditure net of unallocable income	1,191.94	902.65	1,036.50	4,155.28	3,294.85
	<b>Total Profit before tax</b>	<b>701.98</b>	<b>526.01</b>	<b>4,118.96</b>	<b>7,445.57</b>	<b>16,077.00</b>
3	<b>Segment Assets</b>					
	(a) Building products	1,07,891.12	1,08,088.49	83,347.60	1,07,891.12	83,347.60
	(b) Synthetic blended yarn	11,924.48	11,445.77	14,622.35	11,924.48	14,622.35
	(c) Unallocated	17,317.59	13,858.72	12,870.45	17,317.59	12,870.45
	<b>Total Assets</b>	<b>1,37,133.19</b>	<b>1,33,392.98</b>	<b>1,10,840.40</b>	<b>1,37,133.19</b>	<b>1,10,840.40</b>
4	<b>Segment Liabilities</b>					
	(a) Building products	13,212.60	12,003.80	12,937.20	13,212.60	12,937.20
	(b) Synthetic blended yarn	1,672.44	1,725.90	1,842.81	1,672.44	1,842.81
	(c) Unallocated	44,958.31	42,856.30	22,829.34	44,958.31	22,829.34
	<b>Total Liabilities</b>	<b>59,843.35</b>	<b>56,586.00</b>	<b>37,609.35</b>	<b>59,843.35</b>	<b>37,609.35</b>

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at 31-03-2023	As at 31-03-2022
I	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	61,392.49	46,052.14
	(b) Right-of-use asset	96.60	-
	(c) Capital Work-In-Progress	3,642.98	4,866.49
	(d) Intangible Assets	0.00	0.00
	(e) Investments in subsidiaries	1,174.00	242.00
	(f) Financial Assets		
	Investments	0.00	0.00
	Other financial assets	66.12	72.70
	(g) Other Non-current Assets	7,337.73	4,785.33
	<b>Current Assets</b>		
	(a) Inventories	38,056.80	29,300.98
	(b) Financial Assets		
	(i) Trade Receivables	13,664.06	13,410.33
	(ii) Cash and Cash Equivalents	2,777.31	2,404.89
	(iii) Other bank balances	361.43	312.23
	(iv) Loans	2,500.00	3,022.03
	(v) Other financial assets	245.73	338.26
	(c) Current Tax Assets (net)	85.07	-
	(d) Other Current Assets	5,732.87	6,033.02
	<b>TOTAL ASSETS</b>	<b>1,37,133.19</b>	<b>1,10,840.40</b>
II	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	1,732.07	1,732.07
	(b) Other Equity	75,557.77	71,498.98
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	16,359.42	4,902.96
	(ii) Lease liabilities	86.65	-
	(iii) Other Financial Liabilities	0.31	12.28
	(b) Deferred Tax Liabilities (net)	1,336.37	1,282.90
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	22,369.58	11,814.71
	(ii) Lease liabilities	6.06	-
	(iii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	331.00	204.57
	(b) total outstanding dues other than (iii) (a) above	8,944.51	8,376.56
	(iv) Other financial Liabilities	4,817.31	4,549.54
	(b) Other Current Liabilities	5,188.21	5,657.50
	(c) Provisions	403.93	538.30
	(d) Current Tax Liabilities(net)		270.03
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,37,133.19</b>	<b>1,10,840.40</b>

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STANDALONE STATEMENT OF CASH FLOWS		
Particulars	Year ended	
	31-03-2023	31-03-2022
<b>Cash flow from operating activities</b>		
Profit before tax	7,445.57	16,077.00
<b>Adjustments for:</b>		
Depreciation expense	5,018.96	3,761.80
Loss on disposal of property, plant and equipment	188.77	-
Property, plant and equipment written off	10.22	8.61
Interest income on financial assets carried at amortized cost	(609.77)	(307.11)
Gain on disposal of property, plant and equipment	-	(31.76)
Loss allowance on trade receivables	104.36	(7.13)
Bad Debts written off	34.98	37.66
Amortisation of government grants	(345.49)	(384.39)
Finance costs	2,232.94	1,155.51
Remeasurement of defined employee benefit plans	(50.47)	56.13
<b>Change in operating assets and liabilities</b>		
(Increase) / Decrease in Trade Receivables	(393.07)	(2,924.52)
(Increase) / Decrease in financial assets other than trade receivables	41.86	(48.37)
(Increase) / Decrease in other assets	(9.43)	(3,220.96)
(Increase) / Decrease in Inventories	(8,755.82)	(4,374.28)
Increase / (Decrease) in Trade payables	694.38	(709.43)
Increase / (Decrease) in other financial liabilities	261.25	214.91
Increase / (Decrease) in provisions	(134.37)	263.14
Increase / (Decrease) in other liabilities	(469.29)	192.53
<b>Cash Generated from Operations</b>	<b>5,265.58</b>	<b>9,759.34</b>
Income taxes paid	(2,255.46)	(4,213.56)
<b>Net cash inflow from operating activities</b>	<b>3,010.12</b>	<b>5,545.78</b>
<b>Cash flows from investing activities</b>		
Payments for property plant and equipment	(22,130.03)	(14,547.78)
Interest received	667.02	254.99
Loans given	(2,800.00)	(3,500.00)
Receipt of loan repayment	2,772.03	477.97
Proceeds from sale of property, plant and equipment	511.27	40.48
Movement in other bank balances	(49.20)	261.34
Investments in subsidiaries	(382.00)	(240.00)
<b>Net cash outflow from investing activities</b>	<b>(21,410.91)</b>	<b>(17,253.00)</b>
<b>Cash flow from financing activities</b>		
Proceeds from non current borrowings	15,731.61	-
Repayment of non current borrowings	(3,731.96)	(1,004.74)
Proceeds/ (repayment) from current borrowings other than related party loans	9,996.19	6,289.00
Repayment of loan to related parties	(588.00)	(2,190.00)
Receipt of loan from related parties	588.00	2,076.00
Dividend paid to company's shareholders	(1,377.98)	(2,792.05)
Proceeds from Issue of shares and share warrants	-	1,446.00
Payment of lease liabilities	(6.00)	-
Finance cost	(1,838.65)	(792.33)
<b>Net cash inflow from financing activities</b>	<b>18,773.21</b>	<b>3,031.88</b>
<b>Net increase / (Decrease) in cash and cash equivalents</b>	<b>372.42</b>	<b>(8,675.34)</b>
<b>Cash and Cash equivalents at the beginning of the financial Year</b>	<b>2,404.89</b>	<b>11,080.23</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>2,777.31</b>	<b>2,404.89</b>
<b>Non cash investing activities</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
- Aquisition of Right-of-use asset	97.00	-
- Conversion of loan to equity	550.00	-

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated May 19, 2023.

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

VARADARAJAN  
NAVANEETHA  
KRISHNAN

N.K.Varadarajan  
Partner  
Membership Number: 090196

Place : Secunderabad  
Date : 19.05.2023

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On behalf of Board of Directors  
for Visaka Industries Limited

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Smt. G. Saroja Vivekanand  
Managing Director

Place : Secunderabad  
Date : 19.05.2023

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of Visaka Industries Limited**

**Report on the Audit of Consolidated Financial Results**

### Opinion

1. We have audited the consolidated annual 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 'Audited consolidated financial results for the quarter and year ended March 31, 2023) for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, 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') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities
    - a) Vnext Solutions Private Limited
    - b) Atum Life Private Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the 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 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 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

4. 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 and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in

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Price Waterhouse & Co. (a Partnership Firm) Converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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

accordance with the recognition and measurement principles laid down in 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 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial 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 of 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 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.
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. 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. (Refer paragraph 13 below)
  - 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 a going concern.

## Price Waterhouse & Co Chartered Accountants LLP

- 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 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 the Holding Company 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.
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. 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.
10. 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

11. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.1,768.33 lakhs and net assets of Rs. 1,032.49 as at March 31, 2023, total revenues of Rs. 1,620.96 lakhs and Rs. 833.39 lakhs, total net loss after tax of Rs. 120.94 lakhs and Rs. 67.50 lakhs, and total comprehensive loss of Rs.120.94 lakhs and Rs.67.50 lakhs for the for the year ended March 31, 2023 and for the period from January 01, 2023 to March 31, 2023 respectively, and cash flows (net) of Rs.36.62 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management 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 is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

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

12. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 19, 2023.

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

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Place: Secunderabad  
Date : May 19, 2023

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 YEAR ENDED MARCH 31, 2023						
(₹ in Lakhs )						
Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited (Refer note 1)	Audited	Audited (Refer note 1)	Audited	Audited
1	Revenue from Operations	45,249.00	35,652.09	42,018.52	1,65,342.50	1,41,581.42
2	Other Income	317.71	243.02	263.13	1,053.38	986.28
3	<b>Total Revenue (1+2)</b>	<b>45,566.71</b>	<b>35,895.11</b>	<b>42,281.65</b>	<b>1,66,395.88</b>	<b>1,42,567.70</b>
4	<b>Expenses</b>					
	a)Cost of Materials consumed	24,165.41	23,168.12	19,193.07	90,244.67	69,744.37
	b)Purchase of Stock -In-trade	413.40	264.60	125.51	1,225.23	478.65
	c)Changes in Inventories of finished goods and work-in-progress	1,967.05	(4,803.38)	1,892.98	(2,897.57)	(3,149.14)
	d)Employee benefits expense	3,410.04	3,199.69	3,307.87	13,713.14	13,222.89
	e)Finance costs	830.74	700.87	338.59	2,232.41	1,155.51
	f)Depreciation expense	1,319.77	1,290.63	1,063.29	5,020.87	3,761.80
	g)Other expenses	12,793.53	11,265.92	12,274.86	49,179.13	41,294.59
	<b>Total expenses</b>	<b>44,899.94</b>	<b>35,086.45</b>	<b>38,196.17</b>	<b>1,58,717.88</b>	<b>1,26,508.67</b>
5	Profit before exceptional Items and tax (3-4)	666.77	808.66	4,085.48	7,678.00	16,059.03
6	Exceptional item	-	320.61	-	320.61	-
7	<b>Profit before tax (5-6)</b>	<b>666.77</b>	<b>488.05</b>	<b>4,085.48</b>	<b>7,357.39</b>	<b>16,059.03</b>
8	<b>Tax expense</b>					
	Current tax	218.96	111.73	1,012.11	1,943.61	4,214.04
	Deferred tax	14.22	41.22	89.70	55.07	12.57
9	<b>Net Profit for the period after tax (7-8)</b>	<b>433.59</b>	<b>335.10</b>	<b>2,983.67</b>	<b>5,358.71</b>	<b>11,832.42</b>
10	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(a) Remeasurement of post - employment benefit obligations	(23.54)	-	189.02	(50.47)	56.13
	(b) Income tax relating to item (a) above	5.92	-	(47.58)	12.70	(14.13)
	<b>Other Comprehensive Income (net of tax )</b>	<b>(17.62)</b>	<b>-</b>	<b>141.44</b>	<b>(37.77)</b>	<b>42.00</b>
11	<b>Total Comprehensive Income after tax</b>	<b>415.97</b>	<b>335.10</b>	<b>3,125.11</b>	<b>5,320.94</b>	<b>11,874.42</b>
12	<b>Paid-up equity share capital</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>
13	<b>Earnings Per Share (Face Value of ₹ 2/- per Share) (Not Annualised) (Refer note 6)</b>					
	<b>Basic ₹</b>	0.50	0.39	3.49	6.20	14.23
	<b>Diluted ₹</b>	0.50	0.39	3.47	6.20	13.88

Notes :

1.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 May 19, 2023. The financial results for the year ended March 31, 2023 have been audited by the Company's Statutory Auditors. Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the current financial year.

2. The above financial results includes the results of two subsidiaries namely Vnext Solutions Private Limited and Atum Life Private Limited.

3. 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.

4.The Holding Company has setup V Panel manufacturing unit at Udumalpet in Tamilnadu state which commenced its commenced commercial production on July 20, 2022 and an additional production line of cement roofing sheets had commenced commercial production at Raebareilly, Uttar Pradesh on May 05, 2022.

5.The Holding Company has closed operations of cement roofing sheets unit at Patancheru in Hyderabad, Telangana state on Sep 15, 2022. As at date the Holding Company is evaluating various proposals for utilisation of assets at the said unit. Exceptional item represents retrenchment compensation paid to workers of Patancheru factory during the period.

6.Subsequent to the year end and pursuant to Board and Shareholder's approval, the equity shares of the Company i.e., 17,280,952 shares having face value of Rs 10/- each were split/sub-divided into 86,404,760 shares having face value of ₹2/- each, fully paid-up with effect from May 15, 2023 (Record Date).

The Earnings per share (EPS) presented for the above periods is after adjusting for the split/ sub-division of equity shares of the Company in accordance with Ind AS 33.

7.The Board of Directors in its meeting held on April 01, 2023 has approved payment of interim dividend of Rs.7/- per equity share (i.e., 70% on the face value of Rs.10/- per share) for the financial year 2022-23 .

8.The Board of Directors recommended a final dividend of ₹ 0.60/- per share (30%) on equity shares of ₹ 2/- each, for the financial year 2022-23.

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Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited (Refer note 1)	Audited	Audited (Refer note 1)	Audited	Audited
1	<b>Segment Revenue</b>					
	(a) Building products	38,980.18	28,844.22	33,768.88	1,35,752.23	1,16,753.64
	(b) Synthetic blended yarn	6,268.82	6,807.87	8,249.64	29,590.27	24,827.78
	<b>Total Revenue</b>	<b>45,249.00</b>	<b>35,652.09</b>	<b>42,018.52</b>	<b>1,65,342.50</b>	<b>1,41,581.42</b>
2	<b>Segment Results</b>					
	Profit before tax and interest from each segment					
	(a) Building Products	1,740.10	1,075.01	3,772.38	9,410.77	16,098.53
	(b) Synthetic blended yarn	949.35	1,016.56	1,688.19	4,334.31	4,410.86
	<b>Total</b>	<b>2,689.45</b>	<b>2,091.57</b>	<b>5,460.57</b>	<b>13,745.08</b>	<b>20,509.39</b>
	Less:					
	(i) Interest	830.74	700.87	338.59	2,232.41	1,155.51
	(ii) Other unallocable expenditure net of unallocable income	1,191.94	902.65	1,036.50	4,155.28	3,294.85
	<b>Total Profit before tax</b>	<b>666.77</b>	<b>488.05</b>	<b>4,085.48</b>	<b>7,357.39</b>	<b>16,059.03</b>
3	<b>Segment Assets</b>					
	(a) Building products	1,08,994.58	1,09,177.40	83,645.93	1,08,994.58	83,645.93
	(b) Synthetic blended yarn	11,924.48	11,445.77	14,622.35	11,924.48	14,622.35
	(c) Unallocated	16,119.43	12,914.56	12,628.45	16,119.43	12,628.45
	<b>Total Assets</b>	<b>1,37,038.49</b>	<b>1,33,537.73</b>	<b>1,10,896.73</b>	<b>1,37,038.49</b>	<b>1,10,896.73</b>
4	<b>Segment Liabilities</b>					
	(a) Building products	13,257.20	12,239.15	13,010.52	13,257.20	13,010.52
	(b) Synthetic blended yarn	1,672.44	1,725.90	1,842.81	1,672.44	1,842.81
	(c) Unallocated	44,959.91	42,839.71	22,832.92	44,959.91	22,832.92
	<b>Total Liabilities</b>	<b>59,889.55</b>	<b>56,804.76</b>	<b>37,686.25</b>	<b>59,889.55</b>	<b>37,686.25</b>

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at 31-03-2023	As at 31-03-2022
I	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	62,043.02	46,052.14
	(b) Capital Work-In-Progress	3,748.13	4,954.96
	(c) Intangible Assets	11.05	0.00
	(d) Financial Assets		
	Investments	0.00	0.00
	Other financial assets	186.04	108.02
	(e) Other Non-current Assets	7,364.04	4,785.77
	<b>Current Assets</b>		
	(a) Inventories	38,147.63	29,378.46
	(b) Financial Assets		
	(i) Trade Receivables	13,666.41	13,347.94
	(ii) Cash and Cash Equivalents	2,833.42	2,424.39
	(iii) Other bank balances	361.43	312.23
	(iv) Loans	2,500.00	3,022.03
	(v) Other financial assets	295.34	338.26
	(c) Current Tax Assets (net)	60.91	-
	(d) Other Current Assets	5,821.07	6,172.53
	<b>TOTAL ASSETS</b>	<b>1,37,038.49</b>	<b>1,10,896.73</b>
II	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	1,732.07	1,732.07
	(b) Other Equity	75,416.87	71,478.41
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	16,359.42	4,902.96
	(ii) Other Financial Liabilities	0.31	12.28
	(b) Deferred Tax Liabilities (net)	1,337.97	1,282.90
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	22,369.58	11,816.17
	(ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	331.00	204.57
	(b) total outstanding dues other than (ii) (a) above	8,990.48	8,406.18
	(iii) Other financial Liabilities	4,817.31	4,549.54
	(b) Other Current Liabilities	5,279.55	5,701.20
	(c) Provisions	403.93	538.30
	(d) Current Tax Liabilities(net)	-	272.15
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,37,038.49</b>	<b>1,10,896.73</b>

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CONSOLIDATED STATEMENT OF CASH FLOWS		
Particulars	Year ended	
	31-03-2023	31-03-2022
<b>Cash flow from operating activities</b>		
Profit before tax	7,357.39	16,059.03
<b>Adjustments for:</b>		
Depreciation expense	5,020.87	3,761.80
Loss on sale of property, plant and equipment(net)	188.77	-
Property, plant and equipment written off	10.22	8.61
Interest income on financial assets carried at amortized cost	(579.77)	(307.11)
Net gain on disposal of property, plant and equipment	-	(31.76)
Loss allowance on trade receivables	107.38	(7.13)
Bad Debts written off	34.98	48.70
Amortisation of government grants	(345.49)	(384.39)
Finance costs	2,232.41	1,155.51
Remeasurement of defined employee benefit plans	(50.47)	56.13
<b>Change in operating assets and liabilities</b>		
(Increase) / Decrease in Trade Receivables	(460.83)	(2,873.17)
(Increase) / Decrease in financial assets other than trade receivables	(12.28)	(49.69)
(Increase) / Decrease in other assets	41.65	(3,367.31)
(Increase) / Decrease in Inventories	(8,769.17)	(4,451.76)
Increase / (Decrease) in Trade payables	710.73	(680.70)
Increase / (Decrease) in other financial liabilities	261.25	214.91
Increase / (Decrease) in provisions	(134.37)	263.14
Increase / (Decrease) in other liabilities	(421.65)	218.38
<b>Cash Generated from Operations</b>	<b>5,191.62</b>	<b>9,633.19</b>
Income taxes paid	(2,263.97)	(4,213.87)
<b>Net cash inflow from operating activities</b>	<b>2,927.65</b>	<b>5,419.32</b>
<b>Cash flows from investing activities</b>		
Payments for property plant and equipment	(22,823.24)	(14,636.25)
Interest received	636.87	254.99
Loans given	(2,250.00)	(3,500.00)
Receipt of loan repayment	2,772.03	477.97
Proceeds from sale of property, plant and equipment	511.27	40.48
Payments for Intangible asset	(13.00)	-
Movement in other bank balances	(49.20)	261.34
<b>Net cash outflow from investing activities</b>	<b>(21,215.27)</b>	<b>(17,101.47)</b>
<b>Cash flow from financing activities</b>		
Proceeds from non current borrowings	15,731.61	-
Repayment of non current borrowings	(3,731.96)	(1,004.74)
Proceeds/ (repayment) from current borrowings other than related party loans	9,994.73	6,290.46
Repayment of loan to related parties	(588.00)	(2,190.00)
Receipt of loan from related parties	588.00	2,076.00
Dividend paid to company's shareholders	(1,377.98)	(2,792.05)
Proceeds from Issue of shares and share warrants	-	1,446.00
Deposit with chit fund Company	(79.92)	(34.00)
Finance cost	(1,839.83)	(792.33)
<b>Net cash inflow from financing activities</b>	<b>18,696.65</b>	<b>2,999.34</b>
<b>Net increase / (Decrease) in cash and cash equivalents</b>	<b>409.03</b>	<b>(8,682.81)</b>
<b>Cash and Cash equivalents at the beginning of the financial Year</b>	<b>2,424.39</b>	<b>11,107.20</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>2,833.42</b>	<b>2,424.39</b>

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated May 19, 2023.

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

**VARADARAJAN  
NAVANEETHA  
KRISHNAN**

**N.K.Varadarajan**  
Partner  
Membership Number: 090196

Place : Secunderabad  
Date : 19.05.2023

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VARADARAJAN NAVANEETHA  
KRISHNAN  
Date: 2023.05.19 15:41:51  
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On behalf of Board of Directors  
for Visaka Industries Limited

**Gaddam  
Saroja**  
Digitally signed by  
Gaddam Saroja  
Date: 2023.05.19  
15:04:39 +05'30'  
**Smt. G. Saroja Vivekanand**  
Managing Director

Place : Secunderabad  
Date : 19.05.2023