



VISAKA INDUSTRIES LIMITED[®]

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/2021-22/43
To,

Date: 04.02.2022

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code – VISAKAIND	BSE Limited The Senior General Manager, Listing Compliances, Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 509055
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Sub: Outcome of the Board Meeting held on 04.02.2022

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

Dear Sir/s,

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

In compliance with the Regulation 33 and 30 of SEBI (LODR) Regulations, 2015 we are enclosing here with Audited Financial Results of the company (standalone and consolidated) for the Third quarter and Nine months period ended 31stDecember, 2021, which have been reviewed by the Audit Committee and approved by the Board of the Company at their respective meetings held today .

The meeting of the Board of Directors commenced at 11.30 Hrs and concluded at 1.45 PM Hrs.
This is for your information and records please.

Thanking you,

Yours faithfully
for VISAKA INDUSTRIES LIMITED

Ramakanth Kunapuli
Assistant Vice President & Company Secretary



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.

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 December 31, 2021 and the year to date results for the period from April 01, 2021 to December 31, 2021, attached herewith (the "Standalone Financial Results") which are included in the accompanying "Audited standalone financial results for the quarter and nine months ended December 31, 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 December 31, 2021 as well as the year to date results for the period from April 01, 2021 to December 31, 2021.

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 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

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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)

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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.

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.

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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.

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

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Place: Secunderabad
Date: February 04, 2022

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 NINE MONTHS ENDED DECEMBER 31, 2021							
(₹ in Lakhs)							
Sl.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	35,382.87	29,225.45	28,068.76	99,514.69	79,205.72	1,14,620.88
2	Other Income	308.73	204.09	218.42	723.33	616.86	858.60
3	Total Revenue (1+2)	35,691.60	29,429.54	28,287.18	1,00,238.02	79,822.58	1,15,479.48
4	Expenses						
	a) Cost of Materials consumed	16,662.72	16,135.71	13,307.59	50,551.30	33,986.31	50,544.52
	b) Purchase of Stock -In-trade	84.75	69.91	52.87	298.56	138.76	279.21
	c) Changes in Inventories of finished goods and work in progress	1,157.23	(3,401.39)	(347.38)	(5,006.39)	1,853.31	1,573.59
	d) Employee benefits expense	3,232.71	3,142.53	2,856.09	9,915.02	8,763.76	12,012.12
	e) Finance costs	243.51	241.54	273.87	816.92	970.21	1,281.39
	f) Depreciation and amortisation expense	890.58	900.53	1,010.95	2,698.51	2,994.46	3,999.00
	g) Other Expenses	10,128.17	9,138.78	8,020.08	29,006.06	20,396.88	30,863.94
	Total expenses	32,399.67	26,227.61	25,174.07	88,279.98	69,103.69	1,00,553.77
5	Profit before exceptional Items and tax (3-4)	3,291.93	3,201.93	3,113.11	11,958.04	10,718.89	14,925.71
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	3,291.93	3,201.93	3,113.11	11,958.04	10,718.89	14,925.71
8	Tax expense						
	Current tax	921.14	839.47	838.74	3,194.76	2,860.86	4,008.67
	Deferred tax	(32.37)	(16.63)	(29.95)	(77.13)	(118.61)	(147.43)
9	Net Profit for the period after tax (7-8)	2,403.16	2,379.09	2,304.32	8,840.41	7,976.64	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)	-	(132.89)	48.95	29.54
	(b) Income tax relating to item (a) above	-	33.45	-	33.45	(12.32)	(7.43)
	Other Comprehensive Income (net of tax)	-	(99.44)	-	(99.44)	36.63	22.11
11	Total Comprehensive Income after tax	2,403.16	2,279.65	2,304.32	8,740.97	8,013.27	11,086.58
12	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	1,648.10	1,648.10	1,648.10	1,648.10	1,648.10	1,648.10
13	Earnings Per Share (Not Annualised)						
	Basic ₹	14.58	14.44	14.16	53.64	49.69	68.47
	Diluted ₹	14.16	13.98	13.95	52.04	49.27	67.64

Notes :

- 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 February 4, 2022.
- 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 Board of Directors on Jan 22, 2022 recommended an interim dividend of Rs 7/- per share (70%) on equity shares of Rs 10/- each, for the financial year 2021-22.
- The Company on Jan 22, 2022 allotted 8,00,000 fully paid equity shares of face value Rs.10/- each to the promoters group against 8,00,000 convertible warrants after receiving a consideration of Rs.1,446 lakhs.
- 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.

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Sl.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(a) Building products	26,888.19	24,110.86	23,577.80	82,936.55	70,956.75	1,00,957.13
	(b) Synthetic blended yarn	8,494.68	5,114.59	4,490.96	16,578.14	8,248.97	13,663.75
	Total Revenue	35,382.87	29,225.45	28,068.76	99,514.69	79,205.72	1,14,620.88
2	Segment Results						
	Profit before tax and interest from each segment						
	(a) Building Products	2,878.19	3,231.04	3,902.19	12,310.64	13,950.48	18,422.10
	(b) Synthetic blended yarn	1,634.50	758.30	320.64	2,722.67	(490.68)	312.07
	Total	4,512.69	3,989.34	4,222.83	15,033.31	13,459.80	18,734.17
	Less:						
	(i) Interest	243.51	241.54	273.87	816.92	970.21	1,281.39
	(ii) Other unallocable expenditure net of unallocable income	977.25	545.87	835.85	2,258.35	1,770.70	2,527.07
	Total Profit before tax	3,291.93	3,201.93	3,113.11	11,958.04	10,718.89	14,925.71
3	Segment Assets						
	(a) Building products	69,276.56	72,339.38	69,060.86	69,276.56	69,060.86	65,602.53
	(b) Synthetic blended yarn	15,838.82	16,611.92	13,782.08	15,838.82	13,782.08	13,784.48
	(c) Unallocated	17,571.23	11,405.54	11,024.81	17,571.23	11,024.81	15,484.46
	Total Assets	1,02,686.61	1,00,356.84	93,867.75	1,02,686.61	93,867.75	94,871.47
4	Segment Liabilities						
	(a) Building products	10,659.41	11,925.41	13,422.84	10,659.41	13,422.84	13,488.19
	(b) Synthetic blended yarn	1,752.34	1,570.11	1,356.71	1,752.34	1,356.71	1,423.09
	(c) Unallocated	20,489.97	19,479.59	18,645.44	20,489.97	18,645.44	17,268.17
	Total Liabilities	32,901.72	32,975.11	33,424.99	32,901.72	33,424.99	32,179.45

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated February 04, 2022.

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

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N.K.Varadarajan
Partner
Membership Number: 090196

Place : Secunderabad
Date : 04.02.2022

On behalf of Board of Directors
for Visaka Industries Limited

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Smt. G. Saroja Vivekanand
Managing Director

Place : Secunderabad
Date : 04.02.2022

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 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 consolidated financial results) for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 (the "Consolidated Financial Results") which are included in the accompanying "Audited consolidated financial results for the quarter and nine months ended December 31, 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 December 31, 2021 and for the period from April 01, 2021 to December 31, 2021.

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.

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Price Waterhouse & Co Chartered Accountants LLP

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 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 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 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.

Price Waterhouse & Co Chartered Accountants LLP

- 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.
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 revenue of Rs. 111.23 lakhs and Rs. 268.75 lakhs, total net loss after tax of Rs. 4.39 lakhs and total net profit after tax of Rs. 8.34 lakhs, and total comprehensive loss of Rs. 4.39 lakhs and total comprehensive income of Rs. 8.34 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, 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 matter 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

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UDIN: 22090196AAIWVA8518
Place: Secunderabad
Date: February 04, 2022

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 NINE MONTHS ENDED DECEMBER 31, 2021							
(₹ In Lakhs)							
Sl.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	35,405.78	29,242.89	28,087.96	99,562.90	79,235.41	1,14,653.91
2	Other Income	308.64	204.00	218.42	723.15	616.86	858.60
3	Total Revenue (1+2)	35,714.42	29,446.89	28,306.38	1,00,286.05	79,852.27	1,15,512.51
4	Expenses						
	a) Cost of Materials consumed	16,662.72	16,135.71	13,307.59	50,551.30	33,986.31	50,544.52
	b) Purchase of Stock -In-trade	131.88	61.93	67.03	353.14	163.31	303.77
	c) Changes in Inventories of finished goods and work in progress	1,121.93	(3,386.39)	(345.97)	(5,042.12)	1,853.31	1,573.59
	d) Employee benefits expense	3,232.71	3,142.53	2,856.09	9,915.02	8,763.76	12,012.12
	e) Finance costs	243.51	241.54	273.87	816.92	970.21	1,281.39
	f) Depreciation and amortisation expense	890.58	900.53	1,010.95	2,698.51	2,994.46	3,999.00
	g) Other Expenses	10,140.78	9,139.80	8,020.11	29,019.73	20,401.79	30,872.55
	Total expenses	32,424.11	26,235.65	25,189.67	88,312.50	69,133.15	1,00,586.94
5	Profit before exceptional Items and tax (3-4)	3,290.31	3,211.24	3,116.71	11,973.55	10,719.12	14,925.57
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	3,290.31	3,211.24	3,116.71	11,973.55	10,719.12	14,925.57
8	Tax expense						
	Current tax	923.91	841.89	838.74	3,201.93	2,860.86	4,008.73
	Deferred tax	(32.37)	(16.63)	(29.95)	(77.13)	(118.61)	(147.43)
9	Net Profit for the period after tax (7-8)	2,398.77	2,385.98	2,307.92	8,848.75	7,976.87	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)	-	(132.89)	48.95	29.54
	(b) Income tax relating to item (a) above	-	33.45	-	33.45	(12.32)	(7.43)
	Other Comprehensive Income (net of tax)	-	(99.44)	-	(99.44)	36.63	22.11
11	Total Comprehensive Income after tax	2,398.77	2,286.54	2,307.92	8,749.31	8,013.50	11,086.38
12	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	1,648.10	1,648.10	1,648.10	1,648.10	1,648.10	1,648.10
13	Earnings Per Share (Not Annualised)						
	Basic ₹	14.55	14.48	14.18	53.69	49.69	68.47
	Diluted ₹	14.14	14.02	13.97	52.09	49.27	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 February 4, 2022.
- 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 Board of Directors on Jan 22, 2022 recommended an interim dividend of Rs 7/- per share (70%) on equity shares of Rs 10/- each, for the financial year 2021-22.
- The Holding Company on Jan 22, 2022 allotted 8,00,000 fully paid equity shares of face value Rs.10/- each to the promoters group against 8,00,000 convertible warrants after receiving a consideration of Rs.1,446 lakhs.
- 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.

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Sl.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(a) Building products	26,911.10	24,128.30	23,597.00	82,984.76	70,986.44	1,00,990.16
	(b) Synthetic blended yarn	8,494.68	5,114.59	4,490.96	16,578.14	8,248.97	13,663.75
	Total Revenue	35,405.78	29,242.89	28,087.96	99,562.90	79,235.41	1,14,653.91
2	Segment Results						
	Profit before tax and interest from each segment						
	(a) Building Products	2,876.57	3,240.35	3,905.79	12,326.15	13,950.71	18,421.96
	(b) Synthetic blended yarn	1,634.50	758.30	320.64	2,722.67	(490.68)	312.07
	Total	4,511.07	3,998.65	4,226.43	15,048.82	13,460.03	18,734.03
	Less:						
	(i) Interest	243.51	241.54	273.87	816.92	970.21	1,281.39
	(ii) Other unallocable expenditure net of unallocable income	977.25	545.87	835.85	2,258.35	1,770.70	2,527.07
	Total Profit before tax	3,290.31	3,211.24	3,116.71	11,973.55	10,719.12	14,925.57
3	Segment Assets						
	(a) Building products	69,409.34	72,447.20	69,067.37	69,409.34	69,067.37	65,623.10
	(b) Synthetic blended yarn	15,838.82	16,611.92	13,782.08	15,838.82	13,782.08	13,784.48
	(c) Unallocated	17,479.23	11,353.54	11,023.81	17,479.23	11,023.81	15,482.46
	Total Assets	1,02,727.39	1,00,412.66	93,873.26	1,02,727.39	93,873.26	94,890.04
4	Segment Liabilities						
	(a) Building products	10,685.03	11,964.41	13,428.12	10,685.03	13,428.12	13,506.93
	(b) Synthetic blended yarn	1,752.34	1,570.11	1,356.71	1,752.34	1,356.71	1,423.09
	(c) Unallocated	20,496.99	19,483.88	18,645.44	20,496.99	18,645.44	17,268.20
	Total Liabilities	32,934.36	33,018.40	33,430.27	32,934.36	33,430.27	32,198.22

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated February 04, 2022.

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

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N.K.Varadarajan
Partner
Membership Number: 090196

Place : Secunderabad
Date : 04.02.2022

On behalf of Board of Directors
for Visaka Industries Limited

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Saroja Gaddam Saroja
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Smt. G. Saroja Vivekanand
Managing Director

Place : Secunderabad
Date : 04.02.2022