



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: VILSTEX/Outcome/FY2023/14

Date:09.05.2022

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 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 09.05.2022

Dear Sir/s,

With reference to above, we wish to inform you that the Board of Directors in their aforesaid meeting has inter-alia:

- Approved Audited Financial results of the company (Standalone & Consolidated) for the fourth quarter / year ended March 31, 2022.
Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company have issued auditors' reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2022.
- Recommended final dividend of Rs.8/- per share (i.e., 80%) on equity share of Rs.10/- each fully paid-up for the year ended 31.03.2022, subject to the approval of Shareholders in the ensuing 40th Annual General Meeting of the Company scheduled to be held on Friday, June 17, 2022.
- 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 Monday, May 30, 2022 to Friday, June 03, 2022 (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, 2022.
- Appointment of Statutory Auditors of the Company : The Board, based on the recommendation of the Audit Committee, has re-appointed Price Waterhouse & Co Chartered Accountants LLP (Registration No. FRN 304026E/E300009), Chartered Accountants, as the statutory auditors of the Company for a second term of five years to hold office from the conclusion of the 40th AGM to be held on June 17, 2022 through the conclusion of the 45th AGM of the Company to be held in the year 2027, subject to approval of shareholders of the Company.

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

- Statement showing the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter / year ended March 31, 2022 and
- Auditors' Report issued by statutory auditors of the Company.

The meeting of the Board of Directors commenced at 11.30 Hrs and concluded at 13.45 Hrs

This is for your information and records please.

Thanking you,

Yours faithfully,

for **VISAKA INDUSTRIES LIMITED**


Ramakanth Kunapuli
Assistant Vice President & Company Secretary



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 of Visaka Industries Limited

Report on the Audit of Standalone Financial Results

Opinion

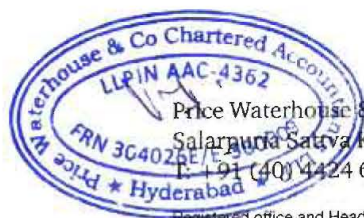
1. We have audited the standalone financial results of Visaka Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
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, 2022 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,



Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4
Salarpura Satva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

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.



Price Waterhouse & Co Chartered Accountants LLP

- 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.
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, 2022 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, 2022 on which we issued an unmodified audit opinion vide our report dated May 09, 2022.

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

UDIN: 22090196A1P70W5642
Place: Secunderabad
Date: May 09, 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 YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited (Refer note 1)	Audited (Refer note 1)	Audited (Refer note 1)	Audited	Audited
1	Revenue from Operations	42,063.25	35,382.87	35,415.16	1,41,577.94	1,14,620.88
2	Other Income	265.32	308.73	241.74	988.65	858.60
3	Total Income (1+2)	42,328.57	35,691.60	35,656.90	1,42,566.59	1,15,479.48
4	Expenses					
	a) Cost of Materials consumed	19,193.07	16,662.72	16,558.21	69,744.37	50,544.52
	b) Purchase of Stock -In-trade	121.84	84.75	140.45	420.40	279.21
	c) Changes in Inventories of finished goods and work-in-progress	1,934.73	1,157.23	(279.72)	(3,071.66)	1,573.59
	d) Employee benefits expense	3,307.87	3,232.71	3,248.36	13,222.89	12,012.12
	e) Finance costs	338.59	243.51	311.18	1,155.51	1,281.39
	f) Depreciation expense	1,063.29	890.58	1,004.54	3,761.80	3,999.00
	g) Other expenses	12,250.22	10,128.17	10,467.06	41,256.28	30,863.94
	Total expenses	38,209.61	32,399.67	31,450.08	1,26,489.59	1,00,553.77
5	Profit before exceptional Items and tax (3-4)	4,118.96	3,291.93	4,206.82	16,077.00	14,925.71
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	4,118.96	3,291.93	4,206.82	16,077.00	14,925.71
8	Tax expense					
	Current tax	1,016.88	921.14	1,147.81	4,211.64	4,008.67
	Deferred tax	89.70	(32.37)	(28.82)	12.57	(147.43)
9	Net Profit for the period after tax (7-8)	3,012.38	2,403.16	3,087.83	11,852.79	11,064.47
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of post - employment benefit obligations	189.02	-	(19.41)	56.13	29.54
	(b) Income tax relating to item (a) above	(47.58)	-	4.89	(14.13)	(7.43)
	Other Comprehensive Income (net of tax)	141.44	-	(14.52)	42.00	22.11
11	Total Comprehensive Income after tax	3,153.82	2,403.16	3,073.31	11,894.79	11,086.58
12	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	1,728.10	1,648.10	1,648.10	1,728.10	1,648.10
13	Earnings Per Share (Not Annualised)					
	Basic ₹	17.62	14.58	18.74	71.26	68.47
	Diluted ₹	17.50	14.16	18.39	69.54	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 May 09, 2022. The financial results for the year ended March 31, 2022 have been audited by the Company's Statutory Auditors. Figures for the quarter ended March 31, 2022 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 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 Board of Directors recommended a final dividend of ₹ 8/- per share (80%) on equity shares of ₹ 10/- each, for the financial year 2021-22.

4. The Company on January 22, 2022 allotted 8,00,000 fully paid equity shares of face value ₹ 10/- each to the promoters group against 8,00,000 convertible warrants after receiving a consideration of ₹ 1,446 lakhs.

5. The Company has setup a V Board manufacturing unit at Udumalpet in Tamilnadu State during the year and the unit commenced commercial production on 1st January 2022.



Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited (Refer note 1)	Audited (Refer note 1)	Audited (Refer note 1)	Audited	Audited
1	Segment Revenue					
	(a) Building products	33,813.61	26,888.19	30,000.38	1,16,750.16	1,00,957.13
	(b) Synthetic blended yarn	8,249.64	8,494.68	5,414.78	24,827.78	13,663.75
	Total Revenue	42,063.25	35,382.87	35,415.16	1,41,577.94	1,14,620.88
2	Segment Results					
	Profit before tax and interest from each segment					
	(a) Building Products	3,805.86	2,878.19	4,471.62	16,116.50	18,422.10
	(b) Synthetic blended yarn	1,688.19	1,634.50	802.75	4,410.86	312.07
	Total	5,494.05	4,512.69	5,274.37	20,527.36	18,734.17
	Less:					
	(i) Interest	338.59	243.51	311.18	1,155.51	1,281.39
	(ii) Other unallocable expenditure net of unallocable income	1,036.50	977.25	756.37	3,294.85	2,527.07
	Total Profit before tax	4,118.96	3,291.93	4,206.82	16,077.00	14,925.71
3	Segment Assets					
	(a) Building products	83,347.60	69,276.56	65,602.53	83,347.60	65,602.53
	(b) Synthetic blended yarn	14,622.35	15,838.82	13,784.48	14,622.35	13,784.48
	(c) Unallocated	12,870.45	17,571.23	15,484.46	12,870.45	15,484.46
	Total Assets	1,10,840.40	1,02,686.61	94,871.47	1,10,840.40	94,871.47
4	Segment Liabilities					
	(a) Building products	12,937.20	10,659.41	13,488.19	12,937.20	13,488.19
	(b) Synthetic blended yarn	1,842.81	1,752.34	1,423.09	1,842.81	1,423.09
	(c) Unallocated	22,829.34	20,489.97	17,268.17	22,829.34	17,268.17
	Total Liabilities	37,609.35	32,901.72	32,179.45	37,609.35	32,179.45



STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at 31-03-2022	As at 31-03-2021
I	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	46,052.14	39,617.22
	(b) Capital Work-In-Progress	4,866.49	509.33
	(c) Intangible Assets	0.00	0.00
	(d) Investments in subsidiaries	242.00	2.00
	(e) Financial Assets		
	Investments	0.00	0.00
	Other financial assets	72.70	107.90
	(f) Other Non-current Assets	4,785.33	4,309.45
	Current Assets		
	(a) Inventories	29,300.98	24,926.70
	(b) Financial Assets		
	(i) Trade Receivables	13,410.33	10,516.34
	(ii) Cash and Cash Equivalents	2,404.89	11,080.23
	(iii) Other bank balances	312.23	573.57
	(iv) Loans	3,022.03	-
	(v) Other financial assets	338.26	202.57
	(c) Other Current Assets	6,033.02	3,026.16
	TOTAL ASSETS	1,10,840.40	94,871.47
II	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,732.07	1,652.07
	(b) Other Equity	71,498.98	61,039.95
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,902.96	7,650.44
	(ii) Other Financial Liabilities	12.28	13.66
	(b) Deferred Tax Liabilities (net)	1,282.90	1,270.33
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,814.71	3,898.09
	(ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	204.57	36.35
	(b) total outstanding dues other than (ii) (a) above	8,376.56	9,254.21
	(iii) Other financial Liabilities	4,549.54	4,058.42
	(b) Other Current Liabilities	5,657.50	5,464.97
	(c) Provisions	538.30	275.16
	(d) Current Tax Liabilities(net)	270.03	257.82
	TOTAL EQUITY AND LIABILITIES	1,10,840.40	94,871.47



STANDALONE STATEMENT OF CASH FLOWS		
Particulars	Year ended	
	31-03-2022	31-03-2021
Cash flow from operating activities		
Profit before tax	16,077.00	14,925.71
Adjustments for:		
Depreciation expense	3,761.80	3,999.00
Property, plant and equipment written off	8.61	10.10
Interest income on financial assets carried at amortized cost	(307.11)	(317.70)
Gain on disposal of property, plant and equipment	(31.76)	(12.67)
Provision for doubtful debts	(7.13)	73.63
Bad Debts written off	37.66	41.74
Amortisation of government grants	(384.39)	(385.05)
Finance costs	1,155.51	1,281.39
Remeasurement of defined employee benefit plans	56.13	29.54
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(2,924.52)	3,369.10
(Increase) / Decrease in financial assets other than trade receivables	(48.37)	15.81
(Increase) / Decrease in other assets	(3,220.96)	1,041.85
(Increase) / Decrease in Inventories	(4,374.28)	5,465.95
Increase / (Decrease) in Trade payables	(709.43)	770.27
Increase / (Decrease) in other financial liabilities	214.91	(106.15)
Increase / (Decrease) in provisions	263.14	(249.06)
Increase / (Decrease) in other liabilities	192.53	2,558.43
Cash Generated from Operations	9,759.34	32,511.89
Income taxes paid	(4,213.56)	(3,111.03)
Net cash inflow from operating activities	5,545.78	29,400.86
Cash flows from investing activities		
Payments for property plant and equipment	(14,547.78)	(5,430.08)
Interest received	254.99	308.55
Loans given	(3,500.00)	-
Receipt of loan repayment	477.97	-
Proceeds from sale of property, plant and equipment	40.48	25.87
Movement in other bank balances	261.34	(275.09)
Investments in subsidiaries	(240.00)	(2.00)
Net cash outflow from investing activities	(17,253.00)	(5,372.75)
Cash flow from financing activities		
Repayment of non current borrowings	(1,004.74)	(1,099.44)
Proceeds/ (repayment) from current borrowings other than related party loans	6,289.00	(13,466.54)
Repayment of loan to related parties	(2,190.00)	(1,852.70)
Receipt of loan from related parties	2,076.00	1,716.70
Dividend paid to company's shareholders	(2,792.05)	(830.96)
Proceeds from Issue of shares and share warrants	1,446.00	1,928.00
Finance cost	(792.33)	(970.94)
Net cash Inflow/(outflow) from financing activities	3,031.88	(14,575.88)
Net increase /(Decrease) in cash and cash equivalents	(8,675.34)	9,452.23
Cash and Cash equivalents at the beginning of the financial Year	11,080.23	1,628.00
Cash and Cash equivalents at the end of the year	2,404.89	11,080.23



Place : Secunderabad
Date : 09.05.2022

On behalf of Board of Directors
for Visaka Industries Limited

Smt. G. Saroja Vivekanand
Managing Director

Place : Secunderabad
Date : 09.05.2022



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 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, 2022') for the year ended March 31, 2022 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').
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, 2022 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 accordance with the



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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: 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/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Visaka Industries Limited
Report on the Consolidated Financial Results

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.



Price Waterhouse & Co Chartered Accountants LLP

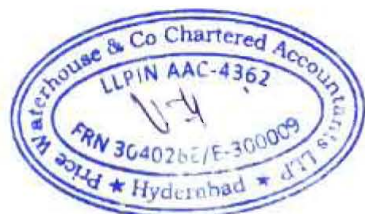
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Visaka Industries Limited
Report on the Consolidated Financial Results

- 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.
 - 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. 493.77 lakhs and net assets of Rs. 221.43 lakhs as at March 31, 2022, total revenues of Rs. 399.19 lakhs and Rs. 130.44 lakhs, total net loss after tax of Rs. 20.37 lakhs and Rs. 28.71 lakhs, and total comprehensive loss of Rs. 20.37 lakhs and Rs. 28.71 lakhs for the year ended March 31, 2022 and for the period from January 01, 2022 to March 31, 2022 respectively, and cash flows (net) of Rs. (7.47) lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements have been audited by other auditor 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 auditor and the procedures performed by us as stated in paragraph 10 above.
12. The consolidated financial results include the results for the quarter ended March 31, 2022 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Visaka Industries Limited
Report on the Consolidated Financial Results

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, 2022 on which we have issued an unmodified audit opinion vide our report dated May 09, 2022.

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

UDIN: 22090196AIPZKC6532
Place: Secunderabad
Date: May 09, 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 YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited (Refer note 1)	Audited (Refer note 1)	Audited (Refer note 1)	Audited	Audited
1	Revenue from Operations	42,018.52	35,405.78	35,418.50	1,41,581.42	1,14,653.91
2	Other Income	263.13	308.64	241.74	986.28	858.60
3	Total Revenue (1+2)	42,281.65	35,714.42	35,660.24	1,42,567.70	1,15,512.51
4	Expenses					
	a)Cost of Materials consumed	19,193.07	16,662.72	16,558.21	69,744.37	50,544.52
	b)Purchase of Stock -In-trade	125.51	131.88	140.46	478.65	303.77
	c)Changes in Inventories of finished goods and work-in-progress	1,892.98	1,121.93	(279.72)	(3,149.14)	1,573.59
	d)Employee benefits expense	3,307.87	3,232.71	3,248.36	13,222.89	12,012.12
	e)Finance costs	338.59	243.51	311.18	1,155.51	1,281.39
	f)Depreciation expense	1,063.29	890.58	1,004.54	3,761.80	3,999.00
	g)Other expenses	12,274.86	10,140.78	10,470.76	41,294.59	30,872.55
	Total expenses	38,196.17	32,424.11	31,453.79	1,26,508.67	1,00,586.94
5	Profit before exceptional Items and tax (3-4)	4,085.48	3,290.31	4,206.45	16,059.03	14,925.57
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	4,085.48	3,290.31	4,206.45	16,059.03	14,925.57
8	Tax expense					
	Current tax	1,012.11	923.91	1,147.87	4,214.04	4,008.73
	Deferred tax	89.70	(32.37)	(28.82)	12.57	(147.43)
9	Net Profit for the period after tax (7-8)	2,983.67	2,398.77	3,087.40	11,832.42	11,064.27
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of post - employment benefit obligations	189.02	-	(19.41)	56.13	29.54
	(b) Income tax relating to item (a) above	(47.58)	-	4.89	(14.13)	(7.43)
	Other Comprehensive Income (net of tax)	141.44	-	(14.52)	42.00	22.11
11	Total Comprehensive Income after tax	3,125.11	2,398.77	3,072.88	11,874.42	11,086.38
12	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	1,728.10	1,648.10	1,648.10	1,728.10	1,648.10
13	Earnings Per Share (Not Annualised)					
	Basic ₹	17.45	14.55	18.73	71.14	68.47
	Diluted ₹	17.33	14.14	18.39	69.42	67.63

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 09, 2022. The financial results for the year ended March 31, 2022 have been audited by the Company's Statutory Auditors. Figures for the quarter ended March 31, 2022 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.

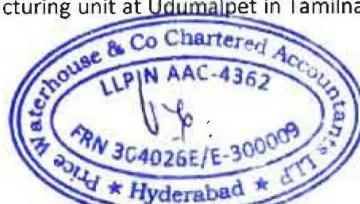
3. In preparing above consolidated financial results, the financial results of the parent (Visaka Industries Limited) and subsidiaries are combined on a line to line basis by adding together like items of income and expenses after elimination of intra group transactions and resulting unrealised profits or losses.

4. The 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.

5. The Board of Directors recommended an final dividend of ₹ 8/- per share (80%) on equity shares of ₹ 10/- each, for the financial year 2021-22.

6.The Holding Company on January 22, 2022 allotted 8,00,000 fully paid equity shares of face value ₹ 10/- each to the promoters group against 8,00,000 convertible warrants after receiving a consideration of ₹ 1,446 lakhs.

7.The Holding Company has setup a V Board manufacturing unit at Udumalpet in Tamilnadu State during the year and the unit commenced commercial production on 1st January 2022.



Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited (Refer note 1)	Audited (Refer note 1)	Audited (Refer note 1)	Audited	Audited
1	Segment Revenue					
	(a) Building products	33,768.88	26,911.10	30,003.72	1,16,753.64	1,00,990.16
	(b) Synthetic blended yarn	8,249.64	8,494.68	5,414.78	24,827.78	13,663.75
	Total Revenue	42,018.52	35,405.78	35,418.50	1,41,581.42	1,14,653.91
2	Segment Results					
	Profit before tax and interest from each segment					
	(a) Building Products	3,772.38	2,876.57	4,471.25	16,098.53	18,421.96
	(b) Synthetic blended yarn	1,688.19	1,634.50	802.75	4,410.86	312.07
	Total	5,460.57	4,511.07	5,274.00	20,509.39	18,734.03
	Less:					
	(i) Interest	338.59	243.51	311.18	1,155.51	1,281.39
	(ii) Other unallocable expenditure net of unallocable income	1,036.50	977.25	756.37	3,294.85	2,527.07
	Total Profit before tax	4,085.48	3,290.31	4,206.45	16,059.03	14,925.57
3	Segment Assets					
	(a) Building products	83,645.93	69,409.34	65,623.10	83,645.93	65,623.10
	(b) Synthetic blended yarn	14,622.35	15,838.82	13,784.48	14,622.35	13,784.48
	(c) Unallocated	12,628.45	17,479.23	15,482.46	12,628.45	15,482.46
	Total Assets	1,10,896.73	1,02,727.39	94,890.04	1,10,896.73	94,890.04
4	Segment Liabilities					
	(a) Building products	13,010.52	10,685.03	13,506.93	13,010.52	13,506.93
	(b) Synthetic blended yarn	1,842.81	1,752.34	1,423.09	1,842.81	1,423.09
	(c) Unallocated	22,832.92	20,496.99	17,268.20	22,832.92	17,268.20
	Total Liabilities	37,686.25	32,934.36	32,198.22	37,686.25	32,198.22



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at 31-03-2022	As at 31-03-2021
I	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	46,052.14	39,617.22
	(b) Capital Work-In-Progress	4,954.96	509.33
	(c) Intangible Assets	0.00	0.00
	(d) Financial Assets		
	Investments	0.00	0.00
	Other financial assets	108.02	107.90
	(e) Other Non-current Assets	4,785.77	4,309.45
	Current Assets		
	(a) Inventories	29,378.46	24,926.70
	(b) Financial Assets		
	(i) Trade Receivables	13,347.94	10,516.34
	(ii) Cash and Cash Equivalents	2,424.39	11,107.20
	(iii) Other bank balances	312.23	573.57
	(iv) Loans	3,022.03	-
	(v) Other financial assets	338.26	202.57
	(c) Other Current Assets	6,172.53	3,019.76
	TOTAL ASSETS	1,10,896.73	94,890.04
II	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,732.07	1,652.07
	(b) Other Equity	71,478.41	61,039.75
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,902.96	7,650.44
	(ii) Other Financial Liabilities	12.28	13.66
	(b) Deferred Tax Liabilities (net)	1,282.90	1,270.33
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,816.17	3,898.09
	(ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	204.57	36.35
	(b) total outstanding dues other than (ii) (a) above	8,406.18	9,255.10
	(iii) Other financial Liabilities	4,549.54	4,058.42
	(b) Other Current Liabilities	5,701.20	5,482.82
	(c) Provisions	538.30	275.16
	(d) Current Tax Liabilities(net)	272.15	257.85
	TOTAL EQUITY AND LIABILITIES	1,10,896.73	94,890.04



CONSOLIDATED STATEMENT OF CASH FLOWS		
Particulars	Year ended	
	31-03-2022	31-03-2021
Cash flow from operating activities		
Profit before tax	16,059.03	14,925.57
Adjustments for:		
Depreciation expense	3,761.80	3,999.00
Property, plant and equipment written off	8.61	10.10
Interest income on financial assets carried at amortized cost	(307.11)	(317.70)
Gain on disposal of property, plant and equipment	(31.76)	(12.67)
Provision for doubtful debts	(7.13)	73.63
Bad Debts written off	48.70	41.74
Amortisation of government grants	(384.39)	(385.05)
Finance costs	1,155.51	1,281.39
Remeasurement of defined employee benefit plans	56.13	29.54
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(2,873.17)	3,369.10
(Increase) / Decrease in financial assets other than trade receivables	(49.69)	15.81
(Increase) / Decrease in other assets	(3,367.31)	1,048.25
(Increase) / Decrease in Inventories	(4,451.76)	5,465.95
Increase / (Decrease) in Trade payables	(680.70)	771.16
Increase / (Decrease) in other financial liabilities	214.91	(106.15)
Increase / (Decrease) in provisions	263.14	(249.06)
Increase / (Decrease) in other liabilities	218.38	2,576.28
Cash Generated from Operations	9,633.19	32,536.89
Income taxes paid	(4,213.87)	(3,111.06)
Net cash inflow from operating activities	5,419.32	29,425.83
Cash flows from investing activities		
Payments for property plant and equipment	(14,636.25)	(5,430.08)
Interest received	254.99	308.55
Loans given	(3,500.00)	-
Receipt of loan repayment	477.97	-
Proceeds from sale of property, plant and equipment	40.48	25.87
Movement in other bank balances	261.34	(275.09)
Net cash outflow from investing activities	(17,101.47)	(5,370.75)
Cash flow from financing activities		
Repayment of non current borrowings	(1,004.74)	(1,099.44)
Proceeds/ (repayment) from current borrowings other than related party loans	6,290.46	(13,466.54)
Repayment of loan to related party	(2,190.00)	(1,852.70)
Receipt of loan from related party	2,076.00	1,716.70
Dividend paid to company's shareholders	(2,792.05)	(830.96)
Proceeds from Issue of shares and share warrants	1,446.00	1,928.00
Deposit with Chit fund Company	(34.00)	-
Finance cost	(792.33)	(970.94)
Net cash inflow/(outflow) from financing activities	2,999.34	(14,575.88)
Net increase / (Decrease) in cash and cash equivalents	(8,682.81)	9,479.20
Cash and Cash equivalents at the beginning of the financial Year	11,107.20	1,628.00
Cash and Cash equivalents at the end of the year	2,424.39	11,107.20



Place : Secunderabad
Date : 09.05.2022

On behalf of Board of Directors
for Visaka Industries Limited

Smt. G. Saroja Vivekanand
Managing Director

Place : Secunderabad
Date : 09.05.2022

