



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: VILISEC/ST.EX/BM-Outcome/2021-22/03

Date:22.04.2021

To,

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 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 22.04.2021

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, 2021;
- Recommended final dividend of Rs.10/- per share (i.e., 100%) on equity share of Rs.10/- each fully paid-up for the year ended 31.03.2021, subject to the approval of Shareholders in the ensuing 39th Annual General Meeting of the Company scheduled to be held on Tuesday, May 25, 2021;
- Approved to close Register of members of the Company from May 20, 2021 to May 25, 2021 (both days inclusive) for the purpose of 39th Annual General Meeting (AGM) of the Company & payment of Dividend;
- The aforesaid dividend, if approved by the Shareholders at the ensuing 39th Annual General Meeting of the Company, will be paid to those members whose names appear in the Register of Members of the Company as on May 21, 2021;
- Approved expansion of AC division at Raebareli unit by setting up additional line with a capacity of 1.00 lakh TPA;
- Approved appointment of Shri. J.P.Rao, Whole-time Director of the Company for a period of two years effective from 21.05.2021(i.e., from the expiry of the present term of office) up to 20.05.2023.
- Dr. G. Vivekanand, Vice Chairman has been appointed as Chairman.

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, 2021 and
- Auditors' Report issued by statutory auditors of the Company.

We further state that the Auditor has expressed an unmodified opinion(s) on the audited financial results of the company (Standalone & Consolidated) for the quarter / year ended March 31, 2021.

The meeting of the Board of Directors commenced at 11.30 Hrs and concluded at 15.55 Hrs

This is for your information and records please.

Thanking you,

Yours faithfully,

for VISAKA INDUSTRIES LIMITED



I SRINIVAS

Vice President (Corporate Affairs) & Company Secretary

Encl.: 1. Audited Financial Results, 2. Auditors Report and 3. Annexure

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 (Tiq), Pune, Maharashtra, Pin 412 020.
Factory : A.C. Division IV	: Plot No.11, 12,18 To 21 & 30, Changsole Mouza, Bankibundi G.P.No. 4, Saiboni Midnapur West, W.B, Pin 724 147.
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, Mouza 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 annual financial results of Visaka Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 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, 2021 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, 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

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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.
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.

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Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2021 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, 2021 on which we issued an unmodified audit opinion vide our report dated April 22, 2021.

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

VARADARAJAN
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UDIN: 21090196AAAAAT1915
Place: Secunderabad
Date: April 22, 2021

N.K. Varadarajan
Partner
Membership Number: 090196

VISAKA INDUSTRIES LIMITED

Regd. Office: Survey No.315, Yelumala Village, R.C.Puram Mandal, Sangareddy District - 502 300, Telangana State
CIN :L52520TG1981PLC003072

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	35,415.16	28,068.76	22,770.71	1,14,620.88	1,05,038.46
2	Other Income	241.74	218.42	166.63	858.60	662.04
3	Total Income (1+2)	35,656.90	28,287.18	22,937.34	1,15,479.48	1,05,700.50
4	Expenses					
	a)Cost of Materials consumed	16,558.21	13,307.59	10,846.85	50,544.52	48,783.22
	b)Purchase of Stock -In-trade	140.45	52.87	74.07	279.21	156.70
	c)Changes in Inventories of finished goods and work in progress	(279.72)	(347.38)	(278.29)	1,573.59	2,381.91
	d)Employee benefits expense	3,248.36	2,856.09	2,782.98	12,012.12	11,602.21
	e)Finance costs	311.18	273.87	466.61	1,281.39	1,740.84
	f)Depreciation and amortisation expense	1,004.54	1,010.95	993.90	3,999.00	4,096.51
	g)Other Expenses	10,467.06	8,020.08	7,296.12	30,863.94	31,227.45
	Total expenses	31,450.08	25,174.07	22,182.24	1,00,553.77	99,988.84
5	Profit before exceptional Items and tax (3-4)	4,206.82	3,113.11	755.10	14,925.71	5,711.66
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	4,206.82	3,113.11	755.10	14,925.71	5,711.66
8	Tax expense					
	Current tax	1,147.81	838.74	15.76	4,008.67	1,366.10
	Deferred tax	(28.82)	(29.95)	53.63	(147.43)	(583.94)
9	Net Profit for the period after tax (7-8)	3,087.83	2,304.32	685.71	11,064.47	4,929.50
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of post - employment benefit obligations	(19.41)	-	157.24	29.54	(221.89)
	(b) Income tax relating to item (a) above	4.89	-	(39.57)	(7.43)	55.85
	Other Comprehensive Income (net of tax)	(14.52)	-	117.67	22.11	(166.04)
11	Total Comprehensive Income after tax	3,073.31	2,304.32	803.38	11,086.58	4,763.46
12	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	1,648.10	1,648.10	1,588.10	1,648.10	1,588.10
13	Earnings Per Share (Not Annualised)					
	Basic ₹	18.74	14.16	4.32	68.47	31.04
	Diluted ₹	18.39	13.95	4.32	67.64	31.04

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 April 22, 2021. The financial results for the year ended March 31, 2021 have been audited by the Company's Statutory Auditors. Figures for the quarter ended March 31, 2021 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.During the quarter ended September 30, 2020:

a) the Company had made preferential allotment of 2,00,000 fully paid up equity shares of face value of Rs.10/- each at a price of Rs.241/- each to the promoters of the company and received an amount of Rs.4.82 crs.

b) the Company had allotted 12,00,000 convertible warrants to the promoters group each carrying a right exercisable by the warrant holder to subscribe one equity share per warrant, at a price of Rs.241/- each aggregating to Rs.28.92 crs and received a sum of Rs.7.23 crs during the quarter ended September 30, 2020 being 25% of the warrant issue price. Balance 75% is payable by the warrant holder at the time of allotment of the equity share which may be exercised at any time before expiry of 18 months from the date of allotment of warrants, failing which the warrants shall lapse and the amount paid shall stand forfeited by the Company. Out of these, during the quarter ended December 31, 2020, the Company had allotted 4,00,000 fully paid equity shares of face value Rs.10/- each against 4,00,000 convertible warrants after receiving the balance amount. Convertible warrants outstanding as at March 31, 2021 - 800,000.

3. The impact of Covid -19 pandemic was 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 year end. In preparation of these financial results, the Company has taken into account both the current situation and likely future developments.

4. The Board of Directors recommended a final dividend of Rs 10/- per share (100%) on equity shares of Rs 10/- each, for the financial year 2020-21.

5. 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.

6. **STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ in Lakhs)

Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Audited	Audited	Audited	Audited
1 Segment Revenue						
(a) Building products	30,000.38	23,577.80	17,452.17	1,00,957.13	83,460.92	
(b) Synthetic blended yarn	5,414.78	4,490.96	5,318.54	13,663.75	21,577.54	
Total Revenue	35,415.16	28,068.76	22,770.71	1,14,620.88	1,05,038.46	
2 Segment Results						
Profit before tax and interest from each segment						
(a) Building Products	4,471.62	3,902.19	1,000.57	18,422.10	7,118.40	
(b) Synthetic blended yarn	802.75	320.64	746.31	312.07	2,810.50	
Total	5,274.37	4,222.83	1,746.88	18,734.17	9,928.90	
Less:						
(i) Interest	311.18	273.87	466.61	1,281.39	1,740.84	
(ii) Other unallocable expenditure net of unallocable income	756.37	835.85	525.17	2,527.07	2,476.40	
Total Profit before tax	4,206.82	3,113.11	755.10	14,925.71	5,711.66	
3 Segment Assets						
(a) Building products	65,602.53	69,060.86	74,398.35	65,602.53	74,398.35	
(b) Synthetic blended yarn	13,784.48	13,782.08	16,055.49	13,784.48	16,055.49	
(c) Unallocated	15,484.46	11,024.81	3,897.86	15,484.46	3,897.86	
Total Assets	94,871.47	93,867.75	94,351.70	94,871.47	94,351.70	
4 Segment Liabilities						
(a) Building products	13,488.19	13,422.84	9,971.48	13,488.19	9,971.48	
(b) Synthetic blended yarn	1,423.09	1,356.71	1,586.41	1,423.09	1,586.41	
(c) Unallocated	17,268.17	18,645.44	32,292.32	17,268.17	32,292.32	
Total Liabilities	32,179.45	33,424.99	43,850.21	32,179.45	43,850.21	

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at 31-03-2021	As at 31-03-2020
I	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	39,617.22	40,600.60
	(b) Capital Work-In-Progress	509.33	878.09
	(c) Intangible Assets	0.00	0.00
	(d) Investments in subsidiaries	2.00	0.00
	(e) Financial Assets		
	Investments	0.00	0.00
	Other financial assets	107.90	34.90
	(f) Other Non-current Assets	4,309.45	1,470.64
	Current Assets		
	(a) Inventories	24,926.70	30,392.65
	(b) Financial Assets		
	(i) Trade Receivables	10,516.34	14,000.81
	(ii) Cash and Cash Equivalents	11,080.23	1,628.00
	(iii) Other bank balances	573.57	298.48
	(iv) Other financial assets	202.57	282.23
	(c) Current Tax Assets (net)	-	647.25
	(d) Other Current Assets	3,026.16	4,118.05
	TOTAL ASSETS	94,871.47	94,351.70
II	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,652.07	1,592.07
	(b) Other Equity	61,039.95	48,909.42
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,650.44	8,573.42
	(ii) Other Financial Liabilities	13.66	21.70
	(b) Deferred Tax Liabilities (Net)	1,270.33	1,417.76
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,018.23	15,620.77
	(ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	36.35	19.31
	(b) total outstanding dues other than (ii) (a) above	9,254.21	8,500.98
	(iii) Other financial Liabilities	5,938.28	6,265.51
	(b) Other Current Liabilities	5,464.97	2,906.54
	(c) Provisions	275.16	524.22
	(d) Current Tax Liabilities(net)	257.82	-
	TOTAL EQUITY AND LIABILITIES	94,871.47	94,351.70

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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 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 consolidated annual financial results) for the year ended March 31, 2021 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 auditor 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, 2021 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 auditor 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

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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

INDEPENDENT AUDITOR'S REPORT

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

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 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.

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INDEPENDENT AUDITOR'S REPORT

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- 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. 29.96 lakhs and net assets of Rs. 1.80 lakhs as at March 31, 2021, total revenues of Rs. 46.42 lakhs and Rs. 16.73 lakhs, total net loss after tax of Rs. 0.20 lakhs and Rs. 0.43 lakhs, and total comprehensive loss of Rs. 0.20 lakhs and Rs.0.43 lakhs for the year ended March 31, 2021 and for the period from January 01, 2021 to March 31, 2021 respectively, and cash flows (net) of Rs. 26.97 lakhs for the year ended March 31, 2021, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has 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 Financial Results include the results for the quarter ended March 31, 2021 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
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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, 2021 on which we have issued an unmodified audit opinion vide our report dated April 22, 2021.

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

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Place: Secunderabad
Date: April 22, 2021

N.K. Varadarajan
Partner
Membership Number: 090196

5. The impact of Covid -19 pandemic was 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 year end. In preparation of these financial results, the Company has taken into account both the current situation and likely future developments.

6. The Board of Directors recommended a final dividend of Rs 10/- per share (100%) on equity shares of Rs 10/- each, for the financial year 2020-21.

7. 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.

8. **CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ in Lakhs)

Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Audited	Audited	Audited	Audited
1 Segment Revenue						
(a) Building products	30,003.72	23,597.00	17,452.17	1,00,990.16	83,460.92	
(b) Synthetic blended yarn	5,414.78	4,490.96	5,318.54	13,663.75	21,577.54	
Total Revenue	35,418.50	28,087.96	22,770.71	1,14,653.91	1,05,038.46	
2 Segment Results						
Profit before tax and interest from each segment						
(a) Building Products	4,471.25	3,905.79	1,000.57	18,421.96	7,118.40	
(b) Synthetic blended yarn	802.75	320.64	746.31	312.07	2,810.50	
Total	5,274.00	4,226.43	1,746.88	18,734.03	9,928.90	
Less:						
(i) Interest	311.18	273.87	466.61	1,281.39	1,740.84	
(ii) Other unallocable expenditure net of unallocable income	756.37	835.85	525.17	2,527.07	2,476.40	
Total Profit before tax	4,206.45	3,116.71	755.10	14,925.57	5,711.66	
3 Segment Assets						
(a) Building products	65,623.10	69,067.37	74,398.35	65,623.10	74,398.35	
(b) Synthetic blended yarn	13,784.48	13,782.08	16,055.49	13,784.48	16,055.49	
(c) Unallocated	15,482.46	11,023.81	3,897.86	15,482.46	3,897.86	
Total Assets	94,890.04	93,873.26	94,351.70	94,890.04	94,351.70	
4 Segment Liabilities						
(a) Building products	13,506.93	13,428.12	9,971.48	13,506.93	9,971.48	
(b) Synthetic blended yarn	1,423.09	1,356.71	1,586.41	1,423.09	1,586.41	
(c) Unallocated	17,268.20	18,645.44	32,292.32	17,268.20	32,292.32	
Total Liabilities	32,198.22	33,430.27	43,850.21	32,198.22	43,850.21	

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at 31-03-2021	As at 31-03-2020
I	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	39,617.22	40,600.60
	(b) Capital Work-In-Progress	509.33	878.09
	(c) Intangible Assets	0.00	0.00
	(d) Financial Assets		
	Investments	0.00	0.00
	Other financial assets	107.90	34.90
	(e) Other Non-current Assets	4,309.45	1,470.64
	Current Assets		
	(a) Inventories	24,926.70	30,392.65
	(b) Financial Assets		
	(i) Trade Receivables	10,516.34	14,000.81
	(ii) Cash and Cash Equivalents	11,107.20	1,628.00
	(iii) Other bank balances	573.57	298.48
	(iv) Other financial assets	202.57	282.23
	(c) Current Tax Assets (net)	-	647.25
	(d) Other Current Assets	3,019.76	4,118.05
	TOTAL ASSETS	94,890.04	94,351.70
II	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,652.07	1,592.07
	(b) Other Equity	61,039.75	48,909.42
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,650.44	8,573.42
	(ii) Other Financial Liabilities	13.66	21.70
	(b) Deferred Tax Liabilities (Net)	1,270.33	1,417.76
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,018.23	15,620.77
	(ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	36.35	19.31
	(b) total outstanding dues other than (ii) (a) above	9,255.10	8,500.98
	(iii) Other financial Liabilities	5,938.28	6,265.51
	(b) Other Current Liabilities	5,482.82	2,906.54
	(c) Provisions	275.16	524.22
	(d) Current Tax Liabilities(net)	257.85	-
	TOTAL EQUITY AND LIABILITIES	94,890.04	94,351.70

**SAROJA
GADDAM**

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Consolidated Statement of Cash Flow Statement		
Particulars	Year ended	
	31-03-2021	31-03-2020
Cash flow from operating activities		
Profit before tax	14,925.57	5,711.66
Adjustments for:		
Depreciation and amortisation expense	3,999.00	4,096.51
Property, plant and equipment written off	10.10	9.35
Interest income on financial assets carried at amortized cost	(317.70)	(143.60)
Gain on disposal of property, plant and equipment	(12.67)	(17.40)
Provision for doubtful debts	73.63	100.24
Bad Debts written off	41.74	38.42
Amortisation of government grants	(385.05)	(294.54)
Finance costs	1,281.39	1,740.84
Remeasurement of defined employee benefit plans	29.54	(221.89)
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	3,369.10	1,389.13
(Increase) / Decrease in financial assets other than trade receivables	15.81	(30.72)
(Increase) / Decrease in other assets	1,048.25	(386.99)
(Increase) / Decrease in Inventories	5,465.95	(3,148.71)
Increase / (Decrease) in Trade payables	771.16	718.85
Increase / (Decrease) in other financial liabilities	(106.15)	86.08
Increase / (Decrease) in provisions	(249.06)	198.92
Increase / (Decrease) in other liabilities	2,576.28	(811.68)
Cash Generated from Operations	32,536.89	9,034.47
Income taxes paid	(3,111.06)	(1,631.24)
Net cash inflow from operating activities	29,425.83	7,403.23
Cash flows from investing activities		
Payments for property plant and equipment	(5,430.08)	(3,883.82)
Interest received	308.55	262.59
Proceeds from sale of property, plant and equipment	25.87	133.24
Movement in other bank balances	(275.09)	58.79
Net cash outflow from investing activities	(5,370.75)	(3,429.20)
Cash flow from financing activities		
Proceeds from non current borrowings	-	2,125.12
Repayment of non current borrowings	(1,099.44)	(1,278.64)
Proceeds/ (repayment) from current borrowings	(13,466.54)	570.92
Repayment of loan to related party	(1,852.70)	(484.30)
Receipt of loan from related party	1,716.70	734.30
Dividend paid to company's shareholders (Including corporate dividend tax)	(830.96)	(4,181.29)
Proceeds from Issue of shares and share warrants	1,928.00	-
Finance cost	(970.94)	(1,495.09)
Net cash outflow from financing activities	(14,575.88)	(4,008.98)
Net increase /(Decrease) in cash and cash equivalents	9,479.20	(34.95)
Cash and Cash equivalents at the beginning of the financial Year	1,628.00	1,662.95
Cash and Cash equivalents at the end of the year	11,107.20	1,628.00

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated April 22, 2021.

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 : 22.04.2021

On behalf of Board of Directors
for Visaka Industries Limited

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Smt. G. Saroja Vivekanand
Managing Director

Place : Secunderabad
Date : 22.04.2021

Annexure

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

1. Appointment of Mr.J.P.Rao:

Reason	End of present term of office on 20.05.2021
Date of appointment / Cessation & Term	Reappointment effective from 21.05.2021 to 20.05.2023, subject to the approval of members in the ensuing Annual General Meeting of the Company
Brief profile	He has a rich and varied experience of over 36 years spreading over sales, distribution and marketing of Asbestos Cement Sheets business. He holds a bachelor's degree in public administration and did his M.B.A. Presently, he is heading the sales and marketing related activities of A.C. roofing, Vnext Boards and ATUM Solar roofing
Disclosure of relationship between directors	None of the Directors of the company are related to Mr.J.P.Rao

2. Particulars of expansion of AC division at Raebareli unit by setting up additional line with a capacity of 1.00 lakh TPA are as follows:

a	Existing capacity	1,20,000 MTPA
b	Existing capacity utilization	100%
c	Proposed capacity addition	1,00,000 MTPA
d	Period within which the proposed capacity is to be added	Eight Months
e	Investment required	5335 Lacs
f	Mode of financing	Internal Accruals
g	Rationale: to meet the growing demands of Eastern, Northern markets like Bihar, Uttar Pradesh states and some parts of Rajasthan. Punjab, Chhattisgarh, and Madhya Pradesh	