



VISAKA INDUSTRIES LIMITED[®]

CIN: L52520TG1981PLC003072

CORP. OFF : "VISAKA TOWERS", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
TEL : +91-40-27813833, 27813835 FAX : +91-40-27813837, 27891833 www.visaka.in e-mail : vil@visaka.in

Ref: VIL/SEC/ST. EX/BM-Outcome/2018-19/12

Date: 07.05.2018

To,

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/IG 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 07.05.2018

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 for the fourth quarter / year ended March 31, 2018;
- Recommended dividend of Rs.7/- per share (i.e., 70%) on equity share of Rs.10/- each fully paid-up for the year ended 31.03.2018, subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company scheduled to be held on the Tuesday, June 12, 2018;
- Approved to close Register of members of the Company from June 09, 2018 to June 12, 2018 (both days inclusive) for the purpose of 36th Annual General Meeting (AGM) of the Company & payment of Dividend and
- The aforesaid dividend, if declared by the Shareholders at the ensuing 36th 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 June 08, 2018.

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

- Statement showing the Audited Financial Results for the quarter / year ended March 31, 2018 and
- Auditors' Report on Audited Financial Results.

We further state that the Auditor has expressed an unmodified opinion(s) on the audited financial results of the company for the quarter / year ended March 31, 2018.

The meeting of the Board of Directors commenced at 0930 Hrs and concluded at 1310 Hrs

This is for your information and records please.

Thanking you,

Yours faithfully,

for VISAKA INDUSTRIES LIMITED

I SRINIVAS

Vice President (Corp. Affairs) & Company Secretary



Regd. Office & Factory	: A.C. Division I, Survey No. 315, Yelumala Village, R.C. Puram Mandal, Medak District - 502 300. T.S.
Factory : A.C. Division II	: Behind Supa Gas Manikantham Village, Paramathi-Velur Taluq, Namakkala District - 637 207. Tamil Nadu.
Factory : A.C. Division III	: 70/3A, 70/3, Sahajpur Industrial Area, Nandur Village, Daund Taluka, Pune District - 412 020. Maharashtra.
Factory : A.C. Division IV	: Changsol Mouza, Bankibundh, G.P.No. 4, Salibonblock, Midnapore West. W.B 721147
Factory : A.C. Division V	: No. 27/1, G. Nagenahalli Village, Kora Hobli, Tumkur - 572138, Karnataka State
Factory : A.C. Division VI	: VIII, Kannawan, PS Bachrawan, Tehsil Maharajgunji, Dist Raibareli, UP - 229 301
Factory : A.C. Division VII	: Survey No. 385, 386, Jujjur Village, Veerullapadu Mandal, Near Kanchika Cherla, Krishna District - 521 181. A.P
Factory : A.C. Division VIII	: Plot No. 2006, 1994, Khata No. 450, At-Paramanapur Manejwan, Navamunda Village Sambalpur Dist - 768200
Factory : Textile Division	: Survey No. 179 & 180, Chiruva Village, Mouda Taluk, Nagpur District, Maharashtra.
Factory : V-Boards Division I	: Gajalapuram Village, Peddadevalapally Post, Tripuramam Mandal, Near Miryalaguda, Nalgonda Dist. - 508 207. T.S
Factory : V-Boards Division II	: Gate No : 262 to 269, Delwadi Village, Daund Taluq, Pune Dist, Maharashtra - 412 214.

VISAKA INDUSTRIES LIMITED
 Regd. Office: Survey No.315, Yelumala Village, R.C.Puram Mandal, Sangareddy District - 502 300, Telangana State
 CIN :LS2520TG1981PLC003072

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Sl.No	Particulars	Quarter ended			Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations (Refer note 3)	25,960.42	24,183.62	28,017.16	1,04,323.50	1,05,555.74
2	Other Income	98.06	98.70	82.80	457.06	571.23
3	Total Income (1+2)	26,058.48	24,282.32	28,099.96	1,04,780.56	1,06,126.97
4	Expenses					
	a) Cost of Materials consumed	11,995.00	12,946.65	11,112.74	50,075.08	49,690.15
	b) Excise duty	-	-	2,591.90	3,091.32	9,499.22
	c) Purchase of Stock -in-trade	25.41	18.59	15.11	95.76	109.21
	d) Changes in Inventories of finished goods, stock -in-trade and work in progress	515.83	(2,102.09)	2,239.90	(779.40)	(254.21)
	e) Employee benefits expense	2,241.19	2,311.14	2,002.11	9,223.52	7,490.29
	f) Finance costs	542.13	487.34	547.84	1,825.76	1,959.81
	g) Depreciation and amortisation expense	849.36	866.35	909.59	3,483.56	3,407.62
	h) Other Expenses	7,612.46	7,567.08	6,953.25	27,601.03	27,302.80
	Total expenses	23,781.38	22,095.06	26,372.44	94,616.63	99,204.89
5	Profit before exceptional items and tax (3-4)	2,277.10	2,187.26	1,727.52	10,163.93	6,922.08
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	2,277.10	2,187.26	1,727.52	10,163.93	6,922.08
8	Tax expense					
	Current tax	750.94	816.00	739.74	3,604.60	2,734.11
	Deferred tax	6.91	(54.97)	(53.87)	(96.39)	(90.48)
9	Net Profit for the period after tax (7-8)	1,519.25	1,426.23	1,041.65	6,655.72	4,278.45
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of post - employment benefit obligations	335.44	(213.49)	(62.60)	(305.02)	(250.42)
	Income tax relating to this item	(119.05)	74.83	21.67	105.56	86.67
	Other Comprehensive Income (net of tax)	216.39	(138.66)	(40.93)	(199.46)	(163.75)
11	Total Comprehensive Income after tax	1,735.64	1,287.57	1,000.72	6,456.26	4,114.70
12	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	1,588.10	1,588.10	1,588.10	1,588.10	1,588.10
13	Earnings Per Share -Basic and Diluted ₹ (Not Annualised)	9.57	8.98	6.56	41.91	26.94

Notes :

- The above 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 7, 2018. The financial results for the quarter and year ended March 31, 2018 has been audited by the Company's Statutory Auditors.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- The Board of Directors recommended a dividend of Rs.7/- per share (70%) on share value of Rs.10 each for the year ended 31.03.2018 subject to the approval of Shareholders in the Annual General Meeting.
- The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity. Consequently revenue for the quarter ended December 31, 2017 and March 31, 2018 is presented net of GST. Accordingly, the revenue figures for the current periods are not comparable with the previous periods presented in the results. The comparable figures of revenue across periods is given below after adjusting for taxation.

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
Building Products	21,436.89	19,697.01	21,349.25	84,200.48	78,173.30
Synthetic blended yarn	4,523.43	4,486.61	4,076.01	17,031.70	17,883.22
Revenue from operations	25,960.42	24,183.62	25,425.26	1,01,232.18	96,056.52



S.No.	Particulars	Quarter Ended			Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		Audited	Audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Building products	21,436.99	19,697.01	23,941.15	87,291.80	87,672.52
	(b) Synthetic blended yarn	4,523.43	4,486.61	4,076.01	17,031.70	17,883.22
	Total Revenue	25,960.42	24,183.62	28,017.16	1,04,323.50	1,05,555.74
2	Segment Results					
	Profit before tax and interest from each segment					
	(a) Building Products	3,287.96	2,977.96	3,126.12	13,536.39	10,089.85
	(b) Synthetic blended yarn	350.74	272.70	98.31	801.46	1,720.09
	Total	3,638.70	3,250.66	3,224.43	14,337.85	11,809.94
	Less:					
	(i) Interest	542.13	487.34	547.84	1,825.76	1,959.81
	(ii) Other unallocable expenditure net of unallocable income	819.47	576.06	949.07	2,348.16	2,928.05
	Total Profit before tax	2,277.10	2,187.26	1,727.52	10,163.93	6,922.08
3	Segment Assets					
	(a) Building products	59,916.44	59,515.12	57,711.16	59,916.44	57,711.16
	(b) Synthetic blended yarn	17,216.51	17,352.81	15,439.45	17,216.51	15,439.45
	(c) Unallocated	11,320.32	8,337.78	2,883.63	11,320.32	2,883.63
	Total Assets	88,453.27	85,205.71	76,034.24	88,453.27	76,034.24
4	Segment Liabilities					
	(a) Building products	12,188.05	11,851.28	8,813.48	12,188.05	8,813.48
	(b) Synthetic blended yarn	1,140.15	1,401.82	1,082.23	1,140.15	1,082.23
	(c) Unallocated	30,559.00	29,236.79	26,881.88	30,559.00	26,881.88
	Total Liabilities	43,887.20	42,489.89	36,777.59	43,887.20	36,777.59



H. Sanyal

Particulars	As at 31-03-2018	As at 31-03-2017
I ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	32,080.33	32,568.25
(b) Capital Work-In-Progress	6,902.88	1,170.44
(c) Intangible Assets	77.05	115.56
(d) Financial Assets		
Other financial assets	50.50	93.45
(e) Other Non-current Assets	3,472.35	1,512.20
Current Assets		
(a) Inventories	24,179.56	19,601.70
(b) Financial Assets		
(i) Trade Receivables	15,101.44	15,014.75
(ii) Cash and Cash Equivalents	1,992.55	3,592.39
(iii) Other bank balances	299.85	237.81
(iv) Loans	84.00	279.00
(v) Other financial assets	396.02	360.88
(c) Current Tax Assets (net)	-	4.00
(d) Other Current Assets	3,816.74	1,483.81
TOTAL ASSETS	88,453.27	76,034.24
II EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,592.07	1,592.07
(b) Other Equity	42,974.00	37,664.58
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,120.21	7,677.27
(ii) Other Financial Liabilities	41.94	26.02
(b) Deferred Tax Liabilities (Net)	1,741.63	1,838.02
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,932.91	10,584.82
(ii) Trade Payables	9,820.60	5,613.29
(iii) Other financial Liabilities	7,098.58	7,143.34
(b) Other Current Liabilities	3,354.01	3,561.34
(c) Provisions	278.63	333.49
(d) Current Tax Liabilities(net)	498.69	-
TOTAL EQUITY AND LIABILITIES	88,453.27	76,034.24

The reconciliation of equity as previously reported under the previous GAAP and as per Ind AS is summarised as here under :

Particulars	31 March 2017
Total equity (shareholder's funds) as per previous GAAP	38,786.55
Adjustments	
Impact on deferred tax on account of Ind AS adjustments	296.44
Fair valuation of forward contracts	(7.42)
Fair valuation of government grants	181.08
Total adjustments	470.10
Total equity as per Ind AS	39,256.65



Signature

7. The reconciliation of net profit as previously reported (referred as to " Previous GAAP") and Ind AS is as under:

Particulars	(₹ in Lakhs)	
	Quarter ended 31-03-2017	Year ended 31-03-2017
Net profit under Previous GAAP	1,000.45	4,080.38
Add/(Less)		
Actuarial loss on Gratuity plan recognised in Other Comprehensive Income	40.93	163.75
Fair valuation of forward contracts	9.07	(7.42)
Fair value adjustment on Government Grants	(8.66)	39.40
Deferred tax adjustment	(0.13)	2.34
Net Profit as per Ind AS	1,041.66	4,278.45
Other comprehensive income (net of tax)	(40.94)	(163.75)
Total comprehensive income under Ind AS	1,000.72	4,114.70

Place : Secunderabad
Date : 07.05.2018



On behalf of Board of Directors
for Visaka Industries Limited

Smt. G. Saroja V. Venkannand
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VISAKA INDUSTRIES LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **Visaka Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Visaka Industries Limited

Report on the Financial Statements

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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated May 05, 2017 and May 10, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor,
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Visaka Industries Limited

Report on the Financial Statements

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- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 38.
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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

Sunit Kumar Basu
Partner
Membership Number 55000

Place: Hyderabad
Date: May 7, 2018

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