

VISAKA INDUSTRIES LIMITED

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

CIN :L52520TG1981PLC003072

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ in Lakhs)

Sl.No	Particulars	Quarter ended	Quarter ended
		30-06-2017	30-06-2016
		Audited	Audited
1	Revenue from Operations	34,072.01	34,010.06
2	Other Income	158.85	278.24
3	Total Income (1+2)	34,230.86	34,288.30
4	Expenses		
	a) Cost of Materials consumed	17,410.56	18,558.27
	b)Purchase of Stock -In-trade	39.10	24.59
	c)Changes in Inventories of finished goods, stock -in-trade and work in progress	3,043.92	2,629.38
	d)Employee benefits expense	2,583.21	2,015.04
	e)Finance costs	397.20	515.97
	f)Depreciation and amortisation expense	904.71	813.92
	g)Other Expenses	6,323.57	7,153.87
	Total expenses	30,702.27	31,711.04
5	Profit before exceptional Items and tax (3-4)	3,528.59	2,577.26
6	Exceptional items	-	-
7	Profit before tax (5-6)	3,528.59	2,577.26
8	Tax expense		
	Current tax	1,277.10	986.73
	Deferred tax	(44.39)	(77.20)
9	Net Profit for the period after tax (7-8)	2,295.88	1,667.73
10	Other Comprehensive Income (net of tax)	-	-
11	Total Comprehensive Income after tax	2,295.88	1,667.73
12	Paid-up equity share capital (Face Value of Rs.10/- per Share)	1588.10	1588.10
13	Earnings Per Share -Basic and Diluted (Rs) (Not Annualised)	14.46	10.50

Notes :

1. 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 August 11,2017. The financial results for the quarter ended June 30, 2017 has been audited by the Company's Statutory Auditors.

2. 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 date of transition to Ind AS is April 01, 2016 and accordingly, financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.



3. SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended	
		30-06-2017	30-06-2016
		Audited	Audited
1	Segment Revenue		
	(a) Building products	29,222.04	29,554.57
	(b) Synthetic blended yarn	4,849.97	4,455.49
	Total Revenue	34,072.01	34,010.06
2	Segment Results		
	Profit before tax and interest from each segment		
	(a) Building Products	4,474.14	3,257.39
	(b) Synthetic blended yarn	117.99	570.27
	Total	4,592.13	3,827.66
	Less:		
	(i) Interest	397.20	515.97
	(ii) Other unallocable expenditure net off unallocable income	666.34	734.43
	Total Profit before tax	3,528.59	2,577.26
3	Segment Assets		
	(a) Building products	51,701.16	57,981.61
	(b) Synthetic blended yarn	15,637.51	7,355.81
	(c) Unallocated	2,656.60	7,409.39
	Total Assets	69,995.27	72,746.81
4	Segment Liabilities		
	(a) Building products	7,448.76	8,136.23
	(b) Synthetic blended yarn	1,205.96	954.36
	(c) Unallocated	21,042.06	26,605.94
	Total Liabilities	29,696.78	35,696.53

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

(₹ in Lakhs)

Particulars	30-06-2016
Net profit under Previous GAAP	1661.77
Add/(Less)	
Fair valuation of forward contracts	(13.14)
Fair value adjustment on Government Grants	13.07
Deferred tax adjustment	6.03
Net Profit as per Ind AS	1667.73
Other comprehensive income (net of tax)	-
Total comprehensive income under Ind AS	1667.73

Place : Secunderabad

Date : 11.08.2017

On behalf of Board of Directors
for Visaka Industries LimitedSmt. G. Saroja Vivekanand
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

To
The Board of Directors,
M/s Visaka Industries Limited,
1-8-303/69/3, Visaka Towers,
S.P.Road,
Secunderabad – 500 003.

1. We have audited the financial results of M/s Visaka Industries Limited (the “Company”) for the quarter ended June 30, 2017 (the “results”) which are included in the accompanying “Audited Financial Results for the Quarter ended June 30, 2017” together with the notes thereon (the “Statement”), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”).
2. The Company’s Management is responsible for preparation of the results on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 ‘Interim Financial Reporting’, prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other recognised accounting practices and policies. Our responsibility is to express an opinion on the results based on our audit of such interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion, and to the best of our information and according to the explanations given to us, the results :
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2017.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.
 - b. The comparative financial information of the Company for the quarter ended June 30, 2016 included in the statement is based on the previously issued audited results for the quarter ended June 30, 2016 prepared in accordance with the Accounting standards specified under Section 133



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of the Companies Act, 2013 read with relevant rules which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated July 26, 2016. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter ended on June 30, 2016 as set out in Note-4 is based on such financial information. The adjustments to those financial information 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.

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



Sunit Kumar Basu
Partner
Membership Number 55000

Place: Hyderabad
Date: August 11, 2017