



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/2019-20/33

Date: 01.11.2019

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: Audited Financial Results Second Quarter / Half Year Ended 30.09.2019

Dear Sir/s,

With reference to above, we wish to inform you that the Board of Directors in its meeting held today (i.e.,01.11.2019), has inter-alia, approved audited financial results for the second quarter / half year ended September 30, 2019 which are reviewed and recommended by the Audit Committee of the Board.

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 second quarter / half year ended September 30, 2019 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 second quarter / half year ended September 30, 2019.

The meeting of the Board of Directors commenced at 10:30 Hrs and concluded at 13:00 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



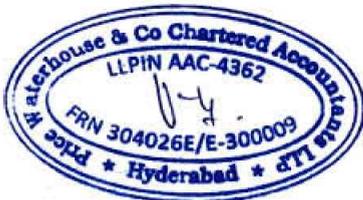
Encl.: Audited Financial Results along with Auditor's Report

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, Saliboniblock, 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) : Vill. Kannawan, PS Bachrawan, Tehsil Maharajgunj, 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 HALF YEAR ENDED SEPTEMBER 30, 2019							
(₹ in Lakhs)							
Sl.No	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	22,841.38	35,282.04	25,103.65	58,123.42	59,672.36	1,13,640.70
2	Other Income	203.40	149.26	199.73	352.66	890.87	1,204.04
3	Total Income (1+2)	23,044.78	35,431.30	25,303.38	58,476.08	60,563.23	1,14,844.74
4	Expenses						
	a)Cost of Materials consumed	11,937.35	15,331.87	15,288.03	27,269.22	29,461.61	58,229.12
	b)Purchase of Stock -in-trade	20.39	17.68	25.27	38.07	48.51	125.17
	c)Changes in Inventories of finished goods, stock -in-trade and work in progress	(1,292.78)	2,806.70	(3,502.31)	1,513.92	(628.78)	(3,121.85)
	d)Employee benefits expense	2,863.18	3,079.25	2,266.15	5,942.43	5,328.65	10,815.87
	e)Finance costs	409.67	438.56	436.19	848.23	954.26	1,995.29
	f)Depreciation and amortisation expense	1,014.53	1,084.71	847.65	2,099.24	1,707.26	3,535.48
	g)Other Expenses	7,487.78	9,172.60	7,850.14	16,660.38	16,965.95	33,231.16
	Total expenses	22,440.12	31,931.37	23,211.12	54,371.49	53,837.46	1,04,810.24
5	Profit before exceptional Items and tax (3-4)	604.66	3,499.93	2,092.26	4,104.59	6,725.77	10,034.50
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	604.66	3,499.93	2,092.26	4,104.59	6,725.77	10,034.50
8	Tax expense						
	Current tax	(109.40)	1,252.21	894.61	1,142.81	2,380.78	3,033.72
	Deferred tax	(607.25)	(59.84)	(196.24)	(667.09)	(82.71)	260.07
9	Net Profit for the period after tax (7-8)	1,321.31	2,307.56	1,393.89	3,628.87	4,427.70	6,740.71
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post - employment benefit obligations	(252.75)	-	62.64	(252.75)	62.64	(25.52)
	(b) Income tax relating to item (a) above	63.62	-	(21.40)	63.62	(21.40)	8.92
	Other Comprehensive Income (net of tax)	(189.13)	-	41.24	(189.13)	41.24	(16.60)
11	Total Comprehensive Income after tax	1,132.18	2,307.56	1,435.13	3,439.74	4,468.94	6,724.11
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	1,588.10
13	Earnings Per Share -Basic and Diluted ₹ (Not Annualised)	8.32	14.53	8.78	22.85	27.88	42.45

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 November 1, 2019. The financial results for the quarter and half year ended September 30, 2019 have been audited by the Company's Statutory Auditors.
- The Ministry of Corporate Affairs (MCA), on 30 March 2019, notified Ind AS 116 "Leases" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The adoption of the standard did not have any material impact to the financial statements of the Company.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended September 30, 2019 and re-measured its net Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019.
- The previous period figures have been regrouped/reclassified wherever necessary.



5.

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Half year ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(a) Building products	17,555.62	29,604.53	19,128.87	47,160.15	48,689.16	91,592.93
	(b) Synthetic blended yarn	5,285.76	5,677.51	5,974.78	10,963.27	10,983.20	22,047.77
	Total Revenue	22,841.38	35,282.04	25,103.65	58,123.42	59,672.36	1,13,640.70
2	Segment Results						
	Profit before tax and interest from each segment						
	(a) Building Products	794.25	4,065.49	2,352.90	4,859.74	7,420.10	12,206.13
	(b) Synthetic blended yarn	789.02	622.65	745.18	1,411.67	1,181.91	2,241.52
	Total	1,583.27	4,688.14	3,098.08	6,271.41	8,602.01	14,447.65
	Less:						
	(i) Interest	409.67	438.56	436.19	848.23	954.26	1,995.29
	(ii) Other unallocable expenditure net of unallocable income	568.94	749.65	569.63	1,318.59	921.98	2,417.86
	Total Profit before tax	604.66	3,499.93	2,092.26	4,104.59	6,725.77	10,034.50
3	Segment Assets						
	(a) Building products	71,629.16	69,582.72	55,742.63	71,629.16	55,742.63	73,081.00
	(b) Synthetic blended yarn	16,391.27	17,074.98	17,561.62	16,391.27	17,561.62	17,310.33
	(c) Unallocated	2,478.00	2,879.45	12,503.34	2,478.00	12,503.34	2,220.00
	Total Assets	90,498.43	89,537.15	85,807.59	90,498.43	85,807.59	92,611.33
4	Segment Liabilities						
	(a) Building products	10,033.65	11,105.52	10,685.84	10,033.65	10,685.84	10,406.39
	(b) Synthetic blended yarn	1,270.32	1,471.23	1,398.61	1,270.32	1,398.61	1,308.84
	(c) Unallocated	27,144.88	26,042.99	26,028.30	27,144.88	26,028.30	30,946.09
	Total Liabilities	38,448.85	38,619.74	38,112.75	38,448.85	38,112.75	42,661.32

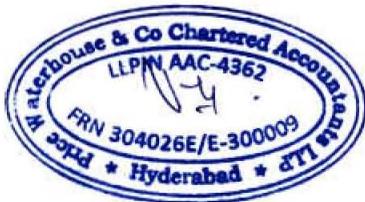


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STATEMENT OF ASSETS AND LIABILITIES

(` in Lakhs)

Particulars	As at	As at
	30-09-2019	31-03-2019
I ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	40,599.68	41,826.91
(b) Capital Work-In-Progress	219.71	115.59
(c) Intangible Assets	19.17	38.46
(d) Financial Assets		
Other financial assets	36.89	45.46
(e) Other Non-current Assets	1,037.73	1,364.84
Current Assets		
(a) Inventories	28,019.43	27,243.94
(b) Financial Assets		
(i) Trade Receivables	13,263.76	15,528.60
(ii) Cash and Cash Equivalents	936.11	1,662.95
(iii) Other bank balances	263.16	357.27
(iv) Other financial assets	316.80	359.94
(c) Current Tax Assets (net)	709.33	326.26
(d) Other Current Assets	5,076.66	3,741.11
TOTAL ASSETS	90,498.43	92,611.33
II EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,592.07	1,592.07
(b) Other Equity	50,457.50	48,357.94
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,137.59	7,788.14
(ii) Other Financial Liabilities	33.97	39.52
(b) Deferred Tax Liabilities (Net)	1,334.61	2,001.70
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,225.74	14,799.85
(ii) Trade Payables	8,831.79	7,924.60
(iii) Other financial Liabilities	6,178.46	6,187.15
(b) Other Current Liabilities	2,436.38	3,718.22
(c) Provisions	270.32	202.14
TOTAL EQUITY AND LIABILITIES	90,498.43	92,611.33



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Cash Flow Statement

₹ in Lakhs)

Particulars	Half year ended		Year ended
	30-09-2019	30-09-2018	31-03-2019
Cash flow from operating activities			
Profit before tax	4,104.59	6,725.77	10,034.50
Adjustments for:			
Depreciation and amortisation expense	2,099.24	1,707.26	3,535.48
Loss on disposal of property, plant and equipment	-	1.79	25.50
Property, plant and equipment written off	9.35	-	-
Interest income on financial assets carried at amortized cost	(86.45)	(41.65)	(99.27)
Gain on disposal of property, plant and equipment	(6.91)	-	-
Provision for doubtful debts	103.69	30.83	30.83
Bad Debts written off	-	2.08	7.04
Amortisation of government grants	(135.07)	(134.70)	(269.40)
Finance costs	848.23	954.26	1,995.29
Remeasurement of defined employee benefit plans	(252.75)	62.64	(25.52)
Change in operating assets and liabilities			
(Increase) / Decrease in Trade Receivables	2,161.15	803.69	(465.03)
(Increase) / Decrease in financial assets other than trade receivables	22.53	88.14	118.99
(Increase) / Decrease in other assets	(1,345.05)	(177.92)	441.14
(Increase) / Decrease in Inventories	(775.49)	2,674.79	(3,064.38)
Increase / (Decrease) in Trade payables	907.21	(645.22)	(1,896.00)
Increase / (Decrease) in other financial liabilities	(25.25)	(80.40)	217.88
Increase / (Decrease) in provisions	68.18	(239.14)	(76.49)
Increase / (Decrease) in other liabilities	(1,281.84)	(574.39)	364.21
Cash Generated from Operations	6,415.36	11,157.83	10,874.77
Income taxes paid	(1,462.27)	(2,046.62)	(3,784.18)
Net cash inflow/(outflow) from operating activities	4,953.09	9,111.21	7,090.59
Cash flows from investing activities			
Payments for property plant and equipment	(672.17)	(3,054.63)	(4,952.26)
Interest received	115.63	66.28	105.41
Proceeds from sale of property, plant and equipment	12.94	15.34	50.27
Movement in other bank balances	94.11	(53.00)	(57.42)
Net cash inflow/(outflow) from investing activities	(449.49)	(3,026.01)	(4,854.00)
Cash flow from financing activities			
Proceeds from non current borrowings	-	156.33	-
Repayment of non current borrowings	(574.42)	(1,292.82)	(2,309.64)
Proceeds/ (repayment) from current borrowings	(2,574.11)	(2,457.63)	3,669.44
Repayment of loan to related party	(394.30)	(1,570.06)	(1,570.06)
Receipt of loan from related party	394.30	767.56	767.56
Dividend paid to company's shareholders (Including corporate dividend tax)	(1,344.29)	(1,330.19)	(1,324.64)
Finance cost	(737.62)	(881.51)	(1,798.85)
Net cash inflow/(outflow) from financing activities	(5,230.44)	(6,608.32)	(2,566.19)
Net increase / (Decrease) in cash and cash equivalents	(726.84)	(523.12)	(329.60)
Cash and Cash equivalents at the beginning of the financial Year	1662.95	1,992.55	1,992.55
Cash and Cash equivalents at the end of the Year	936.11	1,469.43	1,662.95

Place : Secunderabad
Date : 01.11.2019

On behalf of Board of Directors
for Visaka Industries Limited

Smt. G. Sarda Vivekanand
Managing Director



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of Visaka Industries Limited (hereinafter referred to as "the company") for the quarter ended September 30, 2019 and the year to date results for the period from April 01, 2019 to September 30, 2019, attached herewith the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying "Audited financial results for the quarter and half year ended September 30, 2019" (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019, and also the statement of assets and liabilities as at September 30, 2019 and the statement of cash flows for the half-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 Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

4. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, the statement



Price Waterhouse & Co Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor, Road No. 10
Secunderabad - 500 034

T: +91 (40) 4424 6300, F: +91 (40) 4424 6300

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: LIPINWAVE 4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

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of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Results

7. Our objectives are to obtain reasonable assurance about whether the 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 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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



N.K. Varadarajan
Partner

Membership Number: 090196

UDIN: 19090196AAAABK5154

Place: Hyderabad

Date: November 01, 2019