



VISAKA INDUSTRIES LIMITED

27th Annual Report 2008- 2009



OUR NEW PRODUCT LINES

V-Boards

Used for : False Ceiling, Partitions,
Mezzanine Flooring, Doors etc.,

V-Panels

Used for : Partitions, Prefab structures,
Mezzanine floorings, Roofing, Wall Cladding,
External fins, Compound walls etc.





VISAKA INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the 27th Annual General Meeting of VISAKA INDUSTRIES LIMITED will be held at its Registered Office at Survey No.315, Yelumala Village, Ramachandrapuram Mandal, Medak District – 502 300, Andhra Pradesh on Tuesday the 16th day of June, 2009 at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS

1. To adopt the Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare Dividend for the year ended 31st March, 2009.
3. To appoint a Director in place of Shri.Gusti Noria who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri. Nagam Krishna Rao, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company.
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.
“RESOLVED THAT M/s M. Anandam & Co., Chartered Accountants, 7 ‘A’ Surya Towers, S.P. Road, Secunderabad - 500 003, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and is hereby authorized to fix their remuneration for the period”.
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 310, 311, Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, the Company hereby accords approval for the appointment of Mr. M.P.V. Rao, as a Whole Time Director of the Company for a period of two years w.e.f.

28.07.2008 on the following terms and conditions.

- a) Basic Salary Rs 1,32,400/- per month
 - b) HRA 50% of Salary, that is Rs 66,200/- Per Month.
 - c) Helper allowance is Rs 7000/- Per Month.
 - d) Children Education Allowance Rs 100/- Per Month.
 - e) Other Allowances being books and periodicals and dress allowance amounting to Rs. 4000/- Per Month.
 - f) Medical Reimbursement expenses incurred for self and family subject to ceiling of one month salary in a year or 2 months salary over a period of 2 years.
 - g) He will be paid Rs 132400/- per annum as Leave Travel Assistance to self and his family.
7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT Mr.P.Abraham, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

SPECIAL BUSINESS

8. **To consider and if thought fit, to pass, with or without modification/s, the following resolution as an Ordinary Resolution.**

RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and or charging on first charge basis by the Board of Directors of the Company of its immovable properties situated at Gajalapuram and Kukkadam Villages of Nalgonda District of Andhra Pradesh and at Nandur Village, Daund Taluq, Pune District of Maharashtra together with power to take over the Management of the Business and Concern

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of the Company in certain events, to secure the following outstanding term loans:

LOAN PARTICULARS	Amount Sanctioned	Loan O/S as on 31.03.2009
IDBI		
Corporate Loan	650Lacs	284.37
Corporate Loan	750Lacs	468.75
Rupee Loan	1200Lacs	550.00
UTI-BANK		
Term Loan	2600 Lacs	1,112.00
Term Loan	3321Lacs	2,554.27
Term Loan	679 Lacs	522.66
INDUSIND BANK	1100Lacs	412.50
SBI- RAIBARELI	2585Lacs	1,397.00
Outstanding balance		7301.55

together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premia on prepayment, costs, charges, expenses and other moneys payable by the Company to the above financial institutions on a pari-passu basis under its respective heads of agreement / loan agreement / letters of sanction / memorandum of terms and conditions entered into by the Company in respect of said Term Loans.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize with IDBI, acting on its behalf and on behalf of other financial institutions, the documents for creating aforesaid mortgage and / or charge and to do all such acts and things as may be necessary for giving effect to the above resolution.

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section

293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and or charging on second charge basis by the Board of Directors of the Company of all immovable properties of the Company, wheresoever situated, present and future including the Company's properties situated at Gajalapuram and Kukkadam Villages of Nalgonda District of Andhra Pradesh and at Nandur Village, Daund Taluq, Pune District of Maharashtra together with the power to take over the management of the business and concern of the Company in certain events, to or in favor of the State Bank of India & the State Bank of Hyderabad to secure its Working capital limits aggregating to not more than Rs.170 crores, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premia on prepayment, costs, charges, expenses and other moneys payable by the Company to the State Bank of India & the State Bank of Hyderabad, under its respective heads of agreement/loan agreement/letters of sanction /memorandum of terms and conditions entered into/to be entered into by the Company in respect of said Working Capital Limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize with Industrial Development Bank of India acting on behalf of the State Bank of India & the State Bank of Hyderabad, the documents for creating the aforesaid mortgage and / or charge and to do all such acts and things as may be necessary for giving effect to the above resolution.

10. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

Resolved that the consent of the Company be and is hereby accorded to the Board of Directors of the Company for investment in the equity shares of Visaka Thermal Power Limited within the limits prescribed by Section 372A of the Companies Act 1956.



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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the meeting.
2. If the dividend on shares as recommended by the Directors is passed at the meeting, payment of such dividend will be made to those shareholders or their mandatee (s) whose names appear in the Company's register of members as on 16th June 2009.
3. **While members holding shares in physical form may write to the Company for any change in their addresses and bank mandates, members having shares in electronic form may inform the same to their depository participants** with whom they have demat account immediately, so as to enable the Company to dispatch the dividend warrants at their correct addresses.
4. Members desiring any information as regards accounts are requested to write to the Company **at least seven** days before the date of the meeting to enable the management to keep the information ready at the meeting.
5. As per the provisions of Section 205 C of the Companies Act, 1956, Unclaimed Dividend Amount in respect of 2000-01 has been transferred to Investor Education and Protection Fund on 29.09.2008 upon expiry of 7 years period. Unclaimed Dividend for the year 2001-2002 will be transferred to Investor Education and Protection Fund on or before 27.08.2009. Shareholders who have not claimed Dividend for the year 2001 - 2002 are requested to claim the dividend on or before 27th July, 2009.
6. All documents referred to in the notice and explanatory statement are open for inspection at the Corporate Office of the Company during office hours on all working days except public holidays, between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.

7. The Register of Directors Shareholdings shall be open for inspection to any member or holder of debentures of the Company during the period beginning 14 days before the date of Company's Annual General Meeting and ending 3 days after the date of its conclusion. The said register shall also remain open and accessible during the Annual General Meeting to any person having a right to attend the meeting.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 6

Mr.M.P.V.Rao has been appointed as additional director of the Company in the Board Meeting held on 28.07.2008. The Company has received a notice from a member under section 257 of the Companies Act,1956 signifying his intention to propose Mr.M.P.V.Rao as a candidate for the office of Director in this Annual General Meeting.

Given below is the brief resume of Mr. M.P.V.Rao.

Mr.M.P.V.Rao has over 35 years of experience in the technical side of asbestos cement industry. He has been instrumental in economizing operations and increasing capacity in our Patancheru and Paramathi units and developed the technology for asbestos cement sheets machines capable of manufacturing 10000 per month breaking the myth that the standard asbestos cement sheet manufacturing machines can produce only 3000 tones per month. We have been successfully operating these machines in our Tumkur, Rae Bareilly and Vijayawada units. The Company has immensely benefited by his technical expertise in setting up the reinforced building boards division.

None of the directors of the Company other than Mr. M.P.V. Rao are interested in the resolution.

Item No.7

Mr. P.Abraham has been appointed as additional director of the Company in the Board Meeting held on 28.07.2008. The Company has received a notice from a member as per Companies Act 1956 signifying his intention to propose Mr.P.Abraham



as candidate for the office of director in this Annual General Meeting.

Given below is the brief resume of Mr.P.Abraham

Mr. P.Abraham is a retired IAS Officer. He served the Government as Commissioner of Industries Andhra Pradesh, Chairman, Maharashtra State Electricity Board and Union Energy Secretary. He was a member of the Union Public Service Commission. He will be a non-whole time director. He will be entitled for the sitting fees and will be entitled for commission as per the provisions of Companies Act 1956.

None of the directors of the Company other than Mr. P. Abraham are interested in the resolution.

Item No. 8

The Company from time to time has been borrowing from financial institutions loans for setting up projects. As per the loan agreements entered into with the financial institutions both the existing and future assets are to be offered as security by way of equitable mortgage. on pari passu basis.

Section 293(1) (a) of the Companies Act, 1956, provides inter-alia, that the Board of Directors of a Public Limited Company shall not, without the consent of such Public Limited Company in a general meeting sell, lease or otherwise dispose off, the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking.

Since the mortgaging by the Company of its immovable properties as aforesaid in favor of the financial institutions may be regarded as disposal of the Company (s) properties / undertaking, it is necessary for the members to pass a resolution under Section 293(1) (a) of the Companies Act, 1956 before creation of the mortgage / charges.

Copies of Letters of Sanction received from the aforesaid banks and copies of the relevant documents / correspondence between the said Institutions and the Company are open for inspection at the Corporate Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day prior to the date of the meeting.

None of the directors are interested in the resolution.

Item No. 9

The Company from time to time has been availing from State Bank of India and State Bank of Hyderabad working capital limits. As per the loan agreements entered into/to be entered into with these banks the Company's immovable properties are to be mortgaged/charged to them on second charge basis to secure the working capital limits.

Section 293(1) (a) of the Companies Act, 1956, provides inter-alia, that the Board of Directors of a Public Limited Company shall not, without the consent of such Public Limited Company in a general meeting sell, lease or otherwise dispose off, the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking.

Since the mortgaging by the Company of its immovable properties as aforesaid in favor of the banks may be regarded as disposal of the Company (s) properties / undertaking, it is necessary for the members to pass a resolution under Section 293(1) (a) of the Companies Act, 1956 before creation of the mortgage / charges.

Copies of Letters of correspondence between the said banks and the Company are open for inspection at the Corporate Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day prior to the date of the meeting.

None of the directors are interested in the resolution.

Item No. 10

There is vast gap between generation and demand for electrical power in the country. To take advantage of this demand the Company along with its promoter Managing Director Dr. G. Vivekanand had promoted Visaka Thermal Power Private Limited. Visaka Thermal Power Private Limited had applied to the Orissa Government for setting up of 1100 MW Thermal Power Plant in Bhadarak District of Orissa. After examining the proposal of Visaka Thermal Power Private Limited the Orissa Government has entered into an MOU with Visaka Thermal Power Private Limited for setting up this power project on 7th February 2009.



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Section 372A of the companies Act 1956 which deals with Inter-corporate loans and investments reads as follows.

- (1) No Company shall directly or indirectly,
- (a) make any loan to any other body corporate
 - (b) give any guarantee, or provide security, in connection with a loan made by any other person to or to any other person by any body corporate and
 - (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate. **exceeding sixty percent of its paid up share capital and free reserves or one hundred percent of its free reserves whichever is more.**

Provided that where the aggregate of the loans and investments so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate, along with the investment, loan, guarantee, or security proposed to be made or given by the Board, exceeds the aforesaid limits,

no investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorized by a special resolution passed in a general meeting.

Since the Board of Directors propose to make investment in Visaka Thermal Power Private Limited well within the limits prescribed above strictly no resolution of the members is required in this regard. However in keeping with good corporate Governance practice the above resolution is put up for approval of the members.

Since Dr. G. Vivekanand and Mrs. Saroja Vivekanand are directors in Visaka Thermal Power Private Limited they may be deemed to be interested in the above resolution.

By Order of the Board
K.V.Soorianarayanan
President (Corporate) &
Company Secretary

PLACE : Secunderabad
DATE : 11 May 2009

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DIRECTORS REPORT

To
The Members
Visaka Industries Limited

Your Directors are pleased to present the 27th Annual Report of the Company with Audited Balance Sheet and Statement of Accounts. The financial highlights are as follows:

	<i>(Rs. in lakhs)</i>	
	2008-2009	2007-2008
Gross Income	55451.79	45963.36
Profit for the year before taxation	5543.02	1318.97
Provision for taxation	1949.18	551.64
Profit for the year after taxation	3593.84	767.33
Balance brought forward from previous year	644.81	725.61
Profit available for appropriation	4238.65	1492.94
Normal Dividend on Equity Share Capital	476.43	476.23
Special Silver Jubilee Year Dividend	158.81	-
Corporate Dividend Tax	107.96	80.93
Transfer to General Reserve	2800.00	290.97
Balance carried to Balance Sheet	695.45	644.81

DIVIDEND

Your Directors recommend payment of normal dividend of Rs.3/- per share on the Equity Capital for the Year ended 31st March, 2009. The Director also recommend payment of a special silver jubilee year dividend of Rs. 1/- per share. The Company is absorbing Corporate Dividend Tax of Rs.107.96 lakhs on the Equity Dividend and the Dividend

declared and paid this year is not taxable in the hands of Shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

a) ASBESTOS CEMENT BUSINESS:

Industry Structure and Developments:

This industry is more than 70 years old in India.

Asbestos Cement Products continue to be in demand because of the industry's effort in making in roads into rural markets, its affordability, and other qualities such as corrosion resistance, weather and fire proof nature. For upgrading from thatched and tiled roofing's there is no other affordable and durable roofing material for the rural poor other than asbestos cement sheets

Currently there are 17 entities in the Industry with about 63 manufacturing plants through out the Country. The products are marketed under their respective brand names mainly through dealers for the retail market and directly for projects and government departments. The total production for the year 2008-2009 was estimated at 38.6 lac metric tones, which represents about 107% of the industry's installed capacity of 36.10 lac metric tones. The industry demand as measured by the total sales of the industry has been growing over the years, the growth for the last year being 5% i.e. the sales increased from 37 lac metric tones in 2007-2008 to 39 lac metric tones during the year 2008-2009.

Opportunities and Threats:

Asbestos Cement Sheets are mainly used as roofing materials in rural and semi-urban housing and by industries and poultry sector.

Asbestos Cement Sheets are gaining popularity as they are inexpensive, need no maintenance and last long when compared to competing products such as thatched roofs, tiled roofs and galvanized iron sheets.

According to the information gathered by us almost 80-85% of rural people use thatched roof/tiles for the shelter. Thatched roof need regular replacement and tiled roof needs continued maintenance. Therefore whenever the economic conditions improve the first choice of the rural poor



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to replace the roof over their head is the affordable and relatively durable product Asbestos Cement Sheets. Therefore, we see increased potential for usage of Asbestos Cement Sheets in rural areas.

The Central and State Governments have been giving lot of thrust for housing for rural poor and Asbestos Cement Sheets are widely used for this purpose.

Both the existing and new manufacturers are venturing into setting up of new asbestos cement sheet producing plants. This could increase the competition and will have an effect on the margins.

The increase in fiber cost and imposition of Excise Duty are also matters of concern. Earlier, Fly Ash was available free of cost and we had to incur only transport cost. Now Fly Ash is being sold at a price. The abnormal increase in cement cost not only pushes up the raw material cost but also is slowing down construction activity in rural areas. Hence we were forced to curtail production during off-season.

Risks and Concerns:

Lack of entry barriers:

Lack of entry barriers is attracting lot of new entrants into this line of business.

Increase in input costs

The costs of all inputs namely asbestos fibre, cement and flyash have increased during the year. The fluctuation in the exchange rate is also contributing to the increase in input cost. This is likely to continue in future. Your company is making all efforts to offset the impact of these costs.

Activities of Ban Asbestos Lobby

The activities of the Ban Asbestos Lobby instigated by the manufacturers of substitute products continue to be a matter of concern.

Ban asbestos group lead by some NGOs get support from competing industry and they canvas against asbestos mostly in Northern parts of the country. They do more so at New Delhi to influence M.O.E.F and Central Pollution Control Board. They also write adverse articles now and then. Our

association office at New Delhi gives clarifications with latest scientific evidences.

Production and sales Volumes

As against a production of 597006 tonnes during the previous year the production during the financial year ended 31st March 2009 was 5,50,438 tonnes recording a decrease of 7.80%. The sales during the financial year 2008-2009 was 5,84,892 tonnes as against 5,50,478 tonnes sold during the preceding year recording a growth of about 6.25%.

Financial Performance:

The gross turnover of Asbestos Cement Division during the year was Rs.479.68 crores as compared to Rs.357.23 crores during the previous year. The Profit before tax for the year was Rs. 57.03 crores as compared to Rs.13.75 crores in the previous year recording an increase of about 415%

Outlook:

As stated earlier there are still vast number of tiled and thatched roof houses waiting for replacement with durable and affordable roofing. Hence subject to the raw material prices remaining within reasonable limits the demand for asbestos cement product is expected to remain firm

b) REINFORCED BUILDING BOARDS (V-BOARD) DIVISION

Cement bonded fiber sheets commercial production started from 1st May 2008. The channel of marketing is through distributor net work and existing asbestos dealer network. Initial marketing network is established in South West and North with 60 Distributors in these Zones. The total production for the period ended March 2009 was 12,760 Mts, and sales were 10,019 Mts. The turnover from this division was Rs.9.30 crores and the Loss in this Division was Rs.5.92 crores.

The cement fiber sheet market potential in India is estimated at 2,00,000 mts per annum as against the installed capacity of 1,90,000 tonnes.

The market characteristics for cement boards over the coming year looks positive because of intense construction activity and shift of consumers from particle boards and plywood to cement reinforced sheets.



Growth anticipated in user segments like prefab & door applications. The acceptance levels of cement board are increasing because of the inherent qualities, durability & cost. The Government institutions are discouraging use of wood based products and encouraging cement boards as replacement. In major application areas like partitions, cabinets and wall claddings for which presently plywood & particle boards are being used there is bound to be a shift to cement boards.

FACTORS INFLUENCING USE OF CEMENT BOARDS

1. The quality of the product
2. The cost of the cement boards
3. the inherent qualities like fire, water & termite resistant

SWOT ANALYSIS

STRENGTHS:

1. The durability of the product with inherent qualities like water, fire & termite resistance
2. Price compared to other particle / plywood cheaper by 15%.
3. Better strength and good sound absorption.

WEAKNESS:

1. Product having more of cement makes it heavier.
2. Low awareness about the product usage / application therefore requires greater marketing effort by educating the consumers and intermediaries

OPPORTUNITIES:

1. Ban on timber and wood based products.
2. Increasing demand in prefab sector, Door application in rural housing & false ceiling in textile mills.
3. Exports to Middle East & South African countries.

THREATS:

1. Competition from low cost products (Asbestos sheets, bamboo & gypsum components).
2. There are no entry barriers

3. Cheaper imports (particularly low thickness boards).

c) SANDWICHED PANEL UNIT

Originally production was scheduled to commence in the month of December 2009. Since we have taken up certain rectification jobs on the production equipments as per the advice of our Collaborator Mr.David Beetles of Dantotech, Australia there has been delay in commencement of production. We have now started trial production and produced 1015 panels as on 31st March 2009. The production is expected to commence in full swing from 1st June 2009.

b) SYNTHETIC YARN BUSINESS:

Industry Structure and Developments:

National and regional problems are dampening the growth plans of the spinning mills. Crude oil prices, exchange fluctuations, high interest rates, increasing raw material prices and uncertain power supply have crippled the competitiveness of the spinning mills.

The efforts put in by the industry and the government, during the past couple of years, to make the industry globally competitive, to spur investments and to create new employment for over 15 million people, have not borne the desired results.

The industry is stressed due to increasing cost of inputs and competition from countries like China, Pakistan, Bangladesh, Sri Lanka and Taiwan as also the world recession.

Opportunities and Threats:

The continued GDP growth of our country is an opportunity for us. The world recession and slump in markets is a concern. The recession has led to reduction in spending.

The price of viscose fibre has been stable. The polyester fibre price has been steadily increasing.

Risks and Concerns :

Fluctuating Rupee and Crude Oil prices are likely to affect the Division's performance.

Productions and Sales Valume

The production in the spinning unit during the year 2008-2009 was 8740.81 metric tones as compared to 7916.56 metric tones during the previous year.



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The sales were 9283 metric tones of yarn during the year 2008-2009 as compared to 7563.87 metric tones in the previous year.

Financial Performance:

The turnover of this division during the current year was Rs.117.35 crores as compared to Rs.98.75 crores during the previous year. The profit before tax during the year was Rs.4.32 crores as compared to Rs.6.71 crores during the previous year.

Outlook:

Despite the dwindling fortune of the Textile Industry as a whole, we have been able to perform better in terms of sales because of our State of Art Technology.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of internal policies. The Company has a well defined delegation of power with authority limits for approving revenue as well as capital expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down to ensure adequacy of the control system, adherence to the management instructions and legal compliances. The Company uses ERP (Enterprise Resource Planning) system to record data for accounting and connects to different locations for efficient exchange of information. This process ensures that all transaction controls are continually reviewed and risks of inaccurate financial reporting, if any, are dealt with immediately.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

The Company believes that human resource is its most valuable resource which has to be nurtured well and equipped to meet the challenges posed

by the dynamics of business developments. The Company has a policy of continuous training of its employees both in-house as well as through reputed Institutes. The staff is highly motivated due to good work culture, training, remuneration packages and the values, which the company maintains.

We have signed a long term (four year) wage settlement agreement with the Union at our Paramathi factory. This settlement is applicable during 1st June, 08 to 31st May, 2012.

The total number of people employed in the company as on 31.03.2009 is around 3000. Your Directors would like to record their appreciation of the efficient and loyal service rendered by the Company's employees.

FIXED DEPOSITS:

Your Company has been inviting and accepting deposits from the Public, Shareholders and Others. The amount of deposits outstanding as on March 31, 2009 was Rs. 322.51 Lacs. Deposits amounting to Rs.109 lacs remained unclaimed as on 31.03.2009. There are no unclaimed deposits which are transferable to the Investor Education and Protection Fund u/s 205C of the Companies Act, 1956.

UNCLAIMED DIVIDEND

As per the provisions of Section 205C of the Companies Act, 1956, Unclaimed dividend amount of Rs.3,90,632.00 in respect of the year 2000-2001 has been transferred to Investor Education and Protection Fund on 29.09.2008 upon expiry of 7 years period.

BANKS AND FINANCIAL INSTITUTIONS:

The Company has been prompt in making the payment of interest and repayment of loans to the financial institutions and also interest on working capital to the banks. Banks and Financial Institutions continue to give their unstinted support. The Board records its appreciation for the same.

CORPORATE SOCIAL RESPONSIBILITY

Your Company, as a responsible Corporate Citizen established in the year 2000 a Charitable Trust in the name and style of Visaka Charitable Trust as a non-profit entity, to support initiatives that benefit

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the society at large. The Trust supports programs devoted to the cause of destitute, rural poor and providing the basic necessities of life to the rural poor. This has helped to enhance the image of the Company.

Main area of activity of the Trust is to provide drinking water by digging bore wells, construction of irrigation tanks in remote villages, building of class rooms in schools and colleges, reimbursement of salaries of teachers, supply of class room furniture and conducting of health camps.

DIRECTORS:

As per Article 120 of the Articles of Association of the Company, Shri. Nagam Krishna Rao and Shri. Gusti Noria retire by rotation. Being eligible they offer themselves for appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors' Responsibility Statement is appended hereto and forms part of this Report.

CORPORATE GOVERNANCE

As a listed Company, necessary measures have been taken to comply with the listing agreements of Stock Exchanges. A report on Corporate Governance, along with a certificate of compliance from the Auditors, forms part of this Report.

AUDITORS

M/s M. Anandam & Co., Chartered Accountants, retire as Auditors in this Annual General Meeting and are eligible for reappointment.

GENERAL

The information required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings / outgo is appended hereto and forms part of this Report.

Information as per Section 217(2A) of the Companies Act, 1956 read with The Companies (particulars of employees) Rules, 1975, as amended, forms part of this Report.

On behalf of the Board of Directors

Bhagirat B. Merchant
Chairman

Date 11th May 2009
Place: Secunderabad.

ANNEXURE TO THE DIRECTORS' REPORT

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE REPORT OF BOARD OF DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2009.

1. FORM A

A. (a) Power and Fuel consumption in respect of Asbestos Division

Disclosure of information under this heading is not applicable to Asbestos Cement Industry.

(b) Power and Fuel consumption in respect of Textile Division

	Current year 2008-2009	Previous year 2007-2008
(I) ELECTRICITY		
Purchased in (KWH)	33924480	32684700
Amount (Rs.)	135194390	121083340
Average Rate (Rs./Unit)	3.99	3.70
(II) OWN GENERATION		
Units generated (KWH)	11050	22790
Units per litre of Diesel		
Oil (KWH)	2.69	3.18
Average Cost (Rs./Unit)	13.51	10.89
B. CONSUMPTION PER UNIT OF PRODUCTION		
Yarn production in (kgs.)	8740810	7916564
Electricity Units/kg. of yarn	3.88	4.13



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2. FORM B

RESEARCH & DEVELOPMENT

1. Specific areas in which R&D carried out by the Company:

Asbestos Division:

In respect of the Asbestos Division, the Company has been experimenting various substitutes both for cement and fibre and has also been varying the ratio of raw materials for improving quality and reducing cost.

Spinning Division:

In respect of the Spinning Division, we have tried various new counts and combination of blends and have been successful in making certain new blends and new products. We have increased the speeds of the machines while maintaining the quality.

2. Benefits derived as a result of the above R&D:

Asbestos Division:

In respect of the Asbestos Division, we have achieved reduction in cost and increase in productivity because of this experiment.

Spinning Division:

In respect of the Spinning Division, the new blends have helped us to improve our presence in the domestic and export markets. The Productivity and Quality could be increased leading to better profitability.

3. Future course of action:

Asbestos Division:

In respect of the Asbestos Division, use of substitute fibers is being continuously experimented.

Spinning Division:

In respect of the Spinning Division, we are continuously experimenting with new blends and shades and higher speeds.

4. Expenditure on R&D :

No specific expenditure exclusively on R&D has been incurred.

The indigenous technology available is continuously being upgraded to improve the overall performance of the Company.

FOREIGN EXCHANGE EARNINGS / OUTGO:

Our foreign exchange earnings / outgo during the year 2008-2009 are as follows:

Total foreign exchange used and earned:

	<i>(Rs. in lakhs)</i>	
	31.03.2009	31.03.2008

1. Earnings in Foreign Currency : Export of Goods (FOB Value)	3590.93	4772.16
2. CIF value of Imports :		
Raw Materials	11629.71	9041.23
Components and Spare Parts	52.55	5.92
Capital Goods	26.67	26.18

Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services, and export plans:

We have been continuously developing new varieties of yarn to meet the requirement of the export market so that, we can increase the export. We are continuously exploring new markets, in various countries and hence making the market broad based.

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STATEMENT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2009.

Sl No.	Name and qualifications	Age in years	Designation	Remuneration received (Rs.)	Experience (No. of years)	Date of commencement of employment	Last employment (position held)	Share Holding %
1.	Dr. G Vivekanand M.B.B.S.	51	Managing Director	315.25 lacs	25	01-07-1984	Director, Venus Tobacco Pvt.Ltd. Hyderabad	36.32
2.	M.P.V. Rao Diploma in Electrical Engineering	60	Whole time Director	31.65 Lacs	42	07-07-1986	Plant Engineer Shree Digvijay Cement Company Limited	Nil
3.	V. Vallinath C.A., I.C.W.A.	52	President (Finance)	31.14 Lacs	28	04-05-1988	Asst. Accounts - Officer A.P. State Film Development Corporation	Nil
4.	E. Krishnamoorthi Diploma in Textiles, Diploma in Management	49	Sr. Vice - President (Marketing - ID)	27.65 Lacs	23	12-11-1998	Marketing Manager Kewalram, Indonesia	Nil
5.	J.P. Rao, B.A. MBA	50	Sr. Vice-President (Marketing Asbestos)	25.21 lacs	25	5-9-1984	-	Nil

Note:

- 1 Remuneration includes Salary, Allowances, Company's contribution to P.F. and Superannuation fund, reimbursement of medical expenses at actual and other perquisites provided by the Company.
2. The appointments of Dr. G. Vivekanand, Managing Director and Mr.M.P.V.Rao Whole time Director are of contractual in nature.



VISAKA INDUSTRIES LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956 (INSERTED BY THE COMPANIES AMENDMENT ACT, 2000) AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2009.

The financial statements are prepared in conformity with the accounting standards issued by The Institute of Chartered Accountants of India and the requirements of the Companies Act, 1956, to the extent applicable to the Company, on the historical cost convention, as a going concern and on the accrual basis. There are no material departures from prescribed accounting standards in the adoption of the accounting standards. The accounting policies used in the preparation of the financial statements have been consistently applied, except where otherwise stated in the notes on accounts.

The Board of Directors and the Management of Visaka Industries Limited accept responsibility for the integrity and objectivity of these financial statements. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. To ensure this, the Company has taken proper and sufficient care in installing a system of internal control and accounting records, for safeguarding assets, and, for preventing and detecting frauds as well as other irregularities, which is reviewed, evaluated and updated on an ongoing basis. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company have been followed. However, there are inherent limitations that should be recognized in weighing the assurances provided by any system of internal controls and accounts.

The Statutory Auditors M/s M. Anandam & Co., Chartered Accountants, have audited the financial statements.

The audit committee at Visaka Industries Limited

meets periodically with the auditors to review the manner in which the auditors are performing their responsibilities, and to discuss auditing, internal control and financial reporting issues. To ensure complete independence, the statutory auditors and the internal auditors have full and free access to the members of the audit committee to discuss any matter of substance.

DECLARATION BY CEO OF THE COMPANY ON CODE OF CONDUCT

As per the revised clause 49 of the Listing Agreement of the Stock Exchanges, the Board shall lay down a Code of Conduct for all its Board Members and Senior Management Personnel, of the Company. The Code of Conduct shall be posted on the website of the Company and all the Board Members and Senior Management Personnel shall affirm compliance with the code on annual basis. The Annual report of the Company shall contain a declaration to this effect signed by the CEO of the Company.

I hereby declare that:

1. Code of conduct prepared for the Board Members and Senior Management of the Company was approved by the Board of Directors in the Board Meeting held on 29.10.2005 and the same was adopted by the Company.
2. Code of conduct adopted by the Company was circulated to the members of the Board and Senior Management of the Company and was also posted on the website of the Company.
3. All the members of the Board and Senior Management of the Company have complied with all the provisions of the Code of Conduct.

**FOR VISAKA INDUSTRIES LIMITED
DR.G.VIVEKANAND
MANAGING DIRECTOR**

Date: 11th May 2009

Place: Secunderabad 500 003



**REPORT ON CORPORATE GOVERNANCE
(Pursuant to clause 49 of the listing agreement)**

1. Company's philosophy on Corporate Governance Code:

Company's philosophy on corporate governance is to ensure fairness, transparency, accountability and responsibility to all stakeholders.

Your Company believes in a Code of Governance, which fulfills the Motto of "Service to Society through commercial activities". We have implemented a Corporate Governance Code to ensure proper quality, customer satisfaction, prompt payment to suppliers, good employee-employer relationship, legal compliance, proper debt servicing, maximize value to equity shareholders and responsibility to the nation by timely payment of taxes and as a premier exporter.

2. Composition of Board of Directors:

Your Company's Board is a professionally managed Board, consisting of 8 Directors, in all, categorized as under:

Sl. No.	Name and Classification of the Director	No. of Directorships held in other companies	No. of Board Meetings Attended	Attended Last AGM	No. of Memberships/ Chairmanships held in committees of other Companies
1	CHAIRMAN NON EXECUTIVE INDEPENDENT DIRECTOR Mr. B.B.Merchant. (No of shares held: Nil)	1	4	YES	1
2	MANAGING DIRECTOR. PROMOTER EXECUTIVE DIRECTOR Dr. G Vivekanand (No of shares held: 5768116)	9	4	YES	Nil
	PROMOTER NON EXECUTIVE DIRECTOR Smt.G.Saroja Vivekanand (No of shares held:211139)	4	4	YES	Nil
3	NON EXECUTIVE INDEPENDENT DIRECTORS : (a) Mr. Nagam Krishna Rao (No of shares held: 63700) (b) Mr. Gusti Noria (No of shares held: 75) (c) P.Abraham * (No of shares held: Nil) (d) Mr. V. Pattabhi (No of shares held: 500)	NIL 4 11 6	4 3 1 4	YES YES * YES	NIL NIL 7 NIL
4	WHOLE TIME DIRECTOR Mr.M.P.V.Rao *	NIL	1	*	NIL

* Appointed as additional director after AGM



VISAKA INDUSTRIES LIMITED

Number of Board Meetings held during the financial year 2008-2009 was 4. The dates on which these Meetings were held are 20.06.08, 28.07.08, 31.10.08, 28.01.09 respectively.

Details of Directors being appointed and reappointed:

Mr.P.Abraham has been appointed as Additional Director of the Company in the Board Meeting held on 28.07.2008. The Company has received a notice from a member under Section 257 of the Companies Act 1956 signifying his intention to propose Mr. Abraham as a candidate for the office of Director in the Annual General Meeting.

Similarly Mr.M.P.V.Rao has been appointed as Additional Director of the Company in the Board Meeting held on 28.07.2008. The Company has received a notice from a member under Section 257 of the Companies Act 1956 signifying his intention to propose Mr. M.P.V.Rao as a candidate for the office of Director in the Annual General Meeting.

As per the Companies Act, 1956 two thirds of directors should be retiring directors. One – third of these retiring directors are required to retire every year and if eligible, these directors qualify for reappointment.

Accordingly, Shri. Gusti J Noria and Shri. Nagam Krishna Rao retires by rotation at the ensuing Annual General Meeting.

A brief resume of Mr.P.Abraham, Mr.M.P.V.Rao, Mr.Gusti J Noria and Mr.Nagam Krishna Rao are given below.

Mr.P. Abraham

Mr. P.Abraham is a retired IAS Officer. He served the Government as Commissioner of Industries, Andhra Pradesh, Chairman, Maharashtra State Electricity Board and Union Energy Secretary. He was a member of the Union Public Service Commission. He will be a non-whole time director. He will be entitled for the sitting fee and will be entitled for commission as per the provisions of Companies Act 1956.

Mr.M.P.V.Rao

Mr.M.P.V.Rao has over 35 years of experience in the technical side of asbestos cement industry. He has been instrumental in economizing operations and increasing capacity in our Patancheru and Paramathi units and developed the technology for asbestos cement sheets machines capable of manufacturing 10000 M.T. per month breaking the myth that the standard asbestos cement sheet manufacturing machines can produce only 3000 tones per month. We have been successfully operating these machines in our Tumkur, Rae Bareilly and Vijayawada units. The Company has immensely benefited by his technical expertise in setting up the reinforced building boards division. Mr.M.P.V.Rao will be a whole time director and his term is for 2 years.

Mr.Gusti Noria

Mr.Gusti Noria, BSc, M.A is Managing Director of Normak Fashions Pvt Ltd manufacturers of famous "Estelle" brand artificial jewellery. He has had a long and varied experience in manufacturing, marketing and Export of artificial jewellery Business. He has been on the Board of your Company since 2000.

MR. Nagam Krishna Rao

Mr.Nagam Krishna Rao has been on the Board of your Company since 1994. He is a leading Jewellery Merchant in Hyderabad and he was a member of Andhra Pradesh Legislative Assembly. He was also the Chairman of Hyderabad Urban Development Authority.

3. AUDIT COMMITTEE:

Terms of reference & composition:

Terms of reference of this committee cover the matters specified for Audit Committees u/c 49 of the Listing Agreement & section 292A of the Companies Act, 1956.

Your Audit Committee consists of four members. Out of them three are Non Executive Independent Directors and the other a Promoter – Non Executive Director. The Managing Director, President (Finance) and Auditors are invitees to the meeting.

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President (Corporate) & Company Secretary of the Company is the Ex-Officio Secretary of the Audit Committee. The total number of meetings held was 4 on 20.06.08, 28.07.08, 31.10.08 & 28.01.09 respectively. Shri. M. Sreenivasa Rao, Member and Chairman attended 2 meetings later he resigned from the Board of the Company. Shri. Gusti. J. Noria, Member of the Audit Committee attended 3 meetings of the Committee. Shri. B.B. Merchant attended 2 meetings as member and 2 meetings as Chairman. He was elected as Chairman of Audit Committee on 31st October 2008. Smt. G. Saroja Vivekanand, Member of the Audit Committee attended all the four meetings.

Shri V.Pattabhi was inducted as a member of Audit Committee on 31st October 2008 to fill the vacancy caused by the resignation of Mr. M.Srinivasa Rao. He attended the audit committee meeting held on 28th January, 2009.

Shri. B. B. Merchant, Shri. Gusti Noria, Shri. V.Pattabhi are professionals with vast experience, having in-depth financial and accounting knowledge.

4. Remuneration Committee:

The Company had set up a Remuneration committee consisting of Shri. M. Srinivasa Rao, Shri. B. B. Merchant and Shri. Nagam Krishna Rao. Shri. K. V. Soorianarayanan, President (Corporate) & Company Secretary is the Ex-Officio Secretary of the Remuneration Committee. After resignation of Mr. M.Srinivasa Rao from the Board the Committee has only two members namely Mr. B.B.Merchant and Sri Nagam Krishna Rao. One meeting of the Committee was held during the financial year 2008-2009 on 28th July, 2008 to consider and recommend the remuneration of Sri M.P.V.Rao. In the Board Meeting held on 11th May 2009 Mr. P. Abraham has been inducted as a member of remuneration committee.

The details of the remuneration of directors during the year 2008-2009 are given below:

Director	Salary (Rs.)	Perquisites (Rs.)	Commission (Rs.)	Sitting Fee (Rs.)	Total (Rs.)
Dr. G.Vivekanand, MD	33,00,000	31,25,262	25100000	Nil	3,15,25,262
Mr. M Sreenivasa Rao, Director	--	--	Nil	20,000	
Mr. B.B. Merchant, Director	--	--	7,50,000	40,000	
Mr. P.Abraham, Director	--	--	7,50,000	5,000	
Mr. Gusti Noria, Director	--	--	7,50,000	30,000	
Mr. Nagam Krishna Rao, Director	--	--	7,50,000	20,000	
Mr. V. Pattabhi, Director	--	--	7,50,000	25,000	
Smt. G. Saroja Vivekanand, Director	--	--	7,50,000	40,000	
Mr.M.P.V.Rao	15,88,800	15,77,126	Nil	Nil	31,65,926

Perquisites include House Rent Allowance, Leave Travel Assistance and contribution to Provident Fund and Superannuation Funds and provision for Gratuity.

Criteria for making payment to non-executive directors: Non executive directors contribute immensely during the deliberations of the Board and otherwise for the success of the Company. Therefore, as a token of appreciation for the immense contribution made by these non whole-time directors and more so in view of the greater responsibilities they are expected to shoulder in the interest of higher level of excellence in corporate governance, a commission of 1% of the net profits of the Company for all directors put together is being paid. However, the non-executive directors have voluntarily agreed for an upper ceiling of Rs.7.50 lacs per director.

5. Shareholders/Investors Grievances Committee:

Shri Nagam Krishna Rao, a non-executive director heads the Committee.



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Dr. G. Vivekanand is the other member of the Committee. Shri K.V.Soorianarayanan – President (Corporate) & Company Secretary is the Compliance Officer.

We have received 44 complaints from the shareholders during the year and solved all the complaints to the satisfaction of the shareholders. Details are given hereunder:

Nature of Complaint	No of Complaints received and resolved
SEBI Complaints	Nil
Non receipt of Dividend Warrants	33
Non receipt of Share Certificates	8
Non receipt of Annual Reports	3
Dematerialization of shares	Nil
Stock Exchange complaints	Nil

Number of pending complaints: NIL

6. GENERAL BODY MEETINGS:

Date of AGM	Time	Whether Special Resolution Passed	Location
(a) 28.07.2008	At 11.00 A.M	Yes	All the Meetings were held at the Regd. Office at Survey No. 315, Yelumala Village, R.C. Puram Mandal, Medak District – 502300, Andhra Pradesh.
(b) 04.06.2007	At 11.00 A.M.	No	
(c) 25.05.2006	At 4.30 P.M.	Yes	

7. DISCLOSURES:

- Your Company has not entered into any transactions of material nature with its Promoters, Directors, Management, their subordinates or relatives.
- Your Company has complied with all the provisions of the Companies Act, 1956, Rules and Regulations of the said Act, SEBI Guidelines, Stock Exchange Regulations and rules and regulations of other Statutory Authorities and there were no strictures, penalties imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last 3 years.
- Company has not adopted the Whistle Blower Policy.

8. MEANS OF COMMUNICATION:

Quarterly results of the Company are published in Business Standard (English edition) and Surya (Regional edition) newspapers respectively. Annual results of the Company are displayed on the Company's website – "www.visaka.org". The website also displays information about the Company and its products. The Management Discussion and Analysis Report forms part of the Directors Report.

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9. GENERAL SHAREHOLDER'S INFORMATION:

AGM Date	:	16 th June,2009
Time	:	11.00 A.M
Venue	:	Survey No. 315, Yelumala Village R.C. Puram Mandal Medak District – 502300 Andhra Pradesh
Financial Year	:	2008-2009
Book Closure Dates	:	10 th to 16 th June,2009
Rate of Dividend recommended	:	Normal Dividend Rs.3/- per share Special Dividend Rs. 1/- per share.
Dividend Payment Date	:	On or before 16 th July,2009
Listing on Stock Exchanges	:	National Stock Exchange of India Ltd. Bombay Stock Exchange Limited.
Listing Fee Paid for all the above Stock Exchanges for the Financial Year 2009-2010.		
Stock Code	:	BSE - 509055 NSE - VISAKAIND
Demat ISIN No	:	INE392A01013

Market Price as per National Stock Exchange Data:

Year	Month	Price		Volume Traded
		High(Rs.)	Low(Rs.)	
2008	April	60.50	49.00	1010511
	May	63.00	50.55	228032
	June	52.80	44.15	283122
	July	79.00	37.00	1338762
	August	84.70	59.65	45455
	September	74.10	57.00	152795
	October	60.50	37.60	87620
	November	43.85	32.00	127198
December	45.85	35.00	94214	
2009	January	45.40	32.90	100793
	February	43.05	35.60	165241
	March	42.90	34.50	67097

Registrar and Share Transfer Agents:

M/s Sathguru Management Consultants Pvt Limited, Plot No. 15, Hindi Nagar, Punjagutta,
Hyderabad – 500034.

Tel Nos : 0091-40-23356507, 23350586, and 23356975

Fax No : 0091-40-23354042

E-mail : info@sathguru.com

Share Transfer System:

The Company has appointed M/s Sathguru Management Consultants Pvt Ltd as registrars and share transfer agents for share transfer work. The Share Transfer Agents process shares sent for transfer / transmission, two times in a month. Transfers / Transmissions, which are complete in all respects, will be processed within 30 days.



VISAKA INDUSTRIES LIMITED

Distribution of Shareholding:

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2009

Category	No. of Shares held	% of Holding
A PROMOTER'S HOLDING		
1 PROMOTERS		
Indian Promoters	5987530	37.70
Foreign Promoters	0	0
2 Persons acting in Concert	0	0
Sub Total	5987530	37.70
B NON PROMOTER'S HOLDING		
3 INSTITUTIONAL INVESTORS		
a Mutual Funds and UTI	21389	0.13
b Banks, Insurance Companies Financial Institutions, Central / State Govt. Inst / Non Govt. Inst	777038	4.89
c Foreign Institutional Investors	457386	2.88
Sub Total	1255813	7.90
4 OTHERS		
a Private Corporate Bodies	3618815	22.79
b Indian Public	4866490	30.65
c NRI's / OCB's	152304	0.96
d Any Other (Please Specify)	0	0
Sub Total	8637609	54.40
GRAND TOTAL	15880952	100.00

Distribution Schedule

As on March 31st, 2009, the Distribution Schedule was as follows:

Category (No. of Shares)		No. of Shareholders	% to Total Shareholders	No. of Shares	% to Total Shares
From	To				
1	5000	12876	89.64	1894283	11.93
5001	10000	810	5.65	658155	4.15
10001	20000	326	2.27	499506	3.15
20001	30000	111	0.76	282570	1.78
30001	40000	63	0.43	226667	1.43
40001	50000	49	0.34	231026	1.45
50001	100000	65	0.45	477357	3.00
100001	Above	67	0.46	11611388	73.11
Total		14367	100.00	15880952	100.00

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Dematerialization of shares and liquidity:

As on 31.03.2009, **95.92%** of the paid up share capital of the Company has been dematerialized.

There are no outstanding GDR's/ADR's.

INVESTOR RELATIONS

Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrants, loss of share certificates etc., should be addressed to:

M/s. Sathguru Management Consultants Private Limited
Registrars and Share Transfer Agents
Plot No. 15, Hindi Nagar Colony
Punjagutta, Hyderabad.
Pin: 500 034.

Tel Nos: 091 - 040 – 23356507, 23350586,
23356975
Fax Nos: 091 - 040 – 23354042
E-mail ID: info@sathguru.com

(OR) directly to the Company to:

The President (Corporate) & Company Secretary
Visaka Industries Limited
Visaka Towers, 1-8-303/69/3
S.P. Road, Secunderabad.
Pin: 500 003.

Tel Nos: 091 - 040 – 27813833, 27813835 /
27892190 To 92
Fax Nos: 091 - 040 – 27813837

Investor Grievances

The shareholders are also welcome to register grievances, if any, in the matter of shares of the company, its transfers, transmissions, remat, dividend payable etc., with the below mentioned Email-ID exclusively designated for this purpose:

E-mail ID for registering
of investor complaints : soori@visaka.in

Compliance Officer : K.V. Soorianarayanan
President (Corporate) &
Company Secretary

To know more about the Company, you are
welcome to visit us at:

"www.visaka.org"



VISAKA INDUSTRIES LIMITED



VISAKA INDUSTRIES LIMITED

DECLARATION BY CEO OF THE COMPANY ON CODE OF CONDUCT

As per the revised clause 49 of the Listing Agreement of the Stock exchanges the Board shall lay down a code of conduct for all Board Members and Senior management of the Company. The code of conduct shall be posted on the website of the company and all the Board Members and Senior management personnel shall affirm compliance with the code on annual basis. The Annual report of the Company shall contain a declaration to this effect signed by CEO of the Company.

I hereby declare that :

1. Code of conduct prepared for the Board Members and Senior management of the company was approved by the Board of Directors in the Board Meeting held on 29-10-2005 and the same was adopted by the Company.
2. Code of conduct adopted by the Company was circulated to the members of the Board and Senior management of the company and also posted in the website of the company.
3. All the members of the Board and Senior management of the company have complied with all the provisions of the code of conduct.

for **VISAKA INDUSTRIES LIMITED**

Sd/-

Dr. G. Vivekanand
Managing Director

Place : Secunderabad

Date : 11th May 2009



FACTS ON ASBESTOS

1. WHAT IS ASBESTOS?

- a) Asbestos is a naturally occurring mineral found in underground rock formations. For commercial purposes, it is recovered by mining and rock crushing. Fine particles, invisible to the eye, are present in the air and water everywhere. All of us may be inhaling them and ingesting them through drinking water every day for our life times without any adverse effect on health.
- b) White asbestos (chrysotile variety) constitutes 98% of world production for its commercial use. Indian asbestos cement sheet and pipe manufacturers import all their requirements of chrysotile fibres from Canada, Brazil, Russia, Zimbabwe and Kazakhstan for production of AC sheets and pipes. Asbestos is also mined in India, but quantity and quality-wise it is of no relevance to our asbestos cement production.
- c) The Chemical composition of Crocidolite, Amosite and Chrysotile are different.
- d) Asbestos fibre, (composed mainly of magnesium and silica), is a great reinforcing agent. While its tensile strength is greater than steel, it has other rare and highly valued fire retardant, chemical resistant and heat insulating qualities. **In fact it is a magic mineral and no other substitute can match its properties.**

2. WHAT ARE ASBESTOS CEMENT (AC) PRODUCTS ?

- a) Because of its exceptional strength and ability to cover inside area as reinforcement only 8.9% of chrysotile fibres are adequate to combine with cement and other raw materials. Over 90% of asbestos fibre imports of India go into AC sheet and pipe production.
- b) AC Sheets have been used In India for 70 years. Being weatherproof and corrosion resistant, these sheets are practically ageless and maintenance free, whereas metal sheets

corrode and deteriorate with age and exposure. (See chart for comparison).

- c) AC Sheets have also proven to be the most cost effective, easy-to-install, strong and durable roofing material for warehouses, factories, low-cost housing, and practically, any structure needing a roof. Apart from India, Russia, China, Indonesia, Thailand and Brazil are some of the largest users of AC Sheets.
- d) AC sheets and pipes, being corrosion and erosion-free, once properly laid and jointed, need no maintenance or replacement. They are also very cost effective.
- e) AC products, which consume low energy in manufacture and do not in any way deplete the natural resources, meet the needs of the country in its developing economy in the context of rapidly rising population, and limited resources.
- f) AC products are manufactured under (ISI) license strictly conforming to the standards of Bureau of Indian Standards. IS 459/1992 for Corrugated Roofing Sheets, IS 2098/1997 for Flat Sheets and IS 1626 (Part 111)/1994 for Roofing Accessories.

EXPLAIN THE NEGATIVE REPORTS ON ASBESTOS :

- a) The bias against the use of asbestos in a few countries is due to the adverse Western media coverage relating to altogether different types and usages of asbestos in the past in those countries i.e. sprayed-on asbestos and friable low-density asbestos insulation used under uncontrolled conditions at that time due to lack of adequate scientific knowledge ex. Usage of amphibole (blue) variety in such applications resulted in unfortunate western experience. Though these particular usages have since been discontinued in the west, the claims relating to the past keep appearing in the media resulting in general confusion. In India asbestos fibre was never used as sprayed insulation.
- b) But, once the scientific research into the risks of asbestos was set in motion, development



and installation of pollution control systems took place, enabling the asbestos mining and asbestos cement Industries to maintain safe and acceptable levels of dust pollution at the work places.

- c) Once the safety fears were defined, the Governments have stepped in and laid down pollution control regulations and the mechanisms to enforce their compliance. Compliance with these regulations and standards assure the workers in asbestos cement Industries a risk-free environment.

For the consumer, the Asbestos Cement products were always safe.

4. WHAT IS THE SITUATION IN INDIA?

- a) Blue asbestos which lead to health problems was banned through out the world including in India.
- b) In India, only the chrysotile variety of asbestos, which is considered safer, is used in asbestos-cement products, namely, sheets and pipes. The fibers are mixed and bonded with cement and other raw material. After all the fibres are locked into the matrix there is no chance of air contamination.
- c) Even in the West, studies of workers using only chrysotile to make AC Products have no increased risks as per study by reputed scientists. Similar is experience in India with workers in asbestos-cement product industry without any adverse health effects in spite of decades of service, there being no risk of exposure to asbestos dust because of (1) Not using amphibole asbestos considered hazardous (2) Adopting west process (3) Observing pollution control measures installed in the factories. Health of the workers is closely monitored as per directives and regulations of the government agencies.
- d) There is no risk whatsoever in living or working under the AC roof, as asbestos fibres are bonded (locked in) with cement and cannot get released into the atmosphere.
- e) Transportation of drinking water in AC pipes is absolutely safe as confirmed by the World

Health Organization. Ingested asbestos if any does not pose any health risk.

- f) Apart from the Fibre Variety, the health problems, which arose in the West in the past, were because of usage of mixed asbestos in the buildings, mostly in friable form for insulation purposes. Indian climatic conditions never required the type of asbestos spraying and insulation, at one time common in the West. Thus, the health hazards and risks associated with the past asbestos fibre usage in the western countries, have nothing to do with the asbestos products or applications in India.

- g) In India Asbestos Cement sheets have been extensively used by Indian Railways for the last 50 years to provide the safest form of roofing to the thousands of Railway Platforms across the country where over 1 crore people step everyday. It is noteworthy that AC Sheets have withstood the test of time with no reported risk/casualty to the Indian traveler nor has there been any adverse effect on the local environment.

Another major consumption of AC Sheets is in the roofing of Food Corporation of India godowns, where millions of tons of food grains are stocked. The above two examples are testimony to the fact that Asbestos Sheets are absolutely safe to use.

- h) It is worth noting that India uses only about 6 to 7% of the asbestos produced in the world. (The rest is used in other countries, where obviously, controlled usage is favored as in India)
- i) All the member industries of chrysotile asbestos cement products manufacturers association (CACPMA) carry out dust level measurements and health surveillance programs as prescribed by regulatory authorities. Directorate General of Factory Advisory Services & Labour Institutes (DGFASLI) has taken up a multi disciplinary national project on occupational health and working environment in asbestos industries in the year 2004. The dust levels measured in various departments of twelve factories



were less than 0.13 fibre/ml of air. 620 randomly selected employees of above factories were medically screened for asbestos related diseases. No asbestos related diseases were detected in above employees who are exposed to chrysotile fibre for the last 5-20 years.

5. WHAT ARE THE POLICIES OF GOVERNMENT OF INDIA ON ASBESTOS?

- a) The Government of India has constituted various expert committees to study the asbestos industry and having been satisfied that asbestos does not actually pose a health risk to the workers at the manufacturing plants so long as the work place pollution controls were in place, or to the public who use the asbestos-cement products, the Ministry of Industry, Government of India, have favoured controlled usage.
- b) The Ministry of Industry, Ministry of Labour, Ministry of Environment, Ministry of Consumer Affairs, Bureau of Indian Standards, et al have laid-down regulations, standards, guidelines and recommendations specific to the asbestos industry, in line with those of International Labour Organization, World Health Organization and other bodies. The Central and State Pollution Control Boards, Labour and Factory Inspectors also regularly monitor the factories' compliance with the mandatory safety standards and pollution control levels.
- c) The latest expert committee reviews of Ministry of Environment, Central Pollution Control Board, and Ministry of Consumer Affairs and Bureau of Indian Standards completed in the year 2002-03 have concluded that the asbestos-cement Industry can operate in a safe environment under the laid-down pollution control levels.

6. ARE THERE ANY COURT RULINGS ON ASBESTOS USAGE?

- a) Concerns caused by the past medical findings in the Western countries, when asbestos applications were indiscriminate and bereft of pollution controls, resulted not only in anti asbestos media campaign and litigation, but

also led some environmental activists and NGOs approaching the courts for effective remedies.

- b) The Supreme Court of India has, in Jan 1995, disallowed one such appeal and permitted the continued usage of asbestos and asbestos products, as the petitioners failed to produce evidence to prove that asbestos-based items or their manufacturing process in India were dangerous to health. The Supreme Court had laid down certain guidelines and the implementation of the same are being monitored by the Chrysotile Information Centre.
- c) After considering a strong case by the powerful Environmental Protection Agency, the United States Court of Appeals has, in 1991, rejected an appeal for phasing out asbestos cement and other asbestos based products in USA, again for lack of evidence to warrant such a prohibition.
- d) Most recently in June 2001, the Supreme Court in Brazil has also rejected a petition by some activists for ban of asbestos cement production. Brazil, incidentally is one of the largest producers and users of asbestos.

7. ARE ASBESTOS AND ASBESTOS CEMENT PRODUCTS STILL USED IN OTHER COUNTRIES?

- a) There is no ban on production or usage of asbestos cement sheets or pipes in USA and Canada and most of the other world nations. Less than a dozen countries have regulations restricting use of asbestos based products most of which had, in any case, been phased out much earlier.
- b) The USA still imports AC pipes for water transportation.
- c) Most recently in 2001, Canada has reintroduced asbestos to make asphalt asbestos compound for re-paving of the roads, for more flexibility, resistance and for reducing fissures on the road surface.
- d) As said earlier, even today, Russia, China, Japan, Thailand, India, Brazil and



Indonesia are among the largest users of AC sheets and other products.

- e. About 94% of Chrysotile Asbestos produced worldwide is consumed by countries other than India. India uses barely 6 to 7% of world's asbestos fibre production. This goes to prove that AC sheet and pipe production and usages of these products are very much prevalent in most of the world.
- f. This asbestos production and usage in most countries confirms that these products do not cause the health problems as propagated by some zealots and industrial competitors. There are activists everywhere who pursue some issue or the other, often with inadequate research or deliberately fed misinformation for their personal gains, Asbestos is merely one such issue, which 95% of the world nations chose to ignore.

8. ARE WORKMEN INSTALLING AC ROOF AT RISK OF EXPOSURE TO ASBESTOS?

- a) No certainly not, when the recommended work practices are followed while on the job.
- b) A typical study was conducted on handling, cutting & installation of asbestos cement roofing sheets. The typical test results show the fibre concentration in air sampling is found to be around 0.07 fibre/cc which is far below the level of 0.5 fibre/cc envisaged.

9. IS IT DANGEROUS TO LIVE OR WORK UNDER AN ASBESTOS CEMENT ROOF?

- a) Not at all. There is no risk, whatsoever, to health as the asbestos fibres are locked-in and bound with cement and there is no possibility of these fibres escaping (from the products) into the ambient air.
- b) Several measurements have confirmed this fact.

10. IS PUBLIC AT RISK DUE TO WEATHERING OF ASBESTOS CEMENT PRODUCTS ?

- a) Asbestos cement sheets do not decay or rot because of the inherent properties of asbestos

fibre and cement. These do not crumble due to continued exposure to the elements or due to age. There is no evidence that people living under asbestos-cement roof, or the general public living around asbestos cement-roofed buildings or factories producing asbestos cement products have been specifically affected in any manner.

- b) In fact studies have concluded that increase in asbestos dust concentration in the near vicinity of asbestos cement roofing is so insignificant that it cannot be detected even by a scanning electron microscope.

11. IS IT WRONG TO USE AC PIPES FOR CARRYING DRINKING WATER?

Even the World Health Organization has approved the usage of AC pipes for drinking water. As stated earlier, the most health conscious USA uses AC pipes for drinking water transportation.

12. WHAT IS THE LATEST THAT IS HEARD IN THE WEST ABOUT ASBESTOS?

- a) The Times, London, 18 Sept 2001, quoting Mr. Richard Wilson, Professor of Physics at Harvard University in Cambridge, Massachusetts, USA, reported that **“asbestos is the best Insulator we know of, and not to use it because of hysterical public health reasons, is absurd”**.
- b) The Wall Street Journal, USA, 19 October 2001, in an article captioned “EPA comes clean on Asbestos”, reported “Faced with a public health scare the EPA (Environmental Protection Agency of the USA) decided to cough up the truth about asbestos. Its officials bent over backward to get out the message that asbestos was harmful only if breathed at high levels and over sustained periods of Time.” The north Tower contained 40 floors of asbestos. The EPA repeated that the public was not at any real risk from the asbestos released from the collapse of the WTC north tower and swirling around downtown Manhattan.



- c) After Sept 11, 2001 collapse of WTC towers, Prof. Art Robinson, founder of the Oregon Institute of Science and Medicine, said **“asbestos was an early victim of junk science and enviro-fear propaganda.”** Had the (top floors) contained Asbestos, the towers would have stood for four hours, saving 5000 lives.
- d) The USA Geological Survey Fact Sheet FS 12 -1 of March 2001 reports “There have been thousands of applications for asbestos. Most were viewed as practical solutions to difficult problems”. For instance, (I) asbestos helped make the braking systems in automobiles much more dependable, (II) It enabled the production of inexpensive cement-based water supply pipes (iii) Chrysotile (asbestos) is also mined in the US. One firm in California, accounted for all US chrysotile production in 1999.
- e) La Presse, Canada, May 18, 2001 has quoted Katherine Glasson, press officer for the Minister of Transport as having said “this material is not dangerous”. The paper also said, the Ministry of Transport estimates to use 1,00,000 tons of asbestos-asphalt for the repaving of its road network this year as compared to 17,000 tons last year.

SOME POPULAR MISCONCEPTIONS

	MYTHS	FACTS
1.	Asbestos cement is dangerous material.	Asbestos cement is completely safe. It is not corrosive, reactive, ignitable or toxic.
2.	Inhalation of even one fibre of asbestos is harmful.	Thousands of asbestos fibres, invisible, are inhaled by us everyday from natural resources, without any harm. Asbestos Cement Roof will not add to the environmental fibres.
3.	Asbestos cement water pipes cause colonic carcinoma and other diseases.	Asbestos fibres in water are ingested without any harm whatsoever. Therefore the AC water pipes pose no threat.
4.	Asbestos cement production is banned in the USA.	The US Court of Appeals rejected a proposed ban on scientific grounds. Asbestos-cement products are not banned in the USA.



VISAKA INDUSTRIES LIMITED

Sl. No.	Characteristics	A C Sheets	Corrugated Galvanized Iron Sheets	Aluminum Sheets
1.	Life Span (Years)	50 (Min.) Non-Corrosive	10-15	N.A.
2.	Maintenance	Nil	Every 3-5 years	Nil
3.	Fire Rating	Retardant	Tendency to twist and melt	Tendency to twist and melt
4.	Thermal Insulation	Good	Poor	Poor
5.	Accoustic Rating	Good	Poor	Poor
6.	Absorption of rain and wind noise	Good (deadens these noises)	Poor	Poor
7.	Energy consumption required in production (kwh/Sqm.)	2.4	36.6	33.0
8.	Man Power potential	Intensive	Low	Low
9.	Wind resistance when installed	Good	Poor	Poor
10.	Weather effect	None	None	Surface Oxidation
11.	Bimetallic Reaction	None	None	Present in contact with concrete and other metals, presence of moisture
12.	Condensation	Low and will not affect sheet	High and will affect sheet	High and will result in corrosion
13.	Effect of high winds	Minimum	Unacceptable rattling sound	Rattling sound
14.	Noise level	Low	High	High
15.	Protective coating	Not required	Not required	Required to avoid direct contact with cement, limesoil, iron, copper etc.



16.	Storage	Can be stored in open space at work site	Needs closed godown for storage to avoid weather assaults	Needs closed godown for storage to avoid weather assaults
17.	Coverage Efficiency	Approx. 50% higher, taking into account lap losses.	Effective laid area becomes only 67% as compared to AC Sheets.	Effective laid area becomes only 67% as compared to AC Sheets.
18.	Cost	Low	High	Highest

Brief on Dr. David Bernstein's Study

A study was undertaken by Dr. David Bernstein, Consultant in Toxicology, Geneva, Switzerland along with other scientists Rick Rogers, USA and Paul Smith, Switzerland during 2003-2004. This study was initiated by the Quebec Government and the Chrysotile Institute, Canada. The aim of this study was to establish the difference in biopersistence of Chrysotile and other varieties of asbestos (amphiboles) and so also the substitute materials.

The study included a standardized inhalation biopersistence following the recommendations of the European Commission (EC) Interim Protocol for the Inhalation Biopersistence of synthetic mineral fibres in which the lungs were digested to evaluate fibre content remaining. In addition, confocal microscopy was used to examine lungs in three dimensions to determine where and what size the remaining fibres were in the lungs. The study was carried out on wistar rats (specific pathogen free quality).

The results published in end 2004 after 1 year of cessation of exposure showed that chrysotile is cleared from the lung with a clearance half time of 11.4 days for the fibres longer than 20 μm . Chrysotile clears in a range similar to that of glass and stone wools. It remains less biopersistent than ceramic and special purpose glasses and considerably less biopersistent than amphibole asbestos. At 1 year after cessation of exposure, no long ($L > 20 \mu\text{m}$) chrysotile fibres remained in the lung. In contrast, with amosite asbestos there were 4×10^5 long fibres ($L > 20 \mu\text{m}$) remaining in the lungs at one year after cessation of exposure.

These results fully support the differentiation of chrysotile from amphiboles reported in recent evaluations of available epidemiological studies. The value of this study and other similar studies is that it shows that at low exposure levels pure chrysotile is probably not hazardous.



VISAKA INDUSTRIES LIMITED

**M. ANANDAM & CO.
CHARTERED ACCOUNTANTS**

AUDITORS' REPORT

**To
The Members of
M/s. Visaka Industries Limited
Secunderabad.**

1. We have audited the attached Balance Sheet of **Visaka Industries Limited**, as at 31st March, 2009, the Profit & Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our Comments in the annexure referred to in paragraph 3 above, we report that;
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss account and Cash Flow Statement dealt by this report comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i. in the case of the Balance Sheet, of the State of Affairs of the company as at 31st March, 2009;

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- ii. in the case of the Profit & Loss account, of the Profit of the Company for the year ended on that date; and
- iii. in the case of the Cash Flow statement, of the Cash Flows for the year ended on that date.

For M.ANANDAM & CO.,
Chartered Accountants

Place: Secunderabad
Date : 11th May, 2009

M.V. RANGANATH
Partner
M.No. No. 28031

ANNEXURE Referred to in Paragraph 3 of our report of even date

- i. a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. According to the information and explanations given to us, the company has a phased programme of verification of fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its business.
- c. The Company has not disposed of any substantial part of its fixed assets so as to affect its going concern status.
- ii. a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. The Company has maintained proper records of its inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. a. The Company has not granted loan/s to the parties covered in the register maintained under section 301 of the Companies Act, 1956. The Paragraphs 4 (iii) (b), (c) and (d) are not applicable to the Company.
- b. The Company has not taken any loan/s from the parties covered under section 301 of the Companies Act, 1956. The Paragraphs 4 (iii) (f) and (g) are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- v. a. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any



VISAKA INDUSTRIES LIMITED

party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- vi. In our opinion and according to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under, where applicable have been complied with. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii. In our opinion and according to the information and explanations given to us, the Company has made and maintained accounts and records prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956 in respect of textile division.
- ix. a. According to the information and explanations given to us and the records of the company examined by us, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales tax, custom duty, excise duty, cess and other statutory dues as applicable with the appropriate authorities and there were no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and records of the Company examined by us, the particulars of sales tax, income tax, customs duty, excise duty, service tax and wealth tax, as at 31st March, 2009 which have not been deposited on account of dispute pending, are as under:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	49.05	F.Y 2004-05	DCIT
Income-Tax Act, 1961	Income Tax	4.88	F.Y 2002-2003	DCIT
Sales Tax Act – State of Bihar	VAT/Interest/ Penalty	10.93	F.Y 2005-06	Joint Commissioner (Appeals)
Service Tax (Finance Act, 1994)	Service Tax	1.76	January 2005 To September 2005	High Court
Service Tax (Finance Act, 1994)	Service Tax	1.67	October 2005 To March 2006	High Court
Service Tax (Finance Act, 1994)	Service Tax	2.09	April 2006 To September 2006	Commissioner (Appeals)

- x. The company has no accumulated losses and it has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.

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- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
- xii. According to information and explanations given to us and based on the documents and records produced to us, the Company has maintained adequate documents and records in respect of loans and advances granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Accordingly the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- xiv. In our opinion and according to the information and explanation given to us, the Company is not dealing in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- xvi. In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were raised other than amounts temporarily invested pending utilization of the funds for the intended use.
- xvii. In our opinion and according to the information and explanation to us, and on an overall examination of the Balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investments.
- xviii. The Company has not made any preferential allotment of shares during the year to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. The Company has not issued any debentures during the year.
- xx. The Company has not raised any funds on public issue and hence disclosure on the end use of money raised by the public issue is not applicable to the Company.
- xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For M.ANANDAM & CO.,
Chartered Accountants

Place: Secunderabad
Date : 11th May, 2009

M.V. RANGANATH
Partner
M.No. No. 28031



VISAKA INDUSTRIES LIMITED

M. ANANDAM & CO.
CHARTERED ACCOUNTANTS

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
The Board of Directors
Visaka Industries Limited
Secunderabad

We have examined the compliance of conditions of Corporate Governance by Visaka Industries Limited for the year ended 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of condition of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2009, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for M. ANANDAM & CO.,
Chartered Accountants.

Place : Secunderabad
Date : 11th May, 2009

M.V. RANGANATH
Partner
M.No. No. 28031

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BALANCE SHEET AS AT 31ST MARCH, 2009

Rs. in Lakhs

PARTICULARS	SCHEDULE	31st March 2009	31st March 2008
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	1592.07	1592.07
Reserves and Surplus	2	17187.35	14336.71
		<u>18779.42</u>	<u>15928.78</u>
Loan Funds			
Secured Loans	3	15082.84	18157.44
Unsecured Loans	4	1792.19	1648.19
		<u>16875.03</u>	<u>19805.63</u>
Deferred Taxes			
Deferred Tax Assets	5	93.59	62.78
Deferred Tax Liabilities		1219.30	1027.15
		<u>1125.71</u>	<u>964.37</u>
TOTAL		<u>36780.16</u>	<u>36698.78</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	6	31234.19	26995.79
Less Depreciation		11409.44	9772.99
Net Block		<u>19824.75</u>	<u>17222.80</u>
Capital Work in Progress including advances		1051.36	3512.14
Preoperative expenses	7	-	215.20
		<u>20876.11</u>	<u>20950.14</u>
Investments			
	8	221.50	-
Current Assets, Loans & Advances			
	9		
Inventories		8996.62	9406.57
Sundry Debtors		5313.58	5365.11
Cash & Bank Balances		4555.87	3085.03
Loans & Advances		6592.53	6358.64
		<u>25458.60</u>	<u>24215.35</u>
Less Current Liabilities & Provisions			
	10		
Liabilities		4959.06	4766.55
Provisions		4816.99	3700.16
		<u>9776.05</u>	<u>8466.71</u>
Net Current Assets		<u>15682.55</u>	<u>15748.64</u>
TOTAL		<u>36780.16</u>	<u>36698.78</u>
Notes on Account	15		

Schedules 1 to 15 annexed here to form part of these accounts.

As per our report of even date

For and on behalf of the Board of Directors

For M. Anandam & Co.,
Chartered Accountants

B.B. Merchant
Chairman

Gusti Noria
Director

Dr. G. Vivekanand
Managing Director

M.V. Ranganath
Partner
Membership No.28031

Nagam Krishna Rao
Director

G. Saroja Vivekanand
Director

V. Pattabhi
Director

M.P. Venkateswara Rao
Whole Time Director

K.V. Soorianarayanan
President (Corporate) & Company Secretary

Date : 11-05-2009
Place : Secunderabad.

P. Abraham
Director



VISAKA INDUSTRIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

Rs. in Lakhs

PARTICULARS	SCHEDULE	Year ended 31.03.2009	Year ended 31.03.2008
INCOME			
Gross Sales		60,635.47	45,956.52
Less: Excise Duty		3,241.49	2,643.39
Net Sales		57,393.98	43,313.13
Other Income	11	1,143.99	644.94
Increase/(Decrease) In Stock	12	(3,086.18)	2,005.29
		55,451.79	45,963.36
EXPENDITURE			
Raw Material Consumption		29,582.57	27,489.26
Manufacturing and Other Expenses	13	16,963.71	14,016.25
		46,546.28	41,505.51
Profit Before Interest & Depreciation		8,905.51	4,457.85
Interest	14	1,702.27	1,571.55
Depreciation	6	1,660.22	1,565.96
Preliminary Expenses Written Off		-	1.37
Profit for the year before taxation		5,543.02	1,318.97
Provision for Taxation			
Current Tax		1,732.30	570.10
Deferred Tax		161.34	(61.41)
Fringe Benefit Tax		55.54	42.95
		1,949.18	551.64
Profit for the year after taxation		3,593.84	767.33
Balance brought forward from previous year		644.81	725.61
Profit available for appropriation		4,238.65	1,492.94
Dividend on Equity Share Capital		635.24	476.23
Corporate Dividend Tax		107.96	80.93
Transfer to General Reserve		2,800.00	290.97
Balance Carried to Balance Sheet (Schedule 2)		695.45	644.81
Earnings Per Share			
Basic		22.63	4.83
Diluted		22.63	4.66
Notes on Account	15		

Schedules 1 to 15 annexed here to form part of these accounts.

As per our report of even date

For and on behalf of the Board of Directors

For M. Anandam & Co.,
Chartered Accountants

B.B. Merchant
Chairman

Gusti Noria
Director

Dr. G. Vivekanand
Managing Director

M.V. Ranganath
Partner
Membership No.28031

Nagam Krishna Rao
Director

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Director

V. Pattabhi
Director

M.P. Venkateswara Rao
Whole Time Director

K.V. Soorianarayanan
President (Corporate) & Company Secretary

Date : 11-05-2009
Place : Secunderabad.

P. Abraham
Director

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

Rs. in Lakhs

	31st March 2009	31st March 2008
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extra-ordinary items	5543.02	1318.97
Adjustments for :		
Depreciation	1660.22	1565.96
Preliminary expenses written off	-	1.37
(Profit)/Loss on sale/scrap of fixed assets (net)	7.95	383.66
(Profit)/loss on Redemption of Investments	-	(14.79)
Provision for advances	390.26	0.00
Interest expenses	1702.27	1571.55
	3760.70	3507.75
Operating profit before working capital changes	9303.72	4826.72
Working Capital Changes :		
(Increase)/Decrease in Trade and other receivables	645.04	(479.63)
(Increase)/Decrease in Inventories	409.95	(1410.22)
Increase / (Decrease) in Trade Payables	65.05	847.48
	1120.04	(1042.37)
Cash generation from Operations	10423.76	3784.35
Direct Taxes paid	(1735.55)	(466.93)
Net Cash from Operating activities	8688.21	3317.42
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1911.00)	(4151.01)
Sale of Fixed Assets & Adjustments to Capital Work in Progress	92.84	221.85
Investments/Advances towards Share Capital	(221.50)	-
Proceeds on sale of Investments	-	139.79
Net Cash Used in Investment activities	(2039.66)	(3789.37)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Repayment of Long Term borrowings	(2246.21)	(2569.01)
Dividend Paid	(551.33)	(489.62)
Interest Paid	(1695.79)	(1571.61)
Increase/(Decrease) in Short Term borrowings (incl. Bank borrowings for Working Capital)	(684.38)	3757.74
Net Cash Flow from Financing Activities	(5177.71)	(872.50)
Net Inc/(Dec) in Cash and Cash equivalents	1470.84	(1344.45)
Cash and Cash equivalent as at 01.04.2008	3085.03	4429.48
Cash and Cash equivalent as at 31.03.2009	4555.87	3085.03

Note: The Cash Flow Statement has been prepared as per indirect method as set out in Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our report of even date

For and on behalf of the Board of Directors

For M. Anandam & Co.,
Chartered Accountants

B.B. Merchant
Chairman

Gusti Noria
Director

Dr. G. Vivekanand
Managing Director

M.V. Ranganath
Partner
Membership No.28031

Nagam Krishna Rao
Director

G. Saroja Vivekanand
Director

V. Patabhi
Director

M.P. Venkateswara Rao
Whole Time Director

K.V. Soorianarayanan
President (Corporate) & Company Secretary

Date : 11-05-2009
Place : Secunderabad.

P. Abraham
Director



VISAKA INDUSTRIES LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

	Rs. in Lakhs	
	31.03.2009	31.03.2008
SCHEDULE - 1		
SHARE CAPITAL		
AUTHORISED CAPITAL		
3,00,00,000 Equity Shares of Rs.10/- each	3000.00	3000.00
5,00,000 12% Cumulative Redeemable Preference Shares of Rs.100 each	500.00	500.00
	<u>3500.00</u>	<u>3500.00</u>
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
15880952 Equity Shares of Rs. 10 each fully paid up in cash	1588.10	1588.10
Add : Shares forfeited 79408 Shares	3.97	3.97
	<u>1592.07</u>	<u>1592.07</u>

	Rs.in Lakhs			
	Balance as on 01.04.2008	Additions	Deductions	Balance as on 31.03.2009
SCHEDULE - 2				
RESERVES AND SURPLUS				
Central Subsidy	30.00	-	-	30.00
Capital Reserve	139.29	-	-	139.29
Securities Premium	4903.45	-	-	4903.45
Deferred tax Reserve	1019.16	-	-	1019.16
General Reserve	7600.00	2,800.00	-	10400.00
Profit & Loss A/c	644.81	50.64	-	695.45
	<u>14336.71</u>	<u>2850.64</u>	<u>-</u>	<u>17187.35</u>

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	Rs. in Lakhs	
	31.03.2009	31.03.2008

SCHEDULE - 3 SECURED LOANS

From Banks

- Rupee Term Loans	7301.55	9691.77
- Working Capital	7781.29	8465.67
	<u>15082.84</u>	<u>18157.44</u>

Notes:

1. Term Loans are secured by first charge and equitable mortgage on all Immovable Properties of the company, both present and future, and a first charge by way of hypothecation of all movable assets (save and except book debts), both present and future, subject to prior charges created in favour of the company's Bankers, for Working Capital requirements. The loans are also secured by the personal guarantee of the Managing Director.
2. Loans for working capital are secured on pari-passu basis by hypothecation of the Company's entire movable assets including stocks, all raw materials, work-in-process, stores & spares, finished goods and book debts, present and future, and personal guarantee of the Managing Director.

	Rs. in Lakhs	
	31.03.2009	31.03.2008

SCHEDULE-4 UNSECURED LOANS

Security Deposits from Stockists & Others	1134.75	929.07
Deposits from Public	322.51	478.19
Interest free Sales Tax Loan	221.25	221.25
Others	113.68	19.68
	<u>1792.19</u>	<u>1648.19</u>

	Rs. in Lakhs	
	31.03.2009	31.03.2008

SCHEDULE-5 DEFERRED TAX ASSETS AND LIABILITIES

Deferred Tax Asset

Opening Balance	62.78	13.29
Addition during the year	39.62	49.49
Less:Reversed during the year	<u>8.81</u>	<u>-</u>
	<u>93.59</u>	<u>62.78</u>

Deferred Tax Liability

Opening balance	1027.15	1039.07
Add: Current year Addition	192.15	-
Less:Reversed during the year	<u>-</u>	<u>11.92</u>
	<u>1219.30</u>	<u>1027.15</u>



VISAKA INDUSTRIES LIMITED

Rs. in Lakhs

	GROSS BLOCK			As on 31.03.2009	DEPRECIATION		NET BLOCK		
	As on 01.04.2008	Additions	Deductions/ Adjustment		Depreciation for the year	Total Depreciation	As on 31.03.2009	As on 31.03.2008	
SCHEDULE-6									
FIXED ASSETS									
Tangible :									
Land	2048.79	516.14	245.82	2319.11	0.00	0.00	2319.11	2048.79	
Buildings	6819.95	1684.99	0.00	8504.94	198.46	1263.40	7241.54	5755.01	
Plant & Machinery	16528.27	2264.81	60.50	18732.58	1322.90	9227.37	9505.21	8623.81	
Furniture & Fixtures	214.10	12.99	1.99	225.10	11.29	130.22	94.88	93.56	
Office Equipment	145.40	12.51	0.17	157.74	7.14	71.02	86.72	81.44	
Vehicles	244.20	78.97	40.11	283.06	23.42	99.61	183.45	145.82	
Data Processing Equipment	571.08	16.58	0.00	587.66	54.61	448.22	139.44	177.57	
Intangible :									
Advertisement Rights	424.00	0.00	0.00	424.00	42.40	169.60	254.40	296.80	
TOTAL	26995.79	4586.99	348.59	31234.19	1660.22	11409.44	19824.75	17222.80	
Previous year	26882.99	773.53	660.73	26995.79	1565.96	9772.99	17222.80	18620.74	
Note : Deduction/Adjustment of land includes Rs. 224 lacs which is in dispute (Refer Note No.9 of Schedule 15) and a Sale of land of Rs. 21.82 lacs									
							Rs. in Lakhs		
							31.03.2009	31.03.2008	

SCHEDULE-7 PRE-OPERATIVE EXPENSES

Man power cost	17.49	15.76
Power & Fuel	34.97	31.93
Rent, Rates & Taxes	5.86	5.35
Insurance	4.89	3.17
Printing & Stationery	0.69	0.59
Postage & Telephones	1.77	1.50
Vehicle expenses	5.29	4.87
Travelling & conveyance	8.60	6.39
Finance charges	43.55	37.54
Professional expenses	9.97	9.20
Other expenses	45.56	30.18
Trail Run Expenses(Net of Sales)	60.59	68.72
TOTAL	239.23	215.20
Less: Expenditure Capitalised	239.23	-
Balance remaining to be Capitalised	-	215.20

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	Rs. in Lakhs	
	31.03.2009	31.03.2008
SCHEDULE-8		
INVESTMENTS		
(Non- traded, Unquoted) - Long term Investment		-
Visaka Thermal Power Pvt. Ltd- 5000 shares of Rs 10 each	0.50	-
Advance towards Share Capital	221.00	
	<u>221.50</u>	<u>-</u>
		Rs. in Lakhs
	31.03.2009	31.03.2008
SCHEDULE-9		
CURRENT ASSETS, LOANS & ADVANCES		
A) Current Assets		
Inventories (As certified and valued by the Management)		
Stores & Spares	345.76	330.77
Raw Materials	4432.84	1826.18
Work-in-Process	1346.81	1307.40
Finished goods	2871.21	5942.22
	<u>8996.62</u>	<u>9406.57</u>
Sundry Debtors		
Secured		
Not Over Six Months Old-Considered good	653.51	531.00
Others -Considered good	4.33	9.10
Unsecured		
Not Over Six Months Old-Considered good	4612.52	4768.42
Others -Considered good	43.22	56.59
Others -Considered Doubtful	87.97	69.86
	<u>5401.55</u>	<u>5434.97</u>
Less :Provision for Doubtful debts	87.97	69.86
	<u>5313.58</u>	<u>5365.11</u>
Cash & Bank Balances		
Cash on hand	123.70	24.70
Balance with Scheduled Banks:		
- On Current Account	3664.36	2933.07
- On Deposit Account	767.81	127.26
	<u>4555.87</u>	<u>3085.03</u>
B) Loans & Advances (Unsecured)		
Advances recoverable in cash or in kind or for value to be received	2957.11	2821.26
Less: Provision for doubtful advances *	388.00	0.00
	<u>2569.11</u>	<u>2821.26</u>
Deposits with Government	291.33	285.06
Inter Corporate Deposits	-	330.00
Other Deposits	19.24	36.86
Advance Tax	3712.85	2885.46
	<u>6592.53</u>	<u>6358.64</u>

* Refer Note No.9 of Schedule 15



VISAKA INDUSTRIES LIMITED

	Rs. in Lakhs	
	31.03.2009	31.03.2008
SCHEDULE-10		
CURRENT LIABILITIES & PROVISIONS:		
Current Liabilities		
Sundry Creditors		
Micro, Small & Medium Enterprises *	-	-
Others:		
- for Goods	1436.40	1792.10
- for Expenses	3422.09	2886.43
Interest accrued but not due	54.75	48.27
Unclaimed Dividends	45.82	39.75
	<u>4959.06</u>	<u>4766.55</u>
Provisions		
Provision for taxation	3795.95	2916.26
Provision for Employees' Benefits	277.84	226.50
Proposed Dividend		
Equity Share Capital	635.24	476.43
Corporate Dividend tax	107.96	80.97
	<u>4816.99</u>	<u>3700.16</u>

*Refer Note No. 3 to Schedule -15

	Rs. in Lakhs	
	31.03.2009	31.03.2008
SCHEDULE-11		
OTHER INCOME		
Interest & Miscellaneous Receipts	283.79	365.88
Insurance Claims	189.25	24.01
Export Incentives	670.95	240.26
Profit on Redemption of Investments	-	14.79
	<u>1,143.99</u>	<u>644.94</u>

	Rs. in Lakhs	
	31.03.2009	31.03.2008
SCHEDULE-12		
INCREASE/(DECREASE) IN STOCKS		
Closing Stock		
Finished Goods	2871.21	5942.22
Work in Process	1346.81	1307.40
	<u>4218.02</u>	<u>7249.62</u>
Less: Opening Stock		
Finished Goods	5942.22	3882.98
Work in Process	1307.40	1361.35
Stock of Trial production	54.58	
	<u>7304.20</u>	<u>5244.33</u>
Increase /(Decrease)	<u>-3086.18</u>	<u>2005.29</u>

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	Rs. in Lakhs	
	31.03.2009	31.03.2008
SCHEDULE-13		
Manufacturing and other Expenses		
Consumable Stores & Spares	1915.15	1670.85
Power & Fuel	2589.81	2426.12
Rent	69.97	85.86
Rates & Taxes		
Excise Duty	-403.70	309.03
Others	56.97	48.69
Repairs & Maintenance		
- Buildings	94.43	104.62
- Plant & Machinery	308.77	173.03
- Others	242.46	149.20
Salaries Wages & Bonus	2225.27	1856.04
Company's Contribution to Provident Fund & other Funds	168.72	218.52
Workmen & Staff Welfare	214.05	204.10
Insurance	122.30	124.67
Travelling & Conveyance	358.38	321.11
Printing & Stationery	72.80	45.04
Freight	4608.90	3121.56
Commission & Discount	333.42	313.05
Advertisement & Sales Promotion	640.93	372.99
Vehicle Expenses	170.34	172.84
Sales Tax	51.86	107.75
Postage & Telephone	108.07	120.63
Bank Charges	134.17	151.69
Auditor's remuneration	10.26	8.44
Directors Sitting Fee	1.80	3.15
Loss on sale of Fixed Assets	7.95	383.66
Provision for Bad & Doubtful debts	25.67	44.77
Bad debts written off	1.09	100.29
Exchange Fluctuation	738.26	94.05
Provision/ Writeoff of Advances	449.46	0.00
Other Expenses	1646.15	1284.50
	<u>16963.71</u>	<u>14016.25</u>

	Rs. in Lakhs	
	31.03.2009	31.03.2008
SCHEDULE-14		
INTEREST		
Fixed Loans	793.90	970.57
Working Capital	711.53	449.28
Others	196.84	151.70
	<u>1702.27</u>	<u>1571.55</u>



VISAKA INDUSTRIES LIMITED

SCHEDULE - 15

NOTES ON ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

i) **Basis of Accounting:**

Financial Statements are prepared under the historical cost convention on the basis of a going concern in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

ii) **Revenue Recognition:**

Revenues and expenses are recognized on accrual basis with the exception of insurance claims, export incentives, interest on calls in arrears and interest on over due receivables which are accounted on cash basis.

iii) **Fixed Assets:**

- a) Fixed Assets are stated at cost (Net of Cenvat, wherever applicable) less depreciation. Cost includes freight, duties and taxes and other expenses related to acquisition and installation. Pre-operative expenses incurred during the construction period in case of major acquisitions and installations are capitalized.
- b) Advertisement rights are recognized as Intangible Asset and it is amortized over a period of ten years.

iv) **Depreciation:**

Depreciation on fixed assets has been provided on the straight line method and at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

v) **Borrowing Costs:**

Borrowing Costs incurred during construction of an asset that takes a substantial period of time to get ready is capitalized over the cost of asset up to the date of use.

vi) **Investments:**

Investments are classified as long term and current investments. Long Term Investments are carried at cost less provision for other than temporary

diminution, if any, in value of such investments. Current investments are carried at lower of cost and fair value.

vii) **Inventories:**

- a) Consumables, Stores and Spares are valued at lower of cost or net realizable value on weighted average basis.
- b) Raw Materials are valued at cost on weighted average basis, work-in-process are valued at cost and finished goods are valued at the lower of cost or net realizable value.

viii) **Foreign Currency Transactions:**

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.
- b) Monetary items denominated in foreign currencies at the year end are translated at the year-end rates, the resultant gain or loss will be recognized in the profit and loss account.
- c) Any gain or loss arising on account of exchange difference on settlement of transaction is recognized in the profit and loss account.

ix) **Employee Benefits:**

- a) Retirement benefits in the form of Provident Fund and Superannuation Fund are defined contribution schemes and the contributions are charged to the Profit and Loss Account of the year when the contribution to the respective funds are due. The Company has created an approved Superannuation Fund and accounts for the contribution made to LIC against an insurance policy taken with them. There are no other obligations other than the contribution payable to the funds.
- b) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The company has created an approved gratuity fund, which has taken a group gratuity cum insurance policy with Life Insurance Corporation of India (LIC), for future payment of gratuity to the

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employees. The Company accounts for gratuity liability of its employees on the basis of actuarial valuation carried out at the year end by an independent actuary.

- c) Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.
- d) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

x) Taxes on Income:

Deferred tax liabilities and deferred tax assets are recognized for the tax effect on the difference between taxable income and accounting income which are not permanent in nature subject to the consideration of prudence in the case of deferred tax assets.

2) Disclosures required by AS-29 "Provisions, Contingent Liabilities & Contingent Assets".

a) Contingent Liabilities:

In respect of	Rs. in Lakhs	
	2008-09	2007-08
Income tax	68.80	49.05
Value added tax	10.93	-
Excise duty/Service tax	5.45	-

b) Provisions :

Sales Tax	Rs. In Lakhs	
	2008-09	2007-08
Opening Balance as on 01.04.2008	100.82	-
Additional Provision during the year	-	100.82
Provision reversed during the year	-	-
Balance as at 31.03.2009	100.82	100.82

Nature of Provision:

Disputed sales tax liability on procurement of fly ash from Thermal Power Stations and others in Tamil Nadu state.



VISAKA INDUSTRIES LIMITED

3) We have recorded all known liabilities in the financial statements. The company has not received any intimation from 'suppliers' regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Mrs.Saroja Vivekanand - Spouse
Mrs.P.Vishwashanthi - Sister
Mr.G.Venkata Krishna - Son
Mr.G.Vamsi Krishna - Son
Miss.G.Vrithika - Daughter
Miss.G.Vaishnavi - Daughter

4) a) Aggregate Related Party Disclosures :

i) Key Management personnel:
Dr.G.Vivekanand - Managing Director

ii) Relatives of key management personnel:

iii) Other entities under control:
Visaka Charitable Trust

iv) Associate :
Visaka Thermal Power Private Limited

b) Aggregated Related party disclosures:

(Rs. in Lakhs)

Nature of Transaction	Associate	Key Management Personnel	Relatives of Key Management personnel	Trusts	Total
Share Capital	0.50				0.50
Advance towards Share Capital	221.00				221.00
Remuneration		315.25	7.50		322.75
Sitting Fee			0.40		0.40
Rent			16.50		16.50
Dividend paid		168.93	3.33		172.26
Donation to Charitable Trust				30.00	30.00
Interest expense on Deposits			4.51		4.51

5) During the year 2005-06, the company has taken a server on finance lease. It has expired during the year and the details of the said finance lease are as under:

(Rs. in Lakhs)

	2008-09	2007-08
a) Outstanding balance of minimum lease payments-		
• Not later than one year	-	9.09
• Later than one year and not later than five years	-	-
Total	-	9.09
b) Present Value of (a) above-		
Not later than one year	-	8.90
Later than one year and not later than five years	-	-
Total	-	8.90
c) Finance Charges	-	0.19

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6) Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period. The reconciliation between basic and diluted earnings per equity share is as follows:

		Rs.in lakhs	
Particulars	Units	31.03.09	31.03.08
a. Net profit after tax	Rs. in Lakhs	3593.84	767.33
b. Weighted average of number of equity shares used in computing basic earnings per share	No. of shares (Lakhs)	158.81	158.81
c. Basic earnings per share (a/b)	Rs	22.63	4.83
d. Effect of potential equity shares for preferential allotment	No. of shares (Lakhs)	-	9
e. Weighted average of number of equity shares used in computing diluted earnings per share (b+d)	No. of shares (Lakhs)	158.81	164.66
f. Diluted earnings per share (a/e)	Rs.	22.63	4.66
g. Effect of potential equity shares for preferential allotment (c-f)	Rs.	-	0.17

7) Employee Benefits:

		Rs.in lakhs	
		2008-09	2007-08
a) Defined Contribution plans:			
Company's Contribution to Provident Fund		123.96	118.36
Company's Contribution to Superannuation Fund		33.86	30.38

b) Defined Benefit plans:

(i) The company operates post retirement gratuity plans with LIC. The details of post retirement gratuity plan are as follows:

		(Rs. in Lakhs)	
		2008-09	2007-08
1 Changes in the Present Value of Obligation			
Present value of obligations as at beginning of year		216.80	192.34
Interest cost		17.34	15.39
Current Service cost		16.63	16.62
Benefits paid		(22.46)	(13.67)
Actuarial (gain)/loss on obligations		31.72	6.12
Present value of obligations as at end of year		260.03	216.80
2 Changes in Fair value of plan assets			
Fair value of plan assets at beginning of year		228.93	145.19
Expected return on plan assets		22.12	19.75
Contributions		30.97	77.66
Benefits paid		(22.46)	(13.67)
Actuarial gain/(loss) on plan assets		-	-
Fair value of plan assets at the end of year		259.56	228.93



VISAKA INDUSTRIES LIMITED

3 Assets recognized in the Balance Sheet		
Present value of obligations as at the end of year	260.03	216.80
Fair value of plan assets as at the end of the year	259.56	228.93
Funded status	-	12.13
Net asset/(liability) recognized in balance sheet	*0.47	(12.13)
4 Expenses recognized in the Statement of Profit & Loss		
Current service cost	16.63	16.62
Interest cost	17.34	15.39
Expected return on plan assets	(22.12)	(19.75)
Net Actuarial (gain)/loss recognized in the year	31.72	6.12
Expenses recognized in statement of profit and loss	*43.57	18.38
5 Assumptions	31.03.2009	31.03.2008
Discount Rate	8.00%	8.00%
Salary Escalation	4.00%	4.00%

* The company has made provision in the earlier years on the basis of total liability instead of present value. This resulted in excess provision which will be adjusted in future years.

(ii) The company has provided an amount of Rs.75.40 Lakhs towards leave encashment as on 31.03.2009 based on actuarial valuation.

8) During the year the company has created deferred tax liability of Rs.192.15 Lakhs (Previous year Rs. Nil) on account of timing difference on depreciation and deferred tax Asset (Net) of Rs. 30.81 Lakhs on account of Income tax disallowances and others.

9) (i) The Company has leasehold land at Chennai. The Lessor sought to cancel the Lease without complying with its obligations under the agreement. The Company obtained a stay and the dispute is pending adjudication by the High Court of Madras. Provision of Rs. 224.00 Lakhs has been made in the accounts pending adjudication of the dispute.

(ii) The company paid an advance of Rs.164.00 lakhs for procurement of machinery for expansion in its spinning division. The company has decided not to expand currently and in discussion with the supplier for refund of the advance. Pending finalization of the same, provision is made for the said advance.

10) The company has set up a Non- Asbestos V Boards plant at Miryalaguda, Andhra Pradesh . The plant has commenced commercial production on 1st May 2008. The cost of fixed Assets including pre-operative expenditure as on that date has been capitalized. ,

The company is establishing a manufacturing facility for production of Sandwich panels within the premises of the Boards plant at Miryalaguda.

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11. CAPACITY, PRODUCTION, SALES, CONSUMPTION AND STOCK: (Quantitative information in respect of goods manufactured)

	31st March 2009			31st March 2008			
	Asbestos Products	Textile Yarn	Boards	Asbestos Products	Textile Yarn	Garments	Boards
Licensed Capacity per annum	NA	NA	NA	NA	NA	NA	NA
Installed Capacity (as certified by Management and not verified by the Auditors, being a technical matter)	544000MT	1816 (Spinning Positions)	60000 MT	544000 MT	1816(Spinning Positions)	230 MCS	60000 MT
	(Quantities in Metric Tonnes)	(Quantities in MT)	(Quantities in Metric Tonnes)	(Quantities in Metric Tonnes)	(Quantities in MT)	(Quantities in PCs)	(Quantities in MTs)
Opening Stock	111,241	1,340.545	1,766	70,977	988.305	5,461	-
Production during the year	550,438	8,740.810	12,760	597,006	7,916.564	103,499	-
Sales during the year :							
- Domestic	584,892	6,557.710	10,019	550,478	3,901.917	1,350	-
- Captive Consumption	192	-	31	397	-	-	-
- Export	-	2,725.293	-	-	3,661.954	102,042	-
TOTAL	585,084	9,283.003	10,050	550,875	7,563.871	103,392	-
Transfer	10,914	(1.760)	1,353	5,867	0.453	5,568	-
Closing Stock	65,681	800.112	3,123	111,241	1,340.545	-	-

Note: Opening stock of Boards for the year 2008-09 represents trial production stock .

12. TURNOVER: (GROSS)

	31st March 2009		31st March 2008	
	Quantity	Value (Rs/Lakhs)	Quantity	Value (Rs/Lakhs)
Asbestos Products - MTS				
- Domestic	584,892	47,956.97	550,478	35,695.50
- Captive Consumption	192	10.55	397	20.37
	<u>585,084</u>	<u>47,967.52</u>	<u>550,875</u>	<u>35,715.87</u>
- Sale of Asbestos Fibre	-	-	21	6.76
		<u>47,967.52</u>		<u>35,722.63</u>
Textile Yarn - MTS				
- Domestic	6,557.710	8,005.67	3,901.917	5,236.54
- Exports	2,725.293	3,729.71	3,661.954	4,638.84
	<u>9,283.003</u>	<u>11,735.38</u>	<u>7,563.871</u>	<u>9,875.38</u>
Garment - PCS				
- Domestic	-	-	1,350	1.69
- Exports	-	-	102,042	356.82
	<u>-</u>	<u>-</u>	<u>103,392</u>	<u>358.51</u>
BOARDS				
- Domestic	10,019	930.08	-	-
- Captive Consumption	31	2.49	-	-
- Exports	<u>10,050</u>	<u>932.57</u>	<u>-</u>	<u>-</u>
		<u>60,635.47</u>		<u>45,956.52</u>



VISAKA INDUSTRIES LIMITED

	31st March 2009		31st March 2008	
	Quantity	Value (Rs/Lakhs)	Quantity	Value (Rs/Lakhs)
13. RAW MATERIALS CONSUMED				
Asbestos Products - MTS				
- Asbestos Fibre/ Woodpulp	44903	12314.38	47026	11145.76
- Cement	233233	8583.74	252180	9013.58
- Others	156411	1478.43	167096	1312.99
Textile Yarn - MTS				
- Polyester Staple Fibre	7728.439	5258.10	7013.517	4501.39
- Viscose Staple Fibre	1137.214	1320.20	1112.271	1289.28
- Others	42.000	58.54	9.497	7.23
Garments - Meters				
- Fabric	-	-	163473.310	164.75
- Trims	-	-	-	54.28
Boards				
- Wood Pulp	896	284.80	-	-
- Cement	4714	139.20	-	-
- Others	6780	145.18	-	-
TOTAL		29582.57		27489.26

	31st March 2009 (Rs. in lakhs)	31st March 2008 (Rs. in lakhs)
14) Managerial Remuneration		
Salary	33.00	30.00
Commission	251.00	19.90
Perquisites	22.34	12.13
Contribution to Provident and Other funds	8.91	8.10
Commission to Non-whole-time Directors	45.00	14.03
	360.25	84.16
Computation of Net Profit under Section 198 and 309 of the Companies Act, 1956.		
Profit before Taxation	5543.02	1318.97
Add:		
Managerial Remuneration	360.25	84.16
Directors Sitting Fee	1.80	-
Provision for Advances	390.16	-
Provision for doubtful debts	25.67	-
	6320.90	1403.13
Maximum Remuneration to whole-time Director @ 5%	316.05	70.16
Commission to whole time Director restricted to Maximum commission to Resident Indian -	251.00	19.90
Non- whole time Directors @ 1%	63.21	14.03
Commission to Non-whole time Directors restricted to	45.00	14.03

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15) Payment to Auditors		
Audit Fee	5.50	4.50
Tax Audit Fee	1.50	1.50
Fee for Quarterly review (Includes Rs.1 Lac for 07-08)	2.20	-
Certification Fee & Taxation Service	0.47	2.08
Out of Pocket Expenses	0.59	0.36
	10.26	8.44
16) Expenditure in Foreign Currency		
Travel	16.13	5.62
Commission on Export Sales	94.01	78.19
Interest Paid	32.22	-
Technical Knowhow	56.50	42.33
	198.86	126.14
17) Earnings in Foreign Currency		
Export of Goods (FOB Value)	3590.93	4772.16
18) CIF Value of Imports		
Raw Materials	11629.71	9041.23
Component & Spare Parts	52.55	5.92
Capital Goods	26.67	26.18

	31st March 2009 (Rs. in lakhs)		31st March 2008 (Rs. in lakhs)	
		%		%
19) Consumption of Raw Materials & Spare Parts				
a) Raw Materials				
i) Imported	12615.69	43	11184.85	41
ii) Indigenous	16966.88	57	16304.41	59
	29582.57	100	27489.26	100
b) Spare Parts & Consumables				
i) Imported	42.72	2	6.51	0.39
ii) Indigenous	1872.43	98	1664.34	99.61
	1915.15	100	1670.85	100
20) Capital Commitments				
Estimated amount of contracts remaining to be executed on capital account	548.01		167.38	



VISAKA INDUSTRIES LIMITED

21. Segment information for the year ended 31st March, 2009

i) Information about Primary business segments

Rs. In Lakhs

	31-03-2009				31-03-2008			
	Building Products	Synthetic Yam	Garments	Consolidated	Building Products	Synthetic Yam	Garments	Consolidated
REVENUE								
External Sales	48,900.09	11735.38	-	60635.47	35722.63	9875.38	358.51	45956.52
Inter segment Sales	-	-	-	-	-	-	-	-
Total Revenue	48,900.09	11735.38	-	60635.47	35722.63	9875.38	358.51	45956.52
Segment Result	7224.99	948.04	-	8,173.03	2895.80	1040.56	(653.00)	3,283.36
Unallocated Corporate expenses				(954.61)				(483.28)
Operating profit				7,218.42				2,800.08
Interest Expense				(1,702.27)				(1,571.55)
Rental and other Income				26.87				90.44
Income tax				(1,949.18)				(551.64)
Profit from ordinary activities				3,593.84				767.33
Net Profit				3,593.84				767.33
Other information								
Segment Assets	32553.27	7633.44		40,186.71	27243.12	9440.92		36,684.04
Unallocated Corporate Assets				6,463.09				8,544.23
Total Assets				46,649.80				45,228.27
Segment Liabilities	4271.64	855.22		5,126.86	3947.93	668.76		4,616.69
Unallocated Corporate Liabilities				22,743.52				24,682.80
Total Liabilities				27,870.38				29,299.49
Capital Expenditure	4495.93	91.06		4586.99	498.95	48.62		547.57
Unallocated Capital Expenditure				0.00				225.96
Total Capital Expenditure				4586.99				773.53
Depreciation	1235.94	421.09		1657.03	1110.44	436.80	15.52	1562.76
Unallocated Depreciation				3.19				3.19
Total Depreciation				1,660.22				1,565.95
Non-cash expenses other than depreciation (preliminary expenses)	-	-		-	1.37	-		1.37

ii) Information about secondary business segments .

Revenue by Geographical markets

Rs. In Lakhs

	31.03.2009			31.03.2008		
	India	Outside India	Total	India	Outside India	Total
External	56905.76	3729.71	60635.47	40960.86	4995.56	45956.52
Total	56905.76	3729.71	60635.47	40960.86	4995.56	45956.52
Carrying amount of segment assets	46649.80	0.00	46649.80	45228.27	0.00	45228.27
Additions to fixed assets	4586.99	0.00	4586.99	773.53	0.00	773.53

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NOTES:

Business Segments:

The Company's activities are organized into two operating segments namely, Building Products and Textile Synthetic Yarn. The segments are the basis on which the company reports its primary segment information. The Building Products division produces asbestos sheets, accessories and non asbestos flat sheets used mostly as roofing material and interiors. Synthetic Yarn division manufactures Yarn out of blends of polyester, viscose, other materials which go into the weaving of fabric. Segment result includes the respective other income.

Financial Information about business segments is presented as above.

Geographical Segments:

The Sales of the above segments are classified as per the geographical segments of the company as Domestic and Exports.

Segment Revenue and Expenses:

The Company has an established basis of allocating Joint/Corporate expenses to the segments, which is reasonable, and followed consistently. All other segment revenue and expenses are attributable to the segments. Certain Expenses/Income are not specifically allocable to specific segments and accordingly these expenses are disclosed as 'unallocated corporate expenses' or income and adjusted only against the total income of the company.

Segment Assets and Liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions that are reported as direct offsets in the balance sheet. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. In such cases, the entire revenue and expenses of these assets including depreciation are also allocated to the same segments. Assets which are not allocable to the segments have been disclosed as 'unallocated corporate assets'. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes. The loans and other borrowings that are not specifically allocable to the various segments are disclosed as 'unallocated corporate liabilities'.

Inter Segment Transfers:

The Company adopts a policy of pricing inter-segment transfers at cost to the transferor segment. However, during the year there are no such transactions.

22) Figures for the previous year are regrouped wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For M. Anandam & Co.,
Chartered Accountants

M.V. Ranganath
Partner
Membership No.28031

Date : 11-05-2009
Place : Secunderabad.

B.B. Merchant
Chairman

Nagam Krishna Rao
Director

V. Pattabhi
Director

P. Abraham
Director

Gusti Noria
Director

G. Saroja Vivekanand
Director

M.P. Venkateswara Rao
Whole Time Director

Dr. G. Vivekanand
Managing Director

K.V. Soorianarayanan
President (Corporate) & Company Secretary



VISAKA INDUSTRIES LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No. State Code
 Balance Sheet Date - -

II. CAPITAL RAISED DURING THE YEAR (AMOUNT RS. IN THOUSANDS)

Public Issue Rights Issue
 Bonus Issue Private Placement

III. POSITION OF MOBILISATION/DEPLOYMENT OF FUNDS (AMOUNT Rs. IN THOUSANDS)

Total Liabilities Total Assets
 Paidup Capital Reserves & Surplus
 Secured Loans Unsecured Loans
 Application of Funds
 Net Fixed Assets Investments
 Net Current Assets Misc. Expenditure
 Accumulated Losses

IV. PERFORMANCE OF THE COMPANY (AMOUNT Rs. IN THOUSANDS)

Turnover Including Other Income Earning per Share (in Rs.) -
 Total Expenditure Dividend Rate (%)
 +/- Profit/Loss before Tax On Preference Capital
 +/- Profit/Loss after Tax On Equity Capital -

V. GENERIC NAMES OF TWO PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY:

Item Code (ITC Code)	Production Description
68	B U I L D I N G P R O D U C T S
55095100	S Y N T H E T I C B L E N D E D Y A R N



VISAKA INDUSTRIES LIMITED

Regd. Office : Survey No. 315, Yelumala Village, R.C. Puram (Mandal)
Medak District, A.P. 502 300.

ATTENDANCE SLIP

I hereby record my presence at the 27th Annual General Meeting of the Company being held on Tuesday, the 16th day of June 2009 at 11.00 am at its Registered Office.

Name of the Shareholder : Name of Proxy :

Signature of Member / Proxy : Regd. Folio No/*Client ID :

*Applicable for members holding shares in electronic form.

Note : To be signed and handed over at the entrance of the Meeting Venue.

VISAKA INDUSTRIES LIMITED

Regd. Office : Survey No. 315, Yelumala Village, R.C. Puram (Mandal)
Medak District, A.P. 502 300.

PROXY FORM

Regd. Folio/*Client Id.....No. of Shares.....SI.No.....

I/we.....of.....in the district of.....

being a member (s) of the above named Company hereby appoint.....of in the district of

.....or failing him.....of.....in the district ofas

my/our proxy to attend and vote for me/us on my/our behalf at the 27th Annual General Meeting of the Company to be held on Tuesday, the 16th day of June 2009 or adjournment thereof.

Signed this.....day of.....2009

Signature.....

Affix
One Rupee
Revenue
Stamp here

Note : The proxy duly completed should be deposited at the Registered Office of the Company not less than 48 (forty eight) hours before the time fixed for holding the meeting.

* Applicable for members holding shares in electronic form



VISAKA INDUSTRIES LIMITED

27th Annual Report 2008 – 2009

Board of Directors

Chairman

Shri. B.B.Merchant

Directors

Shri. P. Abraham, I.A.S. (Retired)

Shri. V.Pattabhi

Shri. Nagam Krishna Rao

Shri. Gusti Noria

Smt. G.Saroja Vivekanand

Shri. M.P.V. Rao (Whole Time Director)

Managing Director

Dr. G. Vivekanand, M.P.

President (Corporate) & Company Secretary

Shri. K.V.Soorianarayanan

COMMITTEES OF THE BOARD

Audit Committee

Shri. B.B. Merchant

Shri. Gusti Noria

Smt. G. Saroja Vivekanand

Shri V. Pattabhi

Remuneration Committee

Shri. B.B.Merchant

Shri. Nagam Krishna Rao

Shri. P. Abraham

Shareholders Grievances Committee

Shri. Nagam Krishna Rao

Dr. G. Vivekanand

Registered Office

Survey No.315

Yelumala Village

R.C.Puram Mandal

Medak Dist

Andhra Pradesh, Pin-502300.

Corporate Office

"Visaka Towers"

1-8-303/69/3, S.P. Road

Secunderabad - 500 003.

Auditors:

M/s. M. Anandam & Co.

Chartered Accountants

7 'A' Surya Towers

S.P.Road, Secunderabad-3

Bankers:

State Bank of India

Industrial Finance Branch, Hyderabad.

State Bank of Hyderabad

Industrial Finance Branch, Hyderabad.

Term Lenders:

IDBI

AXIS Bank

Indusind Bank

SBI

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Factories :

- 1. A.C. Division – 1**
Survey No.315, Yelumala Village
R.C.Puram Mandal
Medak District
Andhra Pradesh - 502 300.
 - 2. A.C. Division – 2**
Behind Supa Gas
Manickanatham Village, Paramathi
Velur Taluq, Namakkal District
Tamil Nadu - 637 207.
 - 3. A.C. Division – 3**
Changsole Mouza
Bankibund, G.P.No.4, Salboni Block
Midnapore (West)
West Bengal – 721 147.
 - 4. A.C. Division – 4**
Survey No: 27/1
G.Nagenahalli Village, Kora Hobli
Tumkur Taluk & District
Karnataka.
 - 5. A.C. Division – 5**
Village Kannawan, P.S.Bacharawan
Tehsil: Maharaj Ganj, Raibareli District
Uttar Pradesh – 229 301.
 - 6. A.C. Division – 6**
Survey No. 385, 386
Near Kanchikacharla, Jujjuru (Village)
Mandal: Veerula Padu, Krishna District
Andhra Pradesh – 521 181.
 - 7. A.C. Division – 7**
70/3A, 70/3, Sahajpur Industrial Area
Nandur Village, Taluk - Daund
Pune District
Maharashtra - 412 020.
 - 8. Textile Division**
Survey No.179 & 180
Chiruva Village, Maudha Taluq
Nagpur District, Maharashtra.
 - 9. V-Boards Division**
Survey No. 95 & 96, Gajalapuram Village,
Near Miryalguda P.O.
Pedadevullapally Mandal, Tripuraram
Adjacent to Kukkadam Railway Station
Nalgonda District
Andhra Pradesh - 508 207.
-

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VISAKA INDUSTRIES LIMITED

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Secunderabad - 500 003.
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