



VISAKA INDUSTRIES LIMITED[®]

CIN: L52520TG1981PLC003072

CORP. OFF.: "VISAKA TOWERS" 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
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Ref: VIL/SEC/ST-EX/3-BM-Outcome/2017-18/31

Date: 11.08.2017

To,

National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Bombay Stock Exchange Limited, The Senior General Manager, Listing Compliances, Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001
Scrip Code – VISAKAIND	Scrip Code – 509055

Sub: Outcome of the Board Meeting held on 11.08.2017

Dear Sir/s,

With reference to above, we wish to inform you that Board of Directors of the company in the aforesaid meeting, inter-alia, has approved the following:

1. Audited financial results of the company for the first quarter ended June 30, 2017, which are reviewed by the Audit Committee of the Board.
2. Expansion of company's V-Boards division by setting-up a new unit in Jhajjar District of Haryana. Details are as follows:

a	Existing capacity	1,20,000 MTs
b	Existing capacity utilization	1,00,000 MTs
c	Proposed capacity addition	50,000 MTs
d	Period within which the proposed capacity is to be added	Nine Months
e	Investment required	10,000 Lacs
f	Mode of financing	Internal Accruals
g	Rationale: to meet the demands of growing market.	

We further state that the Auditor has expressed an unmodified opinion(s) on the audited financial results of the company for the quarter ended June 30, 2017.

The meeting of the Board of Directors commenced at 10.30 Hrs and concluded at 1240 Hrs

Copies of the aforesaid audited financial results along with auditors' report thereon are enclosed.

This is for your information and records please.

Thanking you,

Yours faithfully,

for **VISAKA INDUSTRIES LIMITED**

I SRINIVAS

Vice President (Corp. Affairs) & Company Secretary



Regd. Office & Factory: (A.C. Division I), Survey No. 315, Yelumala Village, R.C. Puram Mandal, Medak District - 502 300 (T.S.)

Factory: (A.C. Division II) : Behind Supa Gas Manikantham Village, Paramathi-Velur Taluq, Namakkala District - 637 207 Tamil Nadu.

Factory: (A.C. Division III) : 70/3A, 70/3, Sahajpur Industrial Area, Nandur (Village), Daund (Taluka), Pune District-412 020. Maharashtra.

Factory: (A.C. Division IV) : Changsol Mouza, Bankibundh, G.P.No. 4, Saliboniblock, Midnapore West (W.B.) 721147

Factory: (A.C. Division V) : No. 27/1, G. Nagenahalli Village, Kora Hobli, Tumkur - 572138, (Karnataka State)

Factory: (A.C. Division VI) : Vill. Kannawan, PS Bachrawan, Tehsil Maharajgunj, Dist Raibareli - UP-229 301

Factory: (A.C. Division VII) : Survey No. 385, 386, Jujjur Village, Veerullapadu Mandal, Near Kanchika Cherla, Krishna District-521 181 (A.P)

Factory: (A.C. Division VIII) : Plot No.2006, 1994, Khata No.450, At-Paramanapur Manejwan, Navamunda Village Sambalpur Dist.-768200

Factory: (Textile Division) : Survey No. 179 & 180, Chiruva Village, Mouda Taluk, Nagpur District, Maharashtra.

Factory: (V-Boards Division I) : Gajalapuram Village, Peddadevalapally Post, Tripuramam Mandal, Near Miryalaguda, Nalgonda Dist.-508 207. (T.S)

Factory: (V-Boards Division II) : Gate No: 262 to 269, Delwadi Village, Daund Taluq, Pune-Dist, Maharashtra-412 214.

VISAKA INDUSTRIES LIMITED

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

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AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ in Lakhs)

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

Notes :

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on August 11,2017. The financial results for the quarter ended June 30, 2017 has been audited by the Company's Statutory Auditors.

2. The Company has adopted Indian accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The date of transition to Ind AS is April 01, 2016 and accordingly, financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.



3. SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

Place : Secunderabad

Date : 11.08.2017



On behalf of Board of Directors
for Visaka Industries Limited

Smt. G. Saroja Vivekanand
Managing Director



Price Waterhouse & Co Chartered Accountants LLP

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

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



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Price Waterhouse & Co Chartered Accountants LLP

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

Our opinion is not qualified in respect of these matters.

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



Sunit Kumar Basu
Partner
Membership Number 55000

Place: Hyderabad
Date: August 11, 2017