



VISAKA INDUSTRIES LIMITED[®]

CIN: L52520TG1981PLC003072

CORP OFF : "VISAKA TOWER", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.

TEL : +91-40-2781 3833, 2781 3835, www.visaka.co E-mail : vil@visaka.in

Ref: VIL/SEC/ST. EX/BM-Outcome/2020-21/47

Date: 04.11.2020

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	BSE 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 04.11.2020

Ref: Regulation 33 and 30 of SEBI (LODR) Regulations, 2015

Dear Sir/s,

With reference to above, we wish to inform you that:

- The Board of Directors in their aforesaid meeting has inter-alia approved Audited Financial results (standalone and consolidated) of the company for the second quarter / half year ended September 30, 2020, as reviewed and recommended by the Audit Committee of the Board together with cash flow statement for the half year ended September 30, 2020 and statement of assets and liabilities as at September 30, 2020;
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose Statement showing the Audited Financial Results (standalone and consolidated) for the second quarter / half year ended September 30, 2020 along with the Auditors' Report thereon, together with cash flow statement for the half year ended September 30, 2020 and statement of assets and liabilities as at September 30, 2020.
- The Auditor has expressed an unmodified opinion(s) on the audited financial results (standalone and consolidated) of the company for the second quarter / half year ended September 30, 2020.
- Due to the prolonged uncertainty situation of Covid-19 Pandemic, commencement of construction of new unit (Vnext Boards unit) in Udumalpetta, Tirpur District, Tamilnadu is delayed and is expected to start in December 2020 and will be completed by August 2021.

The meeting of the Board of Directors commenced at 11.30 Hrs and concluded at 14.15 Hrs.

This is for your information and records please.

Thanking you,

Yours faithfully,

for VISAKA INDUSTRIES LIMITED

I SRINIVAS

Vice President (Corporate Affairs) &
Company Secretary



Encl. a/a

Regd. Office & Factory	: A.C. Division I, Survey No. 315, Yelumala Village, R.C. Puram Mandal, Sanga Reddy District, T.S, Pin 502 300.
Factory : A.C. Division II	: Survey No. 170/1, Manikantham Village, Paramathi-Velur Taluq, Namakkal District, Tamil Nadu, Pin 637 207.
Factory : A.C. Division III	: GAT.No.70/3A & 70/3A/3 & 70/1B & 70/1C, Sahajpur Industrial Area, Nandur (V), Daund (Tq), Pune, Maharashtra, Pin 412 020.
Factory : A.C. Division IV	: Plot No.11, 12,18 To 21 & 30, Changsole Mouza, Bankibundh G.P. No. 4, Salboni Midnapur West, W.B, Pin 721 147.
Factory : A.C. Division V	: Survey No. 90/2A 90/2B 27/1, G.Nagenhalli Village, Kempannadodderi Post, Kestur Road, Kora Hobli, Tumkur Dist, Karnataka, Pin 572 138.
Factory : A.C. Division VI	: Village & Post, Kannawan, PS Bachrawan, Tehsil Maharajgunj, Dist Raebareilly, U.P, Pin 229 301.
Factory : A.C. Division VII	: Survey No. 385, 386, Jujjuru (V), Near Kanchikacharla, Veerulapadu (M), Krishna Dist, A.P, Pin 521 181.
Factory : A.C. Division VIII	: Plot No. 1994 (P) 2006, Khata No. 450, Chaka No. 727, Paramanpur (V), P.S. Sason, Tehsil Maneswar, Sambalpur Dist, Odisha, Pin 768 200.
Factory : Textile Division	: Survey No. 179 & 180, Chiruva Village, Mouda Taluk, Nagpur District, Maharashtra, Pin 441 104.
Factory : V-Boards Division I	: Gajalapuram Village, Kukkadam Post, Vemulapaly Mandal, Adjacent to Kukkadam Railway Station, Nalgonda Dist, T.S, Pin 508 207.
Factory : V-Boards Division II	: GAT No : 248 & 261 to 269, Delwadi Village, Daund Taluq, Pune Dist, Maharashtra, Pin 412 214.
Factory : V-Boards Division III	: Mustil Nos. 106, 107 & 115, Jhaswa Village, P.S. & Tehsil Salawas, Jhajjar, Haryana, Pin 124 146.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Visaka Industries Limited (hereinafter referred to as "the company") for the quarter ended September 30, 2020 and the year to date results for the period from April 01, 2020 to September 30, 2020, attached herewith the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying "Audited standalone financial results for the quarter and half year ended September 30, 2020" (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2020 as well as the year to date results for the period from April 01, 2020 to September 30, 2020, and also the statement of assets and liabilities as at September 30, 2020 and the statement of cash flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

4. We draw your attention to Note- 3 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was impracticable due to the aforesaid

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4
Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 44246000, F: +91 (40) 44246300

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

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

Price Waterhouse & Co Chartered Accountants LLP

pandemic situation and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at the period end.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Results

8. Our objectives are to obtain reasonable assurance about whether the results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Price Waterhouse & Co Chartered Accountants LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

VARADARAJAN
NAVANEETHA
KRISHNAN

Digitally signed by VARADARAJAN
NAVANEETHA KRISHNAN
Date: 2020.11.04 13:36:50 +05'30'

UDIN:20090196AAAABR5376
Place: Secunderabad
Date: November 04, 2020

N.K. Varadarajan
Partner
Membership Number: 090196

VISAKA INDUSTRIES LIMITED Regd. Office: Survey No.315, Yelumala Village, R.C.Puram Mandal, Sangareddy District - 502 300, Telangana State CIN :L52520TG1981PLC003072							
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020							
(₹ in Lakhs)							
Sl.No	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Revenue from Operations	22,618.43	28,518.53	22,841.38	51,136.96	58,123.42	1,05,038.46
2	Other Income	242.86	155.58	203.40	398.44	352.66	662.04
3	Total Income (1+2)	22,861.29	28,674.11	23,044.78	51,535.40	58,476.08	1,05,700.50
4	Expenses						
	a)Cost of Materials consumed	12,192.64	8,486.08	11,937.35	20,678.72	27,269.22	48,783.22
	b)Purchase of Stock -In-trade	25.34	60.55	20.39	85.89	38.07	156.70
	c)Changes in Inventories of finished goods and work in progress	(3,118.43)	5,319.12	(1,292.78)	2,200.69	1,513.92	2,381.91
	d)Employee benefits expense	2,979.16	2,928.51	2,863.18	5,907.67	5,942.43	11,602.21
	e)Finance costs	301.91	394.43	409.67	696.34	848.23	1,740.84
	f)Depreciation and amortisation expense	1,003.63	979.88	1,014.53	1,983.51	2,099.24	4,096.51
	g)Other Expenses	6,481.07	5,895.73	7,487.78	12,376.80	16,660.38	31,227.45
	Total expenses	19,865.32	24,064.30	22,440.12	43,929.62	54,371.49	99,988.84
5	Profit before exceptional Items and tax (3-4)	2,995.97	4,609.81	604.66	7,605.78	4,104.59	5,711.66
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	2,995.97	4,609.81	604.66	7,605.78	4,104.59	5,711.66
8	Tax expense						
	Current tax	804.40	1,217.72	(109.40)	2,022.12	1,142.81	1,366.10
	Deferred tax	(38.90)	(49.76)	(607.25)	(88.66)	(667.09)	(583.94)
9	Net Profit for the period after tax (7-8)	2,230.47	3,441.85	1,321.31	5,672.32	3,628.87	4,929.50
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post - employment benefit obligations	48.95	-	(252.75)	48.95	(252.75)	(221.89)
	(b) Income tax relating to item (a) above	(12.32)	-	63.62	(12.32)	63.62	55.85
	Other Comprehensive Income (net of tax)	36.63	-	(189.13)	36.63	(189.13)	(166.04)
11	Total Comprehensive Income after tax	2,267.10	3,441.85	1,132.18	5,708.95	3,439.74	4,763.46
12	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	1,608.10	1,588.10	1,588.10	1,608.10	1,588.10	1,588.10
13	Earnings Per Share (Not Annualised)						
	Basic ₹	13.94	21.67	8.32	35.58	22.85	31.04
	Diluted ₹	13.77	21.67	8.32	35.36	22.85	31.04

Notes :

1.The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on November 4, 2020. The financial results for the quarter and half year ended September 30, 2020 have been audited by the Company's Statutory Auditors.

2.During the quarter ended Sep 30, 2020, the Company had made a preferential allotment of 200,000 fully paid up equity shares of face value of Rs.10/- each at a price of Rs.241/- each to the promoters of the Company and received an amount of Rs 4.82 crs. Also the Company had allotted 12,00,000 convertible warrants to the promoters group each carrying a right exercisable by the warrant holder to subscribe one equity share per warrant, at a price of Rs.241/- each aggregating to Rs.28.92 crs and received a sum of Rs.7.23 crs during the quarter being 25% of the warrant issue price. Balance 75% of the warrant issue price shall be payable by the warrant holder at the time of allotment of the equity share which may be exercised at any time before expiry of 18 months from the date of allotment of warrants, failing which the warrants shall lapse and the amount paid shall stand forfeited by the Company.

3. Impact assessment of the global health pandemic- COVID-19 and related estimation uncertainty

The spread of COVID – 19 is continuing to have an unprecedented impact on people and the economy. The Company has been experiencing a slowdown in the synthetic blended yarn segment which is currently on the path of recovery. The building products segment is relatively less impacted on account of COVID- 19 as the company's fiber cement sheets to a large extent are sold in rural parts of India where in the businesses appear to be relatively insulated from the impact of COVID-19 so far.

The extent to which the business/operations of the company shall actually be impacted due to various uncertainties arising from Covid-19 shall depend on future developments that are highly uncertain and it may take time for the demand to get to full normalcy.

The Company has made an assessment on measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay its debts for the next one year, and concluded that no material adjustments are considered necessary.

The actual impact may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to the assumptions made or future economic conditions.

4. STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(a) Building products	20,190.35	27,188.60	17,555.62	47,378.95	47,160.15	83,460.92
	(b) Synthetic blended yarn	2,428.08	1,329.93	5,285.76	3,758.01	10,963.27	21,577.54
	Total Revenue	22,618.43	28,518.53	22,841.38	51,136.96	58,123.42	1,05,038.46
2	Segment Results						
	Profit before tax and interest from each segment						
	(a) Building Products	3,921.23	6,127.06	794.25	10,048.29	4,859.74	7,118.40
	(b) Synthetic blended yarn	(167.45)	(643.87)	789.02	(811.32)	1,411.67	2,810.50
	Total	3,753.78	5,483.19	1,583.27	9,236.97	6,271.41	9,928.90
	Less:						
	(i) Interest	301.91	394.43	409.67	696.34	848.23	1,740.84
	(ii) Other unallocable expenditure net of unallocable income	455.90	478.95	568.94	934.85	1,318.59	2,476.40
	Total Profit before tax	2,995.97	4,609.81	604.66	7,605.78	4,104.59	5,711.66
3	Segment Assets						
	(a) Building products	65,756.39	59,838.47	71,629.16	65,756.39	71,629.16	74,398.35
	(b) Synthetic blended yarn	14,809.93	14,931.35	16,391.27	14,809.93	16,391.27	16,055.49
	(c) Unallocated	9,390.27	9,373.28	2,478.00	9,390.27	2,478.00	3,897.86
	Total Assets	89,956.59	84,143.10	90,498.43	89,956.59	90,498.43	94,351.70
4	Segment Liabilities						
	(a) Building products	11,505.01	11,203.15	10,033.65	11,505.01	10,033.65	9,971.48
	(b) Synthetic blended yarn	1,212.61	1,245.10	1,270.32	1,212.61	1,270.32	1,586.41
	(c) Unallocated	19,823.53	17,751.49	27,144.88	19,823.53	27,144.88	32,292.32
	Total Liabilities	32,541.15	30,199.74	38,448.85	32,541.15	38,448.85	43,850.21

STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at 30-09-2020	As at 31-03-2020
I	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	40,453.10	40,600.60
	(b) Capital Work-In-Progress	74.40	878.09
	(c) Financial Assets		
	Investments	1.00	0.00
	Other financial assets	30.42	34.90
	(d) Other Non-current Assets	1,222.74	1,470.64
	Current Assets		
	(a) Inventories	24,687.07	30,392.65
	(b) Financial Assets		
	(i) Trade Receivables	10,435.51	14,000.81
	(ii) Cash and Cash Equivalents	8,825.73	1,628.00
	(iii) Other bank balances	316.84	298.48
	(iv) Other financial assets	150.59	282.23
	(c) Current Tax Assets (net)	-	647.25
	(d) Other Current Assets	3,759.19	4,118.05
	TOTAL ASSETS	89,956.59	94,351.70
II	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,612.07	1,592.07
	(b) Other Equity	55,803.37	48,909.42
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,975.87	8,573.42
	(ii) Other Financial Liabilities	14.72	21.70
	(b) Deferred Tax Liabilities (Net)	1,329.11	1,417.76
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,120.98	15,620.77
	(ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	-	19.31
	(b) total outstanding dues other than (ii) (a) above	8,965.10	8,624.14
	(iii) Other financial Liabilities	6,077.49	6,265.51
	(b) Other Current Liabilities	3,689.77	2,906.54
	(c) Provisions	475.50	401.06
	(d) Current Tax Liabilities(net)	892.61	-
	TOTAL EQUITY AND LIABILITIES	89,956.59	94,351.70

Standalone Statement of Cash Flow Statement			
Particulars	Half year ended		Year ended
	30-09-2020	30-09-2019	31-03-2020
Cash flow from operating activities			
Profit before tax	7,605.78	4,104.59	5,711.66
Adjustments for:			
Depreciation and amortisation expense	1,983.51	2,099.24	4,096.51
Property, plant and equipment written off	10.10	9.35	9.35
Interest income on financial assets carried at amortized cost	(109.27)	(86.45)	(143.60)
Gain on disposal of property, plant and equipment	(5.05)	(6.91)	(17.40)
Provision for doubtful debts	78.11	103.69	100.24
Bad Debts written off	1.94	-	38.42
Amortisation of government grants	(192.76)	(135.07)	(294.54)
Finance costs	696.34	848.23	1,740.84
Remeasurement of defined employee benefit plans	48.95	(252.75)	(221.89)
Change in operating assets and liabilities			
(Increase) / Decrease in Trade Receivables	3,485.25	2,161.15	1,389.13
(Increase) / Decrease in financial assets other than trade receivables	111.55	22.53	(30.72)
(Increase) / Decrease in other assets	320.77	(1,345.05)	(386.99)
(Increase) / Decrease in Inventories	5,705.58	(775.49)	(3,148.71)
Increase / (Decrease) in Trade payables	321.65	907.21	718.85
Increase / (Decrease) in other financial liabilities	(216.86)	(25.25)	86.08
Increase / (Decrease) in provisions	74.44	68.18	198.92
Increase / (Decrease) in other liabilities	783.23	(1,281.84)	(811.68)
Cash Generated from Operations	20,703.26	6,415.36	9,034.47
Income taxes paid	(494.58)	(1,462.27)	(1,631.24)
Net cash inflow from operating activities	20,208.68	4,953.09	7,403.23
Cash flows from investing activities			
Payments for property plant and equipment	(710.18)	(672.17)	(3,883.82)
Interest received	133.84	115.63	262.59
Proceeds from sale of property, plant and equipment	17.83	12.94	133.24
Movement in other bank balances	(18.36)	94.11	58.79
Payments for purchase of investments	(1.00)	-	-
Net cash outflow from investing activities	(577.87)	(449.49)	(3,429.20)
Cash flow from financing activities			
Proceeds from non current borrowings	-	-	2,125.12
Repayment of non current borrowings	(573.52)	(574.42)	(1,278.64)
Proceeds/ (repayment) from current borrowings	(12,249.79)	(2,574.11)	570.92
Repayment of loan to related party	(1,127.70)	(394.30)	(484.30)
Receipt of loan from related party	877.70	394.30	734.30
Dividend paid to company's shareholders (Including corporate dividend tax)	(13.64)	(1,344.29)	(4,181.29)
Proceeds from Issue of shares and share warrants	1,205.00	-	-
Finance cost	(551.13)	(737.62)	(1,495.09)
Net cash outflow from financing activities	(12,433.08)	(5,230.44)	(4,008.98)
Net increase / (Decrease) in cash and cash equivalents	7,197.73	(726.84)	(34.95)
Cash and Cash equivalents at the beginning of the financial Year	1,628.00	1,662.95	1,662.95
Cash and Cash equivalents at the end of the Period/Year	8,825.73	936.11	1,628.00

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated Nov 04, 2020.

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

VARADARAJAN
NAVANEETHA
KRISHNAN

Digitally signed by VARADARAJAN
NAVANEETHA KRISHNAN
Date: 2020.11.04 13:38:36 +05'30'

N.K.Varadarajan
Partner
Membership Number: 090196

Place : Secunderabad
Date : 04.11.2020

On behalf of Board of Directors
for Visaka Industries Limited

**SAROJA
GADDAM**

Smt. G. Saroja Vivekanand
Managing Director

Place : Secunderabad
Date : 04.11.2020

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Visaka Industries Limited (hereinafter referred to as the "Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") (Refer note 2 to the Statement) for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying "Audited consolidated financial results for the quarter and half year ended September 30, 2020" ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
 - a. includes the results of the subsidiary i.e. V-next Solutions Private Limited.
 - b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
 - c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended September 30, 2020 and for the period from April 01, 2019 to September 30, 2020 and also the consolidated statement of assets and liabilities as at September 30, 2020 and the consolidated statement of cash flows for the half-year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us other than the unaudited financial information as certified by Management and referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4
Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 44246000, F: +91 (40) 44246300

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

Price Waterhouse & Co. (a Partnership Firm) Converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-4352) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Emphasis of Matter

4. We draw your attention to Note-5 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was impracticable due to the aforesaid pandemic situation and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at the period end.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, the statement of assets and liabilities and the statement of cash flows of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Price Waterhouse & Co Chartered Accountants LLP

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

13. The consolidated financial results includes the unaudited interim financial information of the subsidiary, whose interim financial information reflect total assets of Rs.11.89 lakhs and net assets of Rs.(2.37) lakhs as at September 30, 2020, total revenue of Rs. 10.49 lakhs and Rs. 10.49 lakhs, total net loss after tax of Rs. 3.09 lakhs and Rs. 3.37 lakhs, and total comprehensive loss of Rs. 3.09 lakhs and Rs. 3.37 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively and cash flows (net) of Rs. 10.29 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated financial results. This interim financial information is unaudited

Price Waterhouse & Co Chartered Accountants LLP

and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of Directors.

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

VARADARAJAN
NAVANEETHA
KRISHNAN

Digitally signed by
VARADARAJAN
NAVANEETHA KRISHNAN
Date: 2020.11.04 13:39:23
+05'30'

UDIN:20090196AAAABS1584
Place: Secunderabad
Date: November 04, 2020

N.K. Varadarajan
Partner
Membership Number: 090196

VISAKA INDUSTRIES LIMITED Regd. Office: Survey No.315, Yelumala Village, R.C.Puram Mandal, Sangareddy District - 502 300, Telangana State CIN :L52520TG1981PLC003072						
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020						
(₹ in Lakhs)						
Sl.No	Particulars	Quarter ended			Half year ended	
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	22,628.92	28,518.53	22,841.38	51,147.45	1,05,038.46
2	Other Income	242.86	155.58	203.40	398.44	662.04
3	Total Income (1+2)	22,871.78	28,674.11	23,044.78	51,545.89	1,05,700.50
4	Expenses					
	a) Cost of Materials consumed	12,192.64	8,486.08	11,937.35	20,678.72	48,783.22
	b) Purchase of Stock -In-trade	35.73	60.55	20.39	96.28	156.70
	c) Changes in Inventories of finished goods and work in progress	(3,119.84)	5,319.12	(1,292.78)	2,199.28	2,381.91
	d) Employee benefits expense	2,979.16	2,928.51	2,863.18	5,907.67	11,602.21
	e) Finance costs	301.91	394.43	409.67	696.34	1,740.84
	f) Depreciation and amortisation expense	1,003.63	979.88	1,014.53	1,983.51	4,096.51
	g) Other Expenses	6,485.67	5,896.01	7,487.78	12,381.68	31,227.45
	Total expenses	19,878.90	24,064.58	22,440.12	43,943.48	99,988.84
5	Profit before exceptional Items and tax (3-4)	2,992.88	4,609.53	604.66	7,602.41	5,711.66
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	2,992.88	4,609.53	604.66	7,602.41	5,711.66
8	Tax expense					
	Current tax	804.40	1,217.72	(109.40)	2,022.12	1,366.10
	Deferred tax	(38.90)	(49.76)	(607.25)	(88.66)	(583.94)
9	Net Profit for the period after tax (7-8)	2,227.38	3,441.57	1,321.31	5,668.95	4,929.50
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of post - employment benefit obligations	48.95	-	(252.75)	48.95	(221.89)
	(b) Income tax relating to item (a) above	(12.32)	-	63.62	(12.32)	55.85
	Other Comprehensive Income (net of tax)	36.63	-	(189.13)	36.63	(166.04)
11	Total Comprehensive Income after tax	2,264.01	3,441.57	1,132.18	5,705.58	4,763.46
12	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	1,608.10	1,588.10	1,588.10	1,608.10	1,588.10
13	Earnings Per Share (Not Annualised)					
	Basic ₹	13.92	21.67	8.32	35.56	31.04
	Diluted ₹	13.75	21.67	8.32	35.34	31.04

Notes :

1. The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on November 4, 2020. The financial results for the quarter and half year ended September 30, 2020 have been audited by the Company's Statutory Auditors.

2. The above financial results includes the results of the subsidiary i.e., Vnext Solutions Private Limited.

3. In preparing above consolidated financial results, the financial results of the parent (Visaka Industries Limited) and subsidiary (Vnext Solutions Private Limited) are combined on a line to line basis by adding together like items of income and expenses after elimination of intra group transactions and resulting unrealised profits or losses.

4. During the quarter ended Sep 30, 2020, the Company had made a preferential allotment of 200,000 fully paid up equity shares of face value of Rs.10/- each at a price of Rs.241/- each to the promoters of the Company and received an amount of Rs 4.82 crs. Also the Company had allotted 12,00,000 convertible warrants to the promoters group each carrying a right exercisable by the warrant holder to subscribe one equity share per warrant, at a price of Rs.241/- each aggregating to Rs.28.92 crs and received a sum of Rs.7.23 crs during the quarter being 25% of the warrant issue price. Balance 75% of the warrant issue price shall be payable by the warrant holder at the time of allotment of the equity share which may be exercised at any time before expiry of 18 months from the date of allotment of warrants, failing which the warrants shall lapse and the amount paid shall stand forfeited by the Company.

5. Impact assessment of the global health pandemic- COVID-19 and related estimation uncertainty

The spread of COVID – 19 is continuing to have an unprecedented impact on people and the economy. The Company has been experiencing a slowdown in the synthetic blended yarn segment which is currently on the path of recovery. The building products segment is relatively less impacted on account of COVID- 19 as the company's fiber cement sheets to a large extent are sold in rural parts of India where in the businesses appear to be relatively insulated from the impact of COVID-19 so far.

The extent to which the business/operations of the company shall actually be impacted due to various uncertainties arising from Covid-19 shall depend on future developments that are highly uncertain and it may take time for the demand to get to full normalcy.

The Company has made an assessment on measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay its debts for the next one year, and concluded that no material adjustments are considered necessary.

The actual impact may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to the assumptions made or future economic conditions.

6. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(a) Building products	20,200.84	27,188.60	17,555.62	47,389.44	47,160.15	83,460.92
	(b) Synthetic blended yarn	2,428.08	1,329.93	5,285.76	3,758.01	10,963.27	21,577.54
	Total Revenue	22,628.92	28,518.53	22,841.38	51,147.45	58,123.42	1,05,038.46
2	Segment Results						
	Profit before tax and interest from each segment						
	(a) Building Products	3,918.14	6,126.78	794.25	10,044.92	4,859.74	7,118.40
	(b) Synthetic blended yarn	(167.45)	(643.87)	789.02	(811.32)	1,411.67	2,810.50
	Total	3,750.69	5,482.91	1,583.27	9,233.60	6,271.41	9,928.90
	Less:						
	(i) Interest	301.91	394.43	409.67	696.34	848.23	1,740.84
	(ii) Other unallocable expenditure net of unallocable income	455.90	478.95	568.94	934.85	1,318.59	2,476.40
	Total Profit before tax	2,992.88	4,609.53	604.66	7,602.41	4,104.59	5,711.66
3	Segment Assets						
	(a) Building products	65,768.28	59,839.47	71,629.16	65,768.28	71,629.16	74,398.35
	(b) Synthetic blended yarn	14,809.93	14,931.35	16,391.27	14,809.93	16,391.27	16,055.49
	(c) Unallocated	9,389.27	9,372.28	2,478.00	9,389.27	2,478.00	3,897.86
	Total Assets	89,967.48	84,143.10	90,498.43	89,967.48	90,498.43	94,351.70
4	Segment Liabilities						
	(a) Building products	11,519.27	11,203.43	10,033.65	11,519.27	10,033.65	9,971.48
	(b) Synthetic blended yarn	1,212.61	1,245.10	1,270.32	1,212.61	1,270.32	1,586.41
	(c) Unallocated	19,823.53	17,751.49	27,144.88	19,823.53	27,144.88	32,292.32
	Total Liabilities	32,555.41	30,200.02	38,448.85	32,555.41	38,448.85	43,850.21

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at 30-09-2020	As at 31-03-2020
I	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	40,453.10	40,600.60
	(b) Capital Work-In-Progress	74.40	878.09
	(c) Financial Assets		
	Investments	0.00	0.00
	Other financial assets	30.42	34.90
	(d) Other Non-current Assets	1,222.74	1,470.64
	Current Assets		
	(a) Inventories	24,688.48	30,392.65
	(b) Financial Assets		
	(i) Trade Receivables	10,435.55	14,000.81
	(ii) Cash and Cash Equivalents	8,836.02	1,628.00
	(iii) Other bank balances	316.84	298.48
	(iv) Other financial assets	150.59	282.23
	(c) Current Tax Assets (net)	-	647.25
	(d) Other Current Assets	3,759.34	4,118.05
	TOTAL ASSETS	89,967.48	94,351.70
II	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,612.07	1,592.07
	(b) Other Equity	55,800.00	48,909.42
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,975.87	8,573.42
	(ii) Other Financial Liabilities	14.72	21.70
	(b) Deferred Tax Liabilities (Net)	1,329.11	1,417.76
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,120.98	15,620.77
	(ii) Trade Payables		
	(a) total outstanding dues of micro and small enterprises	-	19.31
	(b) total outstanding dues other than (ii) (a) above	8,977.39	8,624.14
	(iii) Other financial Liabilities	6,077.49	6,265.51
	(b) Other Current Liabilities	3,691.74	2,906.54
	(c) Provisions	475.50	401.06
	(d) Current Tax Liabilities (net)	892.61	-
	TOTAL EQUITY AND LIABILITIES	89,967.48	94,351.70

Consolidated Statement of Cash Flow Statement			
Particulars	Half year ended		Year ended
	30-09-2020	30-09-2019	31-03-2020
Cash flow from operating activities			
Profit before tax	7,602.41	4,104.59	5,711.66
Adjustments for:			
Depreciation and amortisation expense	1,983.51	2,099.24	4,096.51
Property, plant and equipment written off	10.10	9.35	9.35
Interest income on financial assets carried at amortized cost	(109.27)	(86.45)	(143.60)
Gain on disposal of property, plant and equipment	(5.05)	(6.91)	(17.40)
Provision for doubtful debts	78.11	103.69	100.24
Bad Debts written off	1.94	-	38.42
Amortisation of government grants	(192.76)	(135.07)	(294.54)
Finance costs	696.34	848.23	1,740.84
Remeasurement of defined employee benefit plans	48.95	(252.75)	(221.89)
Change in operating assets and liabilities			
(Increase) / Decrease in Trade Receivables	3,485.21	2,161.15	1,389.13
(Increase) / Decrease in financial assets other than trade receivables	111.55	22.53	(30.72)
(Increase) / Decrease in other assets	320.62	(1,345.05)	(386.99)
(Increase) / Decrease in Inventories	5,704.17	(775.49)	(3,148.71)
Increase / (Decrease) in Trade payables	333.94	907.21	718.85
Increase / (Decrease) in other financial liabilities	(216.86)	(25.25)	86.08
Increase / (Decrease) in provisions	74.44	68.18	198.92
Increase / (Decrease) in other liabilities	785.20	(1,281.84)	(811.68)
Cash Generated from Operations	20,712.55	6,415.36	9,034.47
Income taxes paid	(494.58)	(1,462.27)	(1,631.24)
Net cash inflow from operating activities	20,217.97	4,953.09	7,403.23
Cash flows from investing activities			
Payments for property plant and equipment	(710.18)	(672.17)	(3,883.82)
Interest received	133.84	115.63	262.59
Proceeds from sale of property, plant and equipment	17.83	12.94	133.24
Movement in other bank balances	(18.36)	94.11	58.79
Net cash outflow from investing activities	(576.87)	(449.49)	(3,429.20)
Cash flow from financing activities			
Proceeds from non current borrowings	-	-	2,125.12
Repayment of non current borrowings	(573.52)	(574.42)	(1,278.64)
Proceeds/ (repayment) from current borrowings	(12,249.79)	(2,574.11)	570.92
Repayment of loan to related party	(1,127.70)	(394.30)	(484.30)
Receipt of loan from related party	877.70	394.30	734.30
Dividend paid to company's shareholders (Including corporate dividend tax)	(13.64)	(1,344.29)	(4,181.29)
Proceeds from Issue of shares and share warrants	1,205.00	-	-
Finance cost	(551.13)	(737.62)	(1,495.09)
Net cash outflow from financing activities	(12,433.08)	(5,230.44)	(4,008.98)
Net increase / (Decrease) in cash and cash equivalents	7,208.02	(726.84)	(34.95)
Cash and Cash equivalents at the beginning of the financial Year	1,628.00	1,662.95	1,662.95
Cash and Cash equivalents at the end of the Period/Year	8,836.02	936.11	1,628.00

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated Nov 04, 2020.

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

VARADARAJAN
NAVANEETHA
KRISHNAN

N.K.Varadarajan
Partner
Membership Number: 090196

Place : Secunderabad
Date : 04.11.2020

On behalf of Board of Directors
for Visaka Industries Limited

**SAROJA
GADDAM**

Smt. G. Saroja Vivekanand
Managing Director

Place : Secunderabad
Date : 04.11.2020