



VISAKA INDUSTRIES LIMITED®

CIN: L52520TG1981PLC003072

CORP. OFF : "VISAKA TOWERS", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
TEL : +91-40-27813833, 27813835 **FAX :** +91-40-27813837, 27891833 **www.visaka.in** **e-mail :** vil@visaka.in

Ref: VIL/SEC/ST-EX/2018-Q3-Results/2017-18/67

Date: 12.02.2018

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 12.02.2018

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 for the third quarter / nine months ended December 31, 2017;
- Approved reappointment of Mr.J.P.Rao as Whole-time Director of the Company for the period effective from 07.05.2018 (i.e., from the expiry of the present term of office) to 20.05.2021, subject to the approval of members in the ensuing Annual General Meeting of the Company;

Reason	End of present term of office on 06.05.2018
Date of appointment / Cessation & Term	Reappointment effective from 07.05.2018 to 20.05.2021, subject to the approval of members in the ensuing Annual General Meeting of the Company
Brief profile	He has a rich and varied experience of over 33 years spreading over sales, distribution and marketing of Asbestos Cement Sheets business. He holds a Bachelor degree in public Administration and did his M.B.A.
Disclosure of relationship between directors	None of the Directors of the company are related to Mr.J.P.Rao

- We further state that the Auditor has expressed an unmodified opinion(s) on the audited financial results of the company for the third quarter / nine months ended December 31, 2017.

The meeting of the Board of Directors commenced at 11.30 Hrs and concluded at 1315 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



Encl.: 1. Audited Financial Results and 2. Auditors Report

Regd. Office & Factory	: A.C. Division I, Survey No. 315, Yelumala Village, R.C. Puram Mandal, Medak District - 502 300. T.S.
Factory : A.C. Division II	: Behind Supa Gas Manikantham Village, Paramathi-Velur Taluq, Namakkala District - 637 207. Tamil Nadu.
Factory : A.C. Division III	: 70/3A, 70/3, Sahajpur Industrial Area, Nandur Village, Daund Taluka, Pune District - 412 020. Maharashtra.
Factory : A.C. Division IV	: Changsol Mouza, Bankibundh, G.P.No. 4, Saliboniblock, Midnapore West. W.B 721147
Factory : A.C. Division V	: No. 27/1, G. Nagenahalli Village, Kora Hobli, Tumkur - 572138, Karnataka State
Factory : A.C. Division VI	: Vill. Kannawan, PS Bachrawan, Tehsil Maharajgunji, Dist Raibareli, UP - 229 301
Factory : A.C. Division VII	: Survey No. 385, 386, Jujjur Village, Veerullapadu Mandal, Near Kanchika Cherla, Krishna District - 521 181. A.P
Factory : A.C. Division VIII	: Plot No. 2006, 1994, Khata No. 450, At-Paramanapur Manejwan, Navamunda Village Sambalpur Dist - 768200
Factory : Textile Division	: Survey No. 179 & 180, Chiruva Village, Mouda Taluk, Nagpur District, Maharashtra.
Factory : V-Boards Division I	: Gajalapuram Village, Peddadevalapally Post, Tripuramam Mandal, Near Miryalaguda, Nalgonda Dist. - 508 207. T.S
Factory : V-Boards Division II	: Gate No : 262 to 269, Delwadi Village, Daund Taluq, Pune Dist, Maharashtra - 412 214.

VISAKA INDUSTRIES LIMITED						
Regd. Office: Survey No.315, Yelumala Village, R.C.Puram Mandal, Sangareddy District - 502 300, Telangana State CIN :LS2520TG1981PLC003072						
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017						
(₹ in Lakhs)						
Sl.No	Particulars	Quarter ended			Nine Months ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations (Refer note 3)	24,183.62	20,107.45	21,884.44	78,363.08	77,538.58
2	Other Income	98.70	101.45	102.32	359.00	488.43
3	Total Income (1+2)	24,282.32	20,208.90	21,986.76	78,722.08	78,027.01
4	Expenses					
	a) Cost of Materials consumed	12,946.65	10,814.19	12,945.53	41,171.40	45,484.73
	b) Purchase of Stock -in-trade	18.59	12.66	47.04	70.35	94.10
	c) Changes in Inventories of finished goods, stock -in-trade and work in progress	(2,102.09)	(2,237.06)	(1,422.08)	(1,295.23)	(2,494.11)
	d) Employee benefits expense	2,311.14	2,087.98	1,772.78	6,982.33	5,488.18
	e) Finance costs	487.34	399.09	512.17	1,283.63	1,411.97
	f) Depreciation and amortisation expense	866.35	863.14	873.75	2,634.20	2,498.03
	g) Other Expenses	7,567.08	6,097.92	6,328.13	19,988.57	20,349.55
	Total expenses	22,095.06	18,037.92	21,057.32	70,835.25	72,832.45
5	Profit before exceptional Items and tax (3-4)	2,187.26	2,170.98	929.44	7,886.83	5,194.56
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	2,187.26	2,170.98	929.44	7,886.83	5,194.56
8	Tax expense					
	Current tax	816.00	760.56	295.14	2,853.66	1,994.37
	Deferred tax	(54.97)	(3.94)	44.62	(103.30)	(36.61)
9	Net Profit for the period after tax (7-8)	1,426.23	1,414.36	589.68	5,136.47	3,236.80
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of post - employment benefit obligations	(213.49)	(426.97)	(62.61)	(640.46)	(187.82)
	Income tax relating to this item	74.83	149.78	21.67	224.61	65.00
	Other Comprehensive Income (net of tax)	(138.66)	(277.19)	(40.94)	(415.85)	(122.82)
11	Total Comprehensive Income after tax	1,287.57	1,137.17	548.74	4,720.62	3,113.98
12	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	1,588.10	1,588.10	1,588.10	1,588.10	1,588.10
13	Earnings Per Share -Basic and Diluted ₹ (Not Annualised)	8.98	8.91	3.71	32.34	20.38

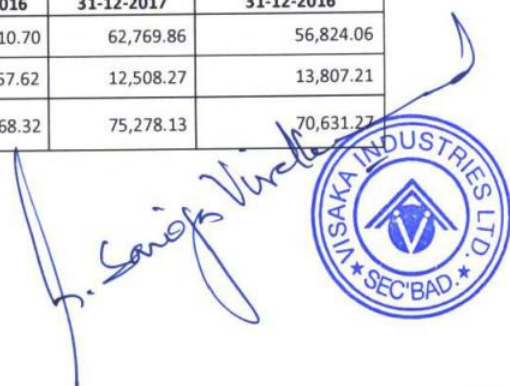
Notes :

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 February 12, 2018. The financial results for the quarter and nine months ended December 31, 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. The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity. Consequently revenue for the quarter ended September 30, 2017 and December 31, 2017 is presented net of GST. Accordingly , the revenue figures for the current periods are not comparable with the previous periods presented in the results. The comparable figures of revenue across periods is given below after adjusting for taxation.

(₹ in Lakhs)					
Particulars	Quarter ended			Nine Months ended	
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
Building Products	19,697.01	16,935.76	15,510.70	62,769.86	56,824.06
Synthetic blended yarn	4,486.61	3,171.69	4,457.62	12,508.27	13,807.21
Revenue from operations	24,183.62	20,107.45	19,968.32	75,278.13	70,631.27



4.

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		Audited	Audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Building products	19,697.01	16,935.76	17,426.82	65,854.81	63,731.37
	(b) Synthetic blended yarn	4,486.61	3,171.69	4,457.62	12,508.27	13,807.21
	Total Revenue	24,183.62	20,107.45	21,884.44	78,363.08	77,538.58
2	Segment Results					
	Profit before tax and interest from each segment					
	(a) Building Products	2,977.96	2,796.33	1,618.83	10,248.43	6,963.73
	(b) Synthetic blended yarn	272.70	60.03	364.58	450.72	1,621.78
	Total	3,250.66	2,856.36	1,983.41	10,699.15	8,585.51
	Less:					
	(i) Interest	487.34	399.09	512.17	1,283.63	1,411.97
	(ii) Other unallocable expenditure net of unallocable income	576.06	286.29	541.80	1,528.69	1,978.98
	Total Profit before tax	2,187.26	2,170.98	929.44	7,886.83	5,194.56
3	Segment Assets					
	(a) Building products	59,515.12	52,363.99	58,844.32	59,515.12	58,844.32
	(b) Synthetic blended yarn	17,352.81	16,822.12	14,714.47	17,352.81	14,714.47
	(c) Unallocated	8,337.78	5,836.86	2,019.10	8,337.78	2,019.10
	Total Assets	85,205.71	75,022.97	75,577.89	85,205.71	75,577.89
4	Segment Liabilities					
	(a) Building products	11,851.28	7,447.55	8,707.82	11,851.28	8,707.82
	(b) Synthetic blended yarn	1,401.82	888.15	1,247.13	1,401.82	1,247.13
	(c) Unallocated	29,236.79	25,259.04	27,508.72	29,236.79	27,508.72
	Total Liabilities	42,489.89	33,594.74	37,463.67	42,489.89	37,463.67



H. Sanjiv Vittal

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

(₹ in Lakhs)

Particulars	Quarter ended 31-12-2016	Nine months ended 31-12-2016
Net profit under Previous GAAP	539.40	3,079.93
Add/(Less)		
Actuarial loss on Gratuity plan recognised in Other Comprehensive Income	40.94	122.82
Fair valuation of forward contracts	(9.64)	(16.49)
Fair value adjustment on Government Grants	18.38	48.06
Deferred tax adjustment	0.60	2.48
Net Profit as per Ind AS	589.68	3,236.80
Other comprehensive income (net of tax)	(40.94)	(122.82)
Total comprehensive income under Ind AS	548.74	3,113.98

Place : Secunderabad
Date : 12.02.2018



On behalf of Board of Directors
for Visaka Industries Limited

Smt. S. Saroja Vivekanand
Managing Director



VISAKA INDUSTRIES LIMITED

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

Corp.Office: "VISAKA TOWERS" 1-8-303/69/3 S.P.ROAD, SECUNDERABAD-500 003

CIN: L52520TG1981PLC003072

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in Lakhs)

	Particulars	Quarter Ended	Nine months ended	Quarter Ended
		31-12-2017	31-12-2017	31-12-2016
1	Total Income from Operations	24,282.32	78,722.08	21,986.76
2	Net Profit/ (Loss) for the period (before Tax, Exceptional items)	2,187.26	7,886.83	929.44
3	Net Profit/ (Loss) for the period before tax (after Exceptional items)	2,187.26	7,886.83	929.44
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	1,426.23	5,136.47	589.68
5	Total Comprehensive Income for the period {Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)}	1,287.57	4,720.62	548.74
6	Equity Share Capital	1,588.10	1,588.10	1,588.10
7	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)			
	1. Basic	8.98	32.34	3.71
	2. Diluted	8.98	32.34	3.71

NOTES:

1.The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2018.

2.The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Websites of Stock Exchanges namely, www.nseindia.com and www.bseindia.com and on the Company's Website, www.visaka.co

Place : Secunderabad

Date: 12.02.2018

On behalf of Board of Directors
for VISAKA INDUSTRIES LIMITEDSmt. G. Saroja Vivekanand
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

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

1. We have audited the financial results of Visaka Industries Limited (the “Company”) for the quarter ended December 31, 2017, and the year to date results for the period April 01, 2017 to December 31, 2017, (the “results”) which are included in the accompanying “Audited Financial Results for the Quarter and Nine months ended December 31, 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”) and SEBI Circular dated July 5, 2016.
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 01, 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 and SEBI Circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2017 as well as and the year to date results for the period April 01, 2017 to December 31, 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.



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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: LLPIN AAC-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

- b. The comparative financial information of the Company for the quarter ended December 31, 2016 and year to date financial information for the period April 01, 2016 to December 31, 2016 included in the statement are based on the previously issued audited results for the quarter and nine months ended December 31, 2016 prepared in accordance with the Accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated February 13, 2017. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter ended December 31, 2016 and nine months ended December 31, 2016 as set out in Note-5 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: February 12, 2018

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