



# VISAKA INDUSTRIES LIMITED<sup>®</sup>

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: VILSTEX/ FY2024/76

Date:12.02.2024

To,

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

**Sub: Outcome of the Board Meeting held on 12.02.2024**

**Ref: Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015**

Dear Sir/Madam

In continuation to our letter dated January 25, 2024, we wish to inform you that the Board of Directors in its aforesaid meeting has inter-alia approved Audited Financial results of the Company (both Standalone & Consolidated) for the third quarter and nine months ended December 31, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a copy of the said Audited Financial Results for the third quarter and nine months ended December 31, 2023 together with Unmodified Auditors' Report(s) issued by the Statutory auditors of the Company Price Waterhouse & Co. Chartered Accountants LLP are enclosed herewith.

The above audited results were reviewed by the Audit Committee of the Board of Directors in its meeting held today and recommended the same to the Board for its approval.

The meeting of the Board of Directors commenced at 11:30 Hrs and concluded at 15:00 Hrs.

This is for your information and dissemination.

Thanking you,

Yours faithfully,

**for VISAKA INDUSTRIES LIMITED**

**Ramakanth Kunapuli**

**Assistant Vice President & 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, Kempnaddodderi Post, Kestur Road, Kora Hobli, Tumkur Dist, Karnataka, Pin 572 138.
Factory : A.C. Division VI	: Village & Post, Kannawan, PS Bachrawan, Tehsil Maharajgunj, Dist Raebareli, U.P, Pin 229 301.
Factory : A.C. Division VII	: Survey No. 385, 386, Jujuru (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 – 500003.

### 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 December 31, 2023 and the year to date results for the period from April 01, 2023 to December 31, 2023, attached herewith (the “Standalone Financial Results”) which are included in the accompanying “Audited Standalone Financial Results for the quarter and nine months ended December 31, 2023” (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, 2015”).
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial 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 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/loss and other comprehensive income and other financial information for the quarter ended December 31, 2023 as well as the year to date results for the period from April 01, 2023 to December 31, 2023.

#### 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). 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.

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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: 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**

## **Management's Responsibilities for the Standalone Financial Results**

4. These quarterly Standalone Financial Results as well as the year to date Standalone Financial 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 Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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, 2015. 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial 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 Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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.
  - 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

## Price Waterhouse & Co Chartered Accountants LLP

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

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

**SRIKANTH  
POLA**

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Srikanth Pola  
Partner  
Membership Number 220916

UDIN: 24220916BKCURR3513  
Secunderabad  
February 12, 2024

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 NINE MONTHS ENDED DECEMBER 31, 2023							
(₹ in Lakhs )							
Sl.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	34,280.33	33,965.60	35,476.50	1,12,930.18	1,19,647.97	1,64,658.42
2	Other Income	230.30	243.55	264.05	698.22	764.29	1,100.40
3	<b>Total Income (1+2)</b>	<b>34,510.63</b>	<b>34,209.15</b>	<b>35,740.55</b>	<b>1,13,628.40</b>	<b>1,20,412.26</b>	<b>1,65,758.82</b>
4	<b>Expenses</b>						
	a)Cost of Materials consumed	22,657.17	17,998.92	23,168.12	65,455.16	66,079.26	90,244.67
	b)Purchase of Stock -In-trade	100.70	249.40	194.38	450.79	473.54	693.40
	c)Changes in Inventories of finished goods and work-in-progress	(5,021.43)	427.65	(4,870.96)	(5,199.04)	(4,867.37)	(2,884.22)
	d)Employee benefits expense	3,481.49	3,155.51	3,199.69	10,329.53	10,303.10	13,713.14
	e)Finance costs	1,023.61	830.61	700.87	2,693.30	1,401.67	2,232.94
	f)Depreciation expense	1,428.99	1,362.00	1,290.60	4,145.31	3,701.03	5,018.96
	g)Other expenses	11,686.27	10,815.27	11,211.23	35,561.88	36,256.83	48,973.75
	<b>Total expenses</b>	<b>35,356.80</b>	<b>34,839.36</b>	<b>34,893.93</b>	<b>1,13,436.93</b>	<b>1,13,348.06</b>	<b>1,57,992.64</b>
5	Profit/(Loss) before exceptional Items and tax (3-4)	(846.17)	(630.21)	846.62	191.47	7,064.20	7,766.18
6	Exceptional item	-	-	320.61	-	320.61	320.61
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(846.17)</b>	<b>(630.21)</b>	<b>526.01</b>	<b>191.47</b>	<b>6,743.59</b>	<b>7,445.57</b>
8	<b>Tax expense</b>						
	Current tax	(314.79)	(142.40)	113.27	-	1,724.18	1,913.06
	Deferred tax	129.60	4.45	41.22	118.51	40.85	53.47
9	<b>Net Profit/(Loss) for the period after tax (7-8)</b>	<b>(660.98)</b>	<b>(492.26)</b>	<b>371.52</b>	<b>72.96</b>	<b>4,978.56</b>	<b>5,479.04</b>
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Remeasurement of post - employment benefit obligations	-	(95.14)	-	(95.14)	(26.93)	(50.47)
	(b) Income tax relating to item (a) above	(23.94)	23.94	-	-	6.78	12.70
	<b>Other Comprehensive Income (net of tax )</b>	<b>(23.94)</b>	<b>(71.20)</b>	<b>-</b>	<b>(95.14)</b>	<b>(20.15)</b>	<b>(37.77)</b>
11	<b>Total Comprehensive Income after tax</b>	<b>(684.92)</b>	<b>(563.46)</b>	<b>371.52</b>	<b>(22.18)</b>	<b>4,958.41</b>	<b>5,441.27</b>
12	<b>Paid-up equity share capital</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>
13	<b>Earnings /(Loss) Per Share (Face Value of ₹ 2/- per Share) (Not Annualised) (Refer note 3)</b>						
	<b>Basic ₹</b>	<b>(0.76)</b>	<b>(0.57)</b>	<b>0.43</b>	<b>0.08</b>	<b>5.76</b>	<b>6.34</b>
	<b>Diluted ₹</b>	<b>(0.76)</b>	<b>(0.57)</b>	<b>0.43</b>	<b>0.08</b>	<b>5.76</b>	<b>6.34</b>

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 February 12, 2024.

2. The Company has setup V Board manufacturing unit at Midnapur in West Bengal state which commenced its commercial production on December 7, 2023.

3. Pursuant to Board and Shareholder's approval, the equity shares of the Company i.e.,17,280,952 shares having face value of Rs 10/- each were split/sub-divided into 86,404,760 shares having face value of ₹2/- each, fully paid-up with effect from May 15, 2023 (Record Date).

The Earnings per share (EPS) presented for the above periods is after adjusting for the split/ sub-division of equity shares of the Company in accordance with Ind AS 33.

4. Exceptional item represents retrenchment compensation paid to workers of Patancheru factory during the previous year 2022-23.

5. There was a search at one of the premises of the Company by Enforcement Directorate. The complaint filed had no merit and has become infructuous. The Company believes that the complaint is malafide and in it's assessment there is no adverse impact on the operations of the Company.

G. Saroja  
Vivekanan  
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Sl.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>						
	(a) Building products	30,074.08	27,972.59	28,668.63	96,525.43	96,326.52	1,35,068.15
	(b) Synthetic blended yarn	4,206.25	5,993.01	6,807.87	16,404.75	23,321.45	29,590.27
	<b>Total Revenue</b>	<b>34,280.33</b>	<b>33,965.60</b>	<b>35,476.50</b>	<b>1,12,930.18</b>	<b>1,19,647.97</b>	<b>1,64,658.42</b>
2	<b>Segment Results</b>						
	Profit before tax and interest from each segment						
	(a) Building Products	888.95	279.47	1,112.97	3,881.25	7,723.64	9,499.48
	(b) Synthetic blended yarn	298.64	973.27	1,016.56	2,061.75	3,384.96	4,334.31
	<b>Total</b>	<b>1,187.59</b>	<b>1,252.74</b>	<b>2,129.53</b>	<b>5,943.00</b>	<b>11,108.60</b>	<b>13,833.79</b>
	Less:						
	(i) Interest	1,023.61	830.61	700.87	2,693.30	1,401.67	2,232.94
	(ii) Other unallocable expenditure net of unallocable income	1,010.15	1,052.34	902.65	3,058.23	2,963.34	4,155.28
	<b>Total Profit/(Loss) before tax</b>	<b>(846.17)</b>	<b>(630.21)</b>	<b>526.01</b>	<b>191.47</b>	<b>6,743.59</b>	<b>7,445.57</b>
3	<b>Segment Assets</b>						
	(a) Building products	1,23,744.30	1,07,152.22	1,08,088.49	1,23,744.30	1,08,088.49	1,07,891.12
	(b) Synthetic blended yarn	14,175.25	12,176.41	11,445.77	14,175.25	11,445.77	11,924.48
	(c) Unallocated	13,779.30	23,909.49	13,858.72	13,779.30	13,858.72	17,317.59
	<b>Total Assets</b>	<b>1,51,698.85</b>	<b>1,43,238.12</b>	<b>1,33,392.98</b>	<b>1,51,698.85</b>	<b>1,33,392.98</b>	<b>1,37,133.19</b>
4	<b>Segment Liabilities</b>						
	(a) Building products	14,439.39	11,723.26	12,003.80	14,439.39	12,003.80	13,212.60
	(b) Synthetic blended yarn	1,487.32	1,797.40	1,725.90	1,487.32	1,725.90	1,672.44
	(c) Unallocated	60,232.58	53,492.98	42,856.30	60,232.58	42,856.30	44,958.31
	<b>Total Liabilities</b>	<b>76,159.29</b>	<b>67,013.64</b>	<b>56,586.00</b>	<b>76,159.29</b>	<b>56,586.00</b>	<b>59,843.35</b>

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

**SRIKANTH POLA**

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Date: 2024.02.12 13:06:39  
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Srikanth Pola  
Partner  
Membership Number: 220916

Place : Secunderabad  
Date : 12.02.2024

On behalf of Board of Directors  
for Visaka Industries Limited

**G. Saroja  
Vivekanand**

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Date: 2024.02.12  
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Smt. G. Saroja Vivekanand  
Managing Director

Place : Secunderabad  
Date : 12.02.2024

# 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 – 500003.

### 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 subsidiaries (holding company and its subsidiaries together referred to as “the Group”), (Refer note 2 to the Statement) for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 (the “Consolidated Financial Results”) which are included in the accompanying “Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2023” (“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, 2015”).
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial information of subsidiaries, the Statement :
  - a. includes the results of the following entities:
    - i) Visaka Industries Limited – Holding Company
    - ii) Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited) - Subsidiary
    - iii) Atum Life Private Limited - Subsidiary
  - b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 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 loss and other comprehensive loss) and other financial information of the Group for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023.

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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

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# **Price Waterhouse & Co Chartered Accountants LLP**

## **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). 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 and other auditors in terms of their reports referred to in sub-paragraph 12 of the 'Other Matter' section below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

4. These quarterly Consolidated Financial Results as well as the year to date Consolidated Financial Results have been prepared on the basis of the interim consolidated 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 loss and other comprehensive income and other financial information 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, 2015. 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 statements 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.
5. 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.
6. 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**

7. 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.
8. 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 Holding Company included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company 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.
  10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015 as amended, to the extent applicable.

### **Other Matter**

12. We did not audit the financial information of two subsidiaries included in the Consolidated Financial Results, whose interim financial information reflect total revenues of Rs. 143.92 lakhs and Rs. 377.93 lakhs, total loss after tax of Rs. 56.85 lakhs and Rs. 104.24 lakhs, and total comprehensive loss of Rs. 56.85 lakhs and Rs.104.24 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Consolidated Financial Results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts

## **Price Waterhouse & Co Chartered Accountants LLP**

and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors who issued their unmodified opinion vide their report dated February 08, 2024 and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matter.

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

**SRIKANTH POLA** Digitally signed by SRIKANTH  
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Srikanth Pola  
Partner  
Membership Number 220916

UDIN: 24220916BKCURS2949  
Secunderabad  
February 12, 2024

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 NINE MONTHS ENDED DECEMBER 31, 2023							
(₹ in Lakhs )							
Sl.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	34,357.97	33,883.84	35,652.09	1,13,056.46	1,20,093.50	1,65,342.50
2	Other Income	237.74	239.24	243.02	696.76	735.67	1,053.38
3	<b>Total Revenue (1+2)</b>	<b>34,595.71</b>	<b>34,123.08</b>	<b>35,895.11</b>	<b>1,13,753.22</b>	<b>1,20,829.17</b>	<b>1,66,395.88</b>
4	<b>Expenses</b>						
	a)Cost of Materials consumed	22,657.17	17,998.92	23,168.12	65,455.16	66,079.26	90,244.67
	b)Purchase of Stock -In-trade	(46.90)	287.89	264.60	501.51	811.83	1,225.23
	c)Changes in Inventories of finished goods and work-in-progress	(4,815.45)	263.36	(4,803.38)	(5,189.32)	(4,864.62)	(2,897.57)
	d)Employee benefits expense	3,481.49	3,155.51	3,199.69	10,329.53	10,303.10	13,713.14
	e)Finance costs	1,046.39	828.90	700.87	2,712.67	1,401.67	2,232.41
	f)Depreciation expense	1,495.39	1,363.40	1,290.63	4,214.38	3,701.10	5,020.87
	g)Other expenses	11,674.73	10,857.76	11,265.92	35,622.59	36,385.60	49,179.13
	<b>Total expenses</b>	<b>35,492.82</b>	<b>34,755.74</b>	<b>35,086.45</b>	<b>1,13,646.52</b>	<b>1,13,817.94</b>	<b>1,58,717.88</b>
5	Profit/(Loss) before exceptional Items and tax (3-4)	(897.11)	(632.66)	808.66	106.70	7,011.23	7,678.00
6	Exceptional item	-	-	320.61	-	320.61	320.61
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(897.11)</b>	<b>(632.66)</b>	<b>488.05</b>	<b>106.70</b>	<b>6,690.62</b>	<b>7,357.39</b>
8	<b>Tax expense</b>						
	Current tax	(309.48)	(130.06)	111.73	17.65	1,724.65	1,943.61
	Deferred tax	128.78	4.45	41.22	117.69	40.85	55.07
9	<b>Net Profit/(Loss) for the period after tax (7-8)</b>	<b>(716.41)</b>	<b>(507.05)</b>	<b>335.10</b>	<b>(28.64)</b>	<b>4,925.12</b>	<b>5,358.71</b>
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Remeasurement of post - employment benefit obligations	-	(95.14)	-	(95.14)	(26.93)	(50.47)
	(b) Income tax relating to item (a) above	(23.94)	23.94	-	-	6.78	12.70
	<b>Other Comprehensive Income (net of tax )</b>	<b>(23.94)</b>	<b>(71.20)</b>	<b>-</b>	<b>(95.14)</b>	<b>(20.15)</b>	<b>(37.77)</b>
11	<b>Total Comprehensive Income after tax</b>	<b>(740.35)</b>	<b>(578.25)</b>	<b>335.10</b>	<b>(123.78)</b>	<b>4,904.97</b>	<b>5,320.94</b>
12	<b>Paid-up equity share capital</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>	<b>1,728.10</b>
13	<b>Earnings/(Loss) Per Share (Face Value of ₹ 2/- per Share) (Not Annualised) (Refer note 4)</b>						
	<b>Basic ₹</b>	<b>(0.83)</b>	<b>(0.59)</b>	<b>0.39</b>	<b>(0.03)</b>	<b>5.70</b>	<b>6.20</b>
	<b>Diluted ₹</b>	<b>(0.83)</b>	<b>(0.59)</b>	<b>0.39</b>	<b>(0.03)</b>	<b>5.70</b>	<b>6.20</b>

Notes :

- The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Holding Company at its meeting held on February 12, 2024.
- The above financial results includes the results of two subsidiaries namely Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited) and Atum Life Private Limited.
- The Holding Company has setup V Board manufacturing unit at Midnapur in West Bengal state which commenced its commercial production on December 7, 2023.
- Pursuant to Board and Shareholder's approval, the equity shares of the Company i.e., 17,280,952 shares having face value of Rs 10/- each were split/sub-divided into 86,404,760 shares having face value of ₹2/- each, fully paid-up with effect from May 15, 2023 (Record Date). The Earnings per share (EPS) presented for the above periods is after adjusting for the split/ sub-division of equity shares of the Company in accordance with Ind AS 33.
- Exceptional item represents retrenchment compensation paid to workers of Patancheru factory during the previous year 2022-23.
- There was a search at one of the premises of the Holding Company by Enforcement Directorate. The complaint filed had no merit and has become infructuous. The Holding Company believes that the complaint is malafide and in it's assessment there is no adverse impact on the operations of the group.

**G. Saroja  
Vivekanand**

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Sl.No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Revenue</b>						
	(a) Building products	30,151.72	27,890.83	28,844.22	96,651.71	96,772.05	1,35,752.23
	(b) Synthetic blended yarn	4,206.25	5,993.01	6,807.87	16,404.75	23,321.45	29,590.27
	<b>Total Revenue</b>	<b>34,357.97</b>	<b>33,883.84</b>	<b>35,652.09</b>	<b>1,13,056.46</b>	<b>1,20,093.50</b>	<b>1,65,342.50</b>
2	<b>Segment Results</b>						
	Profit before tax and interest from each segment						
	(a) Building Products	860.79	275.31	1,075.01	3,815.85	7,670.67	9,410.77
	(b) Synthetic blended yarn	298.64	973.27	1,016.56	2,061.75	3,384.96	4,334.31
	<b>Total</b>	<b>1,159.43</b>	<b>1,248.58</b>	<b>2,091.57</b>	<b>5,877.60</b>	<b>11,055.63</b>	<b>13,745.08</b>
	Less:						
	(i) Interest	1,046.39	828.90	700.87	2,712.67	1,401.67	2,232.41
	(ii) Other unallocable expenditure net of unallocable income	1,010.15	1,052.34	902.65	3,058.23	2,963.34	4,155.28
	<b>Total Profit/(Loss) before tax</b>	<b>(897.11)</b>	<b>(632.66)</b>	<b>488.05</b>	<b>106.70</b>	<b>6,690.62</b>	<b>7,357.39</b>
3	<b>Segment Assets</b>						
	(a) Building products	1,25,380.74	1,08,414.94	1,09,177.40	1,25,380.74	1,09,177.40	1,08,994.58
	(b) Synthetic blended yarn	14,175.25	12,176.41	11,445.77	14,175.25	11,445.77	11,924.48
	(c) Unallocated	12,388.26	22,625.49	12,914.56	12,388.26	12,914.56	16,119.43
	<b>Total Assets</b>	<b>1,51,944.25</b>	<b>1,43,216.84</b>	<b>1,33,537.73</b>	<b>1,51,944.25</b>	<b>1,33,537.73</b>	<b>1,37,038.49</b>
4	<b>Segment Liabilities</b>						
	(a) Building products	14,923.92	11,866.09	12,239.15	14,923.92	12,239.15	13,257.20
	(b) Synthetic blended yarn	1,487.32	1,797.40	1,725.90	1,487.32	1,725.90	1,672.44
	(c) Unallocated	60,235.95	53,515.94	42,839.71	60,235.95	42,839.71	44,959.91
	<b>Total Liabilities</b>	<b>76,647.19</b>	<b>67,179.43</b>	<b>56,804.76</b>	<b>76,647.19</b>	<b>56,804.76</b>	<b>59,889.55</b>

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

**SRIKANTH  
POLA**

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Srikanth Pola  
Partner  
Membership Number: 220916

Place : Secunderabad  
Date : 12.02.2024

On behalf of Board of Directors  
for Visaka Industries Limited

**G. Saroja  
Vivekanand**

Digitally signed by G.  
Saroja Vivekanand  
Date: 2024.02.12  
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Smt. G. Saroja Vivekanand  
Managing Director

Place : Secunderabad  
Date : 12.02.2024