



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/AFR/Q2(2017-18)/46

Date: 11.11.2017

To,

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

Dear Sir/s,

Sub: Audited Financial Results for the second quarter / half year ended September 30, 2017 – Regulation 33(3)(a) of the listing agreement

With reference to the above, we wish to inform you that our Board of Directors in its meeting held today i.e. November 11, 2017, inter-alia, has approved the Audited Financial Results of the Company for the second quarter / half year ended September 30, 2017, which are reviewed by the Audit Committee of the Board. Copies of the said audited financial results along with auditors' report thereon are enclosed.

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

The meeting of the Board of Directors commenced at 1030 Hrs and concluded at 1330 Hrs

This is for your information and record purposes please.

Thanking you,

Yours faithfully,

For VISAKA INDUSTRIES LIMITED

I SRINIVAS

Vice President (Corporate Affairs)

& Company Secretary



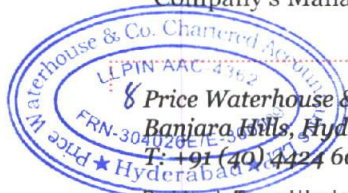
Encl: a/a

Regd. Office & Factory	: A.C. Division I, Survey No. 315, Yelumala Village, R.C. Puram Mandal, 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.

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 September 30, 2017 and the year to date results for the period April 01, 2017 to September 30, 2017, (the “results”) which are included in the accompanying “Audited Financial Results for the Quarter and Half year ended September 30, 2017” together with the notes thereon (the “Statement”), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) 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 September 30, 2017 as well as and the year to date results for the period April 01, 2017 to September 30, 2017.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



Price Waterhouse & Co Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor, Road No. 10
Banjara Hills, Hyderabad - 500 034
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

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 September 30, 2016 and year to date financial information for the period April 01, 2016 to September 30, 2016 included in the statement is based on the previously issued audited results for the quarter and half year ended September 30, 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 October 25, 2016. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter ended September 30, 2016 and half year ended September 30, 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: November 11, 2017

VISAKA INDUSTRIES LIMITED

Regd. Office: Survey No.315, Yelumala Village, R.C.Puram Mandal, Sangareddy District - 502 300, Telangana State
CIN :L52520TG1981PLC003072

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ in Lakhs)

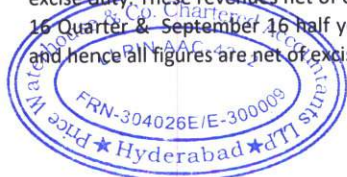
Sl.No	Particulars	Quarter ended			Half Year ended	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	20,107.45	34,072.01	21,644.08	54,179.46	55,654.14
2	Other Income	101.45	158.85	107.87	260.30	386.11
3	Total Income (1+2)	20,208.90	34,230.86	21,751.95	54,439.76	56,040.25
4	Expenses					
	a)Cost of Materials consumed	10,814.19	17,410.56	13,980.93	28,224.75	32,539.20
	b)Purchase of Stock -In-trade	12.66	39.10	22.47	51.76	47.06
	c)Changes in Inventories of finished goods, stock - in-trade and work in progress	(2,237.06)	3,043.92	(3,701.41)	806.86	(1,072.03)
	d)Employee benefits expense	2,087.98	2,583.21	1,700.36	4,671.19	3,715.40
	e)Finance costs	399.09	397.20	383.83	796.29	899.80
	f)Depreciation and amortisation expense	863.14	904.71	810.36	1,767.85	1,624.28
	g)Other Expenses	6,097.92	6,323.57	6,867.55	12,421.49	14,021.42
	Total expenses	18,037.92	30,702.27	20,064.09	48,740.19	51,775.13
5	Profit before exceptional Items and tax (3-4)	2,170.98	3,528.59	1,687.86	5,699.57	4,265.12
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	2,170.98	3,528.59	1,687.86	5,699.57	4,265.12
8	Tax expense					
	Current tax	760.56	1,277.10	712.50	2,037.66	1,699.23
	Deferred tax	(3.94)	(44.39)	(4.03)	(48.33)	(81.23)
9	Net Profit for the period after tax (7-8)	1,414.36	2,295.88	979.39	3,710.24	2,647.12
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of post - employment benefit obligations	(426.97)	-	(125.21)	(426.97)	(125.21)
	Income tax relating to this item	149.78	-	43.33	149.78	43.33
	Other Comprehensive Income (net of tax)	(277.19)	-	(81.88)	(277.19)	(81.88)
11	Total Comprehensive Income after tax	1,137.17	2,295.88	897.51	3,433.05	2,565.24
12	Paid-up equity share capital (Face Value of Rs.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 (Rs) (Not Annualised)	8.91	14.46	6.17	23.36	16.67

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 November 11, 2017. The financial results for the quarter and half year ended September 30, 2017 has been audited by the Company's Statutory Auditors.

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

3. The Company is liable to Goods and Service Tax ('GST') with effect from July 01, 2017. The revenues of Building products division and Synthetic blended yarn division for the quarter ended September 30, 2017 is net of GST. However, the revenues of Building products division for the quarter ended June 30, 2017, comparative quarter ended September 30, 2016 and half year ended September 30, 2016 are inclusive of excise duty. These revenues net of excise duty will be ₹ 26,073.33 lakhs, ₹ 14,974.20 lakhs & ₹ 41,313.36 lakhs for June 17 Quarter, September 16 Quarter & September 16 Half year ended respectively. The Synthetic blended yarn division is exempt from excise duty before GST period and hence all figures are net of excise duty.



4.

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Half Year ended	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		Audited	Audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Building products	16,935.76	29,222.04	16,749.98	46,157.80	46,304.55
	(b) Synthetic blended yarn	3,171.69	4,849.97	4,894.10	8,021.66	9,349.59
	Total Revenue	20,107.45	34,072.01	21,644.08	54,179.46	55,654.14
2	Segment Results					
	Profit before tax and interest from each segment					
	(a) Building Products	2,796.33	4,474.14	2,087.51	7,270.47	5,344.90
	(b) Synthetic blended yarn	60.03	117.99	686.93	178.02	1,257.20
	Total	2,856.36	4,592.13	2,774.44	7,448.49	6,602.10
	Less:					
	(i) Interest	399.09	397.20	383.83	796.29	899.80
	(ii) Other unallocable expenditure net off unallocable income	286.29	666.34	702.75	952.63	1,437.18
	Total Profit before tax	2,170.98	3,528.59	1,687.86	5,699.57	4,265.12
3	Segment Assets					
	(a) Building products	52,363.99	51,701.16	58,715.66	52,363.99	58,715.66
	(b) Synthetic blended yarn	16,822.12	15,637.51	7,189.54	16,822.12	7,189.54
	(c) Unallocated	5,836.86	2,656.60	9,251.11	5,836.86	9,251.11
	Total Assets	75,022.97	69,995.27	75,156.31	75,022.97	75,156.31
4	Segment Liabilities					
	(a) Building products	7,447.55	7,448.76	8,685.89	7,447.55	8,685.89
	(b) Synthetic blended yarn	888.15	1,205.96	1,184.39	888.15	1,184.39
	(c) Unallocated	25,259.04	21,042.06	27,720.52	25,259.04	27,720.52
	Total Liabilities	33,594.74	29,696.78	37,590.80	33,594.74	37,590.80



Particulars	As at 30-09-2017
I ASSETS	
Non-current Assets	
(a) Property, Plant and Equipment	33,517.67
(b) Capital Work-In-Progress	2,172.20
(c) Other Intangible Assets	96.25
(d) Financial Assets	
Investments	0.19
(e) Other Non-current Assets	2,447.58
Current Assets	
(a) Inventories	18,764.04
(b) Financial Assets	
(i) Trade Receivables	12,655.45
(ii) Cash and Cash Equivalents	1,018.22
(iii) Loans	279.00
(c) Other Current Assets	4,072.37
TOTAL	75,022.97
II EQUITY & LIABILITIES	
Equity	
(a) Equity Share Capital	1,592.07
(b) Other Equity	39,836.16
Liabilities	
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	8,950.19
(ii) Other Financial Liabilities	28.77
(b) Deferred Tax Liabilities (Net)	1,789.68
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	6,028.76
(ii) Trade Payables	5,766.73
(iii) Other Financial Liabilities	7,839.75
(b) Other Current Liabilities	1,831.40
(c) Provisions	380.89
(d) Current Tax Liabilities(Net)	978.57
TOTAL	75,022.97



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

(₹ in Lakhs)

Particulars	Quarter ended 30-09-2016	Half year ended 30-09-2016
Net profit under Previous GAAP	878.76	2,540.53
Add/(Less)		
Actuarial loss on Gratuity plan recognised in Other Comprehensive Income	81.88	81.88
Fair valuation of forward contracts	6.29	(6.85)
Fair value adjustment on Government Grants	16.61	29.68
Deferred tax adjustment	(4.15)	1.88
Net Profit as per Ind AS	979.39	2,647.12
Other comprehensive income (net of tax)	(81.88)	(81.88)
Total comprehensive income under Ind AS	897.51	2,565.24



Place : Secunderabad
Date : 11.11.2017



On behalf of Board of Directors
for Visaka Industries Limited

Smt. G. Saroja Vivekanand
Managing Director