VISAKA INDUSTRIES LIMITED® CIN: L52520TG1981PLC003072

CORP OFF : "VISAKA TOWER", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
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VILSTEX/FY2025/19 Date:23.06.2024

To,

National Stock Exchange of India Limited Exchange Plaza, 5th 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**

Dear Sir/Madam,

Sub: Submission of the Annual Report for FY-2023-24 along with 42nd AGM notice and Explanatory Statement, etc.

Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015, as amended, please find enclosed herewith Annual Report of the Company for the financial year 2023-24 along with the Notice of the 42nd Annual General Meeting (AGM) and other statutory reports for the financial year 2023-24, which is being dispatched today to members of the company through electronic mode who have registered their email addresses with the Company / depositories / registrar and transfer agent..

The said report is also being placed on the website of the Company at

https://visaka.co/assets/website/files/investors/Annual-Report-2023-24.pdf

This is for your information and records please.

Thanking you,

Yours faithfully,

For VISAKA INDUSTRIES LIMITED

RAMAKANTH KUNAPULI Digitally signed by RAMAKANTH KUNAPULI Date: 2024.06.23 16:04:56 +05'30'

Ramakanth Kunapuli
Assistant Vice President &
Company Secretary

Encl. Annual Report FY-2023-24

TRANSFORMING TOMORROW

LEVERAGING FOUR DECADES AT VISAKA

Visaka Industries Limited
Annual Report 2023-24

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

TRANSFORMING TOMORROW

LEVERAGING FOUR DECADES AT VISAKA

At Visaka Industries, we stand at the brink of a new phase in our growth journey.

Even as we address today's market needs, we are engaged in building our company for the future.

The future at Visaka Industries is expected to be primarily derived from V-Next products. We plan to increase the production of V-Next, establish plants in new locations, diversify our products portfolio and increase the share of revenues from non-asbestos sheets.

This strategic shift is poised to graduate the Company into fast-growing market segments, strengthening revenues, improving margins, and enhancing our reserves. In turn, this effort is intended to enhance stakeholder value in a sustainable way.

PART ONE

What we stand for and what we do

CORPORATE SNAPSHOT

Visaka Industries Limited.

Our business segments are strategically aligned to support national development.

The fibre cement boards and panels division capitalises on the expansion of India's construction sector.

The synthetic yarns division addresses the demand for quality apparel.

The traditional fibre cement sheets business provides an economical rural roofing solution.

The ATUM solar panels provides green power with roofing shelter.

The complementary strengths of these businesses have enabled the Company to endure across market cycles.

Our ethos

Vision

Committed to be a 'credible', 'passionate' and 'innovative' solutions-providing company.

Mission

To be a complete cost-effective and qualitative building solutions provider. To identify potential products, which add value to the societal needs. To explore and enhance our niche textile markets. To create value and trust among all the stakeholders.

Values

Initiative, responsibility and accountability

Care, compassion and courtesy

Ethical functioning, fairness and transparency

Trust, good faith and integrity

Big numbers

1
V-Next boards, domestic market rank

2
Cement roofing sheets, domestic market rank

1
Solar roofing solution

30
Countries of sales presence

Background

Incorporated in 1981 by Dr. G. Vivekanand, the Company's operations are led by Mr. G. Vamsi Krishna, son of Dr. G. Vivekanand and Mrs. Saroja Vivekanand. The Company has earned respect on account of its operational history over 40 years and is considered among the leading players for building construction material and a reliable manufacturer of synthetic yarns in the country.

Presence

Based in Hyderabad, the Company operates 13 manufacturing facilities across the country. Visaka's operations are further supported by 13 marketing offices across India. The annual production capacity of the building products division includes 8,30,000 tonnes of cement roofing sheets and 3,21,750 tonnes of fiber cement flat board products. The yarn spinning plant has an annual capacity comprising 3040 twin air-jet spinning positions equivalent to 91200 ring spindles.

Products portfolio

The Company commenced the production of corrugated cement fibre sheets in 1985; it diversified into the manufacture of synthetic yarns in 1992. The Company broad-based its product range through the manufacture of V-Next fibre cement boards in 2008. Subsequently, the Company launched a one-of-its kind solar roofing product called ATUM in 2018. The Company's non-asbestos roofing business contributed 40% of revenues in 2023-24.

Brands

Visaka's cement roofing sheets are marketed under the Visaka / Shakti brands.

Visaka's boards / panels / planks are marketed under the V-Next brand.

Visaka's integrated solar panel roofing is marketed under the ATUM brand.

Visaka's synthetic blended yarn is marketed under the Wonder Yarn brand.

Distribution network

The Company markets products to dealers across the urban, rural, and suburban regions of India. This extensive network encompasses more than 7,000 dealers across Indian States.

Employees

The Company's workforce comprises skilled professionals who bring a diverse range of experience and expertise in areas such as quality management, information technology, finance, legal, marketing, manufacturing, and ESG. As of 31 March 2024, the Company's employee count was 1945. Approximately 75% of these employees had been with the Company for more than five years.

Listing

Visaka's equity shares are listed and actively traded on the National Stock Exchange and Bombay Stock Exchange. The Company's market capitalisation stood at ₹920 crore as on 31 March 2024. The promoters owned a 48.42% stake in the Company's equity capital.

Awards

- The GEEF Global Sustainability Champion Award 2024
- Energy and Environment Foundation (EEF) Global Sustainability Award 2023 in Gold Category
- 24th position in BW Business world India's Most Sustainable Companies, 2021-22
- Best Management Award for 2023 by Telangana State government
- Most Trusted Brands Award 2021 by CNBC TV18 in 2020-21
- Construction World Top Challenger Award 2021
- Best innovative brand award (Nandi award) for 2024

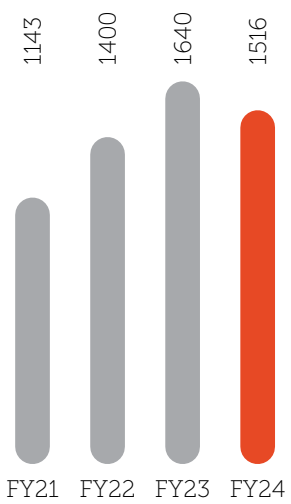
It's a sign
A sign to make
greener choi
GreenRee
GreenRee
GreenRee
GreenRee

The comprehensive Visaka products basket

V-Next
Synthetic yarns segment
Solar roofing
V-Board
V-Premium
V-Designer
V-Plank
V-Panel
Cotton-touch airjet-spun polyester yarns
ATUM

How we have grown our business creditably across market cycles

Sales revenues
(₹ in crore)



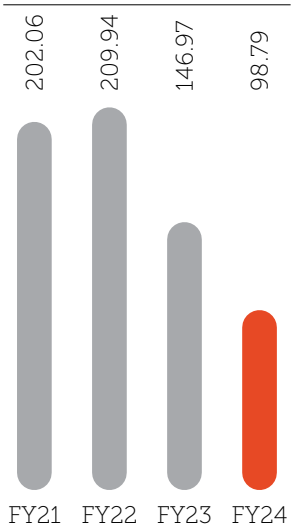
Definition
Growth in sales, net of taxes and duties

Why is this measured?
It is an index that showcases the Company's ability to optimise operating costs despite inflationary pressures, which can be easily compared with the retrospective average and sectoral peers.

What does it mean?
The Company reported a decline in revenues largely on account of a weaker performance in one business (synthetic yarns).

Value impact
Aggregate sales declined by 8% to ₹1516 crore in 2023-24 as a result of a decline in volumes

EBITDA
(₹ in crore)



Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax

Why is this measured?
It is an index that showcases the Company's ability to enhance operating surpluses, resulting in a number that can be compared with sectoral peers

What does it mean?
Established a long-term growth engine and allows the Company to enhance surplus predictability

Value impact
The Company's EBITDA was ₹99 crore in 2023-24 compared to ₹147 crore in 2022-23, a decline on account of higher raw material costs coupled with lower volumes.

Net profit
(₹ in crore)

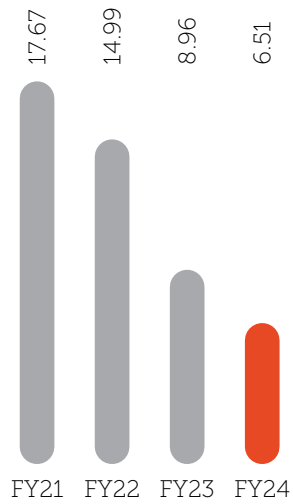
Definition
Profit earned during the year after deducting all expenses and provisions

Why is this measured?
It highlights the strength in the business model that enables the Company to generate value for its shareholders

What does it mean?
Ensures that adequate cash is available for reinvestment and allows the Company's growth engine to sustain

Value impact
The Company's net profit declined in 2023-24 following a weaker performance in its synthetic yarns and cement roofing sheets business.

EBITDA margin
(%)



Definition
EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency

Why is this measured?
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales

What does it mean?
Demonstrates adequate buffer in the business, which, when multiplied by scale, enhances surpluses

Value impact
The Company reported a 245 bps degrowth in EBITDA margin during 2023-24 following higher resource costs in the cement roofing sheets business.

RoCE
(%)

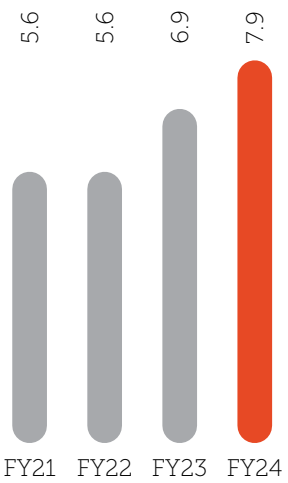
Definition
This is a financial measure of a company's profitability and efficiency with which its capital is employed

Why is this measured?
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors

What does it mean?
Enhanced RoCE can potentially drive valuations and perception

Value impact
The Company reported a 488 bps de-growth in RoCE during 2023-24 mainly on account of lower profits and increase in capital employed.

Debt cost
(%)



Definition
This is derived through the calculation of the average cost of the consolidated debt on the Company's books

Why is this measured?
This indicates our ability in convincing bankers and other debt providers of the robustness of our business model, translating into a moderate debt cost.

What does it mean?
Enhanced cash flows with moderate debt cost.

Value impact
Debt cost was higher due to multiple increases in interest rates by banks.

Interest cover
(x)

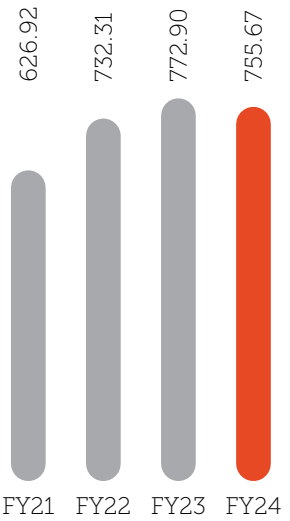
Definition
This is derived through the division of EBITDA by interest outflow

Why is this measured?
Interest cover indicates the Company's comfort in servicing interest outflow - the higher the better

What does it mean?
A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important factors in assuring attractive returns to shareholders

Value impact
The Company's interest cover stood at 2.7x during the year under review.

Net worth
(₹ in crore)



Definition
This is derived through the accretion of shareholder-owned funds

Why is this measured?
Net worth indicates the financial soundness of the Company – the higher the better

What does it mean?
This indicates the borrowing capacity of the Company and influences the gearing (which in turn influenced the cost at which the Company can mobilise debt)

Value impact
The Company's net worth declined by 2.3% during the year under review.

KINFOLK

PART TWO

A performance review of how Visaka is leveraging developments within India and the world

THE BIG PICTURE

Our deep-rooted governance has enhanced resilience and preparedness for growth

Overview

At a time when the Company's performance is weaker, there are repeated enquiries from stakeholders about whether we are headed in the right direction. My answer is that the Company, by virtue of being governance-driven, is in good long-term health and attractively placed to recover as soon as sectorial realities improve.

There are various elements of our governance-driven business that inspire optimism that the downtrend impact on our Balance Sheet will be moderate and the upside impact could be extended as we proceed from here.

Board of Directors: At Visaka, we will continue to be Board-navigated and Board-guided. We continue to place a premium on our Board composition, comprising achievers of standing. These individuals have enriched our values, bandwidth, business understanding and strategic direction. The Board comprises a good proportion of Independent Directors, who can speak their mind and influence the Board. We enriched our Board from the current financial year, validating our commitment to superior outcomes.

Capital allocation: At Visaka, we pride on our capital allocation discipline. In the first two decades of the Company's existence, we invested aggressively in cement roofing sheet capacities across the country, convinced that proximity to consuming markets was essential in addressing every demand upturn. This aggressive capacity growth was corresponded by a sharp increase in the Company's industry rank – to a consistent number two position across the industry and a number one position in select markets. Thereafter, the Company did not invest in the manufacturing side of the cement roofing business except by way of maintenance and debottlenecking initiatives until a couple of years when the Company made a ₹75 crore investment in second manufacturing line at Rae Bareli.

During the intervening years, the Company continued to invest progressively in its spinning yarn business and the boards / panels business, where it believed that the incremental return on employed capital would be the highest. There was a bias towards investing in the board cum panels business, which accounted for more than 50% of the Company's capital expenditure in the decade ending 2023-24.

This capital allocation has been validated. The non-cement roofing sheets business of the Company increased from 29% in 2013-14 to 40% in 2023-24; the Company's revenues grew from ₹883 crore in 2013-14 to ₹1516 crore in 2023-24. We believe that our capital allocation priority was validated through market share leadership, brand recall and profitability. Going ahead, the Company will continue to invest on the non-cement roofing sheet side of the business, a segment marked by superior offtake and profitability.

Long-term view: The Company's capital allocation has been influenced by the capacity to see where our businesses are headed in the long-term. Since the Company generates a majority of its revenues from within India (93%, 2023-24), its investment priorities have been dovetailed with the long-term policies of the country. For instance, the cement roofing sheets business is expected to capitalise on the Pradhan Mantri Awas Yojana as well as rising farm incomes; the growth of the textile business is expected to capitalise on increased personal incomes and premiumisation in choice; the offtake of boards cum panels is expected to capitalise on urban home building. We believe that these trends are long-term in nature and should benefit each of our businesses.

Premiumisation: We see society not just earning more but spending

better. We see consumers graduating towards better products and services; a focus on buying the lowest priced product has yielded in favour of buying products around the best price-value proposition. We see this trend visibly playing out in our textile business where we manufacture speciality synthetic yarns used in the downstream production of value-added fabric and apparel. The offtake of our cement roofing sheet brand is also driven by the same sentiment where consumers have brought into our superior price-value proposition over the price factor; our boards cum panels provide differentiated features and conveniences.

Processes: Our organisation has been adequately delegated – especially when one considers that even as we have one corporate headquarters, our operations are dispersed across pan-India manufacturing facilities. We have created leaders at every level; our manufacturing facilities and businesses are being driven around a profit centre concept with accountability allocated across our senior managers. This has resulted in a federal structure of management where some functions are controlled by the head office and various functional responsibilities allocated to managerial touchpoints directly engaged with market realities. We believe that this structure is scalable and controllable, marked by benchmarking, targets, periodic reviews, checks and balances.

Relationships: The one thing that we continued to protect during the downturn of the last financial year comprised our relationships. This was manifested during the Chrysotile fibre resource crunch of 2023-24 when we leveraged our enduring relationships with raw material suppliers to access material on time and in the desired quantity at a time of resource dearth and inflation. Besides, we protected our relationships with large fabric and garment supply chains to market value-added synthetic yarns; we expect that these supply chains will generate larger volumes as soon as the market recovers. In our boards cum panel business, we protected our relationships with trade partners; even as overall volumes remained at the level of the previous year, there was an increase in margins.

Integrity: At Visaka, we continued to protect our biggest brand recall through the slowdown – a company whose operations and engagements were marked by fairness and integrity. Th result is that the slowdown notwithstanding, stakeholders continued to refer to us with respect and trust. As an extension, this commitment manifested in various ways within: our gender respect, zero tolerance for sexual harassment, similar impatience with ethical transgressions, commitment to recruit without prejudice, appraise without partialness, respect for the dignity of people and the integrity of the environment. In view of this, it would be reasonable to say that we protected our brand salience during the slowdown and we expect to capitalise when market conditions turn favourable.

Environment focus: At Visaka, we manufacture and innovate products using progressively less resources per tonnes of end product. We will continue to prioritize resource optimization in our manufacturing process to moderate our carbon footprint.

Going ahead

At Visaka, we will continue to invest in controlled growth funded by the prudent allocation of our accruals and moderate debt mobilisation without affecting our overall gearing, risk profile or Balance Sheet structure. We will continue to prioritise liquidity through various market cycles resulting in enhanced resilience and better financial performance.

JOINT MANAGING DIRECTOR'S OVERVIEW

We are better placed to counter the slowdown and enhance revenues from 2024-25 onwards

Overview

At first glance, the year under review was marked by weakness in the Company's three businesses, causing the Company's performance to decline.

The Company reported a 8% decline in revenues to ₹1516 crore and a decline in the EBITDA margin by 245 bps.

Challenging markets

The Company's businesses was built around the concept of de-risking: that when one business under-performed, the other businesses would provide stability. During the last financial year each business – not linked to each other and hence

not affected by the same market realities - encountered challenges, translating into a revenue cum margins cum surplus decline. The fact that each business was challenged was unprecedented; the fact that the Company delivered a relatively presentable performance without extensive Balance Sheet impairment is a validation of the Company's competitiveness.

There were various long-term positives that empowered the Company to effectively resist the full force of the downtrend.

Over the years, the Company commissioned manufacturing facilities (in its cement roofing sheets and boards businesses) proximate to consumption locations, making it possible to service local demand with speed.

The Company invested in superior manufacturing technologies – visible in the Company's textile business - that made it possible to generate superior and higher yield, strengthening overall margins.

The Company built scale that translated into attractive economies. This was particularly visible in the cement fibre roofing business, where the Company accounted for the second largest manufacturing capacity in the country, and in the textile business where the Company accounted for the largest Murata equipment pool under a single roof in India.

The Company funded projects with a prudent balance of long-term debt and accruals, repaying the debt from project surpluses over time and building a large manufacturing foundation driven largely by net worth. The result is that even after an unfavourable year, the Company's consolidated gearing was a safe 0.77.

Our synthetic yarns business

The decline in the Company's revenues was largely on account of a pronounced weakness in the Company's textile business. The Company's textile business degrew from ₹295 crore in 2022-23 to ₹210 crore in 2023-24, a decline of 29%; the textile business share in the Company's overall revenues declined from 18% to 14%; the decline in the textile business accounted for 4% of the decline in the Company's revenues in 2023-24.

The principal cause of the slowdown arose from the pandemic of 2020. After the first pandemic wave, there was relief consumption that initiated a demand revival for textile products the world over. Most players felt that this demand would sustain; the textile chain built large inventories as apparel makers procured more fabric, fabric makers procured more yarn and yarn makers procured more fibre. The textiles value chain built a larger inventory than usual. However, when demand tapered, the positive sentiment turned weak and realisations declined. Companies that had built sizable inventory began to sell; the decline in realisations accelerated.

The 'China plus one' reality also played a role in this decline. During the pandemic, cross-country lockdowns disrupted the global supply chain originating out of China. Since China was the largest supplier of yarn products, the disruption created a new priority to replace Chinese vendors with alternative country suppliers. Global buyers made large purchases across countries like India and Vietnam, incentivising increased manufacturing capacities and larger raw material inventories. When the sectorial sentiment turned weaker, these textile players were left with large stocks waiting to be liquidated; they were also left with large debt on their books to be serviced. Besides, China turned aggressive on the pricing front, resulting in an extensive price decline.

The Ukraine-Russia war could not have come at a more challenging period. The war strengthened the cost of fuels that affected purchasing power across developed markets and slowed textile consumption. This was accompanied by increased interest rates as countries discontinued soft support to their economies following the easing of the pandemic. The resulting economic slowdown affected consumer savings and spending. More recently, a disturbed Red Sea compelled ships to negotiate the Cape of Good Hope as opposed to the Suez, resulting in longer delivery tenures and higher fuel costs.

It would be relevant to add that garment exporting countries – using our yarns – exported less and procured less from companies like ours. The export of synthetic and blended yarn from India declined.

By the close of the year under review, the sentiment in the global textile was only marginally better and the objective of the Company will be to do what is has always done: focus on speciality yarns, and stay integrated into the supply chains of large downstream fabric makers who service the growing needs of garment manufacturers.

The business continued to manufacture niche yarns for premium fabrics and upholstery, a segment that we believe will rebound faster when the sector revives. The Company focused on growing the proportion of green yarn within its revenue mix, addressing a growing need for sustainable fabrics across wider applications.

The Company invested in superior manufacturing technologies – visible in the Company's textile business - that made it possible to generate superior and higher yield, strengthening overall margins.

Going ahead, the outlook of this business is optimistic on account of its niche character, committed clientele, terrain diversification and the potential of free trade agreements likely to be signed by India.

The cement roofing sheets business

The Company's cement roofing sheets business weakened during the year under review for two reasons. One, there was increase in raw material costs during the last financial year. Normally, this increase would have been passed down to consumers but for an important development: the monsoons under-performed in most parts of rural India during the last year. The result was that rural incomes were down, there was an increase in the cost of staples that affected their consumer spending and there was an increase in the various lifestyle options they could buy, squeezing the available surplus.

The contribution of this business to the Company's overall revenue mix was 60% in 2023-24 compared with 56% in 2022-23; The Company achieved a capacity utilisation of 95% compared with 98% in the previous year;

Despite this challenged environment and relatively weak outcome, there were some bright spots related to the Company's performance. The Company sustained its sectorial leadership (number two by market share) during the last financial year. The business continued to protect its brand of 'trust' and the category continued to provide superior value over metal roofing in terms of heat transfer and sound transmission.

It would be relevant to draw attention to the additional manufacturing line (capacity 1,00,000 tpa) in the Rae Bareilly plant that had been commissioned in 2022-23, one of the first sizable capacity expansions conducted in years.

We are optimistic that this business will return to erstwhile profitability on the grounds that raw material costs began to lower down, the monsoonal outlook for the current year is better than normal and deferred residential restoration could revive from the current year onwards.

Our fibre cement boards and panels business

When we entered the fibre cement boards and panels business – also referred to as 'V-Next' – we did so around the optimism that these products would be increasingly preferred on account of quicker construction, lower carbon footprint and superior price-value proposition over competing alternatives. The product, when positioned as a suitable alternative to brick walls, plywood and gypsum board, would translate into superior traction. We foresaw that there would come a time when, driven by this product, the non-cement roofing sheets segment of our business would generate more than half of our overall revenues.

The big message I need to send out is that this business may not have grown in terms of toplines but it reported a higher margin and hence delivered a better surplus to the Company. The Company generated a sales turnover of ₹389 crore from this business that accounted for 26% of the Company's revenues during 2023-24; exports accounted for 15% of this business in 2023-24 compared to 21% in the previous year.

The overall boards and panels capacity operated at 72% utilisation during the year under review when compared with 96% in the previous year, the decline being on account of the addition of 72,000 tpa capacity during the latter part of the year. During the year under review, the boards manufacturing capacity increased following the commissioning of the ₹131 crore Midnapore plant from December 2023. Following the commissioning of this capacity in Eastern India during the current financial year, Visaka emerged as the first fibre boards company with a pan-India presence.

We believe that the pan-Indian presence will help the Company moderate lower logistic costs and supply material on demand across micro-market catchment areas. The small challenge will be in countering the increased competition from Gulf countries where new manufacturing capacities have emerged. However, the Company remains optimistic on account of its scale, related economies and broadbased sales presence across countries and regions.

I am pleased to communicate that a number of prominent projects (the new Parliament in New Delhi included) are turning to our product for various benefits - termite resistance, fire-resistance, lower water consumption and water resistance. Besides, the business has begun to mature, marked by an enhanced ease of working for fabricators and carpenters, and a widening distribution network that is making it easier to buy our products across the country, quicker construction and a wider variety through coloured, facades, planks and alternatives.

The growth of this business will help the Company deepen its non-cement roofing sheet personality. In the last ten years, we invested ₹418 crore in the boards and panels business indicating a growing momentum. This investment bias reflected in our revenue mix: revenues from fibre cement boards increased from 16% of our revenues in 2019 to 26% during the year under review.

Our solar roofing solutions business

We believe that this is a growth area due to its universal applicability, suitability in monetizing idle roof space, affordability and low competition. The Company's product is patented in South Africa, USA and India. The business is still nascent and could scale attractively.

Optimism

My optimism that the recent downtrend will be brief is drawn from the larger India story emerging around us.

India is at the centre of global attention following a perceptible slowing of the economy in China. India is growing faster than any major country; the recent quarterly growth was above 8% on a larger base, inspiring the optimism that the current financial year will be as good or better. In view of this, India's emergence as a US$5 trillion economy and the world's third largest in the next few years appears to be a foregone conclusion.

At Visaka, we possess a prudent combination of businesses positioned to capitalise on the Indian consumption story – the cement roofing sheets business addresses aspirations of home building or restoration across rural India; the textile business addresses enhanced lifestyles; the boards and panels business addresses the need for better urban living.

We believe that this outlook will be catalysed by a number of government policies coming together, especially the Pradhan Mantri Awas Yojana. This policy's concessional interest rate will catalyse low-cost home construction, widening housing growth in rural and semi-urban India and strengthening our market for cement roofing sheets.

The Company is attractively placed to capitalise following the expansion commissioned in the last financial year. Going ahead, the objective will be to increase the offtake of our products, enhance capacity utilisation and strengthen Return on Capital Employed.

This virtuous cycle is expected to help the Company generate larger surpluses to repay long-term debt, enhance or protect credit rating and build a stronger under-borrowed foundation for the business across the coming years.

G. Vamsi Krishna
Joint Managing Director

At Visaka, we possess a prudent combination of businesses positioned to capitalise on the Indian consumption story – the cement roofing sheets business addresses aspirations of home building or restoration across rural India; the textile business addresses enhanced lifestyles; the boards and panels business addresses the need for better urban living.

CHIEF FINANCIAL OFFICER'S PERFORMANCE OVERVIEW

A financial perspective into our business

How we addressed a challenging 2023-24 and continued investing in our business

Big picture

There was a decline in the Company's performance in the last financial year on account of challenges across both businesses (textiles and cement roofing). However, the Company prevented this decline from affecting the integrity of its Balance sheet. This, in turn, was the result of business model robustness that protected the Company during a sectorial downside and provided the platform for an accelerated rebound during sectorial recovery.

Most importantly, the Company continued to remain integrated with the India growth story. The Company's cement roofing business continued to be a proxy of the rural growth story; the specialty yarns segment remained integral to enhanced lifestyles; the building panels segment remained aligned with India's urban construction growth and the need for environment friendly solutions.

The big message is that the Company's business model remained relevant, the value of which was manifested during the last financial year when the unprecedented business environment did not impair the Balance Sheet and positioned the Company to capitalise as soon as business conditions improve. The broad basing of the business across three product lines represents adequate de-risking. Even as these product lines may appear different, the common thread running through them is that they address a consumer's need for enhanced life quality.

Challenges

The Company encountered a major challenge of increased raw material cost in the cement roofing business and a slowdown in demand in the textile segment impacting the Company's revenues during the year.

The challenges comprised the need to protect the brand against extensive discounting, protect market share without under-cutting and sell as much as the Company manufactured. Besides, the Company was required to meet lender obligations on schedule, prevent its gearing from weakening and ensure that excessive debt was not taken to fund expansions. There was a need to protect blended capital cost, repayment tenure, overall liquidity and sharp increase in raw material costs.

Rating

The credit rating of the Company was revised from AA- to A+ in 2023-24. We believe that this downgrade is moderate and should correct as soon as sectorial conditions revive, accompanied by increased revenues and profitability. The Company is positive of an improvement in performance and profitability going forward. The Company's strong credit rating is expected to provide growth capital at an attractively low cost, protecting long-term profitability.

Year	FY21	FY22	FY23	FY24
Credit rating	AA-	AA-	AA-	A+

Revenues

The Company reported ~8% operating revenue decline during the year under review. The Company's textiles business revenue declined 29%. The non-asbestos sheet revenue as a proportion of overall revenues increased from 35% in 2018-19 to 40% in 2023-24.

Year	FY21	FY22	FY23	FY24
% of revenues derived from non-asbestos sheets businesses	31	40	44	40

Segmental review

During the year under review, the cement roofing sheets business experienced underperformance in volume and profitability. There was a 3% decrease in volume in 2023-24; a moderate increase in realisation empowered the turnover to remain around the levels of the previous year. Market demand was weak due to liquidity constraints; there was no improvement in the sales volume. The cement roofing segment was affected by higher raw material costs, though this began to decline around the last quarter of 2023-24.

The boards and panel business reported a 3% decline in sales volume due to a slowdown in the export market, attributed to the emergence of new factories/units in the Gulf, where exports typically occurred. Alternative substitute materials, shifts in customer preferences, and cash flow issues affected the growth of the boards and panel business. However, domestic sales volume increased in 2023-24.

The performance of the textile business deteriorated in the second half of 2023-24. A general slowdown in consumption across key markets such as Europe, the USA, and other western countries affected the market. Volumes declined about 23%, and with reduced turnover, profitability suffered. The conflict between Russia and Ukraine contributed to global inflation, while high interest rates and economic deceleration impacted textile offtake.

The Company received recognition for its innovative integrated solar panels. While volumes remained modest, there was significant potential, particularly with the government's encouragement of household rooftop electrification announced by the Prime Minister.

Capital expansion

The Company allocated its capital towards future-facing value-added products in traditional and new-age businesses. The Company invested ₹825 crore over the last 10 years, out of which ₹418 crore was invested in boards and panels.

Year	FY22	FY23	FY24
Capital expenditure (₹ crore)	145	221	118

Profitable growth

Over the past decade, the Company expanded its operations. However, its streak of profitable growth encountered a temporary setback in 2023-24 following a sharp rise in the raw material costs of its cement roofing sheets business following the Russia-Ukraine conflict. The Company registered an operational revenue decline of 8%, in comparison to the projected Indian GDP growth of 7.6%. The Company anticipates return to profitable growth once raw material prices for the cement fibre sheets business stabilise.

On account of higher raw material costs,and a higher interest cost on borrowings for expansions and working capital, the Company reported a lower net profit of ₹2.53 crore in 2023-24 compared to a profit of ₹54.79 crore in 2022-23. The Company expects improved profitability following a decline in raw material prices in the cement roofing business, coupled with increased scale of its fibre cement board business cum active cost management.

when the textile sector recovers and the raw material prices comes down, the Company expects to deliver better revenues and profitability. The Company expects to strengthen its financial foundation through a prudent balance between liquidity and capital spending.

Year	FY21	FY22	FY23	FY24
Revenue growth %	9	23	16	-8
EBITDA growth %	75	4	-30	-33

Margins

During 2023-24, EBITDA margin declined following a sharp rise in raw material prices related to cement roofing sheets business. In this business, the principal raw materials were imported, indicating that even a moderate shift in costs could have a profitability impact. The severity of the impact would have been higher but for the Company's volume- and value-driven approach, and activity-based costing.

Year	FY21	FY22	FY23	FY24
EBITDA margin %	17.67	14.99	8.96	6.51

Liquidity

Short-term working capital as a proportion of the total employed capital was 41% in the last year. The proportion of inventory in the total current assets was 62%. The working capital tenure extended from 71 days of turnover equivalent in 2022-23 to 92 days in 2023-24. The Company's receivables were 33 days of turnover equivalent in 2023-24 as against 30 days of turnover in 2022-23, a moderate increase despite the demand erosion. This indicates that the Company's terms of trade were aligned with the brand strength in a challenging environment.

The fibre cement boards business registered an improvement in performance and is expected to report enhanced capacity utilisation. The Company's products remained useful to consumers, providing value-addition and sustainability in terms of effectiveness and costs.

The Company worked with an under-borrowed Balance Sheet despite the decline in revenues and profitability. The Company nursed adequate cash, acceptable interest cover, low gearing and modest net debt/EBITDA. The Company focused on protecting terms of trade, leveraging cash in hand to generate raw material discounts, and addressing fresh capital expenditure largely from within or low incremental debt.

During the year under review, the Company increased its working capital borrowings following unit expansion and prepare for emerging needs. All three business sectors underperformed, the cement roofing business encountering the biggest impact. Margins in the fibre cement boards business reported significant improvement. The requirement for advance payments for the main imported raw material, chrysotile fibre, along with inventory accumulation in the businesses, affected the working capital cycle. A decline in turnover and cash flows following higher capital expenditure and reduced profitability contributed to increased working capital outlay. The result of the Company's financial discipline was a repayment of ₹29 crore during the last financial year even as it invested ₹118 crore in projects. The Company continued to prioritise the efficient use of working capital following the implementation of Midnapore boards plant.

Year	FY21	FY22	FY23	FY24
Working capital as % of total capital employed	44	42	40	41
Cash and cash equivalents (₹ crore)	111	24	28	35

Capital efficiency

There was a decline in capital efficiency during the year under review on account of disturbed raw material pricing. EBITDA margin declined 245 bps to 6.51% and this decline could have been sharper but for cost management, operating economies, disciplined working capital management and value-added products. Return on Capital Employed declined 488 bps to 3.01%; RoCE declined from 7.89% to 3.01% due to debt inflows related to the expansion that will translate into larger earnings only across the foreseeable future. The average cost of gross debt was 7.9% while the Company generated an average 0.33% Return on Equity.

Exports

The Company exported niche yarn and fibre Boards & panels. It catered to the increasing demands of customers. Approximately 7% of the Company's revenue in 2023-24 came from international sales. Textiles accounted for 3% of the Company's revenue.

Year	FY22	FY23	FY24
Total exports as a % of overall revenues	7.5	7.7	6.8
Textile exports as a % of overall revenues	3.1	2.6	3.0

Realisations

The Company manufactured value-added yarn and fibre cement boards and panels.

Year	FY21	FY22	FY23	FY24
Average yarn realisation per kg (₹)	190	231	245	228

Debt management

The Company's total debt increased from ₹431 crore to ₹579 crore; net worth declined from ₹773 crore to ₹756 crore; gearing was marginally weaker at 0.77 in 2023-24. The cost of debt on the Company's books was 7.9% during the year under review (6.9% in the previous year), which we consider reasonable. The long-term borrowing of the Company stood at ₹207 crore. The long-term debt-to-equity stood at a comfortable 0.27. An improvement in cash flows and profitability is projected as the new units gear up to operate on full capacities. Long-term loans, secured for expansion, were scheduled for repayment over a five-year period and the interest rates on these loans were linked to the treasury bill / repo rates plus a specified spread.

The Company continued to be recognised for its credibility and strong corporate governance. It maintained an excellent track record with banks and other stakeholders in fulfilling repayment commitments. Having never defaulted on obligations, the Company benefited from a credible credit rating (even though one notch lower), which provided access to funds from multiple banks and institutions. The cost of debt remained competitive.

Over two years, the Company expanded operations, establishing two fibre cement board units and one panel unit in the fibre cement boards business, while adding another line to its cement roofing business. This expansion scaled operations, balancing traditional products with new-age offerings, and widening the network. The expansion was financed through debt, serviced at market rates. These new units operated at rising utilisation, and higher output from the expansions should enhance turnover and profitability.

Year	FY21	FY22	FY23	FY24
Long term debt repaid (₹ crore)	11	10	37	29
Total debt (₹ crore)	155	208	431	579
Average debt cost %	5.6	5.6	6.9	7.9
Debt-equity ratio	0.25	0.28	0.56	0.77

Accruals management

Capital discipline is instrumental for the Company's success. The Company generated ₹61 crore in cash profit during the year under review. Some 7.1% of this availability was returned to shareholders as dividend. Of what was left, the Company invested in its business (expansion and ongoing). During four years, the Company met the 75% of its investments through the cash accruals.

Year	FY21	FY22	FY23	FY24
Business reinvestment (₹ crore)	54	145	221	118

De-risking

The Company engaged in active de-risking through proactive procurement, annual contracts with suppliers, enhanced dealer networks and reimagined sales promotion. The Company incentivised schemes, raised product awareness, innovated designs and explored new applications.

Way forward

The Company enjoyed a robust financial position at the end of the fiscal year under review. The net worth of the corporation stood at ₹756 crore as on 31 March 2024, with a gross debt of ₹579 crore. The overall debt-equity stood at 0.77, a secure platform for growth during the industry downcycle.

The Company's net profit is 2.53 crore in 2023-24. However, with a stronger demand in all segments, the Company expects to deliver better top line and bottomline numbers as it works towards normalising the profitability back to pre-2023-24 numbers.

Shafi Singanamala
Chief Financial Officer

Visaka's holistic stakeholder value-creation strategy

Strategic focus	Key enablers			
Innovate and excel	Invested in product enhancement, obtaining certifications, and providing training.	Invested in digitalisation	Developed the innovative ATUM	Enhanced the quality of synthetic yarn to address premium requirements.
Cost leadership	Invested in scaling up to enhance manufacturing efficiencies and brand economies.	Availed moderate debt and increased the use of accruals to fund expansion programs.	Secured better trade terms from vendors through long-term procurement agreements.	Located manufacturing close to consumer markets to minimize logistics costs.
Supplier of choice	Marketed its dependability to deliver within agreed quality, cost and time requirements	Delivered superior product quality, customisation (yarns) and product longevity	Situated manufacturing facilities close to consumer locations	Involved in product development with customers (synthetic yarns)
Robust people practices	Focused on long-term talent retention	Retained its position as a merit-based employer	Facilitated talent development	Trained, remunerated fairly and provided stable jobs
Responsible corporate citizenship	Engaged in community strengthening initiatives	Emphasis on activities near its manufacturing facilities	Engaged in improving community living standards	Spent ₹2.66 crore in CSR activities in 2023-24

		Materiality		Capital impacted
Extended from V-Next products to project implementation	Increased capacity utilization and pursued better economies of scale.	Addressed the need to distinguish products and counter commoditisation.	Faced challenges in managing innovation.	Manufactured, Intellectual and Financial
Managed receivables effectively to reduce the amount of working capital used in the business.	Increased capacity at existing facilities to improve amortization benefits.	Rising inflation may impact the Company's ability to cut costs.	Failure to manage costs effectively could undermine competitiveness and profit margins.	Financial and Social
Product quality and certifications moderated cost of ownership for customers	Provided a superior consumer value proposition	Could affect sustainability of the brand proposition	Could affect revenue visibility	Intellectual, Manufactured and Social
Remunerated employees ₹133 crore in 2023-24	Deepened the workplace culture around a better way of doing things	Talent attrition could improve knowledge drain, affecting viability	Low talent capabilities could affect productivity	Intellectual and Human
Investing in community around focused area with desired positive outcomes	Peaceful and engaged relationship with communities across manufacturing locations	Addressed the need to distinguish products and combat commoditisation.	Faced challenges in managing innovation.	Manufactured, Intellectual and Financial

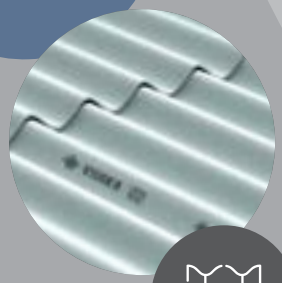
Value creation chain

Business

Cement roofing sheets

Material purchased from India /overseas delivered to factory

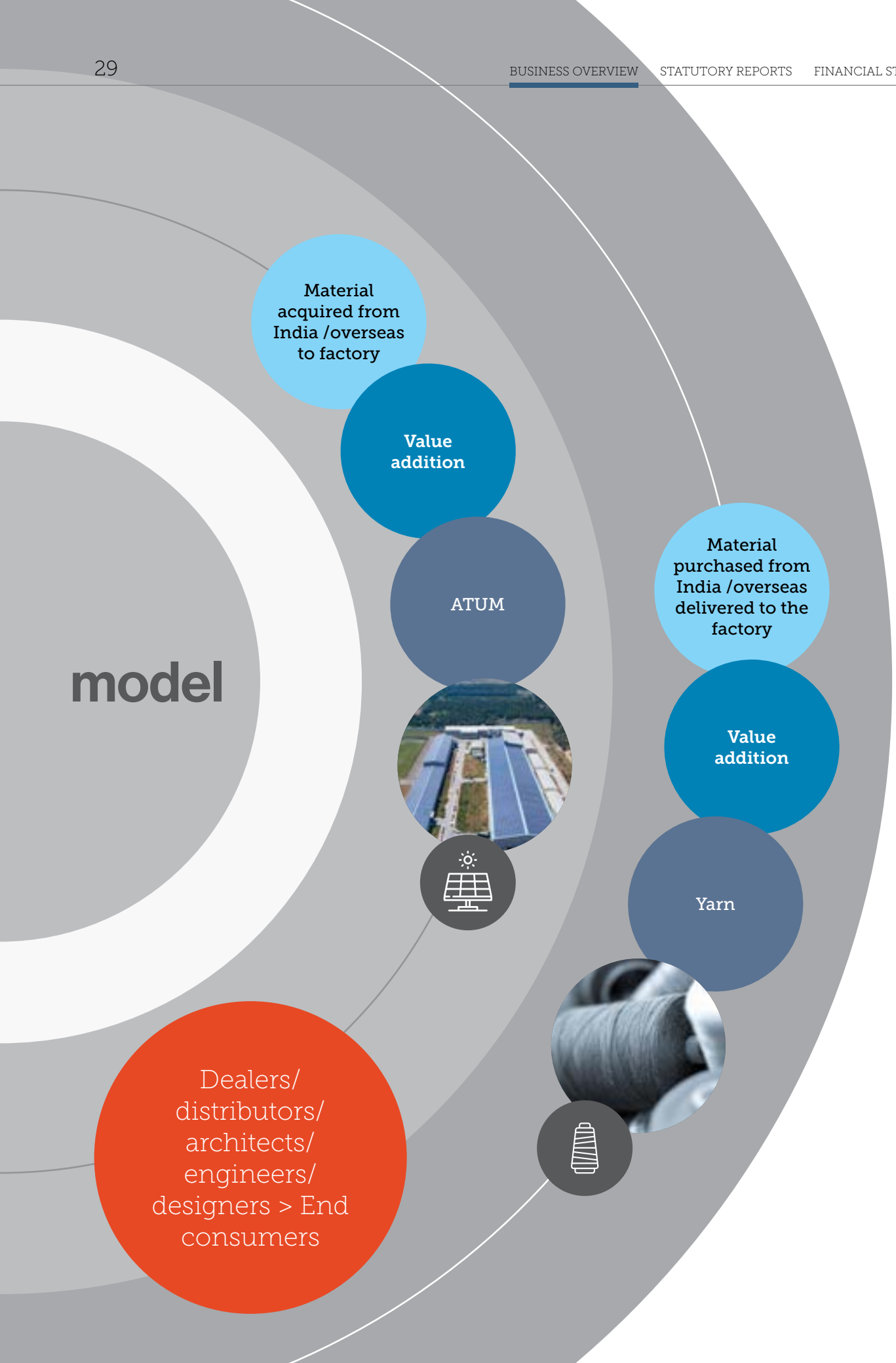
Value addition



Fibre cement boards and panel

Material purchased from India /overseas delivered to the factory

Value addition


model
Material acquired from India /overseas to factory
Value addition
ATUM
Material purchased from India /overseas delivered to the factory
Value addition
Yarn
Dealers/ distributors/ architects/ engineers/ designers > End consumers

Engaging our stakeholders

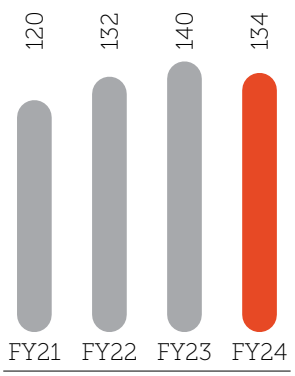
We recognise the importance of promoting strong relationships with key stakeholders through transparent, sincere and effective engagements. We seek to enhance our established credibility and rapport with them

Stakeholder group	Customers	Government, competent authorities
Visaka's considerations	Our products are utilised by customers and it is imperative that they remain aware of the indications, benefits and impacts of our products while we need to possess a thorough understanding of their perceptions and expectations	Our ability to produce, market and distribute products is dependent on the marketing authorisations and regulatory approvals issued by the authorities
Stakeholder interests	▪ Quality and affordability ▪ Consistent, reliable and on-time products supply ▪ Impact of product recalls or any quality, efficacy concerns which may arise	▪ Legal and regulatory compliance ▪ Affordable outcomes ▪ Impact of operations on society and environment ▪ Tax revenues and investments
How we engage	▪ Engage with dealers, architects, designers and retailers ▪ Open communication with customers through commercial discussions and meetings	▪ Audits of manufacturing sites by regulatory authorities to ensure Good Manufacturing Practice (GMP) and regulatory compliance ▪ Participation in industry bodies ▪ Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes ▪ Involvement in government programmes aimed at creating jobs and uplifting disadvantaged communities
Capitals impacted	▪ Intellectual ▪ Manufactured	▪ Manufactured ▪ Social & Relationship ▪ Natural

Employees	Suppliers, consultants and business partners	Investors and funders
Employees play a critical role in ensuring we achieve our strategic objectives. We need to consider and understand the needs, challenges and aspirations of this important stakeholder group	These stakeholders play a significant role in enabling us to meet our commitments to customers	As capital providers, these stakeholders necessitate to be kept informed of material developments impacting the Group and its prospects
▪ Job security ▪ Equitable remuneration packages, performance incentives and benefit structures ▪ Diversity and inclusivity ▪ Performance management, skills development and career planning ▪ Reputation as an ethical employer ▪ Employee health, safety and wellness	▪ Fair engagement terms and timely settlement ▪ Ongoing communication on our expectations and service levels provided ▪ Fair selection processes	▪ Growth in revenue, EBITDA and returns on investment ▪ Appropriate management of capital expenditure, working capital and expenses ▪ Gearing, solvency and liquidity ▪ Dividends ▪ Security over assets, ethical stewardship of investments and good corporate governance ▪ Fair executive remuneration
▪ Direct engagement by supervisors and business management ▪ Conferences and Town hall meetings ▪ Induction and internal training Employee wellness campaigns	▪ One-on-one meetings for the discussion of service levels or other commercial aspects ▪ Interactions regarding safety, health, environmental and ethical compliance	▪ Dedicated investor and analyst presentations, roadshows and one-on-one meetings ▪ Stock exchange announcements, media releases and published result ▪ Annual General Meetings ▪ Investor relations section of the Visaka's website ▪ Engagements with the financial media
▪ Human	▪ Social & Relationship ▪ Financial	▪ Financial

Enhancing stakeholder value

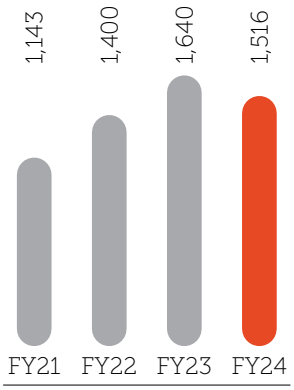
Salary and wages
(₹ in crore)



Employee value

The Company invested a progressively larger amount in employee remuneration, underlining its role as a responsible employer

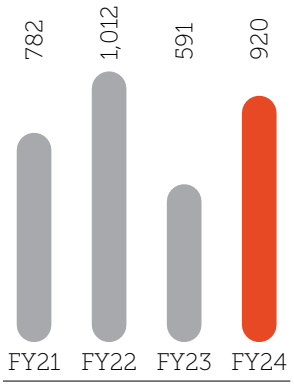
Revenues
(₹ in crore)



Customer value (sales revenues)

The Company maintained its revenues in line with volumes.

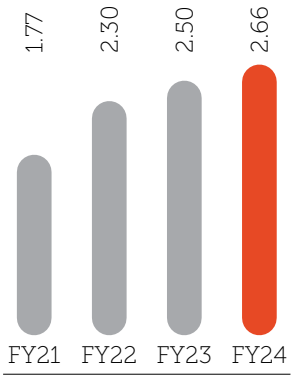
Market capitalization
(₹ in crore)



Shareholder value

The Company strengthened shareholder value through a complement of prudent business strategy, accruals reinvestment and cost management.

CSR investment
(₹ in crore)



Community value

The Company enriched communities in the geographies of its presence through a complement of CSR programmes

Income tax paid
(₹ in crore)

Exchequer value

The Company paid its taxes in full and on time, validating its responsible citizenship.

How Visaka Industries has enhanced long-term shareholder value

Our value-accretive business model

At Visaka Industries, we have grown value over the past decade by leveraging our strong position (ranked second) in the cement roofing sheets market, long-term relationships with prominent synthetic yarn customers, and an expanding footprint in the fibre sheets industry.

How our valuation has moved

782
(₹ crore) market capitalisation, 31 March 2021

1,012
(₹ crore) market capitalisation, 31 March 2022

591
(₹ crore) market capitalisation, 31 March 2023

920
(₹ crore) market capitalisation, 31 March 2024

Relative outperformance

How Visaka's equity price (CAGR) performed vis-à-vis the BSE Sensitive Index

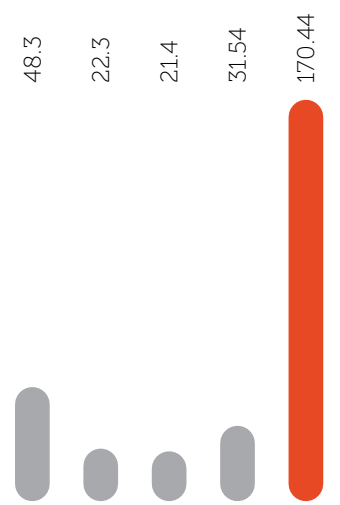
Year	1-year	3-year	5-year	10-year
Stock price (% appreciation)	55	4	5	22
Sensex (% appreciation)	25	14	14	13

Dividend payout

The Company paid out an aggregated ₹216 crore in dividend across 28 years ending 2023-24.

Dividend payout
(₹ in crore)

Dividend payout ratio
(%)



Visaka's commitment towards Environment-Social and Governance

Visaka and ESG

At Visaka, environment-social governance (ESG) is critical as products need to be manufactured with inputs derived from nature directly or indirectly and any deviation from the mean or perceived irresponsibility could have an impact on the Company's respect or market position.

Our environment commitment

Visaka maintained its familiarity with business impacts on the environment and communities. The Company continued to be proactive in enhancing its environmental performance during operations. The Company employed rigorous systems, processes and controls across its units to monitor environment footprint. It implemented the latest technologies to ease waste management, prudent resource allocation, energy-saving and other measures.

Water management

At Visaka, water management is pivotal to sustainable operations. The management complies with the best water discharge benchmarks. The Company's vision is to recharge ground water through energy-efficient measures. The Company used autoclave steam water and reserve osmosis reject water as a part of its water conservation.

Energy management

The Company set lower energy consumption targets throughout its manufacturing facilities. The Company progressively made improvements to reduce fuel consumption. The Company increased the proportion of renewable energy in its manufacturing facilities, meeting energy needs from renewable energy. The Company invested in air blowers, variable frequency drives and radiators to improve energy efficiency.

Did you know?

V-Next Board generated only 36 kg of CO2 emissions per one metric tonnes of production. This was 30 times lower in comparison to conventional building materials.

Green cover

The Company adopted the best practices for tree plantation across its manufacturing facilities. Sharing and institutionalising these practices improved the effectiveness and sustainability of tree planting.

The Company achieved the highest green building certification for its tree plantation initiatives.

Our Social commitment

At Visaka, the power of relationships is a key factor in our business. The strength and stability of these relationships makes the Company's business relatively predictable. Passionate employees (youth and experience) drive outperformance. Dedicated vendors improved throughput and efficiency. Primary customers respected our end products for quality and attractive pricing.

The need to make the world a better and cleaner place is not the only key driver for the Company. It extends beyond the manufacturing of quality products. The Company also prioritises a widening prosperity effect across the less privileged.

Our Governance commitment

At Visaka, our governance platform delivers a clarity on how to do business, attracting like-minded stakeholders. We exist for the benefit of all our stakeholders: the vendor's growth should be parallel to ours; the customer must experience improved competitiveness arising out of our business solution; the employee must derive pride, remuneration, career advancement and engagement stability. The strategic direction of the Company is influenced by the Board of Directors.

At Visaka, we invest on a long-term basis in locations, assets, technologies, people, products and the selection of trade partners based on character and competence.

BUSINESS DRIVERS

Visaka's manufacturing competence

Overview

With a manufacturing pedigree of more than 40 years, Visaka's products are manufactured in compliance with the best quality standards benchmarked around customer's needs and statutory certifications (ASTM, European and Indian). The Company's products were certified for IS 14862:2000, ISO 9001:2015 and IS 8336, indicating systemic consistency.

The Company invested in the best technology standards translating into superior product quality and material yields, reconciling customer and environment needs. The Company invested in autoclaving technology, which involves high-pressure steam curing for fibre cement boards and Hatschek process for remove Asbestos Cement fibre sheets production. The Company produced melange, high twist and speciality yarns using state-of-the-art air jet spinning technology. Its patented BIPV solar module technology ensured quality and durability of ATUM, its renewable energy roofing solution.

Strengths

- The Company's advanced production facility features state-of-the-art equipment, design and project teams
- The Company's trained technical professionals uphold manufacturing excellence and innovation
- The Company's robust supply chain ensures timely raw materials availability
- The Company invested in eco-friendly manufacturing practices to moderate environmental impact.
- The Company's products deliver superior quality over competing producers
- The Company held a market leading position in the Indian fiber cement board industry and second in the Cement fibre sheets products sector; it maintained a commendable position in the air jet spinning technology-driven manufacture of synthetic yarn; it is seen as a pioneer in the manufacture of BIPV solar modules.

Initiatives, 2023-24

Technology upgradation

- The Company introduced automated handling systems in the painting line to boost production efficiency and moderate manual errors.
- The Company adopted advanced quality control technologies, including an automated universal testing machine for assessing strength and the weathering effect equipment to test product durability.
- The Company upgraded to energy-efficient equipment in the pulp section, introducing efficient IE4 motors for continuous operation drives to moderate energy consumption and costs.
- The Company implemented a zero effluents discharge policy, and achieved the 100% recycling of raw material waste
- The Company pursued research and development in the alternative use of eco-friendly raw materials; it installed solar energy systems in most of its plant locations

Asset building and cost reduction

- The Company adopted lean manufacturing principles to eliminate waste, control inventory and enhance process efficiency.
- The Company installed energy-efficient lighting and efficient IE4 drives, which helped moderate peak energy consumption.
- The Company sourced quality raw materials at competitive prices and improved raw material utilisation rates.
- The Company invested in a production line for fibre cement boards, textiles, and cement fibre roofing sheets in the last few years
- The Company installed advanced quality inspection equipment

Highlights, 2023-24

- The Company's investment in energy management systems translated into a reduction in energy costs.
- The Company introduced automated pick and place and high efficiency drives, reducing labour costs.
- The Company obtained an ISO certification for its quality management system; its investment in Six Sigma and Kaizen enhanced product and process quality
- The Company moderated defects, which enhanced customer satisfaction and moderated the need for rework, leading to cost savings.
- The Company's internal audit team conducted regular reviews on quality standards and standard operating procedures; it measured quality across strength, durability, dimensional accuracy, and aesthetic finish.

Outlook

The Company plans to identify improvement areas, enhance quality specifications, and implement total productive maintenance (TPM) across all plants.

Visaka's digitalisation investments

Overview

The presence of digitalisation in manufacturing is directed to integrate technologies across various production stages to improve efficiency, productivity, and flexibility. At Visaka, digitalisation outcomes have comprised the following: increased data collection and analysis, superior resource management, data-driven customer information, enhanced productivity, and lower waste generation.

Our digitisation initiatives

ERP systems: The Company upgraded its enterprise resource planning (ERP) systems with integrated modules tailored for manufacturing operations, quality control, and inventory management to streamline workflows and enhance decision-making processes.

Cloud computing: The Company leveraged cloud-based platforms for storage, computing, and data sharing, enabling document management systems (DMS) access, and supporting collaboration across different departments.

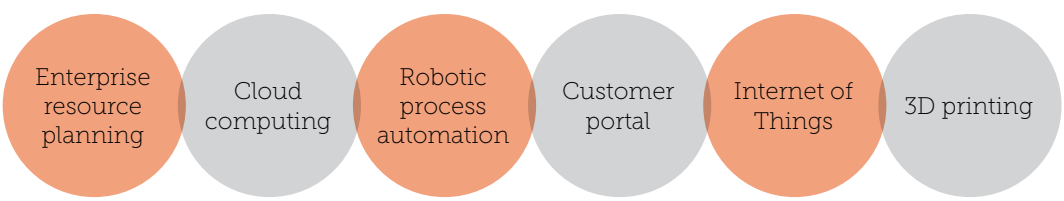
Robotic Process Automation: A robotic process automation bot was deployed to automate tasks

Customer portal: The Company provided customers with access to transaction details and balance confirmations through a user-friendly portal.

Internet of Things: The Company incorporated sensors and connected devices in one of its manufacturing units, which improved monitoring.

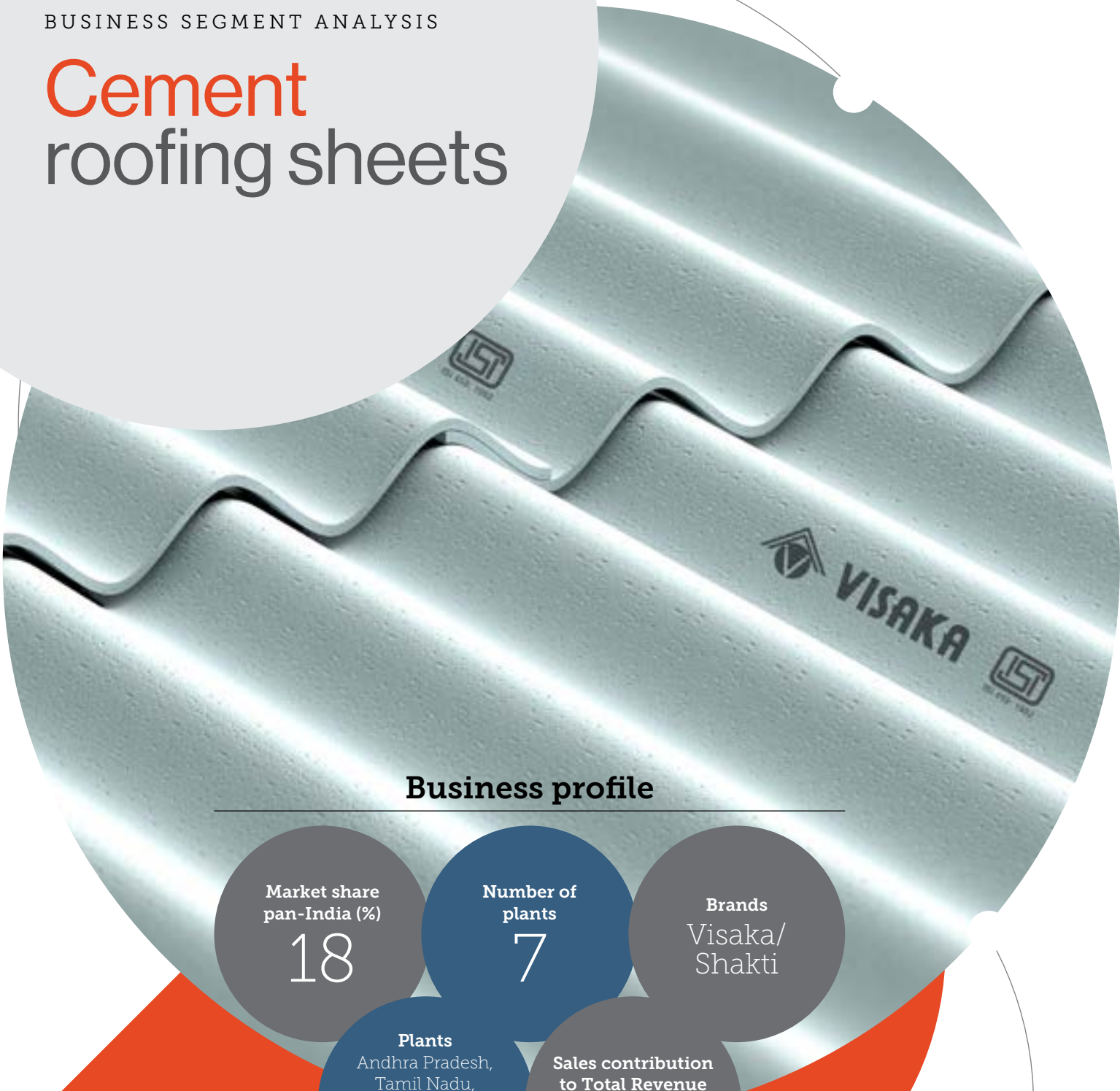
Additive manufacturing (3D printing): The Company incorporated 3D printing technologies to fabricate prototypes and customised part samples, improving innovation and flexibility in manufacturing.

How we digitised manufacturing at Visaka



BUSINESS SEGMENT ANALYSIS

Cement roofing sheets



Business profile

Market share pan-India (%)
18

Number of plants
7

Brands
Visaka/ Shakti

Plants
Andhra Pradesh, Tamil Nadu, Karnataka, West Bengal, Odisha, Uttar Pradesh and Maharashtra

Sales contribution to Total Revenue
60%

Overview

The Company commenced the production of cement roofing sheets in 1985 with an annual capacity of 36,000 metric tonnes. The Company manufactured cement roofing sheets across seven facilities with an installed capacity of 8,30,000 metric tonnes as on 31 March 2024.

Our business strengths

Experience: Visaka developed a deep understanding of consumer preferences, resource logistics, and market cycles.

Certifications: The Company's roofing sheets have been accredited by BIS, certifying quality consistency

Presence: Visaka comprises a pan-India dealer network

Scale: Visaka ranks among the top two manufacturers of cement roofing sheets in India, accenting for a market share of 18%.

Highlights, 2023-24

- Revenues of the business decreased 1% from ₹915 crore in 2022-23 to ₹908 crore in 2023-24.
- The Company's cement roofing sheet business encountered an increase of raw material cost and other costs that could not be immediately passed on to consumers.
- The EBITDA margin of the segment declined on account of lower volumes and higher costs.
- The capacity utilisation in roofing sheet plants stood at 95% in 2023-24 in comparison to 98% in 2022-23.

Outlook

The cost of chrysotile fibre is expected to decline in 2024, which could enhance profitability of the cement roofing sheets segment across the foreseeable future.

Big numbers

65%

Segment contribution to total sales, 2018-19

60%

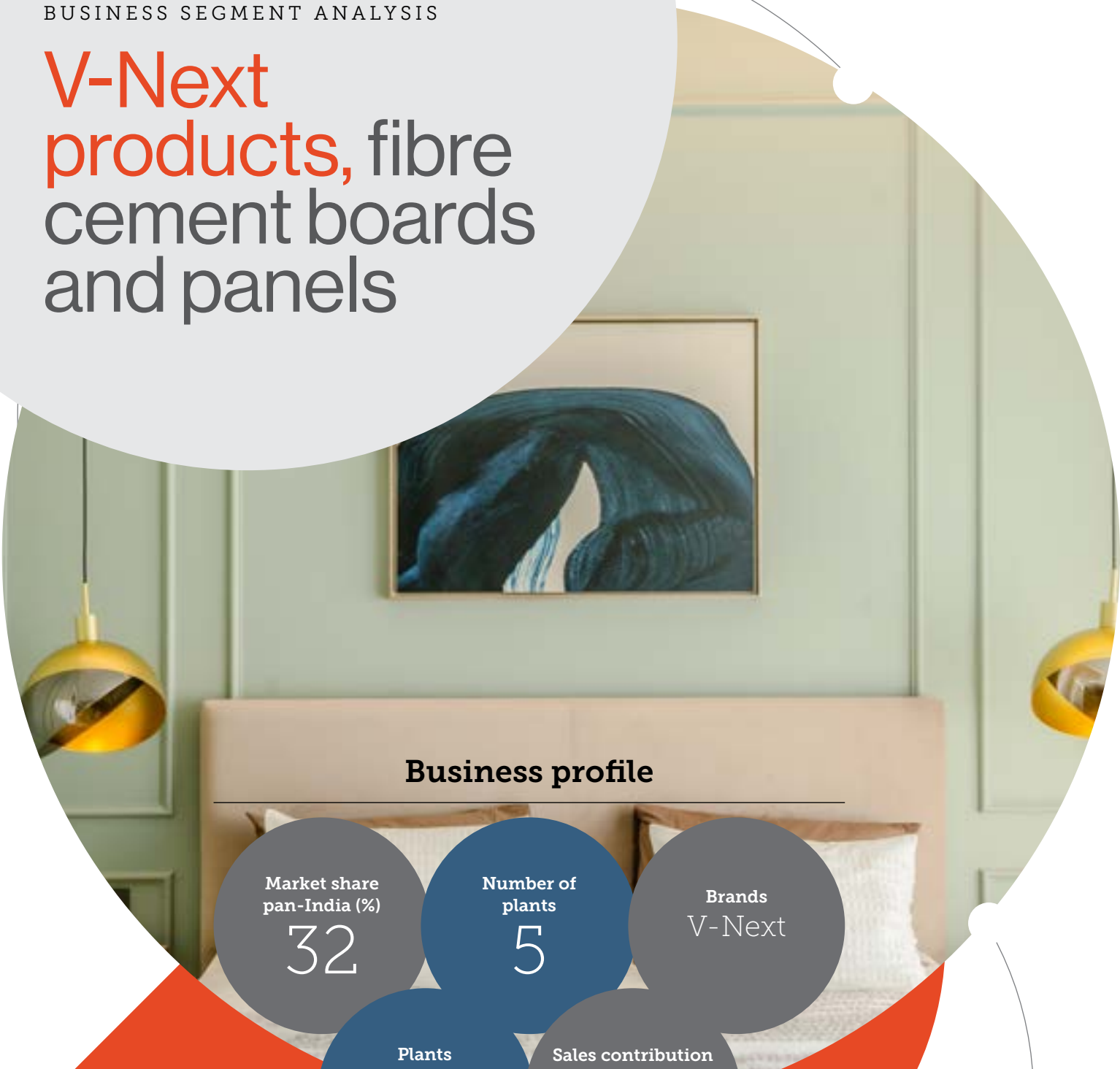
Segment contribution to total sales, 2023-24

Capacity and asset utilisation

Year	FY20	FY21	FY22	FY23	FY24
Installed capacity (metric tonnes)	8,02,000	8,02,000	8,02,000	8,30,000	8,30,000
Capacity utilisation (%)	80	89	96	98	95
Sales (₹ crore)	626	791	841	915	908
Sales growth (%)					

BUSINESS SEGMENT ANALYSIS

V-Next products, fibre cement boards and panels



Business profile

Market share pan-India (%)
32

Number of plants
5

Brands
V-Next

Plants
Telangana, Maharashtra, Haryana, Tamil Nadu and West Bengal

Sales contribution to Total Revenue
26%

Overview

Visaka launched its fibre cement boards and panels division in 2009. The Company manufactures V-Next boards, and non-asbestos autoclaved fibre cement boards using the Hatchek process complemented by high-pressure steam curing technology. These boards represent an eco-friendly alternative to plywood, concrete, and gypsum, generating the lowest carbon emissions in the industry (36 kg per tonnes of production).

Visaka's V-Next products are used by various real estate developers in commercial, residential, and industrial applications. V-Next panels offer a user-friendly alternative to traditional and drywall solutions and are well received by builders in India and internationally. These panels are energy-efficient, providing superior thermal and acoustic insulation. The Company's products are exported to member countries of the Gulf Corporation Council (GCC), United Kingdom, South Africa, and SAARC.

Challenges and mitigation

Substitute materials: The availability of substitute materials, coupled with a change in consumer preferences and cashflow issues, impacted revenues within the segment.

Mitigation: Despite a decline in overall volumes, the domestic market growth was catalysed by superior quality, loyal customer base, branding activities, incentive schemes for dealers and distributors, and launch of new designs (expected to enhance profitability in FY25).

Rise in input costs: The Company's fibre board segment experienced the impact of rising input costs due to global supply chain constraints triggered by geopolitical issues.

Mitigation: The Company passed increased costs to customers.

Our competitive features

Environment: The Company is a fibre cement manufacturer offering Green Pro Certified products (certified by CII-IGBC), affirming a commitment to environment sustainability.

Certification: The Company's fibre cement board products have been certified by TUV Singapore and EXOVA Warrington for being fire-proof, waterproof, termite-resistant, and UV-resistant. The Company's automated fibre cement board plant received ISI certification.

Customisation: The Company's products offer over 30 applications, enhancing relevance.

Value-added: The Company produces designer boards and exterior boards like planks and premium products.

Technology: The Company introduced the advanced V-Infill technology, a load-bearing dry wall solution that accelerates construction.

Proximity: The Company sources raw materials—fly ash and cement—from locations near its manufacturing facilities. The proximity of these facilities to major cities enhances logistical efficiency.

Highlights, 2023-24

- The Company's V-Next business revenues declined 4% from ₹405 crore in 2022-23 to ₹389 crore in 2023-24. The Company's sales of V-Next products accounted for 26% of the Company's total revenues. There was a decline in exports following increased global competition. The domestic business experienced a 3% increase in sales volume.
- Exports of the Company's V-Next products represented 15% of V-Next revenues, compared to 21% in the previous year.
- The Company expanded its presence in India, reducing logistics cost.
- The Company strengthened margins following increased realisations and superior cost management.
- The Company's capacity utilization was 72% across plants, compared to 96% in 2022-23.
- The Company strengthened the institutional portion of its revenues through direct engagement with prestigious clients.

Outlook

The business expects to sustain growth (domestic and exports) and generate superior margins. The new plant in West Bengal became operational in 2023. By 2030, the business expects to enhance production capacities and increase revenues with increased margins from V-Next.

Big numbers

16%

Segment contribution to total sales, 2018-19

26%

Segment contribution to total sales, 2023-24

Capacity and utilisation

Year	FY21	FY22	FY23	FY24
Installed capacity (metric tonnes)	1,89,750	2,39,750	2,49,750	3,21,750
Capacity utilisation (%)	71	76	96	72
Sales (₹ crore)	203	284	405	389
Sales growth (%)	3	40	43	-4

V-Next used in building India's historic new parliament

The Company is proud to have played a part in the historic new Indian Parliament building in New Delhi (inaugurated in May 2023). The Company supplied 3,00,000 square feet of V-Next eco-friendly boards to this landmark national institution.

Other prestigious projects

- IIT, Hyderabad
- M3M, Gurgaon
- TATA Nestin
- Surat Diamond Bourse
- OSIA Mall, Rajkot

SUB-BUSINESS SEGMENT REVIEW

ATUM

Our prominent clientele

- GRB Dairy
- City Union Bank
- Mahindra Resorts
- Balaji Amines
- Manthena Aarogyalaya
- CUBOID

Overview

In 2018, Visaka introduced the ATUM solar roof, a pioneering initiative in the field of sustainable energy. ATUM is an integrated solar roofing system that combines the functionalities of a conventional roof coupled with the ability to generate renewable energy. The Company obtained patents for ATUM from countries - USA, South Africa and India. Visaka manufactures integrated solar panels with a cement base, providing superior heat protection compared to traditional roofs, while maintaining aesthetic appeal.

The Company's ATUM business aims to leverage opportunities arising from the increased use of renewable energy. The Company developed solar roofing applications and widened its geographic reach by exporting to Africa and Asia.

Our competitive features

Productivity: ATUM is space-efficient while delivering enhanced productivity; a one-kilowatt panel covers only 60 square feet, compared to a traditional solar panel that requires 80-100 square feet.

Durability: ATUM offers a durable solution, with the roofing application lasting an average of 30 years and the power generation capability extending beyond 25 years.

Robustness: ATUM is designed to withstand wind speeds of over 200 kilometer per hour, increasing its reliability. It also has a load-bearing capacity of 300 kg per square meter.

Certifications: ATUM achieved certifications including BIS certified IS:14286/ IEC 61215, IEC 61730 Part-1, and IEC 61730 Part-2. Additionally, it earned the prestigious UL certification, facilitating the Company's entry into the US and European markets.

Challenges and mitigation

The Company's ATUM sub-segment is relatively new and requires increased global product awareness.

Over the past year, the Company has undertaken extensive marketing across platforms to boost product awareness.

Highlights, 2023-24

- The Company's unique ATUM solution was used in prestigious projects of major Indian industry players.
- The Company was awarded for innovation in the area of integrated solar panels.

Outlook

Despite a temporary decline in volumes, Visaka is hopeful of growth. The Indian government's push for rooftop electrification is anticipated to catalyse growth of this product.

In addition to the integrated roof, the Company introduced high efficiency conventional modules.

The Company expects the revenues from this business segment to grow attractively.

The Company obtained patents for ATUM from countries - USA, South Africa and India

Did you know?
The ATUM solar roof produces 1 kilowatt of power in just 60 square feet, compared to traditional solar roofs that require 80-100 square feet to generate the same amount of power.

BUSINESS SEGMENT ANALYSIS

Synthetic yarns

Business profile

Market share pan-India (%)
80

Number of plants
1

Brands
Wonder Yarn

Plants
Nagpur

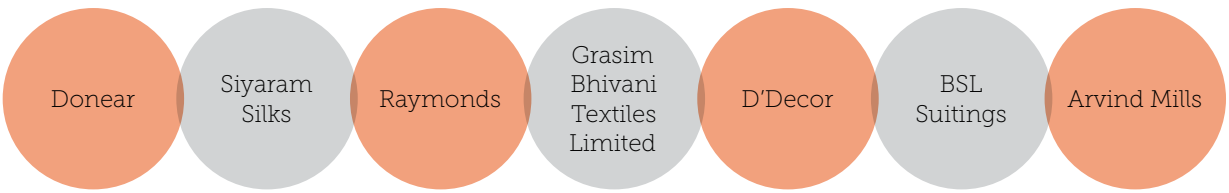
Sales contribution to Total Revenue
14%

Overview

The global textile market continued its downtrend during the year under review on account of a general slowdown in consumption across markets such as Europe, USA and other western countries. The market was also affected by the Russia-Ukraine war, high interest rates and a global economic slowdown.

Visaka commenced the production of synthetic yarns in 1992 at a facility in Nagpur. Initially, the plant had the capacity to produce 2,000 tonnes of man-made yarns annually, utilizing advanced air jet spinning technology. Over the years, the Company specialised in producing items such as melange, high twist, and specialty yarns in various blends, catering to quality-conscious fabric manufacturers. In 2016-17, the Company expanded its spinning capacity to 12,000 tonnes per annum. The installed capacity was 45 machines as on 31 March 2024.

Our prominent downstream clients



Our distinctive features

Sustainability: Visaka is among the first companies in the sector to create sustainable fabric with PET recycled yarns.

Reputation: The Company has established a strong reputation among India's top fabric brands by delivering quality yarn (on time and in full)

Technology: The Company invested in the advanced twin airjet yarn spinning technology

Quality: The Company's yarns are characterized by low pilling, no singeing, and excellent dye pick-up. Additional benefits include reduced picks per inch, minimized weaving costs, lower value loss with fresher piece lengths, high perspiration absorption, low shrinkage, smooth appearance, and a cotton-like feel.

Productivity: The Company's yarns enhance downstream loom efficiency and are increasingly preferred by fabric manufacturers for their quality and performance.

Highlights, 2023-24

- The segment's revenues decreased 29% from ₹295 crore in 2022-23 to ₹210 crore, due to market sluggishness
- The Company manufactured 11,187 tonnes of sustainable yarn during the year under review.
- The yarn exports accounted for 22% share of the segment's revenue in 2023-24 as compared to 15% in 2022-23.

Outlook

The Company will continue to explore new markets while creating more value-added products to enhance revenues.

Big numbers

19%

Segment contribution to total sales, 2018-19

14%

Segment contribution to total sales, 2023-24

Installed capacity

Year	FY20	FY21	FY22	FY23	FY24
MTS machines	41	41	41	45	45
Spinning positions	2752	2752	2752	3040	3040

Sales growth

Year	FY20	FY21	FY22	FY23	FY24
Sales (₹ in crore)	215	135	247	295	210
Sales growth (in %)	-2	-37	83	19	-29

Visaka's risk management approach

Our business segments and risk probabilities

Segments	Risk probability	Reasons
Cement roofing sheets	High-moderate	Slowdown in the rural economy. Building and construction sector slowdown
V-Next	Moderate-low	Differentiated products that need time for concept sale
ATUM	Moderate	Relatively new in the market; needs concept selling
Yarn	Low	Superior customer reach and product quality

Building products business

Risks	Probability	Mitigation
There is a common misconception that cement asbestos products are harmful	Medium	▪ The quantity of fibre used in India is minimal, and there have been no recorded fatalities among users. ▪ The Company uses white fibre instead of the carcinogenic blue fibre (banned) ▪ The level of free-floating asbestos employed by the Company is well below the 0.1 fibre/ml of air standard set by the Ministry of Environment. ▪ The Company conducts regular audits to ensure a safe workplace for its employees and workers. ▪ The Company communicates to external parties that the materials used are safe.
There is a risk that disruptions in fiber supply could hinder the production process.	Medium	▪ The Company imports all required fibre (three grades from Russia, Kazakhstan, and Brazil). ▪ Despite longstanding relationships with suppliers, the Company secures annual contracts based on its production plans to ensure a steady supply. ▪ The Company maintains sufficient raw material inventory as a safeguard against shipment delays and potential shortages.
Delivering products far from the manufacturing facility may result in increased freight costs, risks of trans-shipment damage, potential threats to damage.	Medium-low	▪ The Company consistently establishes plants in regions with high demand but insufficient supply. ▪ The Company's strategy involves serving consumers within a 500 kilometer radius. ▪ Each of the Company's plants serves distinct marketing zones, ensuring comprehensive national coverage.

Risks	Probability	Mitigation
There is a potential for decreased earnings if there is an oversupply of products or a decline in demand.	Medium-low	▪ There is a risk of oversupply, particularly when new capacities are introduced without equivalent market growth, leading to reduced earnings. However, as the market grows, realisations typically adjust. ▪ The Company has strategically marketed its products in regions with supply shortages, enhancing brand recognition and expanding its market share. Consequently, its materials tend to sell quickly even during periods of oversupply and command a premium during times of undersupply.
The business faces significant foreign exchange risk, as almost all of the Company's fibre requirements are sourced from international markets.	Low	▪ The Company employs a proactive hedging policy managed by a committee of executives. ▪ The Company gains a natural hedge against a portion of its imports through the export of yarn and V-Next products.

Textile business

Division	Risk probability	Reasons
The business is influenced by commodity realizations.	Low	The Company has strategically chosen to operate in the value-added segment of the market by manufacturing niche and premium products. Some of these products achieve realizations above the industry average. The Company's average realization per kg of the end product was ₹245 in 2022-23 and ₹228 in 2023-24.
The Company may get affected by increase in input prices.	High-medium	▪ Input price risk impacts the entire industry. However, Visaka consistently passes on costs due to its premium quality positioning.
The Company may get affected by a decrease in offtake and product relevance.	Low	▪ The Company has strategically shifted towards manufacturing yarns for value-added fabric products. ▪ The Company caters to the needs of weavers producing branded garments and home textiles. The demand for these products is rising in India due to growing incomes, an increase in the working population, a decrease in the average age, and a general trend towards improved living standards.
The Company's textiles business may get affected by client attrition	Low	▪ The Company tailors its yarn products and produces challenging counts difficult for competitors to replicate, enhancing customer retention.

Board's Report

Dear members

Your directors are pleased to present the 42nd Annual Report on the operational and business performance of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2024.

Financial Performance

The summarized financial performances for the Financial Year ended March 31, 2024, are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Revenues	1,53,136	1,65,759	1,53,735	1,66,396
Profit before depreciation and Taxes	6,245	12,465	6,194	12,378
Profit before taxes	449	7,446	299	7,357
Provision for taxes (Including Deferred tax)	196	1,967	213	1,999
Total comprehensive Income	5	5,441	(163)	5,321
Dividend	1,728	1,382	1,728	1,382
Balance brought forward from previous year	40,420	36,362	40,279	36,341
Profit available for appropriation	38,697	40,420	38,389	40,279

Performance review and the state of Company's affairs:

The company's consolidated total income for the year 2023-24 is ₹1537 Crores down by 7.63% over the previous financial year and the standalone total income for the year 2023-24 is ₹1,531 Crores down by 7.66% over the previous financial year.

The Company has experienced drop in revenue during the financial year under review due to general economic slowdown and lower global demand. The drop in revenue is significant in textile business and to some extent in building product segments also. Lower volumes in textile and building products due to general slowdown in the economy and cashflow issues across the market also contributed to lower turnover. The company's performance is impacted due to continued rise in raw material costs since last accounting year 2022-23 due to Russia and Ukraine war. The higher interest rates due to inflation across the globe, higher depreciation on the new units which were setup during past two years also impacted the profitability during the year.

The Company made standalone profit after tax of ₹2.53 Crores during the current financial year compared to ₹54.79 Crores in the previous financial year. The company is expecting to have a significant growth in the coming years as it is foreseeing good economic indicators with good monsoons in the coming year. The company has aggressively expanded during the last two years by setting up an additional production line of cement roofing business and two fibre cement board units along with one Panel unit to take advantage of economies in logistic and operational costs.

The Company's other key performance indicators are as under:

Cash Profit during the current year is ₹61 crores as compared to ₹105 crores in the previous year.

The capital expenditure for FY 2023-24 was ₹118 crores, major part was towards V Next Boards project at Midnapore, West Bengal state.

CAPITAL

During the financial year under review there is no change in the capital structure of the Company other than the sub-division of face value of shares from ₹10/- (Rupees Ten) to ₹2/- (Rupees Two).

DIVIDEND

The Board of Directors of the Company, in their meeting held on May 15, 2024 had recommended a Final Dividend of ₹0.50/-(Fifty paise only) (i.e., 25%) per Equity Share of ₹2/- (Rupees Two) each fully paid-up share of the Company, for the Financial Year 2023-24.

The Final dividend, if approved at the 42nd Annual General Meeting (AGM), will be paid to all eligible members within thirty days from the conclusion of the ensuing Annual General Meeting of members of the Company.

TRANSFER TO RESERVES

For the financial year ended March 31, 2024, the company has not proposed to transfer any amount to the general reserve

SUBSIDIARY COMPANIES

The Company has two subsidiaries, i.e., Visaka Green Private Limited (earlier named Vnext Solutions Private Limited) and Atum Life Private Limited as on March 31, 2024.

Visaka Green Private Limited was setup to capitalise on the expertise gained in the various applications of its products. viz., EPC contracts, Turnkey solutions, construction of Infil houses with Atum Solar panels, V-Boards, V-Panels and Infil material.

Atum Life Private Limited was formed to deal with the sustainable and eco-friendly products. The Company had set up sustainable studios to deal with various range of sustainable products including the holding company's sustainable products. The Company has put up Atum charging stations which provides clean energy to consumers. ATUM Charge is India's First Green EV charging stations, and it is powered by our own ATUM Solar roofing. The Company aims for Zero emissions, net zero facilities and sustainable network.

The Statement containing salient features of the financials of Subsidiaries / associate companies / joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) in form AOC-1 is annexed as Annexure-1.

In terms of Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the company and all its subsidiaries prepared in accordance with Ind AS 110 and 111 as specified in the Companies (Indian Accounting Standards) Rules, 2015, forming part of this annual report. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and related information of the company and its financial subsidiaries, available on the company's website:(please refer page no. - 121) .These are also available for inspection during regular business hours at our corporate office in Hyderabad, India.

Management Discussion and Analysis Report

Global economy

Overview: Global growth declined from 3.5 percent in 2022 to 3.0 percent in 2023. Asia is expected to contribute significantly to global growth in 2023-24, despite the weaker-than-expected recovery in China, sustained weakness in USA, rising energy costs in Europe, weak global consumer sentiment due to the Ukraine-Russia war and the Red Sea crisis resulting in increased logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is estimated to decline from 2.6% in 2022 to 1.5% in 2023 and further, 1.4% in 2024 as policy tightening takes effect. Emerging market and developing countries are projected to report a modest decline in economic growth from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is projected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024 on account of a tighter monetary policy coupled with relatively lower international commodity prices. Core inflation is expected to decrease gradually, as inflation is not expected to return to its target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike raising the benchmark borrowing costs to their highest in over 22 years.

Global trade in goods was expected to have decreased by an approximate US$2 trillion in 2023; trade in services increased by an estimated US$500 billion. The average cost of Brent crude oil in 2023 stood at US$83 per barrel, a downturn as compared to US$101 per barrel in 2022. This decrease comes on account of Russia finding crude oil destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended 2023 on a strong note, with major global equity benchmarks achieving double-digit returns. This outperformance was driven by a downturn in global inflation, slide in the dollar index, declining crude prices and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	2024	2023
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023

United States: Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

China: GDP growth was 5.2% in 2023 compared to 3% in 2022

United Kingdom: GDP grew by 0.1% in 2023 compared to 4.3% in 2022

Japan: GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

Germany: GDP contracted by 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook: Asia is poised to continue leading global growth in 2024-25. Inflation is expected to ease gradually as cost pressures decreases; headline inflation in G20 countries is projected to decline. Amid high inflation and monetary tightening, the global economy has shown resilience as the growth is expected to be stabilised at previous levels over next two years (Source: World Bank)).

Indian economy

Overview: The Indian economy was estimated to grow 8.2 per cent in 2023-24 as against 7.2% in 2022-23 primarily driven by improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India has maintained its position as the fifth largest economy in the world. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.18 against the US dollar on the first trading day of 2023-24 and closed at ₹83.34 versus the greenback on the last trading day of the year under review, an appreciation of 1.41%.

In the 11 months of 2023-24, the CPI inflation experienced an average of 5.4% with rural inflation exceeding urban inflation. Food inflation experienced a spike on account of lower production and erratic weather. Core inflation, on the other hand, averaged at 4.5%, down from 6.2% in 2022-23, moderated by softening global commodity prices.

India's foreign exchange reserves reached a historic peak of US$651.5 billion. The credit quality of Indian companies remained robust from October 2023 to March 2024 on account of deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in the second half of 2023-24. UPI transactions in India witnessed a record 56% growth in volume and 43% growth in value in 2023-24.

Growth of the Indian economy

	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	8.2

Growth of the Indian economy quarter by quarter, 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Real GDP growth (%)	8.2	8.1	8.4	7.8

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

India's monsoon in 2023 hit a five-year low, with August marking the driest month in a century. Despite receiving only 94% of its long-term average rainfall from June to September, wheat production estimatedly recorded 114 million tonnes in the 2023-24 crop year due to higher coverage. Rice production was anticipated to decrease to reach 106 million metric tons (MMT) in comparison to 132 million metric tonnes in the previous year. Total kharif pulses produced in 2023-24 stood at an estimated 71.18 lakh metric tonnes, which is lower than 2022-23 due to climatic conditions. As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output is projected to have grown 6.5% in 2023-24 compared to 1.3% in 2022-23. The Indian mining sector experienced an estimated growth of 8.1% in 2023-24 compared to 4.1% in 2022-23. Financial services, real estate and professional services grew a projected 8.9% in 2023-24 compared to 7.1% in 2022-23.

Real GDP or GDP at constant prices increased from to ₹160.71 lakh crore in 2022-23 (provisional GDP estimate released on 31 May 2023) to an estimated ₹173.82 lakh crore in 2023-24. Growth in real GDP during 2023-24 stood at 8.2% compared to 7.2% in 2022-23. Nominal GDP or GDP at current prices was estimated at ₹295.36 lakh crore in 2023-24 as compared to the provisional 2022-23 GDP estimate of ₹269.50 lakh crore. The gross non-performing asset ratio for scheduled commercial banks improved from 4.1% as of March 2023 to 2.8% as of March 2024.

India's exports of goods and services were expected to reach US$900 billion in 2023-24 compared to US$770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between

US$495 billion and US$500 billion, while services exports were expected to touch US$400 billion during the year. India's net direct tax collection increased 17.7% to ₹19.58 lakh crore in 2023-24. Gross GST collection amounted to ₹20.2 lakh crore, marking an 11.7% increase, with an average monthly collection of ₹1,68,000 crore, surpassing the previous year's average of ₹1,50,000 crore.

The agriculture sector projectedly grew 1.8% in 2023-24, which is lower than the 4% expansion recorded in 2022-23. Trade, hotel, transport, communication and services related to broadcasting segment are estimated to grow at 6.3% in 2023-24, a contraction from 14% in 2022-23. The Indian automobile segment was expected to close 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs. The construction sector was expected to grow 10.7% year-on-year from 10% in 2023-24. Public administration, defence and other services were projected to grow by 7.7% in 2023-24 as against 7.2% in 2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in 2022-23.

India entered a pivotal phase in its S-curve, marked by rapid urbanisation, industrialisation, increase in household incomes and rising energy consumption. The country emerged as the fifth largest economy with a GDP of US$3.6 trillion and nominal per capita income of ₹123,945 in 2023-24.

In 2023-24, India's Nifty 50 index experienced a 30% growth, propelling India's stock market to become the fourth largest globally with a market capitalisation of US$4 trillion. Foreign investment in Indian government bonds saw a significant increase in the final quarter of year 2023. India ranked 63rd out of 190 economies in the ease of doing business, according to the latest World Bank annual ratings. Moreover, India's unemployment rate decreased to 3.2% in the year 2023, down from 6.1% in 2018.

Outlook: India successfully tackled its global economic challenges in the year 2023 and is poised to continue as the world's fastest-growing major economy backed by a growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass US$4 trillion in 2024-25.

Union Budget 2024-25

The Interim Union Budget 2024-25 continued to prioritise capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence received the highest allocation at ₹6,21,541 crore, constituting 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%). (Source: Times News Network, Economic Times, Business Standard, Times of India).

Construction and building materials industry review

The global construction materials market size was estimated at US$1,320.01 billion in 2023 and is forecasted to grow from 1,369.86 billion in the year 2024 to US$1,867.16 billion by the year 2032, growing at a CAGR of 3.9% during the time span. This growth is accounted by the overall development of the construction industry, rise in infrastructure spending and growing demand for residential apartments.

The Indian construction materials recorded a growth of 8% to reach US$240 billion in 2023, post a 10% growth in the year 2022. This steady market growth is driven by ongoing infrastructure development, urbanisation and various government initiatives, implementation of new technologies, emphasis on materials and increasing demand for affordable housing and industrial spaces have influenced the market dynamics of construction materials.

The Central government increased capital outlay on infrastructure development by a third to a record ₹10 lakh crore in the 2023-24, comprising 3.3% of the GDP. While the allocation towards road construction was raised to ₹2.7 lakh crore, the outlay was additionally increased for building tracks, reviving 50 additional airports, heliports and advance landing grounds to enhance regional air connectivity. Overall, India has set an ambitious aim of spending ₹143 lakh crore to develop infrastructure over seven fiscal years through 2030, double of the ₹63 lakh crore spent in the previous seven years starting 2017, catalysing the market for building materials.

Outlook

The construction materials industry in the country is poised for a transformative phase marked by innovation and advancements. Furthermore, the nation is on track to witness expected and unexpected trends to come up with more eco-friendly and cost-effective solutions that will address the evolving and rising demands. The partnership among the industry players and government support to research and development will further contribute to the pivotal tasks to carve a future where Indian construction materials align with global goals as well as India's growing requirements in infrastructure sector.

(Source: Economic Times, homes India magazine.com, Equipment Times, Global News Wire, Fortune Business Insights)

Growth drivers

Infrastructure outlay: The Government increased its capital expenditure on infrastructure investment by 11.1% to ₹11.11 lakh crore for 2024-25. This is expected to catalyse the growth in construction and building materials sector.

Growing urbanisation: By the year 2030, India's urban population could reach 600 million people, a little less than twice the size of America's population. This is likely to catalyse housing demand growth and drive the building materials segment.

Population: India emerged as the most populous country surpassing China. The country's population is expected to grow sustainably, catalysing housing offtake.

Increased middle-class : The size of India's middle-class is expected to nearly double to 61% of its total population by 2047. The growing middle-class population is expected to drive the demand for housing.

Rising disposable income: According to Euromonitor International's Economies and Consumers data, the disposable income of Indians recorded a 10.5% CAGR over the period from year 2018-2023. The growth in disposable income is expected to catalyse housing demand.

Increased foreign investment: India attracted record FDI inflows of US$70.95 billion in 2023-24 and FDI equity inflows of US$71 billion, catalysing the demand for new construction.

Preference for green buildings: The construction industry is undergoing a significant shift due to technological advancements and a growing inclination towards eco-friendly buildings. This evolution in building practices is driving a surge in the need for sustainable construction materials.

(Source: Bank Bazaar, InvestIndia)

Government initiatives

- The Government decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivise complementary policy actions with a significantly enhanced outlay of ₹1.3 lakh crore.
- 100 critical transport infrastructure projects for last and first mile connectivity for ports, coal, steel, fertiliser and food grains sectors have been identified and will be taken up on priority with investment of ₹75,000 crore (US$9 billion) including ₹15,000 crore (US$1.8 billion) from private sources.
- An Urban Infrastructure Development Fund is expected to be established through the use of priority sector lending shortfall, which will be managed by the National Housing Bank and used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- The Awas Yojana budget estimate for the 2023-24 constitutes an allocation of ₹25,103 crore (US$3 billion) to Pradhan Mantri Awas Yojana-Urban and ₹54,487 crore (US$6.5 billion) to Pradhan Mantri Awas Yojana-Gramin.
- States will be encouraged to set up a Unity Mall in their state capital or most prominent tourism centre or the financial capital for promotion and sale of their own ODOPs (one district, one product).
- The Government of India announced the Atmanirbhar Bharat Abhiyan package of ₹20 lakh crore in May 2020, which included the Pradhan Mantri Garib Kalyan Yojana (PMGKY) relief package of ₹1.70 lakh crore for the poor to overcome the difficulties brought by lockdown. The Atmanirbhar Bharat scheme is expected to boost domestic industries, micro, small and medium enterprises (MSMEs) propelling the demand of real estate market.
- The budget for Atal Mission for Rejuvenation and Urban Transformation (AMRUT) has been set at ₹50,000 crore for five years, accompanied by Smart City allocations of ₹48,000 crore for the housing sector development.
- The Smart Cities Mission received a budgetary allocation of ₹2,236 crores in 2024-25.

(Source: The Secretariat, The Wire, Fincash, Economic Times)

Fibre cement products market review

The Indian fiber cement market is expected to reach US$4.2 million by 2027 growing at a CAGR of 6.7% during 2022-2027 on account of increased building activities across the nation. Fiber cement boards and sheets are composite building and construction materials primarily used in roofing and facade products due to their strength and durability.

The demand for fiber cement boards and sheets is further driven by stringent regulations against the use of non-sustainable products in construction due to the health risks associated with its use across India. Furthermore, the growing demand for energy efficient buildings is boosting the growth of the market. However, the threat from substitutes like vinyl and wood siding is expected to stagger the growth of the fiber cement boards market in India.

South India dominated the Indian fiber cement market share with more than 32.9% followed by North India. India witnessed significant foreign investment in both

residential and non-residential markets, creating new possibilities for fiber cement industry stakeholders in both residential and commercial building landscapes. Besides, clients in the area are aware of the possible dangers of using asbestos cement as a building and construction material and regulatory bodies are urging end-users to resort to substitutes that are more durable and environmentally sustainable. This has caused a transformation around the country from standard cement to fiber cement.

Indian textiles industry review

The Indian textiles and apparels industry with a market size of US$197.2 billion in the year 2023, anticipated to reach US$592.7 billion in 2032 at a CAGR of 12.6%. The nation accounts for 24% of the global spindle capacity and 8% of the rotor capacity.

India's textile and apparel trade accounts for 4% globally, contributing 2.3% to the nation's GDP, 13% to industrial production and 12% to exports. The textiles sector is the second-largest employer employing 45 million people, constituting 13% of India's industrial production. The industry is highly dependent on cotton, representing over 60% of total fiber consumption.

India is the second largest country in terms of yarn-spinning capacity in the world after China, accounting for around 20% of the world's spindle capacity. Furthermore, the nation ranks as the third largest producer of cotton, accounting for 15% of the global cotton crop.

The country's textile exports stood at the third position globally at US$37.11 billion, behind China (US$176 billion) and Germany (US$38.99 billion).

(Source: reogma.com, Imarc Group)

Growth drivers

Economical: The emphasis has shifted towards utilising low-cost fibers in clothing production due to the rising importance of cost competitiveness.

Demand-supply gap in cotton: The global demand for fibers continues to grow, driven by a rising world population and increased consumer prosperity in developing countries. However, despite this escalating demand, the supply of cotton which is essential in meeting these fiber needs—is not keeping pace. The reduction in land allocated to cotton cultivation is a consequence of competing interests for land use, such as the cultivation of other lucrative cash crops, food crops, as well as the expansion of industrial and urban areas.

Increased consumer trends: There is a growing focus on fitness, hygiene and brand awareness, all driven by rapidly evolving fashion preferences. This shift has led to the prominence of sportswear, performance wear and athleisure as dominant categories in the market.

Recyclable: Synthetic fibers can be blended with materials such as cotton and spandex to meet specific performance needs. Recycled polyester has now earned a well-deserved reputation as an eco-friendly choice in the world of textiles.

Government initiatives

- The government approved setting up of Seven Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) parks in greenfield/brownfield sites with an outlay of ₹4,445 crore for a period of seven years upto 2027-28.
- The government approved a production-linked incentive scheme for textiles, with an approved outlay of ₹10,683 crore to promote the production of man-made fibre apparel, man-made fibre fabrics and technical textile products.
- The government allocated an outlay of ₹1,480 crore for the National Technical Textiles Mission to promote and develop the technical textiles sector in India.
- The government implemented programmes like SAMARTH for capacity building in textile sector, National Handloom Development Programme, Raw Material Supply Scheme, National Handicraft Development Programme, Comprehensive handicrafts cluster development scheme, and Integrated Wool Development Programme, among others, to promote the indigenous textile sector.

India solar energy sector

In 2023-24, India achieved a remarkable milestone by increasing its renewable energy capacity to 18.48 GW, registering a growth of more than 21% compared to 15.27 GW in 2022-23.

However, industry experts suggest India could add at least 50 GW each year for the next six years for India to achieve its ambitious goal of 500 GW by 2030. Besides, the MNRE also targets bidding of nearly 50 GW of renewable energy projects per annum to meet its ambitious 500 GW target.

As on 31 March 2024, the country's installed renewable energy capacity, excluding large hydropower projects, reached 143.64 GW. However, including the hydro projects, the total capacity for renewable energy in the country surged to an approximate 190 GW. To achieve the 500 GW target, India needs to add 310 GW within the next six years, an average of 50 GW per year.

Solar energy stands as the leader in the renewable energy sector, with a total installed capacity of 81.81 GW. India

installed 1.7 GW of rooftop solar capacity in 2023, the second highest annual installation in a calendar year for the country. Coming to solar rooftops, the segment's cumulative capacity stood at 10.5 GW by the end of 2023.

The capacity addition increased by as much as 3.7% as many commercial and industrial consumers held off on new projects while waiting for solar module prices to stabilise. Lower module prices in 2024 are expected to have helped companies reduce their project costs.

The residential segment stood as the primary growth driver for solar rooftop additions for the calendar year, accounting for more than 50% of the capacity added. Moreover, the rooftop solar system costs declined 10% quarter-on-quarter and 21.6% year-on-year in Q4, 2023.

During the April 2023 to February 2024 period, the country's cell and module imports stood at ₹41,920 crore, higher than ₹18,093 crore in 2023-24. This rise in imports during the financial year ending 31 March 2024, can be attributed to the relaxation in ALMM norms for a year.

India achieved a record-breaking annual installation of solar open access, making an addition of 3.2 GW in the calendar year 2023, a marginal rise from 3 GW installed from the previous year. An approximate 292 GW of solar capacity is expected to be deployed by 2030. This makes solar photovoltaic management crucial. The country's solar capacity rise from 81.81 GW in 2024 to 292 GW in 2030 is expected to be followed by a six-fold rise in solar waste, increasing from 1,00,000 tonnes in 2024 to 600,000 tonnes in 2030.

(Source: MNRE, Ornate Solar, ICRA, Live Mint, Mercom India, Economic Times)

Growth drivers

Environmental shift: A global shift is being witnessed from the conventional sources of energy to renewable sources on account of growing environment concerns and imperative for low carbon emissions. India's increased focus on renewable energy, especially solar power, is expected to be a key driver for the sector and result in a rise in demand for solar power in the market.

Declining cost: A gradual decrease has been witnessed in the renewable energy prices in the country. Furthermore, the Indian government is providing tax incentives to users, minimising the installation costs, resulting in final cost reduction of solar energy. As a result, solar power stands as a tough competitor to fossil fuels such as coal-based power in the country.

Robust investment: India received an investment of US$3.8 billion in foreign direct investment (FDI) in the solar energy sector over the past three financial years (FY21-FY23) and the first half of 2023-24. This rise in FDI showcases the trust of the investors in India's solar energy sector, resulting in growth of solar power in the nation.

(Source: Economic Times, DataReportal, MNRE)

Policy support

- The Government of India allocated ₹12,850 crore to the Ministry of New and Renewable Energy as part of the Union Budget 2024-25 as against ₹10,222 crore in the previous year.
- Budgetary estimates for the central sector scheme on grid-based solar power have increased more than 2x from its revised estimates of nearly ₹4,757 crore in 2023-24 to ₹10,000 crore in 2024-25.
- The rooftop solar programme of the central government will enable 10 million households to obtain upto 300 units of free electricity every month. This initiative is expected to save households upto ₹15,000-₹18,000 annually, both from free solar electricity and selling surplus energy to distribution companies.
- Organising skill development programmes to build a proficient workforce capable of executing, operating and maintaining renewable energy projects.
- The Central government has implemented a number of measures for the promotion of solar energy. This includes waiving ISTS charges for renewable energy projects commissioned by 30 June 2025.
- A trajectory for renewable purchase obligation upto 2030 has been declared, and ultra-mega renewable energy parks have been established to provide land and transmission to renewable energy developers.
- Numerous groundbreaking schemes were launched by India for the solar energy sector, including PM-KUSUM, solar rooftops phase-II 12,000-MW CPSU scheme phase-II, and a production-linked incentive scheme for higher efficiency solar PV models over the past three years.

  (Source: Economic Times, Downtoearth.org)

Financial overview

Analysis of the profit and loss statement

Revenues: Revenue from operations reported a reduction of 7.65% from ₹1,647 crores in 2022-23 to ₹1,521 crores in 2023-24. Other income of the Company accounted for 0.71% share of the Company's revenues reflecting the Company's dependence on its core business operations.

Expenses: Total expenses of the Company reduced 3.54% from ₹1,583 crores in 2022-23 to ₹1527 crores in 2023-24 due to lower production. Employee expenses accounting for 8.72% of the Company's revenues and decreased by 4.85% from ₹140.34 crores in 2022-23 to ₹133.53 crores in 2023-24.

Analysis of the Balance Sheet Sources of funds

- The capital employed by the Company increased by 10.76% from ₹1,217 crore as on 31 March 2023 to ₹1,348 crore as on 31 March 2024.
- The net worth of the Company reduced from ₹772.90 crore as on 31 March 2023 to ₹755.67 crores as on 31 March 2024 owing to decrease in reserves and surpluses. The Company's equity share capital remained at ₹17.28 crore (8.64 crore equity shares of ₹2/- each as compared to 1.73 crore equity shares of ₹10/- each in the previous year due to change in face value of shares from ₹10/- to ₹2/- during the year)
- Long-term debt of the Company increased to ₹207 crores as on 31 March 2024. The long-term debt-equity ratio of the Company stood at 0.27 in 2023-24 as compared to 0.21 in 2022-23.
- Finance costs of the Company increased from ₹22.33 crores in 2022-23 to ₹36.33 crores in 2023-24 following the increase in borrowings for expansion of capacities and also due to increase in working capital requirements. The Company's interest cover stood at 2.72 in 2023-24 compared to 6.58 in 2022-23.

Applications of funds

Fixed assets (gross) of the Company increased by 20% from ₹881 crores as on 31 March 2023 to ₹1,061 crores as on 31 March 2024 due to addition of new units.

Other Non-Current Assets

Other non-Current Assets of the Company reduced from ₹73.38 crore as on 31 March 2023 to ₹26.09 crore as on 31 March 2024 due to conversion of capital advances to Fixed assets.

Working capital management

- Current assets of the Company increased from ₹634.23 crore as on 31 March 2023 to ₹684.88 crore as on 31 March 2024. The current and quick ratios of the Company stood at 1.33 and 0.34, respectively in 2023-24 compared to 1.51 and 0.46 respectively in 2022-23.
- Inventories including raw materials, work-in-progress and finished goods among others increased by 11.76% from ₹380.57 crore as on 31 March 2023 to ₹425.32 crore as on 31 March 2024. The inventory cycle days increased from 75 days of turnover equivalent in 2022-23 to 97 days of turnover equivalent in 2023-24.
- Trade receivables increased by 2.11% from ₹143.40 crore as on 31 March 2023 to ₹146.43 crore as on 31 March 2024. More than 99% of the receivables are considered good. The Company debtor turnover cycle is 33 days due to lower turnover during 2023-24 compared to 30 days in 2022-23.
- Cash and bank balances of the Company increased from ₹31.39 crore as on 31 March 2023 to ₹38.88 crore as on 31 March 2024.
- Loans and advances (other than capital advances) made by the Company decreased by 20% from ₹65 crore as on 31st march 2023 to ₹52 crore as on 31st march 2024 on account of recovery of Loans and advances.

Margins

The EBIDTA margin of the Company decreased by 245 basis points from 8.96% in FY2022-23 to 6.51% in FY 2023-24, while the net profit margin of the Company decreased by 317 basis points

Particulars	FY 2023-24	FY 2022-23
Debt-equity ratio	0.77	0.56
Return on equity (%)	0.33	7.28
Earnings per share (Rs) – Basic	0.29	6.34
Debtors Turnover (days)	33	30
Inventory Turnover (days)	97	75
Interest Coverage Ratio	2.72	6.58
Current Ratio	1.33	1.51
EBITDA Margin (%)	6.51	8.96
Net Profit Margin (%)	0.17	3.34

Internal financial control systems and their adequacy

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions wherever necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Listing Regulations), the Audit Committee has concluded that as on 31st March, 2024, the Internal Financial Controls were adequate and operating effectively.

M / s. Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company audited the financial statements included in this Annual Report and issued a report on the internal controls over financial reporting (as defined in Section 143 of the Companies Act, 2013).

Human resources

The Company believes that its dedicated and motivated employees are its greatest asset. The Company till now has offered competitive compensations, healthy work environment and the employee performances are recognized through a planned reward and recognition programme. The Company intends to develop a workplace where every employee can recognize and attain his or her true power. The Company motivates individuals to undertake voluntary projects apart from their scope of work that help them to learn and nurture creative thinking. The Company's permanent employee strength stood at 1945 as on 31st March, 2024

Cautionary statement

The statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

Fixed Deposits

During the year under review, your Company has accepted Rs1.59 crores as public deposits and repaid ₹1.74 crores upon maturity making the outstanding as on March 31, 2024 to ₹13.09 Crores. In this regard, it is further stated that:

a) There were no matured deposits lying unpaid or unclaimed at the end of the financial year i.e. March 31, 2024

b) There has been no default in repayment of deposits or payment of interest thereon during the year.

c) There are no deposits lying with the Company which are not in compliance with the requirements of Chapter V of the Companies Act 2013 (Act) and

d) As provided under the Act, the outstanding deposits accepted under the provisions of previous Act have been repaid and squared off fully.

Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

As per the provisions of section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto ("the Rules"), all shares in respect of which dividends have not been paid or claimed for seven consecutive years or more shall be transferred to Investor Education and Protection Fund (IEPF). In line with the aforesaid provisions, unclaimed dividends (interim and final) declared for the FY 2015-16 along with the underlying shares on which the dividend remained unclaimed for seven consecutive years have been transferred to IEPF during the year.

The List of shareholders whose dividends / shares have been transferred to IEPF is available on the website of the company at :
https://visaka.co/investors/iepf_shares_2023_24

Banks and financial institutions

Your Company is prompt in making the payment of interest and repayment of loans to the financial institutions / banks. Banks and Financial Institutions continue their unstinted support in all aspects and the Board records its appreciation for the same.

Corporate social responsibility

Your Company, as a responsible Corporate Citizen has spent an amount of ₹266.18 Lakhs towards CSR activities as against minimum amount i.e., ₹261.55 Lakhs during the financial year 2023-24 under the CSR activities as contemplated under Schedule VII of the Companies Act, 2013 and CSR policy adopted by the Company.

A report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is enclosed as Annexure–2.

CSR policy of the Company may be accessed on the Company's website.

Directors and Key Managerial Personnel

As on March 31, 2024, Smt. G. Saroja Vivekanand (DIN: 00012994) , Managing Director, Shri. G. Vamsi Krishna (DIN: 03544943), Joint Managing Director, Shri. J.P.Rao (DIN: 03575950), Whole-time Director, Shri. S.Shafiulla, President & CFO and Shri. Ramakanth Kunapuli, AVP & Company Secretary are Key Managerial personnel of the Company pursuant to the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

Shri.G. Vamsi Krishna, Joint Managing Director (DIN-03544943) is liable to retire by rotation at the ensuing annual general meeting and being eligible, offers himself for reappointment. Shri. G. Vamsi Krishna, Joint Managing Director is holding 6,08,650 Equity shares of ₹2/- (Rupees Two) each of the Company. He is a director on the Board of Atum Batteries Private Limited, Svaroshni Private Limited, Karido Private Limited, V-Solar roofings Private Limited, Visaka Green Private Limited, Atumobile Private Limited, Atum Life Private Limited.

The Independent Directors have submitted requisite declaration of independence, pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 read with sub rule (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

During the year under review, Shri. Gusti Jall Noria (DIN: 00015561) , Director ceased to be an Independent director upon completion of his term with effect from March 31, .2024.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company state that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures and the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013.

b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for the said period.

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) They have prepared the annual accounts on a going concern basis.

e) They have laid down internal financial controls in the Company that are adequate and are operating effectively and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and operating effectively.

Corporate Governance

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the shareholders. A certificate issued by the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

Statutory Auditors and Auditors' Report

M / s. Price Waterhouse & Co., Chartered Accountants LLP (FRN 304026E / E300009), Hyderabad who were appointed as statutory auditors of the Company to hold the office from the conclusion of the 40th annual general meeting till the conclusion of 45th annual general meeting to be held in the year 2027 audited the books of the Company for the financial year 2023-24 and submitted their report(s) (both standalone and consolidated) and the said report(s); does not contain any modifications or adverse remarks.

Internal Auditors

The company has a full-time in-house and professionally competent internal audit team, which regularly monitors the effectiveness of the internal control systems. Internal Auditor reports to the Audit Committee and the Managing Director / Joint Managing Director about the adequacy and effectiveness of the internal control systems of the company as well as the periodical results of its review of the company's operations as per an approved internal audit plan duly approved by the Audit Committee.

The recommendations of the internal audit teams on improvements in the operating procedures and control systems for strengthening the operating procedures are presented periodically to the Audit Committee.

During the financial year under review, Internal Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be provided under section 134(3)(ca) of the Act.

Cost audit:

In terms of the Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records pertaining to building products division and textile products division.

M/s. Sagar & Associates, Cost Accountants (Firm Regn. No. 000118) Hyderabad, Practicing Cost Accountants were re-appointed as Cost Accountants of the Company for conducting the cost audit for the financial year 2023-24 at a remuneration of ₹1,65,000/- (exclusive of out-of-pocket expenses and applicable taxes) and the same was ratified by you at the 41st Annual General Meeting of the Company.

The Board after considering the recommendations of its Audit Committee, reappointed the aforesaid firm as cost auditors for the financial year 2024-25 and appropriate resolution in this connection has been included in the notice convening the ensuing annual general meeting of the Company for ratification of remuneration of the Cost Auditors. Cost audit report for the financial year ended March 31, 2023, was filed with the Central Government on August 31, 2023. Cost auditors have certified that their appointment is with in the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to undertake the Cost Audit assignment with in the provisions of the Act.

During the year under review Cost Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be provided under section 134(3)(ca) of the Act.

Secretarial audit:

Your Board has appointed M/s. GMR & Associates, Practicing Company Secretaries, (Membership No. 8463 & CP No. 7911) Hyderabad as Secretarial Auditors of the Company for the financial year 2023-24 to conduct secretarial audit.

The Secretarial Auditor M / s. GMR & Associates, Hyderabad appointed by the Board conducted the secretarial audit and issued report in FORM MR-3 which is enclosed as Annexure-3.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M / s. GMR & Associates, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2024.

M / s. GMR & Associates, Practising Company Secretaries, Hyderabad has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI / MCA

or any such statutory authority. The said Certificate is annexed to the Report on Corporate Governance

The report of the Secretarial Auditors for the financial year 2023-24 is a clean report and does not contain any qualifications or adverse remarks.

During the year under review Secretarial Auditors have not reported any matter under Section 143(12) of the Act, and therefore no details are required to be provided under section134(3)(ca) of the Act.

Criteria for identification, appointment, remuneration and evaluation of performance of Directors

Your Company constituted Nomination and Remuneration Committee (hereinafter referred to as "the NRC Committee"), to oversee, inter-alia, matters relating to:

a) Identify persons who are qualified to become directors and persons who can be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

b) Formulate the criteria for determining qualifications, positive attributes and independence of director(s).

c) Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other senior management employees.

d) Carry out evaluation of every director's performance including that of Independent Directors and

e) Devise a policy to be followed for identification, appointment, remuneration and evaluation of performance of directors including Company's Board diversity etc., as approved by the Board.

The criteria for appointment, qualifications and positive attributes along with remuneration policy as applicable to Directors, KMPs and other Senior management personnel and the criteria to be followed for performance evaluation of each director including Independent Directors of the Company is enclosed as Annexure–4.

Formal annual evaluation made by the Board of its own performance, its committees and of individual directors.

Your Company believes that it is the collective effectiveness of the Board that impacts the Company's performance and thus the primary evaluation platform is that of collective performance of the Board.

The parameters for evaluation of Board's performance, as laid under evaluation criteria adopted by the Company, have been derived from the Board's core role of trusteeship to protect and enhance shareholder's value as well as fulfil expectations of other stakeholders through strategic supervision of the Company.

The said criteria also contemplate evaluation of Directors based on their performance as directors apart from their specific role as independent, non-executive and executive directors as mentioned below:

a. Every director will be evaluated on discharging their duties and responsibilities as enshrined under various statutes and regulatory facet, participation in discussions and deliberations in achieving an optimum balance between the interest of company's business and its stakeholders.

b. Executive Directors will also be evaluated based on targets / criteria given to Executive Directors by the Board from time to time in addition to their terms of appointment.

c. Independent Directors will also be evaluated on discharging their obligations in connection with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions, and duties, specifically applicable to Independent Directors as contained in Schedule IV to the Companies Act, 2013.

The criteria also specifies that the Board would evaluate each committee's performance based on the mandate on which the committee has been constituted and the contributions made by each member of the said committee in effective discharge of the responsibilities.

The Board of Directors of your Company has made annual evaluation of its performance, its committees and directors for the financial year 2023-24 based on aforesaid criteria.

Particulars of loans, guarantees or investments.

Details of investments made by the Company, are given in the notes to the financial statements (Please refer Note Nos. 5 & 6.1). During the year under review, your Company did not give or provide any other loans or guarantees, security or made any investments as covered under Section 186 of the Companies Act, 2013, other than as disclosed above.

Related party transactions

Related party transactions entered during the financial year under review are disclosed in the note no. 41 of notes to the financial statements of the Company for the financial year ended March 31, 2024. These transactions were entered at an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions with the Company's promoters, directors, management, or their relatives, which could have had a potential conflict with the interests of the Company. Statement in Form AOC-2, containing details of aforesaid related party transactions is enclosed as Annexure-5.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at https://visaka.co/assets/website/files/investors/Related-Party-Transactions-Policy.pdf

Risk Management

The Company has established enterprise Risk Management process to manage risks with the objective of maximizing shareholders value.

The Board of Directors of the Company has formed a Risk Management Committee to implement and monitor the risk management Policy of the Company. During the year under review, Risk Management Committee and the Board have periodically reviewed various elements of the risks and steps that were taken to mitigate the same. The development and implementation of the risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

Other disclosures

Board Meetings:

During the year under review, the Board met seven times i.e., on April 1, 2023, May 19,2023, May 26,2023, August 9, 2023, November 7,2023, February 12, 2024, and March 30, 2024.Details viz., members of the Board and their attendance etc., are given in report on Corporate Governance which forms part of this Annual Report.

Audit Committee:

As on March 31, 2024, the Audit Committee comprises of four directors i.e., three Independent Directors viz., Smt. Vanitha Datla (Chairperson), Shri Gusti J. Noria, Shri P. Srikar Reddy and Smt. G Saroja Vivekanand, Managing Director as members. All the recommendations made by the Audit Committee were accepted by the Board.

The Chairperson of the Audit Committee has attended 41st Annual General Meeting.

Compliance with Secretarial Standards

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed herewith as Annexure-6.

Annual Return

As required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return for the financial year 2023-24 is available on the Company's website at https://visaka.co/assets/website/files/investors/Annual-Returns-MGT-2023-24.pdf

Remuneration of Directors, Key Managerial Personnel, Employees:

Statement showing disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure-7. In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the top ten employees in terms of the remuneration drawn as set out in said rules forms part of this annual report. Considering the first proviso to Section 136(1) of the Companies Act, 2013, this annual report, excluding the aforesaid information, is being sent to the shareholders of the Company and others entitled thereto. The said information is available for inspection at the corporate office of the Company during business hours on working days of the Company upto the date of the ensuing annual general meeting. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, "Business Responsibility and Sustainability Report (BRSR)" of the company for the financial year ended March 31, 2024 forms part of this Annual Report and annexed as Annexure-8

Vigil Mechanism:

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Company established a Vigil Mechanism to report genuine concerns

by all its stakeholders. The Audit Committee of the Board periodically reviews the complaints received if any under the policy.

The Whistle Blower Policy has been uploaded on the website of the Company.

General:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

i. Issue of equity shares with differential rights as to dividend, voting or otherwise.

ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

iii. No significant or material orders were passed by any regulator or Court or Tribunal which impacts the going concern status and Company's operations in future.

iv. Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government

v. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

vi. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

vii. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

viii. There are no qualification, reservation or adverse remark or disclaimer made by the statutory auditors in their report and by the company secretary in practice in his secretarial audit report.

Your directors further state that:

a) The Company has complied with the provisions of constitution of internal complaints committee under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and

b) During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgements:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

On behalf of the Board of Directors
For **Visaka Industries Limited**

Dr. Vivek Venkatswamy Gaddam
Chairman
(DIN: 00011684)

Date : May 15, 2024
Place: Secunderabad

Annexure-1

FORM NO. AOC - 1

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ in lakhs)

Sl. No.	Particulars	Subsidiary 1	Subsidiary 2
1	Name of the Subsidiary	Visaka Green Private Limited	Atum Life Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same As Holding Company	Same As Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
4	Share capital	651.00	779.50
5	Reserves & surplus	131.60	(444.03)
6	Total assets	1437.87	847.61
7	Total Liabilities	1437.87	847.61
8	Investments	NIL	NIL
9	Turnover	550.61	92.49
10	Profit before taxation	69.17	(222.58)
11	Provision for taxation	17.51	-
12	Profit after taxation	51.66	(222.58)
13	Proposed Dividend	NIL	NIL
14	% of shareholding	100%	100%

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures: NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extent of Holding %			
3. Description of how there is significant influence			

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations - NIL-
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL-

On behalf of Board of Directors
For Visaka Industries Limited

Dr. G. Vivek Venkatswamy
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 15, 2024

Annexure-2

Report on Corporate Social Responsibility (CSR) Activities to be included in the Board's Report for the Financial Year 2023-24

(Pursuant to Section 135 of the Companies Act 2013 and rules made thereunder)

1. Brief outline on CSR Policy of the Company: At Visaka, CSR is no mere acronym, is an integral part of Visaka's culture imbibed by one and all involved in the working of the Company. Our vision is to actively contribute to the social and economic development of the communities in which we operate. In doing so, to build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

   Company has framed a CSR policy in compliance with the provisions of the Act, as amended, which is available on the Company's website: https://www.visaka.co/assets/website/files/investors/CSR-policy.pdf

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation /Nature of Directorship	Number of meetings	
			held during the year	attended during the year
1	Shri Gusti J.Noria*	Chairman - Independent Director	1	1
2	Shri G. Appnender Babu	Member - Independent Director	1	1
3	Dr. G. Vivek Venkatswamy	Member - Non Executive Director	1	1
4	Smt. G.Saroja Vivekanand	Member - Managing Director	1	1

* Shri. Gusti J. Noria ceased to be a member of the Committee w.e.f., March 31, 2024 upon completion of his term as an Independent Director

3. Weblink of the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

   https://visaka.co/assets/website/files/investors/CSR-Composition-and-CSR-spent-details-2023-24.pdf

4. Executive summary along with weblink(s) of Impact Assessment of CSR Projects carried out in pursuance of subrule (3) of rule 8, if applicable.– Not Applicable-

5	a	Average net profit of the company as per section 135(5):	₹13077.30 lakhs
	b	Two percent of average net profit of the company as per section 135(5)	₹261.55 lakhs
	c	Surplus arising out of the CSR projects or programs or activities of the previous financial years	NIL
	d	Amount required to be set off for the financial year, if any	NIL
	e	Total CSR obligation for the financial year (5b+5c-5d).	₹261.55 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹266.18 in Lakhs.

   (b) Amount spent in Administrative Overheads: NIL

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year (a+b+c) : ₹266.18 lakhs.

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
₹266.18 lakhs	Not Applicable				

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	261.55
(ii)	Total amount spent for the Financial Year	266.18
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.63
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years (iii)-(iv)	4.63

7. Details of Unspent CSR amount for the preceding three financial years: Not applicable

(a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (Rs. in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Rs. in Lakhs)	Amount Spent in the Financial Year (Rs. in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (Rs. in Lakhs)	Deficiency, if any
					Amount Rs. in Lakhs	Date of transfer		
1.	NIL							

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: - No -

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Not Applicable

Place: Secunderabad
Date: May 15, 2024

G. Saroja Vivekanad
Managing Director
(DIN:00012994)

Gusti Jall Noria
Chairman - CSR Committee
(DIN:00015561)

Annexure-3

FORM MR-3

Secretarial Audit Report

for the financial year ended on 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members of
VISAKA INDUSTRIES LTD.
Survey No 315, Yelumala village, R C Puram Mandal,
Sangareddy district- 502300, Telangana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VISAKA INDUSTRIES LTD (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of –

(a) Foreign Direct Investment,

(b) Overseas Direct Investment, and

(c) External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992;

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(e) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Note: Sl. No c, d, e, g and h are not applicable to the Company during the audit period.

(vi) We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

(c) Labour Laws and other applicable laws to the Company

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the compliance by the Company of applicable financial laws such as Direct and indirect laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals.

For **M/s. GMR & ASSOCIATES**
Company Secretaries

Gopireddy Malyadri
M.No 8463
C.P. No: 7911
Peer Review Cert No. 1052 / 2020
UDIN: F008463F000374125

Place: Hyderabad
Date: 15.05.2024

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure A'

To
The Members of
VISAKA INDUSTRIES LTD.
Survey No 315, Yelumala village, R C Puram Mandal,
Sangareddy district- 502300, Telangana

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **M/s. GMR & ASSOCIATES**
Company Secretaries

Gopireddy Malyadri
M.No 8463
C.P. No: 7911
Peer Review Cert No. 1052 / 2020
UDIN: F008463F000374125

Place: Hyderabad
Date: 15.05.2024

Annexure-4

Document setting out criteria followed by Nomination and Remuneration Committee of the Board of Visaka Industries Limited for identification, appointment, remuneration and evaluation of performance of directors

Visaka Industries Limited, as required under the provisions of Section 178 of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) constituted a Board level committee titled "Nomination and Remuneration Committee" (herein after referred as "the Committee)" to oversee, inter-alia, matters relating to:

a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance

b) formulate the criteria for determining qualifications, positive attributes and independence of a director;

c) recommend to the Board a policy relating to the remuneration in whatever form payable to the directors, key managerial personnel, senior management and other employees;

d) specify, from time to time, the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board or Committee or an Independent external agency and review its implementation and compliance and

e) devise a policy on Board Diversity

Now this document sets out the framework and guidelines that the said Committee is expected to observe in discharging its functions effectively as contemplated under aforesaid provisions i.e., to oversee process of identifying persons qualified to become directors of the Company, determining their qualifications, positive attributes and independence as well as identifying persons who may be appointed in senior management in accordance with the Company's internal requirements from time to time; in making its recommendations to the Board as to their appointment or removal as the case may be and to carry out evaluation of every director's performance including Independent Directors.

This document also contains the remuneration policy relating to the remuneration of the Directors, Key Managerial and Senior Managerial Personnel as well as policy on Board Diversity as recommended by the Committee and approved by the Board.

It is to be noted that framework and guidelines set out hereunder is subject to such periodical reviews and the Committee in consultation with Board of Directors and top management of the Company, may make such alterations as may be required from time to time to meet the exigencies arising out of statutory modifications or otherwise.

Definitions: Words used hereunder will have the same meaning as defined and ascribed in the Companies Act, 2013 (herein after referred to as the Act) and SEBI Listing Regulations.

Matters pertaining to Nomination of Directors, KMPs, Senior Management and other employees

Nomination Criteria for Directors:

In identifying and recommending the candidature for appointment as Director, the Committee will consider the following criteria:

i) Ethical standards of integrity and probity, maturity and balance of mind to perform the designated role, ability to bring exercise of independent judgment and judicious thinking, qualification, expertise as strategist, eminence in his field of expertise.

ii) Possessing appropriate skills, experience and knowledge in one or more fields of Business including International Business, Strategy and Expansion, Engineering, Medicine, finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to preferably the company's business.

iii) Non-disqualified under the applicable provisions of Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force, as the case may be;

iv) Ensure that the Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years without the approval of shareholders by passing a special resolution with proper justification.

v) Ensure that the proposed Director consents to act as Director and can devote his time and energies towards the overall development and betterment of the Company's business.

vi) Ensure that the proposed Director discloses his interest and Company's shareholding, if any and the Committee feels that such interest will not affect in discharging his duties towards the Company in pursuance of the said appointment.

vii) Ensure that the candidature of the Director will be in line with and promote the objectives enshrined in Company's policy on Board Diversity.

Nomination Criteria for KMPs / Senior Management personnel:

The committee will consider:

i) Ethical standards of integrity and probity, maturity and balance of mind to perform the designated role, qualification, expertise and experience.

ii) Possessing adequate qualification, expertise and experience as prescribed by the Company for the position he / she is considered for appointment. The Committee for this purpose, if required, will avail the assistance of other top executives of the Company but however, has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

iii) Ensure that the person discloses his interest and the Committee feels that such interest will not affect in discharging his duties towards the Company in pursuance of the said appointment.

Additional Criteria for Appointment of Independent Directors:

The Committee will consider whether the Director meets the criteria of Independence as well as other attributes as mentioned under the provisions of Section 149 of the Companies Act, 2013 read with applicable rules and Schedule IV thereunder and SEBI Listing Regulations, including any amendments made thereof from time to time.

Additional Responsibility of the Board:

It is further to be noticed that it is the responsibility of the Board to obtain other relevant and applicable approvals and procedures as laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force and applicable as the case may be.

Term / Tenure, Continuity and Renewal:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time. The terms of KMPs and other Senior Management employees shall be governed under their respective terms of appointment.

As regards the continuity or renewal of appointment of Directors; their resignation and removal, the Committee will make its recommendations to the Board, based on the periodical evaluation process to be done under this document from time to time as well as subject to observation of provisions as contemplated under the Companies Act, 2013 and other applicable laws including Listing Regulations relating to disqualifications, resignation, removal and retirement.

Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company respectively. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Matters pertaining to Remuneration:

This document also sets out the following remuneration policy applicable to the remuneration payable to Directors, key managerial and other Senior Managerial personnel and other employees of the Company.

General:

1) The Company's remuneration policy, in general, is driven by the success and performance of the individual employee as well as his expertise in critical areas of operations of the Company.

2) The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval and while recommending such remuneration, the Committee will consider, inter- alia, whether:

   a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the person of the quality required to run the company successfully;

   b) The remuneration is comparable and in proportion to the accepted industry standards;

c) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

d) To the extent possible, such remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

3) The remuneration / compensation / commission etc. so recommended shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.

4) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Executive Directors.

5) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

6) Loans, advances and other similar kind of benefits to KMPs, Senior Management Personnel are governed under Company's relevant policies as applicable to all the employees of the Company read with relevant provisions of all applicable laws in that connection.

Remuneration to Executive Directors, KMP and Senior Management Personnel:

a) Fixed pay:

The Executive Director / KMPs shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc., shall be decided and approved by the Board / the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Besides, Managing Director is eligible for commission such that the total remuneration payable shall not exceed 5% of the net profits for each financial year as determined under the provisions of the Companies Act, 2013.

Remuneration payable to Senior Management Personnel is governed by their respective terms of appointment.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, wherever required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive/Independent Director:

a) Sitting Fee:

The Non- Executive / Independent Director may receive remuneration by way of fee for attending meetings of Board or Committee thereof. Provided that the amount of such fee shall not exceed such amount per meeting as may be prescribed by the Central Government from time to time and approved by the Board.

b) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act subject to a maximum of ₹15.00 Lakhs.

Matters pertaining to Evaluation:

The Company conducts its operations under the overall direction of the Board of Directors within the framework laid down by various statutes, more particularly by the Companies Act, 2013; the Articles of Association, Listing Regulations, internal code of conduct and policies formulated by the Company for its internal execution. The Board of the company is comprising of eminent people from different fields facilitating Board's diversity apart from having sufficient number of independent directors.

In the context of the company's business, Engineering, Project Execution, Marketing, business strategy and evaluation of performance with industry benchmarks in the fields of Building materials, roofing and textile (yarn) are the key core skill / expertise / competence, apart from governance, finance and taxation functions.

The Board while discharging its duties / responsibilities is assisted by various committees of the Board like Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, CSR Committee, etc.

These committees are statutorily obligated to review various matters as stipulated under Companies Act, 2013 and Listing Regulations.

The company believes that it is the collective effectiveness of the Board and its committees coupled with individual performance of each director in his field of eminence, that enhances Company's performance and thus, the primary evaluation platform is that of performance of the Board as a whole, its committees and each of the directors individually.

The parameters of evaluation for Board or its committees or each of the individual directors' performance, are derived from each of its or his core role of trusteeship to protect and enhance shareholder value as well as to fulfil expectations of other stakeholders through strategic supervision of the Company.

With regard to the evaluation process; the Companies Act, 2013 read with Listing Regulations contemplates that:

a) Nomination and Remuneration Committee, from time to time, shall lay down / specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board or Committee or an Independent external agency as well as review its implementation and compliance;

b) The Independent Directors in a separate meeting shall review, performance of the non- independent directors and the Board as a whole and performance of the Chairperson of the Company (after taking into account views of Executive and Non-Executive directors);

c) Performance evaluation of an Independent Director shall be done by the entire board of directors, excluding the director being evaluated;

In view of the above, until further decided otherwise, the company adopts the following manner for effective evaluation of Board, its committees and individual directors:

i. the Board shall evaluate performance of its own, its committees, Independent Directors;

ii. the Nomination and Remuneration Committee shall evaluate every director's performance;

iii. Independent Directors in a separate meeting shall evaluate the performance of the Board as a whole, Non- Independent Directors and Chairperson

Criteria for evaluation:

Evaluation of Directors will be done based on their performance as directors apart from their specific role as independent, non-executive and executive directors as mentioned below:

a. Every director will be evaluated on meeting their duties and responsibilities as enshrined under various statutes and other regulatory facet, participation in discussions and deliberations in achieving an optimum balance between the interest of company's business and its stakeholders.

b. Executive Directors, being evaluated as Directors as mentioned above, will also be evaluated based on targets / criteria given to executive Directors by the Board from time to time in addition to their terms of appointment.

c. Independent Directors, being evaluated as a Director as mentioned above, will also be evaluated on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions and duties specifically applicable to Independent Directors as contained in Schedule IV to the Companies Act, 2013.

The Board will evaluate each of its committee's performance based on the mandate on which the committee has been constituted and the contributions made by each member of the said committee in effective discharge of the responsibilities of the said committee.

In all these cases, be it by Board or by Independent Directors or by any of its committees, the evaluation of each Director would be done based on parameters like

a. well informed and understanding the Company, its business and the external environment in which it operates;

b. prepare well and participate actively in the Board and its committee meetings;

c. Effectively probe to test the assumptions; rendering independent and unbiased opinion;

d. Resolute in holding to their views and resisting pressure from others;

e. Follow-up on matters about which they have expressed concern;

f. strive to attend all meetings of the Board of Directors, Committees and General meetings;

g. Contributions in development of a Strategy, Business plan or risk management;

h. Maintenance of good interpersonal and cordial relationship with other Board members, KMPs and Senior Management personnel;

i. Diplomatic and convincing way of presenting their views and listening to views of others;

j. up-to-date with the latest developments in areas such as the corporate governance framework, financial reporting and in the industry and market conditions etc.,

k. adhering to ethical standards, code of conduct of the Company and insider trading guidelines etc.;

l. making timely disclosures of their interest and disclosure of non-independence, when it exists and

m. His / her contribution to enhance overall brand image of the Company.

The Nomination & Remuneration Committee will follow the same in evaluating performance of each Director of the Company.

As stated above, it is to be noted here that the Directors collectively as a Board or individually as Independent Directors, Non-Independent Director etc., will be evaluated by the Board, Independent Directors etc., based on the criteria adopted for that purpose and in the eventuality of existence of discrepancies, if any between the evaluation made by the Committee and the Board or Independent Directors, the Board of Directors will have the discretion to decide and act on the same.

Annexure-5

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not on arm's length basis: - NIL -

(a) Name(s) of the related party and nature of relationship	- NIL -
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 Not Applicable	

2. Details of material contracts or arrangement or transactions on arm's length basis:

(a) Name(s) of the related party and nature of relationship	*Please refer note given below.
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

Transactions like payment of remuneration and Dividend are as per the terms approved by the shareholders.

Transactions like payment of remuneration and Dividend are as per the terms approved by the shareholders. Acceptance of the public deposits was done in pursuance of issue of advertisement inviting public deposits under the provisions of Schedule V of the Companies Act, 2013; terms of which are having equal and universal application to all the deposit holders. Unsecured loans availed was to meet short-term requirements, the interest rate of which is on par with working capital. Transaction relating to contribution to CSR activities was made in compliance with the requirements of the Section 135 of the Companies Act, 2013 after due approvals. Please refer CSR section in Board's report for more details in this regard. Advances reflects the advances given in the ordinary course of business and the salary advances availed as a part of the conditions of service extended by the company to all its employees. Transactions pertaining to advertisement expenses, purchases and sales are also entered in the ordinary course of business at an arm's length basis as per business requirements of the Company.

***NOTE:** The details of names, nature of relationship; nature of such contracts / arrangements / transactions is disclosed in Note No.41 of the Standalone Financial Statements.

Annexure-6

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo required under the Companies (Account) Rules, 2014

A. Conservation of energy:

i. Steps taken for conservation of energy

AC Division:

- Better layouts at the time of project implementation to simplify the operations.
- Right sizing of Drives.
- Automatic power factor controller (APFC) to maintain power factor closer to unity in order to ring down the energy bills.
- High efficiency equipment for handling Vacuum, Process Water, Compressed air and hydraulic equipment.
- Installation of energy efficient motors (IE3 & IE4)
- Replacing of hydraulic ACB system with servo system
- Stopping drives during idle machine running by programming in PLC.
- Replacing of metal halide lights with LED.
- Installation of new compressors (Year 2017) and Energy Audits by Eficomp for Electricity and Air.

VNext Boards Division:

- Installed twin Radiator for initial curing purpose to avoid electrical heaters in three plants. Existing steam from Boiler used as heating media through radiator.
- The installation of ATUM Solar rooftop panels is underway at the Vnext Boards plant Midnapur WB.

Spinning Division:

1. VFD Installed in All drive of Humidification Plants, Fresh Water Pump, Waste Collection System and Autoclave Vacuum Pump.
2. TFO machines Run at Optimum Speed.
3. Power Factor maintained almost Unity throughout Year by Using Online System.
4. Energy Audit was done during this year by Global Energy Techno Solution.
5. Conventional lights replaced with LED Lights.
6. In Unit No. 3 AHU No.10 automation done to reduced power consumption as well as to utilize effectiveness of AHU system in department.
7. Optimization of power consumption in Centrifugal compressor by running of combination of compressors.
8. Modified Compressor Cooling tower water pipeline to operate pumps at maximum efficiency.
9. Optimization of Contract Demand:

   Contract demand revised increase / decrease according to the Production Pattern, Climate Conditions and utilization of machines as follows:

   March 2023 : 6000 KVA to 6900 KVA

   January 2024: 6900 KVA to 6700 KVA

ii. Steps taken by the company for utilising alternate sources of energy and investment made thereon:

Company has been utilising the Solar Power generated from its 2.5 MW Captive Solar Plant setup at Miryalguda, Telangana with a capacity of 40 lakh units per annum. In addition to this company has also installed 5 MW roof top solutions at different manufacturing unit locations capable of producing 5 lakh units of power per month.

B. Technology absorption:

i. Efforts made towards technology absorption and the benefits derived therefrom:

A) The Company is continuously endeavouring to upgrade its technology from time to time in all aspects through in-house R&D primarily aiming at reduction of cost of production and improving the quality of the product.

B) The Company could successfully reduce the cost of production, by using the inhouse developed alternative raw materials, power consumption and improving technical efficiencies and productivity.

AC Division:

a) AC-Division is continually endeavouring to upgrade its manufacturing technology of hatcheck machine time to time through Inhouse R&D, brainstorming and implementing different KAIZENS aiming to get benefit in PQCDSM (Productivity, Quality, Cost, Delivery Safety and Moral) it is meeting for WCM.

b) Installation of rooftop solar panels work is underway at Midnapur plant – 600 KWP, Vijayawada -600 KWP, & Sambalpur-822KWP.

c) Electric forklifts with lithium-ion battery is being used in two plants (PUNE & TMK) from FY 2023-24 as a go green initiative to reduce diesel consumption and avoid pollution / Carbon emission / Noise pollution.

d) E-bikes are used for commuting inside the plants to reduce pollution..

VNext Boards Division:

(a) Installed a new stirring system for pulp chests with energy-saving stirring units.

b) Installed rooftop solar panels at Delvadi and Udumalpet plants.

c) An automated pulverizing system was installed to handle the waste generated in the plant. This facilitated the improved efficiency in output, reduction of manpower and improved Air quality.

d) The installation of ATUM Solar rooftop panels is underway at the Vnext Boards plant Midnapur, WB.

f) Bigger capacity motors purchased for Midnapur plant are of high efficiency IE4 ones.

g) Usage of imported felts (high value consumable) was completely stopped by developing indigenous manufacturer. This exercise was started two years back and provided the constructive feedback and continued till it suits to the fiber cement boards production. The cost of indigenous felts were half to the price of imported one.

h) In similar way developed indigenous vendor for panel saw machine used for re-sizing in FCB line. This has facilitated us to avoid dependency of technical support from Taiwanese.

i) Hybrid system (both servo and Hydraulic) for side conveyors were installed to improve running efficiency.

j) Dual fuel firing Boiler was installed at Midnapur to utilize season-wise available fuels.

Spinning Division:

(a) New Latest Technology Trutzschler make Machines 2 TC 15 Cards, 1 TD9T & 2 TD10 Draw Frames installed to meet the back-end process for 4 MTS additions done.

(b) Customized design Super Prima Draw frame 1 no installed with future vison of replacement of old machines in phased manner.

(c) New Sustainable product developed from Bamboo fibre.

(d) Polyester / Wool products developed.

(e) New products developed with different color shades in both Conventional and Sustainable yarns.

(f) Adopted the upcoming technology of Air-jet Vortex yarns as first step 3 MVS 870 Vortex machines procured.

(g) Hot-Air Joint Technology Splicers have been introduced in Cone Winding to improve the splice joins performance.

(h) Cone winding machines with Electronic Yarn Clearing device 2 nos installed for making enriched quality yarn to specific customers.

(i) Adopted the highly cost effective technology on Humidification system by installing the Industrial coolers in TFO machines installed in Godown. By Avoiding the Civil construction and high-cost humidification which saved the cost around 2 crores.

ii Particulars of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The company has imported machinery from Taiwan to accommodate automatic painting of Planks with improved technology in the year 2020.

Our AC manufacturing technology is fully developed in- house.

Japan makes raw material unloading Roots blowers are introduced, which facilitated in reduction of 30% unloading time, in-turn affected in reduced power consumption.

iii. Expenditure incurred on research & development

a) **Expenditure on R&D:**

No specific expenditure exclusively on R&D has been incurred. The indigenous technology available is continuously being upgraded to improve the overall performance of the Company.

R & D Lab shall be established in the vijayawada plant premises in this FY 2024-25

R & D is a continuous and an ongoing process for alternate RM, Asbestos fibre replacement, reduction of RM cost. The expenses are already included in our existing RM cost. No separate expenditure exclusively has been accounted

b) Specific areas in which R&D carried out by the Company:

AC-Division:

Finding out the alternate raw material for cement, Asbestos fibre

Fibre Cement roofing:

The Company has been experimenting various substitutes both for cement and fibre and has also been varying the ratio of raw materials for improving quality and reducing cost.

VNext Boards Division :

The company has been experimenting on the different alternative raw materials and other alternative products, keeping in the view of varying applications to meet the customer requirements and to reduce the cost. The focus is on usage of recycling and sustainable products.

a) Vnext boards: The company could develop new value-added designer variants and water repellent boards, alternative raw materials, and developed products to suit the U.K markets.

b) Alternative sources of Raw Material (imported) have been developed from UK and France in addition to Russia. This facilitated mitigation of any unforeseen risks in imports, like logistics, natural calamities and war etc.

Spinning Division:

1. The company has been trying various new products with different fibres and their blends in various counts. Developed Value added products with different fibers and new shades are developed in conventional and sustainable yarn counts.
2. Adoption of a new product segment for manufacturing single yarn with the help of MVS vortex technology

Benefits derived because of the above R&D:

Fibre cement roofing: The Company has achieved reduction in cost and increase in productivity.

Vnext boards: The Company could develop new value-added designer variants and water repellent board and alternative raw materials and developed products to suit U.K markets to maintain healthy market share.

Spinning Division: Developing new customer base sustainable products and value-added products help us to expand our business in new segments and sustain the volume and profitability.

c) Future course of action:

Fibre cement roofing: In respect of the Asbestos Division, use of substitute fibre is being continuously experimented.

Spinning Division: The textile division proposed for future expansions with new technology of Air-jet VORTEX yarns This is the new segment for textile to establish our business in single yarn sector in addition to existing double yarn market.

FOREIGN EXCHANGE EARNINGS / OUTGO:

The details of foreign exchange earnings / outgo during the financial year 2023-24 are as follows:

₹Lakhs

Particulars	FY 2023-24	FY 2022-23
Earnings in Foreign Currency		
Exports of Goods (FOB Value)	10,063.55	11,562.7
CIF Value of Imports		
Raw Materials	38,701.84	39,403.17
Capital Goods	1,659.00	876.24
Components & Spare parts	230.19	139.41

Annexure-7

Statement of Particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24, The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees	The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year
1	Dr G Vivek Venkataswamy, Chairman	4.15	50
2	Smt. Vanitha Datla, Independent Director@	NA	NA
3	Shri Gusti Noria, Independent Director	4,60	50
4	Shri Appnender Babu, Independent Director	4.30	50
5	Shri P. Srikar Reddy, Independent Director	4.49	50
6	Smt. G. Saroja Vivekanand -Managing Director	50.04	(48.90)
7	Shri G. Vamsi Krishna- Joint Managing Director	34.03	(56.52
8	Shri J P Rao- Whole-time Director& COO	75.26	Refer note below
	Chief Financial Officer, Company Secretary		
1	Shri Shafiulla Singanamala (CFO)	NA	6.82
2	Shri Ramakanth Kunapuli (Company Secretary)	NA	4.88

@ No remuneration was taken

Note: Mr. J.P.Rao, completed his term on May 20, 2023 and the company has paid terminal benefits. He was again appointed with effect from May 26, 2023 on revised terms & conditions.

(ii) percentage increase in the median remuneration of employees in the financial year - 17.83%

(iii) The number of permanent employees on the rolls of Company as on March 31, 2024, stood at 1945

(iv) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

In the Financial Year 2023-24, average percentile increase in the remuneration of all the employees (other than the managerial personnel) is 6.23%. There is no increase in the remuneration of Executive Directors.

(v) The Remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the Company.

on behalf of the Board of Directors
For Visaka Industries Limited

Place: Secunderabad
Date: May 15, 2024

Dr G Vivek Venkatswamy
Chairman

Annexure-8

Business Responsibility & Sustainability Report

Section A)

General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the company: L52520TG1981PLC003072
2. Name of the company: Visaka Industries Limited
3. Year of Incorporation: 1981
4. (a) Registered Office address: Survey No 315, Yelumala village, R C Puram Mandal, Sangareddy district- 502300, Telangana

   (b) Corporate office: 1-8-303/69/3 S.P.Road, Visaka Towers, Secunderabad-500003
5. Website: www.visaka.co
   Telephone No: 040-27813833
6. E-mail id: vil@visaka.in
7. Financial year reported: April 2023 to March 2024.
8. Name of the Stock Exchanges where shares are listed : BSE Limited & National Stock Exchange of India Ltd
9. List three key products / services that the Company manufactures / provides (as in balance sheet):

a. Cement Fibre Roofing sheets,

b. Cement Fibre boards & panels,

c. Synthetic fibre yarn.

10. Total number of locations where business activity is undertaken by the Company

    (a) Number of international locations: Nil

    (b) Number of national locations: The Company is undertaking business activities across India and locations are given at page no 120.
11. Markets served by the Company: National & International markets
12. Paid Up capital: 17.28 Crores
13. Name and contact details:

    DIN: 03544943.

    Shri G. Vamsi Krishna, Joint Managing Director

    Ph. No 040-27813833

    Mail ID: vamsi@visaka.in
14. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which forms part of its consolidated financial statements, taken together)

    The reporting boundary covers the data of the company and its subsidiaries, period from 01 April, 2023 to 31 March, 2024.

II. Product & Services

15. Details of business activities (accounting for 90% of the turnover):

S No	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Building products manufacturing- Cement roofing sheets	Manufacturing of Cement roofing sheets	60%
2.	Building Products manufacturing- Fibre cement boards & panels	Manufacturing of Fibre cement boards & panels	26%
3.	Wonder yarn	Manufacturing of synthetic fibre yarn based out of virgin fibres as well as post-consumer PET bottles to create a sustainable yarn.	14%
4.	ATUM Solar	Manufacturing of Building integrated photovoltaics- Solar	
5.	Retail sale of Sustainable products	Selling of sustainable products.	

16. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

S No	Product / Service	NIC Code	% of the total turnover contributed
1.	Cement roofing sheets	23959	60%
2.	Yarn based out of PET waste	13114	14%
3.	Fibre cement boards & panels	23959	26%

III. Operations

17. Number of locations where plants and / or operations / offices of the entity are situated

Location / Unit	Number of Plants	Number of Offices	Total
National- Cement Roofing sheet	7	8	15
National- Fibre cement boards & panels	5	7	12
National- ATUM solar	1	0	1
National- Wonder Yarn	1	1	2
National- Marketing offices / Depots	-	34	34
ATUM Life stores	4	-	4
Head Quarters	-	1	1
International	NIL	NIL	Nil

18. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No of States)	25 states and 7 Union Territories
International (No of Countries)	30+ countries

b. What is the contribution of exports as a percentage of the total turnover of the entity ?

The percentage of export turnover is 6.84% of the total turnover of the company.

c. A brief on types of customers

Cement Roofing Sheets, Fibre cement boards & panels & ATUM Solar customers brief:

Our major customer base for our roofing sheets, building materials are traders & retailers, poultry farmers, common man aiming to own a roof with elegant, self sustaining & sustainable interior designs.

Wonder Yarn:

Our sustainable yarn is produced by using post-consumer plastic bottles as well as virgin fibres that are used by all types of fabric manufacturers.

19. a Employees

SL No.	Particulars	Total No (A)	Male		Female	
			No (B)	% (B / A)	No (C)	% (C / A)
	Employees					
1	Permanent (D)	1232	1194	97%	38	3%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D+E)	1232	1194	97%	38	3%
	Workers					
4	Permanent (F)	713	677	95%	36	5%
5	Other than Permanent (G)	3208	3203	99.84%	5	0.16%
6	Total workers (F+G)	3921	3880	99%	41	1%

19. b Differently Abled Employees & Workers

SL No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D+E)	0	0	0%	0	0%
	Differently Abled Workers					
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total workers (F+G)	0	0	0%	0	0%

20. Participation / Inclusion / Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	2	0	0

21. Turnover rate for permanent employees and workers.

	Turnover Rate-FY 2024			Turnover Rate–FY 2023			Turnover Rate–FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees (Staff)	2.00	2.48	4.48	2.07	2.71	4.78	2.18	2.83	5.01
Permanent Workers	0.59	0	0.59	1.67	0	1.67	2.74	0.00	2.74

IV. Holding, Subsidiary and Associate Companies (Including joint ventures)

22. Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1.	Visaka Green Private Limited	Wholly owned Subsidiary	100%	Yes
2.	Atum Life Private Limited	Wholly owned Subsidiary	100%	Yes

23. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹Crores): 1516.44

(iii) Net worth (in ₹Crores): 755.67.

V. Transparency and Disclosures Compliances

24. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in Place. Yes / No If yes link	FY 2024			FY 2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.visaka.co/contact	NIL	NIL	NIL	NIL	NIL	NIL
Investors (Other than Shareholders)	Yes Email or Phone	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes https://www.visaka.co/contact	NIL	NIL	NIL	3	NIL	NIL
Employees & Workers	Refer to our POSH Act listed on our website. For details on employee grievances refer to question 6 of Principle 5.	NIL	NIL	NIL	NIL	NIL	NIL
Customers	https://www.visaka.co/contact	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	https://www.visaka.co/contact	NIL	NIL	NIL	NIL	NIL	NIL

25. Overview of the entity's material responsible business conduct issues.

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sl No.	Material Issue Identified	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
1.	Operational / material efficiency	Opportunity	▪ Cost effectiveness ▪ Increasing Efficiency	▪ Cost impact is material to the products that we provide. Hence, maintaining material efficiency by selecting quality products is critical. ▪ Identifying and implementing quality raw materials.	Positive
2.	Sustainable Business	Opportunity	▪ Release of emissions in manufacturing process.	▪ As a manufacturing organization, we prioritize sustainability. Our Vnext Boards & panels have low CO2 emissions during manufacturing.	Positive

Sl No.	Material Issue Identified	Risk / Opportunity	Rational for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of risk or opportunity
			• Prioritizing sustainability • Global Warming	▪ ATUM Solar, our BIPV product line, promotes operational sustainability for rooftops. Wonder Yarn, made from PET pellets, tackles plastic pollution in oceans. ▪ Mitigating sustainability risks involves reducing emissions by adopting renewable energy sources, adopting sustainable practices, enhancing process efficiency, ensuring equity, and engaging stakeholders for a resilient future.	
3.	Air Quality	Opportunity	▪ Air Quality ▪ Air Pollution ▪ Respiratory illness ▪ Global Warming	▪ As a building materials manufacturer, maintaining air quality is of primary importance as to the surrounding areas are not impacted. ▪ Air pollutants from various processes related directly or indirectly to our manufacturing is critical.	Positive
4.	Innovation	Opportunity	▪ Continuous improvement. ▪ Sustainability	▪ Continuous spending on R&D is key for Visaka to develop one of a kind innovative product like ATUM solar. ▪ Innovation is not a thought in Visaka but a culture.	Positive
5.	Water – As a critical resource	Risk & opportunity	▪ Cost reduction through efficient water usage & recycling measures. ▪ Improve ground water levels.	As a responsible organization & adopting sustainable approaches such as ▪ In process of Installing digital water meters ▪ Implementing rainwater harvesting pits to ensure recharging of underground water table. ▪ Inhouse STPs to facilitate treatment & reuse.	Positive
6.	Product design / Lifecycle impact / Sustainable products	Opportunity	▪ Lifecycle emissions. ▪ Better product design for environment ▪ Product safety	▪ As innovation holds key at VISAKA, new product design and development is business as usual. ▪ EPD and LCA for fiber cement board and panel products to determine emissions and identifying areas for improvement. ▪ Other products are under pipeline for EPD & LCA analysis.	Positive
7.	Supply chain disruption	Opportunity & risk	▪ Geopolitical tensions ▪ Rising commodity prices. ▪ Climate change ▪ Global warming	▪ Identification of local suppliers. ▪ Increasing dependency on regional materials.	Negative

All the above identified Material issues are as identified in the SASB standard, determined to impact the organization performance both financially and non-financially.

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	The policies can be accessed via https://visaka.co/investors/policies and some internal policies applicable to employees are available on our intranet.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	Y	Y	N	N	Y	N	N	Y
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nil								
Governance, leadership and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements :

We are committed to transparently reporting our business responsibility, addressing ESG risk and opportunities. Our targets and achievements reflect our dedication to environmental, social, and governance factors. We assure our stakeholders that we will continuously improve our ESG aspects, striving for sustainable growth and positive impact on society and the environment.

Shri. G. Vamsi Krishna - Joint Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri. G Vamsi Krishna, Joint Managing Director DIN 03544943
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, details.	Yes Shri. G Vamsi Krishna Joint Managing Director (DIN 03544943)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	We comply with all statutory requirements																	

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, Name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	N	N	N	N	N	N	N

Section C) Principle 1. Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential Indicators:

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	1. Sustainability initiatives. 2. Updates on Code of conduct with anti-bribery and ethics and Charter role & responsibilities for ethical business conduct. The Board members have been updated with the above and the underlying principles thereby adding values.	100%
Key Managerial Personnel	2	Updates on Code of conduct with anti-bribery and ethics and Charter role & responsibilities for ethical business conduct.	100%
Employees other than BoD and KMPs	30 Programs	Technical, Behavioural & Soft Skills.	85%
Workers	30 programs	Technical, Behavioural & Soft Skills	80%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

A. Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

B. Non Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred ?
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision are preferred in cases where monetary or non-monetary action has been appealed.

   Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, details in brief and if available, a web-link to the policy.

   The Visaka Anti-corruption or Anti bribery policy outlines the company's commitment to conducting business in an honest and ethical manner, adhering to all applicable laws and regulations. The policy prohibits bribery, corruption and money laundering, emphasising a zero tolerance approach. It provides guidelines, regarding gifts, entertainment, and hospitality, distinguishing acceptable and unacceptable practices. The policy also addresses wilful blindness, charitable contributions, money laundering, record keeping and reporting mechanisms. Violations of the policy will result in disciplinary action and the policy will be periodically reviewed and updated to ensure compliance with changing laws and regulations.

   Weblink: https://www.visaka.co/assets/website/files/investors/Anti-Corruption-Policy.pdf

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

Particulars	FY 2024		FY 2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

   Nil

Section C) Principle 2. Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators:

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2024	FY 2023	Details of improvements in environmental and social impacts
R&D	100% of ₹17.96 Lakhs spent on R & D	30% of ₹55.16 Lakhs spent on R&D.	R&D & Innovation is a continuous process. R&D for new product formulation & finding raw materials with recycled content / recycling aspect (secondary / recycled pulp, flyash, etc) is always a priority for Visaka.
Capex	5% of Capex Total Capex is ₹11,785.05 Lakhs	4% of capex. Total capex is ₹22130.03 Lakhs	1. Use of ATUM solar as roofing structure in existing & new units around 3 MW. This reduces the dependency on Grid electricity. 2. Use of post- consumer plastic to produce yarn for use in our textiles. 3. Use of rice husks for boilers reducing the use of coal. 4. Use of flyash in products.

2. Sustainable Sourcing

a. **Does the entity have procedures in place for sustainable sourcing? (Yes / No)**

Yes, the following initiatives are being taken for sustainable sourcing

Fibre cement boards & Panels:

- Pulps used for production of Fibre cement boards to be FSC certified.
- Post industrial Flyash waste used as part of Fibre cement boards production.
- Cement Paper Bags & trimmings used as part of Fibre cement boards production.
- Procurement of major raw material like cement with 500 Km radius for all the plants.
- Reuse of all rejected products / materials in production as HGW (Hard Ground Waste).

Wonder Yarn:

- PET bottles to produce yarn.

Cement roofing sheets:

- Use of waste cotton products as pulps.
- Post industrial Flyash waste used as part of cement roofing sheet production.
- Reuse of all chrysolite fibre based rejected products/materials in production as HGW (hard Ground Waste).

b. **If yes, what percentage of inputs were sourced sustainably?**

Most of the input raw materials are sourced within 300-500 kms from the factory.

Input material	Sustainable sourcing %
Fibre cement boards	80%
Fibre cement panel	80%
Cement roofing sheets	80%
Wonder yarn	30% (All sustainable fibres are sourced from beyond 700 km from factory)

3. Processes in place to reclaim products for reuse, recycle, and safe disposal of products at the end of life for (a) Plastics (including packaging) (b) E-Waste (c) Hazardous Waste and (d) other waste.

   When our products reach the end of their life, they are converted into construction & demolition waste. Hence it is very difficult to recover the products back.

4. Extended Producer Responsibility (EPR)

   Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, steps taken to address the same.

   Yes, Visaka Industries Limited has received EPR registration as an importer.

Leadership Indicators

1. Life Cycle Assessment

   Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, details in the following format.

NIC Code	Name of Product / Service	% of total turnover contributed	The boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by an independent external agency	Results communicated in public domain (Yes/ No) If yes the link
Visaka Industries Limited conducted Life Cycle Assesment & EPD certificate for our boards and panels					

2. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024	FY 2023
Fibre cement boards (Flyash, CPB, HGW)	25%	25%
Fibre cement panel (Flyash)	15%	15%
Cement Roofing sheets (flyash, GGBS, cotton rag pulp, HGW)	34%	34%
PET fibre (Post consumer)	100%*	100%*

All the products are recycled internally as part of the manufacturing process

Section C) Principle 3. Businesses should respect and promote the well-being of all employees, including those in their value chains.

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total Number A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent Employees											
Male	1194	1022	86%	1194	100%	0	0	0	0	0	0
Female	38	30	79%	38	100%	38	100%	0	0	0	0
Total	1232	1054	85%	1232	100%	38	3%	0	0	0	0
Other than permanent employees											
Male	Nil										
Female											
Total											

In case the entity desires to disclose any benefits other than those specified in this field, additional columns may be added for such disclosures.

b. Details of measures for the well-being of Workers

Category	% of employees covered by										
	Total Number A	Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent workers											
Male	677	553	82%	677	100%	0	0	0	0	0	0
Female	36	36	100%	36	100%	36	100%	0	0	0	0
Total	713	589	83%	713	100%	36	5%	0	0	0	0
Other than permanent workers											
Male	3203	0	0	3203	100%	0	0	0	0	0	0
Female	5	0	0	5	100%	5	100%	0	0	0	0
Total	3208	0	0	3208	100%	5	0.16%	0	0	0	0

In case the entity desires to disclose any benefits other than those specified in this field, additional columns may be added for such disclosures.

2. Details of retirement benefits, for current Financial Year and previous financial year

Benefits	FY 2024			FY 2023		
	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	100%	y	100%	100%	y
Gratuity	100%	100%	y	100%	100%	y
ESI	* 14%	17%	y	10%	32%	y

** The Employees covered under ESI as per Eligibility*

3. Accessibility of workplaces

   Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   The premises / offices of the entity are accessible to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, a web-link to the policy.

   The company doesn't have an exclusive policy as per the right of persons with Disabilities Act, 2016. However, the company doesn't discriminate anyone based on their disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention Rate	Return to work Rate	Retention rate
Male	Company always gives opportunity to employees to return to work as a standard procedure after parental leave.			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes / No (if yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the workers can inform their grievance to the plant supervisor & HR team from where it will go through the hierarchy if it cannot be resolved at the shop level
Permanent Employees & Other than permanent Employees	Yes, the employees can inform their grievance to the HR team to resolve the same

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024			FY 2023		
	Total employees / workers in respective category (A)	Total employees / workers in respective category, who are part of association (s) or Union (s) (B)	% B/A	Total employees / workers in respective category (A)	Total employees /workers in respective category, who are part of association (s) or Union (s) (B)	% B/A
Total Permanent Employees						
Male	1194	NA	0	1196	NA	0
Female	38	NA	0	35	NA	0
Total Permanent Workers						
Male	677	575	85%	692	586	85%
Female	36	36	100%	37	37	100%

8. Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation

Category	FY 2024					FY 2023				
	Total No. A	On health and safety Measures		On skill upgradation		Total No. D	On health and safety Measures		On skill upgradation	
		NO. B	% (B/A)	No.C	% (C/A)		No. E	% (E/D)	No. F	%(F/D)
Employees										
Employees	550	340	62%	210	38%	684	429	63%	255	37%
Workers	598	280	47%	318	53%	488	220	45%	268	55%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024			FY 2023		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	1194	1154	97%	1196	1146	96%
Female	38	38	100%	35	25	71%
Workers						
Male	677	677	100%	692	692	100%
Female	36	36	100%	37	37	100%

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system?

Yes, the company places highest importance on health & safety of its employees and workers. It closely monitors the Environment and Occupational Health & safety of operations and people and ensures all applicable practices are followed. Health & safety management practices applies to 100% of its employees and workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We follow a systematic approach by conducting regular inspections, analysing job hazards, investigating incidents, evaluating risks, communicating effectively, providing comprehensive training, and implementing control measures for the entire workforce on a routine and non-routine basis to ensure a safe working environment.

For all the factory floors we have adopted Standard Operating Procedures that identifies the risk and hazards in all the operation related to manufacturing for routine and non-routine basis.

Also, a safe operating procedure is in place and adequate training will be provided for the workers before the worker is assigned to that operation.

The safe operating procedure is adopted for mechanical, electrical, stores, Godown, RM handling area, HSD area, etc. The safe Operating Procedures covers the entire factory floor and the related activities.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y / N)

Yes. Employees are encouraged to communicate ways to improve safety protocol.

d. Does the employees / worker of the entity have access to non-occupational medical and healthcare services.

(Y / N)

Yes, focus on employee health begins at the beginning of the employment process with a pre-employment medical check–up and continues during the employment and post-employment phases. During periodic medical examinations, tailor-made health education and counselling sessions are conducted for employees

11. Details of safety related incidents

Safety Incident / Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) Per One million -person hours worked	Employees	-	-
	Workers	0.33	2.52
Total recordable work-related injuries	Employees	0	1
	Workers	26	23
No. of fatalities	Employees	0	0
	Workers	0	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Measures taken by the entity to ensure a safe and healthy workplace

We assess risks by implementing safety policies and procedures, providing regular trainings and education, supplying necessary safety equipment and PPE, conducting regular workplace inspections, establishing incident reporting and investigation systems, developing emergency preparedness plans, considering ergonomics principles, promoting employee health, and striving for continuous improvement.

13. Number of complaints made by employees and workers

Category	FY 2024			FY 2023		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Working Conditions	Nil	Nil	Nil	1	Nil	Resolved
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year

Particulars	% of plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We have taken proactive corrective actions to address any safety-related incidents that have occurred, and we are continuously working on improving our health and safety practices and working conditions based on the assessments conducted, ensuring a safer and healthier work environment for our employees.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y / N) (B) Workers (Y / N).

   A. Employees- Yes

   B. Workers- Yes

Section C) Principle 4. Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Process for identification of key stakeholders

   Identifying key stakeholders for Visaka Industries is a crucial and strategic process that allows for a comprehensive understanding and effective management of relationships with individuals and groups who significantly impact the company's business and operations. This important step involves conducting a systematic analysis of both the internal and external environments of the company. Internally, stakeholders may include employees across different departments, managers responsible for key operations, and shareholders who have a direct financial interest in Visaka Industries. Externally, stakeholders can range from customers and suppliers to regulatory bodies, local communities, and even competitors. By identifying these key stakeholders, Visaka Industries can prioritise its efforts to engage and manage these relationships, ensuring alignment with their interests and enhancing the company's overall performance and sustainability.

2. Key stakeholder groups

	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	One to one, Email, circulars, Newsletters	Regular	Tasks, Performance, concerns, support
Shareholders	No	Exchange filings, quarterly and annual results	Regular, quarterly & annually	Investor relations, queries
Suppliers	No	One to one, Email, phone	Regular- On demand	Product and service related, supply, quality, payment
Customers	No	One to one, Email, phone	Regular- On demand	Product, services, complaints (if any)
Channel partners	No	One to one, Email, phone	Regular- On demand	Product, supplies, sales, market, support
Society	Yes	One to one through CSR implementation partners	On demand	Tasks, Performance, concerns, support
Government	No	Reports and Processes- Involvement in government	On demand	Production, compliances

Section C) Principle 5. Businesses should respect and promote human rights

Essential Indicators

1. Training on human rights issues and policies

Category	FY 2024			FY 2023		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	1232	Refer Note	0	1231	Refer Note	0
Other than Permanent	0	Refer Note	0	0	Refer Note	0
Total Employees	1232	Refer Note	0	1231	Refer Note	0
Workers						
Permanent	713	Refer Note	0	729	Refer Note	0
Other than permanent	3208	Refer Note	0	3488	Refer Note	0
Total Workers	3921	Refer Note	0	4217	Refer Note	0

Note: Our business & the employee contracts include human rights clauses. There is no exclusive human rights training program for the employees and workers, however the general training programs also includes and imparts knowledge on the aspects of human rights. We have also integrated human rights into our business practices.

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024					FY 2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than minimum wage	
		No.(B)	%(B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	1232	0	0	1232	100%	1231	0	0	1231	100%
Male	1194	0	0	1194	100%	1196	0	0	1196	100%
Female	38	0	0	38	100%	35	0	0	35	100%
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	713	0	0	713	100%	729	0	0	729	100%
Male	677	0	0	677	100%	692	0	0	692	100%
Female	36	0	0	36	100%	37	0	0	37	100%
Other than permanent	3208	1825	57%	1383	43%	3488	2067	59%	1421	41%
Male	3203	1825	57%	1378	43%	3483	2066	59%	1417	41%
Female	5	0	0	5	100%	5	1	20%	4	80%

3. Details of remuneration / salary / wages (including differently abled)

Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors	6	1,52,292	2	16,77,495
Key Managerial Personal	2	4,31,510	0	0
Employees other than BoD and KMP	1190	49,560	37	33,970
Workers	677	29,058	36	32,641

4. Focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

   Yes. Human Rights issues (if any) are addressed to respective HoDs. There is a proper mechanism in place to address any such issues raised.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   All the plants of Visaka have a works committee / Grievance & redressal committee at every plant level. This committee is responsible for any issues or grievance related to Human rights impacts or issues caused or contributed to the business.

   This committee is represented by a total of 5 members as below:

   - Union / workmen- 2 Pax
   - Production dept- 2 Pax
   - HR dept- 1 Pax

   Any grievance that is communicated will be first investigated by the above said committee to resolve the issue.

   If the issue is not resolved in the plant level, then it will be escalated to the respective plant head, the chairman of this committee at plant level, for resolution.

   If the issue is not resolvable by Plant head, then the Higher management team will be involved like Technical heads / President.

   Final solution will be taken care by JMD / Chairman.

6. Disclosure of complaints made by employees and workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour / Involuntary Labour, Wages or other human rights related issues.

Category	FY 2024			FY 2023		
	Filed during the day	Pending Resolution at the end of the year	Remarks	Filed During the Year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	No complaints Pending	NIL	NIL	No complaints Pending
Discrimination at workplace	NIL	NIL	No complaints Pending	NIL		No complaints Pending
Forced Labour / Involuntary Labour	NIL	NIL	No complaints Pending	NIL	NIL	No complaints Pending
Wages	NIL	NIL	No complaints Pending	NIL	NIL	No complaints Pending
Other human right related issues	NIL					

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   The POSH committee will take necessary steps to ensure the complainant is safeguarded from any adverse consequences. Further awareness programs will be conducted periodically as well.

8. Does human rights requirements form part of your business agreements and contracts? (Yes / No)

   Yes

9. Assessments of the year

Category	% of plants and offices that were assessed by the entity or by the statutory authorities or third parties
Child Labour	NIL
Forced / Involuntary Labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

10. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    Not Applicable

Section C) Principle 6. Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 2024	FY 2023
Total electricity consumption (A) in MJ	35,00,75,178	33,07,52,201.04
Total fuel consumption (B) in MJ	1,32,13,968	1,22,13,287.97
Total energy consumption (A+B)	36,32,89,146	34,29,65,489.01
Energy intensity (Total energy consumption MJ / Cr turnover)	2,39,567.11	2,09,163.56

SOLAR GENERATION

Parameter	FY 2024	FY 2023
Total Renewable energy generated (Kwh)	78,76,513.00	58,88,717.00
Energy Intensity (Total renewable energy generated / Cr turnover)	5,194.08	3,592.87

Any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

2. Sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

   No

   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, remedial action is taken, if any.

3. Details of the following disclosures related to water

Parameter	FY 2024	FY 2023
Water Withdrawal by Source (In Kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	6,00,012.90	6,24,224.00

Parameter	FY 2024	FY 2023
(iii) Third party water	3585.45	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,03,598.35	6,24,224.00
Water intensity (water consumed / cr of turnover)	398.04	380.69

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N)

No

4. Mechanism for Zero Liquid Discharge? If yes, details of its coverage and implementation.

Yes, We have implemented Zero Liquid discharge mechanism for all our plants.

Cement roofing sheets, Fibre cement boards & panels manufacturing process reuses the water within itself. Hence there is no discharge of any process water.

5. Details of air emissions (other than GHG emissions) by the entity

Parameter	FY 24	FY 23
NOx	Emissions values are in line with the regulations requirements as per CPCB.	
Sox		
Particulate Mater		
Persistent organic pollutants (POP)		
Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Others – please specify		

Independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N)

No

6. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity

Parameter	Unit	FY 2024	FY 2023
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,462.26	2,006.12
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	79,739.35	74,188.77
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO2 equivalent	81,201.60	76,194.98
Total Scope 1 and Scope 2 emission intensity	Metric tonnes of CO2e / Cr of turnover	53.55	46.47

Independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N)

No

7. Project related to reducing Green House Gas emissions? If yes, details.

Visaka Industries has adopted the approach of using its own ATUM solar- An innovative solar roofing as part of all its new factory construction & facilities. We are also adopting ATUM solar roofing in the existing facilities as well.

This approach has led to produce around 79 lakh units of renewable energy, which has led to reduction of around 7291 MT of CO2.

8. Details of waste generated, re-cycled, re-used and disposed off

Parameter	FY 24	FY 23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	1
E-waste (B)	0.31	0.62
Bio-medical waste (C)	NIL	
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (G)	0	10.7
Other Non-hazardous waste generated (H) (Break-up by composition i.e., by materials relevant to the sector	672.92	Metal- 77.6 Wood- 154.1 HGW- 9.7 Fibres- 432
Total (A+B+C+D+E+F+G+H)	673.23	685.72
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Non hazardous		
i. Re-cycled	588.92	433
ii. Re-used	0	9.7
iii. Other recovery operations	84	231.7
Total	672.92	674.40
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste – Non Hazardous		
i. Incineration	NIL	NIL
ii. Landfilling	NIL	NIL
iii. Other disposal operations	NIL	NIL
Total	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Hazardous		
i. Re-cycled	0.31	0.62
ii. Re-used	NIL	10.7
iii. Other recovery operations	NIL	NIL
Total	0.31	11.32
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste – Hazardous		
i. Incineration	NIL	NIL
ii. Landfilling	NIL	NIL
iii. Other disposal operations	NIL	NIL
Total	-	-

Independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N)

No

9. Details of waste management practices, strategy adopted by the company to reduce usage of hazardous and toxic chemicals in our products and processes and the practices adopted to manage such wastes

Visaka Industries always strives to replace hazardous and toxic chemicals in our products with eco-friendly alternatives. As such, the chrysolite fibre is reused within the process if there is any reject roofing sheet material. Our fibre cement & wonder Yarn products do not use any hazardous and toxic chemicals. No hazardous products are sold in ATUM life stores either.

10. Operations / offices, if any in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required,

Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y / N)
Nil	Nil	Nil

11. Details of environmental impact assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Nil					

12. Compliance with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y / N).

If not, details of all such non-compliances, in the following format

SL No	Laws / regulations / guidelines which was not complied with	Details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NIL	NIL	NIL	NIL

Section C) Principle 7. . Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1 a. Number of affiliations with trade and industry chambers / associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to

SL No	Name of the trade industry chambers / associations	The reach of trade and industry chambers / associations (State / National)
1	Confederation of Indian Industry	National
2	United States Green Building Council	International
3	Indian Green Building Council	National
4	Green Rating for Integrated Habitat Assessment	National
5	Fibre Cement Product Manufacturer Association	National
6	Chamber of Commerce	National
7	Quality Circle Forum of India	National
8.	Federation of Indian Chambers of Commerce & Industry	National

2. Details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regular authorities.

Name of authority	Brief of the case	Corrective actions taken
Nil	Nil	Nil

Section C) Principle 8. Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification No.	Date of notification	Whether conducted by an Independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant weblink
Nil					

2. Information on project (s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by the entity

SL No	Name of project for which R&R is ongoing	State	District	No. of project-affected families	% of PAFs covered by R&R	Amount paid to PAFs in FY23
Nil						

3. Mechanisms to receive and redress grievances of the community

   To address the grievances of the local community surrounding our manufacturing units, Visaka Industries has established a dedicated Safety / HSE Committee in each plant. Chaired by the respective plant head, this committee takes prompt action to resolve community issues. We value open communication and actively involve the community in decision-making processes. Through transparency, collaboration, and accountability, we aim to build a strong relationship with the community and ensure their concerns are effectively addressed. Our goal is to foster a harmonious and mutually beneficial partnership with the community, working together towards sustainable growth and resolution of any issues that may arise.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Parameter	FY 24	FY 23
Directly sourced from MSMEs / small producers	5.72	4.98
Sourced directly from within the district and neighbouring districts	Most of the product and service inputs are sourced from within and nearby districts other than imports.	

Leadership Indicator

1. Details of beneficiaries of CSR Projects:

   Please refer to the CSR Report in the Annual Report

Section C) Principle 9. Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanism in place to receive and respond to consumer complaints and feedback
   - The complaints are usually received from the dealers & private customers.
   - Once a complaint is recorded, the sales executive will visit the facility to check the products.
   - A photographic record will be made during the visit.
   - Post the visit, the executive will update the complaints with photographs, dealer / private customer details & Batch No. to escalate it internally.
   - A Quality Control executive will then visit the site to inspect the same.

- A report will be shared by the Quality Executive for necessary action.
- The report will then be shared to the QC head of department for the next step of Action.
- It will then be shared to Marketing head & technical head for further approvals.
- Finally the same will be shared with accounts team for processing any reimbursement or replacement.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about

Particulars	As a % of total turnover
Environmental and social parameters relevant to the product	100% of our products are as per BIS standards
Safe and responsible usage	
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following

Particulars	FY 2024		Remarks	FY 2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, web-link of the policy.

   -Yes-

   Weblink: https://www.visaka.co/assets/website/files/investors/ITPolicy.pdf

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   No such concerns have been raised regarding advertising, delivery of essential services, cyber security and data privacy of our customers, or instances of product recalls. We have consistently maintained high standards in these areas, ensuring the utmost safety, security, and satisfaction for our customers. We remain committed to upholding these standards and continually improving our processes to provide the best possible experience for our valued customers and other stakeholders.

Report on

Corporate Governance

In compliance with Chapter IV read with Schedule V of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of compliances made for the financial year ended March 31, 2024 are as follows:

1. A brief statement on company's philosophy on code of governance:

Visaka Industries Limited (hereinafter referred to as "Company") believes that good corporate governance is a process of directing and controlling the affairs of the Company in an efficient manner and helps in achieving the goal of maximizing value of Company's stakeholders in a sustainable manner. Company's Governance framework is built on transparency, integrity, ethics, honesty and accountability as core values and the management believes that practice of each of these creates the right corporate culture fulfilling the purpose of Corporate Governance.

Key tools devised for achieving the enshrined objectives are well-defined code of conduct, robust internal and financial controls, systems, transparency, risk management procedures / systems, communications, ESH standards, product quality standards, etc., which are properly implemented through continuous review process and mechanism setup for the said purpose.

The Company's Governance code is available on the Company's website https://visaka.co for general information. However, it has to be recognized that Corporate Governance is not just a destination but a consistent journey to consolidate and enhance sustainable value creation to the company by adhering to the core values.

2. Board of Directors:

i) As on 31st March 2024, the Board of Visaka Industries Limited consists of eminent persons with optimum balance of Executive Directors, Non-Executive Directors, and Independent Directors having professional expertise from different fields such as technical, business strategy and management, marketing, medicine, accounts & finance, governance and thus meets the requirements of the Board diversity. The Board consists of Four Independent Directors including one Woman Director, Three Executive Directors and one Non-Executive Non-Independent Director. The Board further confirms that in its opinion, the independent directors fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 ("Listing Regulations") and are independent from management. The Board's composition is in conformity with provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and provisions of the SEBI Listing Regulations. Chairman of the Board, Dr. G. Vivek Venkatswamy is a non-executive non-independent director.

ii) While appointing new directors on the Board, the Nomination and Remuneration Committee of the Board considers the qualifications, positive attributes, and independence (for appointment of Independent Directors) as per the criteria laid down in that behalf and makes its recommendation to the Board for its consideration.

iii) The Board, inter-alia, provides leadership, strategic guidance, objective and independent view / judgment to the Company's management. The Board meets at regular intervals for planning, assessing and evaluating all important business.

iv) The Board members are updated from time to time, on the Company's procedures and policies as per the familiarization program devised in this regard by the Company. Details of familiarization program conducted during the financial year are available on company's website at https://visaka.co

v) None of the Directors of the Company is a member on more than 10 committees or Chairman of more than 5 committees as specified under SEBI Listing Regulations, across all the listed / public limited companies in which he / she is a director.

vi) None of the directors of the Company are serving as an independent director in more than 7 Listed entities.

vii) The details of the Board of Directors of the Company as on March 31, 2024, are as under:

Name of the Director Designation / Category	No. of Board Meetings attended during FY 2023-24	Whether attended AGM held on 07.07.2023	Number of other Directorships held in Listed Companies (Including Visaka Industries Ltd)	Number of Committee memberships held in companies (Including Visaka Industries Ltd) @	Number of Chairmanships of Board, Committees held in companies (Including Visaka Industries Ltd) @
Dr. G. Vivek Venkatswamy Chairman & Non – Executive Promoter Director #	7	Yes	1	1	Nil
Shri. Gusti Jall Noria* Non – Executive Independent Director	7	Yes	1	1	Nil
Shri P. Srikar Reddy Non-Executive Independent Director ##	7	Yes	3	4	Nil
Shri. G. Appnender Babu Non-Executive Independent Director	7	Yes	1	1	1
Smt. Vanitha Datla Non-Executive Independent Director ###	7	Yes	2	3	2
Smt. G. Saroja Vivekanand Managing Director ####	7	Yes	1	3	Nil
Shri. G.Vamsi Krishna Joint Managing Director	7	Yes	1	Nil	Nil
Shri J.P.Rao Whole-time Director	6	Yes	1	Nil	Nil

Notes:

@ Represents Chairpersonships / Memberships of Audit and Stakeholders Relationship Committees in all public limited companies whether listed or not. Private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act are excluded as required under Regulation 26(1)(b) of SEBI Listing Regulations.

*Shri.Gusti Jall Noria ceased to be an Independent Director with effect from March 31, 2024 upon completion of his tenure as an Independent Director, as stipulated under the provisions of the Act.

Dr. G. Vivek Venkatswamy, Chairman is a non-executive director of Visaka Thermal Power Limited.

Shri. P.Srikar Reddy is the Whole-time Director of Sonata Software Limited and Director of Palred Technologies Limited both companies are listed entities and Director in Sonata information Technology Limited. He is not an Independent director in more than three(3) listed entities. He is a member of

- Audit Committee in Sonata information Technology Limited
- Audit Committee in Palred Technologies Limited and
- Stakeholders Relationship Committee in Sonata Software Limited.

Smt. Vanitha Datla is an independent director of Cyient DLM Limited a Listed Company. She is a member of Audit Committee and the Chairperson of Stakeholder Relationship Committee in Cyient DLM Limited and also Managing Director in Elico Healthcare services limited and whole-time Director of Elico Limited (both are unlisted public limited Companies).

Smt. G. Saroja Vivekanand, Managing Director is a non-executive director of Visaka Thermal Power Limited

None of the Directors of the company:

- Is a director of more than seven listed companies
- Is a member of more than ten committees or Chairman of more than five committees of Boards (Audit Committee and Stakeholders Relationship Committee) across all the companies where he/she is a director.

The Board's composition is in compliance with the requirements of Regulation 17 of Listing Regulations, 2015.

All the other conditions as prescribed under Listing Regulations have been complied with by all the directors for calculating the limit of the committees in which a director may serve in all public limited companies, whether listed or not.

Note: For calculating the number of Directorships and memberships of committees, private limited companies, high value debt listed entities, foreign companies, and companies under Section 8 of the Act are excluded

viii) None of the Directors are related interse, except the following.

- Dr. G. Vivek Venkatswamy, Chairman is the spouse of Smt. G. Saroja Vivekanand (Managing Director-MD) and father of Shri. G. Vamsi Krishna (Joint Managing Director-JMD)
- Smt. G. Saroja Vivekanand (MD) is the mother of Shri. G. Vamsi Krishna (JMD) and spouse of Dr. G. Vivek Venkatswamy, Chairman.
- Shri. G. Vamsi Krishna (JMD) is the son of Dr. G. Vivek Venkatswamy (Chairman) and Smt. G. Saroja Vivekanand (MD)

ix) None of the Independent Directors have any material pecuniary relationship or transaction with the Company.

x) During the year under review Board met Seven (7) times i.e., on 01.04.2023, 19.05.2023, 26.05.2023, 09.08.2023, 07.11.2023, 12.02.2024 and 30.03.2024. The gap between any two meetings did not exceed one hundred and twenty days.

xi) Information such as annual budgets, various important business proposals including the information as stipulated in Part A of Schedule II of the Listing Regulations and recommendations of various committees have been placed before the Board for its consideration. During the year under review, the Board has accepted all the recommendations from the Committees.

xii) A meeting of the Independent Directors was held on 12.02.2024 and inter-alia, discussed on matters pertaining to reviewing the performance of non-independent directors, Board as a whole and performance of Chairman and also assess the quality, quantity and timelines of flow of information between the management of the company and the Board.

xiii) The Company has obtained suitable Directors & Officers Insurance policy which complies with the requirements of Regulation 25(10) of the Listing Regulations.

xiv) The senior management personnel confirmed that they don't have any personal interest in respect of all material financial and commercial transactions entered by the Company, which have potential conflicts with interest of the Company.

xv) None of the Independent directors have resigned during the financial year under review. However, Shri. Gusti Jall Noria (DIN: 00015561), ceased to be an independent director with effect from March 31, 2024 upon the completion of his tenure as stipulated under the provisions of the Act.

xvi) The Board comprises of highly qualified members possessing required skills, expertise, and competence in making effective contributions towards the growth of the company. Leadership, operational experience, strategic planning, industry experience, research & development, innovation, consumer insights, marketing, supply chain management and branding are the key core skill / expertise / competence, in the context of the company's business apart from governance, finance, taxation and regulatory affairs. In the opinion of the Board, these skills are available with the board and the following chart / matrix depicts the aforesaid skills / expertise / competence possessed by the Board

Details of Directors possessing such competencies / skills / expertise:

Sl no	Director Name	Skills / expertise / competence
1	Dr. Vivek Venkatswamy Gaddam	Leadership, strategic planning, business operations, industry expertise, risk management, consumer insights, supply chain management, governance and regulatory affairs.
2	Shri. Gusti Jall Noria	Business operations, strategic planning, consumer insights, financial management & supply chain management and branding
3	Shri P.Srikar Reddy	Leadership, business strategy, operations, marketing, engineering & project management, risk management, branding, financial management & supply chain management and governance.
4	Shri G. Appnender Babu	Business strategy & operations, engineering, project management, risk management, financial management & supply chain management and governance.
5	Smt. Vanitha Datla	Business strategy & operations, risk management, financial management, accountancy, governance and regulatory affairs.
6	Smt. G. Saroja Vivekanand	Operational experience, strategic planning, industry experience, financial management, risk management, governance & regulatory affairs.
7	Shri G. Vamsi Krishna	Business strategy, consumer insights, new products innovation, research & development, operations, marketing, branding, project management and risk management
8	Shri J.P.Rao	Marketing, sales & consumer insights, operations, supply chain management and distribution

3 Audit Committee:

i) The terms of reference of the Audit Committee covers matters specified for Audit Committee under Regulation 18 read with Schedule II of the Listing Regulations and Section 177 of the Act.

ii) The composition of the Audit Committee as on March 31, 2024, particulars of meetings held and attended by the members are as follows:

Name	No. of Meetings during the year 2023-24	
	Held	Attended
Smt. Vanitha Datla – Chairperson Independent Director	7	7
*Shri Gusti J. Noria – Member Independent Director	7	7
Shri P. Srikar Reddy- Member Independent Director	7	7
Smt. G. Saroja Vivekanand – Member Managing Director	7	7

iii) Smt. Vanitha Datla – Chaiperson is a Chartered Financial Analyst from ICFAI. All the members of the committee are financially literate. Accordingly, the composition of the Audit Committee is in conformity with Section 177 of the Act and Regulation 18 of Listing Regulations.

iv) During the year under review, the committee met Seven (7) times on 01.04.2023, 19.05.2023, 09.08.2023, 07.11.2023, 07.01.2024, 12.02.2024 & 30.03.2024. The gap between any two meetings did not exceed one hundred and twenty days and necessary quorum was present at all meetings.

v) Chief Financial Officer, Chief Internal Auditor and Statutory Auditors are the invitees to the meetings and the Company Secretary acts as the Secretary to the Audit Committee.

vi) The Chairperson of the Audit Committee attended last Annual General Meeting (AGM) of the Company held on July 07, 2023.

vii) Shri. Gusti Jall Noria ceased to be a member of the Committee upon completion of his term as an independent director with effect from March 31, 2024 .

4. Nomination and Remuneration Committee:

i) The terms of reference of the Committee cover the matters specified for the Nomination and Remuneration Committee under Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations.

ii) The composition of the said Committee and details of meetings attended by the members are given below:

Name	Meetings during the year 2023-24	
	Held	Attended
Shri Gusti J Noria – Chairman Independent Director	3	3
Shri P. Srikar Reddy – Member Independent Director	3	3
Shri. G. Appnender Babu – Member Independent Director	3	3

iii) The constitution and composition of the Committee thus satisfy the requirements of Section 178 of the Act read with Listing Regulations.

iv) During the year under review, the Committee met thrice on 19.05.2023, 26.05. 2023 and 30.03.2024.

v) The Chairperson of the Nomination and Remuneration Committee has attended last AGM of the Company held on July 07, 2023.

vi) The document setting out criteria followed by the Nomination and Remuneration Committee for identification, appointment, remuneration and evaluation of performance of Directors which is enclosed as Annexure–4 to the Board's Report contains the information as to the various matters that are reviewed by the Committee from time to time.

vii) Shri. Gusti Jall Noria ceased to be a member of the committee upon completion of his term as an independent director with effect from March 31, 2024 .

viii) Details of shareholdings of the directors who are holding shares in the Company as on March 31, 2024:

Name	Category of the director	No. of Shares held
Dr. G. Vivek Venkatswamy	Chairperson (Non-Executive and Non-Independent director)	34365215
Smt. G. Saroja Vivekanand	Managing Director	5310695
Shri G. Vamsi Krishna	Joint Managing Director	608650
Shri Gusti J Noria	Non-Executive Independent Director	2565

ix) **Remuneration Policy:**

The Company's remuneration policy is driven by the success and performance of the individual employees as well as their expertise in critical areas of operations of the Company. This policy is designed to create high performance culture and to attract, retain and motivate employees, Directors and other senior management.

The Company's Remuneration Policy as applicable to Directors, KMPs and other Senior management personnel of the Company forms part of document setting out criteria of identification, appointment, remuneration, evaluation of performance of directors which is annexed as Annexure - 4 to the Boards' Report.

ix) The details of Remuneration paid to Directors & Key Managerial Personnel during the financial year 2023-24 are given below:

(Amounts in ₹)

Director	Designation	Salary	Perquisites	Commission	Sitting Fees	Total
Dr. Vivek Venkatswamy Gaddam	Chairman	-	-	15,00,000	1,70,000	16,70,000
Smt. G. Saroja Vivekanand	Managing Director	1,63,87,500	37,42,444	-	-	2,01,29,944
Shri G.Vamsi Krishna	Joint. Managing Director	1,24,56,990	12,31,883	-	-	1,36,88,873
Shri. Gusti Jall Noria	Independent Director	-	-	15,00,000	3,50,000	18,50,000
Shri P.Srikar Reddy	Independent Director	-	-	15,00,000	3,05,000	18,05,000
Shri G. Appnender Babu	Independent Director	-	-	15,00,000	2,30,000	17,30,000

(Amounts in ₹)

Director	Designation	Salary	Perquisites	Commission	Sitting Fees	Total
Shri J.P. Rao*	Whole-time Director & COO	3,00,48,342	2,25,717	-	-	3,02,74,059
Smt. Vanitha Datla	Independent Director	-	-	-	-	-
Shri. S.Shafiulla	President & CFO	58,49,872	8,87,394	-	-	67,37,266
Shri. Ramakanth Kunapuli	AVP & Company Secretary	34,09,215	2,09,766	-	-	36,18,981

Note: Includes amount paid towards retirement benefits on completion of earlier term

5. Performance of the Board and evaluation:

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, committees of the Board, individual directors and the Chairman of the Board. The evaluation is based on criteria which includes, among others, attendance and preparedness for the meetings, contribution at meetings, effective decision-making ability, role of the Committees:

a. Structured evaluation forms, as recommended by the Nomination and remuneration committee after taking into consideration inputs received from the Directors, covering various aspects of Board functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance, were circulated to all the members of the Board along with the agenda papers for evaluation of the performance of the Board, its committee and its Directors.

b. The members of the Board were requested to evaluate by filling the evaluation forms and the duly filled in evaluation forms were required to be sent to the Company Secretary in a sealed envelope.

c. Based on the individual evaluation of the Director, the Board initiated a detailed discussion at the concerned meeting on the performance of the Board / Committee / Individual director and formulated a final collective evaluation of the Board. The Board also provided individual feedback to the concerned director.

6. Stakeholders' Relationship Committee:

i) The role of the committee shall inter-alia include the following:

a) Resolving the grievance of the security holders including complaints related to transfer / transmission of shares, non-receipt of annual report & dividends, issue of new / duplicate share certificates, general meetings, etc.,

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company

ii) The committee consists of three directors Shri. G. Appnender Babu, Independent Director, as the Chairperson of the Committee and Dr. G. Vivek Venkatswamy, Chairman and Smt. G. Saroja Vivekanand, MD as other Members of the Committee. The composition of the Committee is complied with provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

iii) During the financial year ended March 31, 2024, the Committee met on 19.05.2023. Necessary quorum was present and all members of the Committee have attended the meeting.

iv) Shri. Ramakanth Kunapuli, AVP and Company Secretary, acts as a secretary to the Committee.

v) The Chairman of the Committee has attended the previous AGM of the Company held on July 07, 2023.

vi) Shri Ramakanth Kunapuli, AVP and Company Secretary is the compliance officer of the Company.

vii) Details of complaints received from the investors during the financial year redressal of the same are as follows:

Opening Balance	Received	Resolved	Closing Balance
Nil	Nil	Nil	Nil

7. Risk Management Committee:

The Company, pursuant to the Listing Regulations has constituted the Risk Management Committee and has adopted the Risk Management Policy. The terms of reference of the Risk Management Committee cover the matters specified for Risk Management Committees under Regulation 21 read with Schedule II of the Listing Regulations and Section 177 of the Act.

During the financial year ended March 31, 2024, the Committee met twice on 14th September 2023 and 11th March 2024 and the necessary quorum was present during all the meetings. Shri. Ramakanth Kunapuli, AVP and Company Secretary, acts as a secretary to the meeting.

The composition of the Risk Management Committee as on March 31, 2024 and particulars of meetings held and attended by the members are as follows:

Name	Meetings during the year 2023-24	
	Held	Attended
Shri Gusti Jall Noria – Chairman Independent Director	2	2
Smt. Vanitha Datla – Member Independent Director	2	2
Shri G. Vamsi Krishna – Member Joint Managing Director	2	2

Shri. Gusti Jall Noria ceased to be the Member of the Committee upon completion of his term as an independent director with effect from March 31, 2024

8. General Body Meetings

i) The particulars of day, date, time, venue, special resolutions passed, in last three annual general meetings of the Company are given below:

Financial Year	Particulars of the AGM	Day, Date & Time	Venue	Special Resolutions Passed, if any
2022-23	41st AGM	Friday 07.07.2023 11:30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Payment of remuneration to non-executive directors including independent directors not exceeding 1% net profits subject to maximum of ₹15 lakhs
2021-22	40th AGM	Friday 17.06.2022 11:30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Re-appointment of Shri G. Vamsi Krishna as Joint Managing Director for a period of 5 years w.e.f. May 6th, 2022
2020-21	39th AGM	Tuesday 25.05.2021 11:30 A.M	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Nil

ii) **Details of postal ballot:**

During Financial year 2023-24, the Company sought the approval of the shareholders by way of postal ballot, through postal ballot notice dated March 30,2024 on the following resolution(s):

S. No	Particulars of Resolution	Type of Resolution Special / Ordinary
1	Appointment of Shri. Sanjay Vijay Singh Jesrani (DIN: 02306916) as a Non-executive Independent Director of the Company for a period of five consecutive years effective from April 01, 2024.	Special
2	Appointment of Shri. Pravin Chelluri (DIN: 10568107) as a Non-executive Independent Director of the Company for a period of five consecutive years effective from April 01, 2024	Special
3	Appointment of Shri. Gusti Jall Noria (DIN: 00015561), as a Non-executive and Non-Independent Director of the company effective from April 01, 2024, liable to retire by rotation	Ordinary

The Board of Directors has appointed Mr. B.V. Saravana Kumar (M.No: 26944 & CP.No. 11727), Practicing Company Secretary as Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on Monday, April 15, 2024, at 9:00 A.M. (IST) and ended on Tuesday, May 14, 2024 at 5:00 P.M. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving resolutions was provided by the Scrutinizer on Tuesday, May 14, 2024. All the Resolutions set out in the Postal Ballot Notice were passed with the requisite majority.

9. Disclosures:

i) During the financial year ended March 31, 2024, the Company has not entered any materially significant related party transactions, which have potential conflict with the interest of Company. Related party transactions entered during the financial year under review are disclosed in the Note no.41 of notes to the audited financial statements of the company for the financial year ended March 31, 2024.

The transactions entered were at an arm's length basis and were in the ordinary course of business. The details of policy of related party transactions is available on the website of the Company.

ii) There were no cases of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years ending March 31, 2024, except an instance of slight delay in filing of disclosure of related party transactions for the half year ended September 30, 2022 for which National Stock Exchange of India has levied a fine of ₹41,300/- and BSE ltd has levied a fine of ₹35,400/-. The Company has made waiver applications with both Stock Exchanges as the delay is caused due to non-release XBRL tool for filing the RPT transactions..

iii) Vigil Mechanism (Whistle Blower Policy): The Company has a Vigil mechanism (Whistle blower policy) in place enabling the employees or other connected persons having interest in any transactions with the company to report of any unethical or improper practices noticed in the organization. The Policy also provides the procedure for making such representation and dealing with the said representation and provides protection from victimization. During the year under review, the Company has not received any complaints under the policy and no employee was denied access to the Audit committee in this behalf.

iv) The Company has complied with all the applicable mandatory requirements and has fulfilled the following non-mandatory / discretionary requirements as prescribed in Listing Regulations:

a) Audit qualifications: The Audit reports issued by Statutory Auditors on the financial statements for the financial year ended March 31, 2024, are un-modified reports and there were no qualifications or adverse remarks made by the statutory auditors.

b) Separate post of Chairman and CEO: The Company has separate Chairman and Managing Director.

c) Reporting of Internal Auditor: The Internal auditor reports to the Audit Committee.

v) The Company do not have any material subsidiaries during the FY 2023-24.

vi) Code of conduct: The code of conduct as adopted by the Board of Directors is applicable to all directors, senior management, and employees above officers' level. The prime purpose of the code is to create an environment wherein all the Board Members and Senior Management of the Company maintain ethical standards and to ensure compliance with the laid down ethical standards. The code is available on the Company's website.

Declaration as to Adherence to the Code of Conduct

All the directors and senior management of the Company have affirmed compliance with the Company's code of conduct for the financial year ended March 31, 2024.

Smt. G. Saroja Vivekanand
Managing Director
(DIN: 00012994)

Date: May 15, 2024
Place: Secunderabad

vii) CEO & CFO certificate: The Managing Director and Chief Financial Officer of the Company have given a Certificate as contemplated in Listing Regulations.

viii) The Company's website contains all the information, disclosures, policies etc., as required under Listing Regulations, provisions of the Act and rules made thereunder and other applicable laws.

ix) Reconciliation of Share Capital Audit: During the financial year under review, Practicing Company Secretary carried out the audit to reconcile the total capital held with National Securities Depository Limited (NSDL) & Central Depository services (India) Limited (CDSL) and held in physical form with the total issued and listed / paid-up capital. The auditor confirmed that the total issued / paid-up capital of the Company tallied with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL on quarterly basis and issued certificate on quarterly basis. The Company submitted the same to the BSE Ltd. and the National Stock Exchange of India Ltd.

x) Total fee paid to the statutory auditors of the Company for all services: please refer note 33(a)of this annual report.

xi) Credit Ratings: Credit rating agency "CARE Ratings" reviewed various credit facilities of the company during the financial year ended 31.03.2024 as per the following details:

Sl. No	Facilities	Rating	Remarks
1	Long term Bank Facilities	**CARE A+; Stable** [Single A Plus; Outlook: Stable]	Revised from Care AA-;stable (Double A minus : Outlook:Stable)
2	Short term Bank Facilities	**CARE A1+** (A One Plus)	Reaffirmed
3	Medium Term Fixed Deposit	**CARE A+ ; Stable** [Single A Plus; Outlook: Stable]	Revised from Care AA-;stable (Double A minus : Outlook:Stable)

Symbols	Rating Definition
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

Rating Outlook: The rating outlook can be 'Positive', 'Stable' or 'Negative'.

'A +ve' outlook indicates an expected upgrade in the credit ratings in the medium term on account of expected positive impact on the credit risk profile of the entity in the medium term.

'A -ve' outlook would indicate an expected downgrade in the credit ratings in the medium term on account of expected negative impact on the credit risk profile of the entity in the medium term.

'A' 'Stable' outlook would indicate expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term.

xii) Prohibition of Insider Trading: The Company has a policy i.e., code of conduct prohibiting insider trading in conformity with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said policy contains necessary procedures applicable to Directors, officers and designated persons for trading in the securities of the Company.

The trading window closure is intimated in advance to all the concerned during which period, the Board of Directors and designated persons are not permitted to trade in the securities of the company.

10. Means of Communication:

Audited financial results of the Company are published in Business Standard / Economic Times (Bombay and Hyderabad Editions) / Financial Express (English edition) and Velugu (Regional edition) newspapers respectively on quarterly basis, in addition to being displayed on the Company's website https://visaka.co/investors/adv_newspaper/adv_board presentations made to institutional investors and details of conference calls etc., are intimated to stock exchanges apart from being uploaded on the website of the Company.

Audited financial results of the Company (Quarterly, Half yearly and annual) immediately after the Board's approval uploaded / displayed on the company's website https://visaka.co/investors/financial_information/fn_results under investors tab (a separate sections for investors information as per the Regulation 46 of Listing Regulations in addition to submitting the same to BSE Limited and National Stock Exchange of India Limited (NSE). They are also published in one English daily newspaper and one Telugu newspaper within stipulated time of 48 hours of approval.

The Annual Reports are sent to members of the Company in addition to submitting the same to BSE and NSE as well as uploading the same on the Company's website. https://visaka.co/investors/financial_information/fn_annual_reports

Press releases highlighting the financial performance on quarterly basis, Investor presentations, Investor calls, etc., are intimated to stock exchanges on regular basis in addition to uploading the same on the Company's website at https://visaka.co/investors under other disclosures tab

11. General Shareholder's information:

1	**Annual General Meeting**	
	Date	July 15, 2024
	Time	11:30 A.M.
	Venue	It was proposed to convene 42nd AGM of the Company through Video Conference / Other Audio-Visual Means (VC / OAVM) pursuant to the MCA Circular No. 09 / 2023 dated September 25,2023 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
2	Date of Book Closure	June 18, 2024 to June 21, 2024 (both days inclusive)
3	Dividend Payment Date	Subject to approval of the members of the Company in their ensuing AGM, dividend will be paid within thirty days from the conclusion of the said AGM.
4	Listing on Stock Exchanges	1. National Stock Exchange of India Ltd and 2. BSE Limited. (The Company has paid the listing fee for 2023-24 to the BSE & NSE).
5	Stock Code / Symbol on NSE / BSE respectively	NSE-VISAKAIND. BSE-509055
6	Address of Stock exchanges	BSE Corporate Office: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 NSE Corporate Office: National Stock Exchange of India Ltd., Exchange Plaza, Plot No. C / 1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
7	International Securities Identification Number (ISIN) allotted to the Company's Shares	INE392A01021

12. Financial Calendar (tentative) for the financial year 2024-25

Quarter ending	Financial Results Release date	Trading window closure
June 30, 2024	On or before August, 14, 2024	July 01, 2024 to August 16, 2024
September 30, 2024	On or before November, 14, 2024	October 01, 2024 to November 16, 2024
December 31, 2024	On or before January, 14, 2025	January 01, 2025 to February 16, 2025
March 31, 2025 (Quarter & Year ended)	On or before May, 30, 2025	April 01, 2025 to June 01, 2025

13. Market Price Data:

Details of monthly high and low market price as per stock exchanges data for the Financial Year ended March 31, 2024 are as follows:

(Amount in ₹)

Sl. No.	Month	Price at BSE		Price at NSE	
		High	Low	High	Low
1	April – 2023	413.95	345.05	407.95	346.80
2	May – 2023	92.05	76.30	92.00	76.60
3	June – 2023	100.00	78.05	99.90	78.10
4	July – 2023	91.60	79.25	91.60	80.00
5	August – 2023	98.50	80.66	98.50	80.30
6	September – 2023	97.15	84.40	97.25	84.00
7	October – 2023	96.50	81.75	96.70	81.95
8	November – 2023	91.00	80.60	91.10	80.50
9	December – 2023	94.55	82.30	94.55	82.50
10	January – 2024	138.00	85.79	138.45	86.00
11	February – 2024	178.00	117.40	177.95	117.05
12	March – 2024	140.45	99.25	139.50	99.60

NOTE: *Please note that the face value of each share was ₹10/- till May 14, 2023 and from May 15, 2023 onwards the face value of the shares were sub-divided from ₹10/- each into ₹2/- each and the market price of the share from May 15,2023 reflected the same*

14. Performance of share price of the Company in comparison to Nifty Fifty & BSE Sensex:

Sl. No.	Month	Visaka's Monthly Closing Price at NSE (₹)	Nifty 50 monthly Closing	Visaka's monthly Closing Price at BSE (₹)	S&P BSE Sensex Closing
1	April – 2023	404.20	18065.00	404.25	61112.44
2	May – 2023	77.95	18534.40	78.00	62622.24
3	June – 2023	90.20	19189.05	90.05	64718.56
4	July – 2023	85.95	19753.80	85.99	66527.67
5	August – 2023	92.95	19253.80	92.95	64831.41
6	September – 2023	91.45	19638.30	91.35	65828.41
7	October – 2023	85.55	19079.60	85.62	63874.93
8	November – 2023	89.30	20133.15	89.37	66988.44
9	December – 2023	86.35	21731.40	86.54	72240.26
10	January – 2024	137.05	21725.70	137.01	71752.11
11	February – 2024	133.95	21982.80	134.00	72500.30
12	March – 2024	106.40	22326.90	106.45	73651.35

(Source: The information is compiled from the data available from the NSE & BSE website)

NOTE:*Please note that the face value of each share was ₹10/- till May 14, 2023 and from May 15, 2023 onwards the face value of the shares were sub-divided from ₹10/- each into ₹2/- each and the market price of the share from May 15,2023 reflected the same*

15. Registrar and Transfer Agents

Name & Address: M / s. KFin Technologies Limited
Unit: Visaka Industries Limited
Selenium Tower B, Plot Nos. 31 & 32, Financial District
Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India.
Phone: 040 6716 2222, E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Toll Free No: 1800-3454-001

16. Share Transfer System

The Company's shares are traded on the stock exchanges Demat form. The Company has appointed M / s. KFin Technologies Limited as Registrar and Transfer agent to handle all the physical and demat registry work.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares to the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Company has filed the compliance certificate obtained from a Practicing Company Secretary regarding compliance with Regulation 40(9) of the Listing Regulations,2015 with BSE Ltd. and National Stock Exchange of India Limited for the financial year ended March 31, 2024.

17(a) Distribution of shareholding as on March 31, 2024

Sl no	Category (No. of shares)	Shareholders		Shares	Amount In ₹	% Amount
		Number	%			
1	1-5000	50576	95.78	15838566	31677132	18.33
2	5001- 10000	1251	2.37	4768886	9537772	5.52
3	10001- 20000	531	1.00	3983236	7966472	4.61
4	20001- 30000	168	0.32	2113403	4226806	2.44
5	30001- 40000	88	0.17	1560335	3120670	1.81
6	40001- 50000	59	0.11	1388027	2776054	1.61
7	50001- 100000	73	0.14	2693708	5387416	3.12
8	100001 & above	58	0.11	54058599	108117198	62.56
	Total:	**52804**	**100**	**86404760**	**172809520**	**100**

17(b) Categories of Shareholders as on March 31, 2024

Sl. No	Category	No. of Shares	%
1	Indian Promoters	41836245	48.42
2	Foreign Portfolio Investors	606561	0.70
3	Banks, Financial Institutions, Insurance Companies, Central / State Gov. Institutions / Non-Government Institutions	19625	0.02
4	Mutual Funds	3000	0.01
5	Private Corporate Bodies (NBFC, Body Corporates, Clearing Members and Trusts)	9019227	10.44
6	Indian Public	32793044	37.95
7	NRIs / OCBs	1072643	1.24
8	Investor Education and Protection Fund (IEPF)	804415	0.93
9	Alternative Investment Fund	250000	0.29
	Total	**86404760**	**100.00**

18. Dematerialization of shares and liquidity:

As on 31st March 2024, 99.07% of the total equity shares comprising 8,56,01,450 shares are in dematerialized form.

19. Outstanding GDRs / ADRs / Warrants or any convertible instruments:

Nil

20. Dividend Distribution policy:

In compliance with Regulation 43A of the Listing Regulations the Company has formulated its Dividend distribution policy. A copy of the policy is enclosed to this report and also available on the Company's website at https://www.visaka.co/assets/website/files/investors/Dividend_Distribution_Policy.pdf

21. Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the Listing Regulations, the Company has submitted to the Stock Exchanges Annual Secretarial compliance report for the financial year 2023-24 furnished by M / s. GMR & Associates, Practicing Company Secretaries.

22. Disclosure of Loans and advances by listed entity and its subsidiaries to firms / Companies in which directors are interested :

NIL

23. Disclosures with respect to unclaimed suspense account:

The Company has followed the due procedure as provided in Regulation 39 (4) read with Schedule V & VI of the Listing Regulations in dealing with the unclaimed shares in Public Issue / Rights issues. The movement of unclaimed shares in the "Visaka Industries Ltd – Unclaimed Suspense Account" during the year is as follows:

Particulars	No of shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2023	Nil	Nil
Unclaimed shares credited to the account during the financial year #	170	125925
Number of shareholders who approached the Company for the transfer of shares from Unclaimed Suspense Account during the year	Nil	Nil
No. of Shares transferred to IEPF Account	Nil	Nil
Aggregate Number of Shareholders and outstanding Shares lying in the Unclaimed Suspense Account as on March 31,2024 #	170	125925

The voting rights of the above said unclaimed shares lying in Demat Account shall remain frozen till the rightful owner of such shares claims the shares.

 # Submitted Demat Requisition form with depository and pending credit of the shares to the account.

24. Dividend(s) and Corresponding share(s) transferred to the IEPF Authority:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority and uploaded on the Company's website
https://www.visaka.co/assets/website/files/investors/Newspaper-Publication-17APRIL2024.pdf

The details of unclaimed dividends and shares transferred to IEPF during FY2023- 24 are as follows

Financial year	Dividend Type	Transferred to IEPF	
		Dividend amount	No. of Shares
FY 2015-16	Interim	₹8,55,240/-	8285
FY 2015-16	Final	₹5,79,636/-	23000

The List of shareholders whose dividends / shares transferred to IEPF is available on the website of the company at https://visaka.co/investors/iepf_shares_2023_24

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

(i) Submit self-attested copies of documents provided in IEPF 5 help kit, which is available on IEPF website (www.iepf.gov.in) to the Company/ Registrar and Transfer Agent (RTA).

(ii) After verification of the aforesaid documents submitted, Company will issue an entitlement letter.

(iii) File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to RTA.

(iv) On receipt of the physical documents mentioned above, Claim forms completed in all aspects will be verified by the concerned company and on the basis of company's verification report, refund will be released by the IEPF Authority in favor of claimants' account through electronic transfer.

(v) Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

Unpaid / Unclaimed Dividend for the FY2016-17:

(i) Amounts lying in the Unpaid Dividend account in respect of the Dividend for the FY 2016–17 (Final) if any, remaining unpaid / unclaimed after July 26, 2024, will be transferred to Investor Education and Protection Fund within 30 days from the due date. Accordingly, shareholders who have not claimed dividend in respect of the said dividend for the financial year 2016-17 are requested to claim the same on or before July 20,2024.

(ii) Pursuant to provisions of Section 124 of the Companies Act, 2013 read with Rules made thereunder, shares on which dividend remained unpaid/ unclaimed for continuous period of seven consecutive years shall be transferred to Investor Education and Protection Fund from time to time within 30 days from due date. Individual letters are being sent to those shareholders whose dividend/shares are liable to be transferred to Investor Education and Protection Fund well in advance and newspaper publication(s) are also being published in one English daily and one Telugu daily newspaper.

(iii) Details also been made available on the website of the Company.

25. Details of Senior management and changes therein since closure of previous financial year

Sl. No.	Name of Employee	Designation	Changes during FY 2023-24
1	Mr. Venkata Eswara Prasad Koduri	President Technical (VNext - Boards)	NA
2	Mr. Muralidhar Madiraju	President and CMA	NA
3	Mr. Rajnavneeth Rao Linga Rao Thurpu	President Technical (AC)	NA
4	Mr. Shafiulla Singanamala	President and Chief Financial Officer	NA
5	Mr. Ramakanth Kunapuli	Assistant Vice-President & Company Secretary	NA
6	Dr. C. Kalyan Ram	Vice-President – Human Resources & Administration	NA

There is no change in the Senior management since close of the previous financial year

26. Address for Correspondence / registering investor grievances:

Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrants, loss of share certificates etc., and related grievances may be addressed to M / s. Kfin Technologies Limited, Unit: Visaka Industries Limited.

The Company Secretary
Visaka Industries Limited
Corporate Office:
Visaka Towers, 1-8-303/69/3
S.P. Road, Secunderabad – Pin: 500 003.
Email: investor.relations@visaka.in
Tel Nos: +91 - 040 - 27813833, 27813835 / 27892190 to 92
To know more about the Company, you are welcome to visit us at: https://visaka.co

Manufacturing Facilities: Plants Addresses

1. **A.C. Division – Plant 1**

   Behind Supa Gas, Manickanatham Village, Paramathi, Velur Taluq, Namakkal District, Tamil Nadu - 637 207

2. **A.C. Division – Plant 2**

   Changsole Mouza, Bankibund, G.P.No.4, Salboni Block, Midnapore West, West Bengal – 721 147

3. **A.C. Division – Plant 3**

   Survey No. 27/1, G. Nagenahalli Village, Kora Hobli, Tumkur Taluk & District, Karnataka

4. **A.C. Division – Plant 4**

   Village Kannawan, P.S. Bacharawan, Tehsil: Maharaj Ganj, Raibareli District, Uttar Pradesh – 229 301

5. **A.C. Division – Plant 5**

   Survey No. 385 and 386, Near Kanchikacharla, Jujjuru (Village), Veerula Padu Mandal, Krishna District, Andhra Pradesh – 521 181

6. **A.C. Division – Plant 6**

   Plot No. 2006, 1994, Khata No. 450, At-Paramanapur, Manejwan, Navamunda Village, Sambalpur District, Odisha – 768 200

7. **A.C. Division – Plant 7**

   Gat.No.70/3A, 70/3, Sahajpur Industrial Area, Nandur (Village), Daund (Taluk), Pune (District) - 412 202, Maharashtra

8. **Textile Division**

   Survey No.179 & 180, Chiruva Village, Maudha Taluq, Nagpur District, Maharashtra

9 **V-Boards and V-Panels Division – 1**

   Survey No. 95 & 96, Gajalapuram Village, Near Miryalguda P.O. Pedadevullapally Mandal, Tripuraram Adjacent to Kukkadam Railway Station Nalgonda District, Telangana – 508 207

10. **V-Boards Division – 2**

    Gatt No. 262, Delwadi Village, Daund Taluq, District Pune, Maharashtra

11. **V-Boards and V-Panels Division – 3**

    Mustil No.105, 106 & 115, Jhanswa Tehsil, Matanhail, Jhajjar, Haryana

12. **V-Boards and V-Panels Division – 4**

    S.F.No.169/b1& 174b,Venasapatti Village, Udamalpet Taluk,

13. **V-Boards Division –5**

    Mouza – Krishnapur, J.L.No.430 & Dakshinsol, J.L.No.431, PO – Saiyedpur, PD – Salboni, Dist – Paschim Medinipur, State West Bengal - 721147

14. **Atum Division**

    Survey No. 89, 93,94,95 and 96, Gajalapuram Village, Tripuraram, Nalgonda District, Telangana.

15. **Solar – Power – Miryalguda**:

    Survey No.89, Gajalapuram,Tripuram mandal,Nalgonda Dist,Telanagana

16. **Fibre cement Boards SEZ Chennai**

    Plot No.AP5, Mahindra world city SEZ, Anjur village, Chengalpattu taluq,Kanchipuram - 603002

Important weblinks for Corporate Information / Policies:

S. No.	Particulars	Links
1	Code of conduct of Board of Director and senior management	https://www.visaka.co/assets/website/files/investors/VIL-Code-of-Conduct-Directors.pdf.
2	Terms & Conditions of Independent Directors	https://visaka.co/investors/terms_conditions_familiarization
3	Familiarisation programmes	https://visaka.co/investors/terms_conditions_familiarization/tcf_famili
4	Remuneration Policy	https://visaka.co/assets/website/files/investors/nomination-remuneration-policy.pdf
5	Related Party Transactions Policy	https://www.visaka.co/assets/website/files/investors/Related-Party-Transactions-Policy.pdf.
6	Policy on Archival	https://www.visaka.co/assets/website/files/investors/Archival-Policy.pdf
7	Dividend Distribution Policy	https://www.visaka.co/assets/website/files/investors/Dividend_Distribution_Policy.pdf
8	Whistleblower Policy and Vigil Mechanism	https://www.visaka.co/assets/website/files/investors/Vigil-Mechanism-Whistle-Blower-Policy.pdf
9	Policy on Prevention of Sexual Harassment at Workplace	https://www.visaka.co/assets/website/files/investors/posh-policy.pdf
10	Policy on Corporate Social Responsibility	https://www.visaka.co/assets/website/files/investors/CSR-policy.pdf
11	Financial information	https://visaka.co/investors/financial_information
12	Risk Management Policy	https://www.visaka.co/assets/website/files/investors/Risk_Management_Policy_30.10.2021.pdf
13	Subsidiary Financial	https://visaka.co/investors/financial_information/fn_subcomfin

Dividend Distribution Policy

(Adopted on 26.07.2021)

PURPOSE

The distribution policy defines the Company's philosophy of sharing its earnings with the shareholders.

PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events.

UTILISATION OF RETAINED EARNINGS

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

CIRCUMSTANCES UNDER WHICH A DIVIDEND MAY NOT BE PAID OUT

Some conceivable circumstances under which shareholders may or may not expect a dividend are:

- adverse market conditions and business uncertainty
- inadequacy of profits earned during the fiscal year
- inadequacy of cash balance
- large forthcoming capital requirements which are best funded through internal accruals
- changing government regulations, etc.

Even under such circumstances, the Board may, at its discretion, and subject to applicable rules, choose to recommend a dividend out of the Company's free reserves.

POLICY REVIEW

The Board of Directors may review this policy periodically, by taking into account the national and global economic conditions, Company's growth and investment plans and financial position, etc. and in accordance with any regulatory amendments.

WEBSITE

The Policy shall be disclosed on the website of the Company

CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

AMENDMENTS

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
VISAKA INDUSTRIES LTD.
Survey No 315, Yelumala Village,
R C Puram Mandal, Sangareddy,
Telangana 502300, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VISAKA INDUSTRIES LTD (CIN L52520TG1981PLC003072) having its registered office at Survey No 315, Yelumala Village, R C Puram Mandal, Medak, Telangana 502300, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Dr. G. Vivek Venkatswamy	00011684	18.06.1981
2.	Smt. G. Saroja Vivekanand	00012994	28.01.2003
3.	Shri. G. Vamsi Krishna	03544943	01.06.2014
4.	Shri. J.P. Rao	03575950	26.05.2023
5.	Shri. Gusti J. Noria	00015561	22.02.2000
6.	Shri. P. Srikar Reddy	00001401	25.07.2015
7.	Shri. Gogineni Appnender Babu	00034681	12.08.2019
8.	Smt. Vanitha Datla	00480422	26.05.2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. GMR & ASSOCIATES
Company Secretaries

Gopireddy Malyadri
M.No 8463
C.P. No: 7911
Peer Review Cert No. 1052 / 2020
UDIN: F008463F000374081

Place: Hyderabad
Date: May 15, 2024

Auditor's Certificate on Compliance with Conditions of Corporate Governance

To
The Members of
VISAKA INDUSTRIES LIMITED.

1. This certificate is issued in accordance with the terms of our agreement dated April 03, 2024 and addendum dated May 9, 2024.

2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Visaka Industries Limited (the "Company") for the year ended March 31, 2024 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015") as communicated to us by the Management vide its letter dated May 15, 2024 ("the Management's communication"). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Management's communication, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 15, 2024. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the obligations under SEBI Listing Regulations, 2015. Our deliverable to be annexed with the Director's Report should not be used by any other person or for any other purpose. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

13. This certificate has been issued solely at the request of the Board of Directors of the Company and is addressed to the members of the Company. It shall be used only to be annexed with the Director's Report and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing

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

Srikanth Pola
Partner
Membership Number: 220916
UDIN : 24220916BKCUSK3382

Place: Secunderabad
Date: May 15, 2024

Certificate Under Regulation 17(8) of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. We have reviewed Financial Statements for the financial year ended March 31, 2024 and that to the best of our knowledge and belief we hereby certify that:

   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   b. These statements together present a true and fair view of our Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by our Company during the year ended which are fraudulent, illegal or violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of our Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any.

D. We have indicated to the auditors and the Audit committee:

   a. Significant changes, if any, in internal control over financial reporting during the Year.

   b. Significant changes, if any, in accounting policies during the Year and the same have been disclosed in the notes to the financial statements and

   c. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

For **VISAKA INDUSTRIES LIMITED**

G Saroja Vivekanand
Managing Director
(DIN:00012994)

Shafiulla Singanamala
Chief Financial Officer

Place: Secunderabad
Date: May 15, 2024

Corporate Information

for the year ended 31st March, 2024

Board of Directors

Dr. Vivek Venkatswamy Gaddam, Chairman
Shri. Gusti Jall Noria, Independent Director@
Shri P. Srikar Reddy, Independent Director
Shri. G Appnender Babu, Independent Director
Smt. Vanitha Datla, Independent Director
Smt. G. Saroja Vivekanand, Managing Director
Shri. G. Vamsi Krishna, Joint Managing Director
Shri. J. P. Rao, Whole-time Director

@ Shri. Gusti Jall Noria ceased to be an independent director and also member of respective Committees upon completion of his term as an independent director with effect from March 31, 2024.

President & Chief Financial Officer:

Shri S. Shafiulla

Assistant Vice President and Company Secretary:

Shri Ramakanth Kunapuli

Committees of the Board

1. **Audit Committee**
   Smt. Vanitha Datla , Chairperson
   Shri. P. Srikar Reddy, Member
   Shri. Gusti Jall Noria, Member (upto March 31, 2024)
   Smt. G.Saroja Vivekanand, Member

2. **Nomination and Remuneration Committee**
   Shri. Gusti Jall Noria, Chairman (upto March 31, 2024)
   Shri. P. Srikar Reddy, Member
   Shri. G. Appnender Babu, Member

3. **Stakeholders Relationship Committee**
   Shri. G. Appnender Babu, Chairman
   Dr. Vivek Venkatswamy Gaddam, Member
   Smt. G. Saroja Vivekanand, Member

4. **CSR Committee**
   Shri. Gusti Jall Noria, Chairman (upto March 31, 2024)
   Shri. G. Appnender Babu, Member
   Dr. Vivek Venkatswamy Gaddam, Member
   Smt. G. Saroja Vivekanand, Member

5. **Risk Management Committee**
   Shri. Gusti Jall Noria, Chairman (upto March 31, 2024)
   Smt. Vanitha Datla, Member
   Shri. G. Vamsi Krishna, Member

Corporate Office:

Visaka Industries Limited
Visaka Towers, 1-8-303/69/3
S.P. Road, Secunderabad – 500 003.

Registered Office:

Survey No. 315, Yelumala Village,
R.C. Puram Mandal, Sangareddy District
Telangana– 502 300.

Statutory Auditors:

Price Waterhouse & Co Chartered Accountants LLP
Unit-2B, 8th Floor,Octave Block, Block E1, Parcel-4,
Salarpuria Sattva Knowledge City, Raidurg,
Hyderabad, Telangana - 500081.

Cost Auditors:

M / s. Sagar & Associates
Cost Auditors
205, Raghava Ratna Towers,
Chirag Ali Lane, Abids, Hyderabad – 500 001.

Secretarial Auditors:

M / s. GMR Associates
Company Secretaries
Flat No.401, Siddartha Residency,
Plot No.56, Sy. No.48
Behind Hotel Jubilee Ridge,
Kavuri Hills- Phase I, Madhapur,
Hyderabad - 500 081

Bankers:

State Bank of India - Industrial Finance Branch, Hyderabad.
HDFC Bank - Begumpet Branch, Hyderabad.
IDBI Bank - Specialised Corporate Branch, Chennai
ICICI Bank - Hyderabad

Independent Auditor's Report

To the Members of
Visaka Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Visaka Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the Audit of the Standalone Financial Statements" 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of capitalisation of costs included in Property Plant and Equipment/ Capital work in progress as per Ind AS 16 Property, Plant and Equipment Refer to Note – 3A(g) (Material accounting policies), 3B(m) (Other accounting policies) and Note – 4.1 (Property, plant and equipment and Capital work-in-progress) of the enclosed standalone financial statements. During the year, the Company has incurred significant capital expenditure towards setting up of V Board manufacturing unit at Midnapur. Capital expenditure amounting to ₹13,132.18 lakhs relating to boards plant at Midnapur, ₹4,985.33 lakhs relating to various other projects have been capitalized during the year. Additionally, ₹2,844.35 lakhs relating to various projects is included in capital work in progress as at the year end. Given the significance of the capital expenditure during the year, there is a risk that elements of costs that are ineligible for capitalisation in accordance with the recognition criteria provided in Indian Accounting Standard 16 – Property, Plant and Equipment are capitalized and that costs that should have got capitalized have been expensed.	We have performed procedures, including the following, in relation to testing of capitalisation of costs included in Property Plant and Equipment/ Capital work in progress: • Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred in relation to Property Plant and Equipment. • Performed test of details with focus on those items that we considered significant due to their amount or nature and tested a sample of items capitalised during the year against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria provided in the Ind AS 16, Property, Plant and Equipment in this regard. • Verified the other related costs including those incurred towards repairs and maintenance and debited to Statement of Profit and Loss, to ascertain whether these meet the criteria for capitalization. Our procedures as mentioned above did not identify any costs that had been inappropriately capitalized and that costs that should have capitalised have been expensed.
Timing of Revenue recognition in the proper period as per Ind AS 115 Refer to Note-3A(a) (Material Accounting Policies) and Note-26 (Revenue from operations) of the standalone financial statements. The Company's revenue is principally derived from sale of building products and synthetic blended yarn. In accordance with Ind AS 115, Revenue from Contracts with Customers, revenue from sale of goods is recognised when control of the products being sold is transferred to the customer based on terms of sale. Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price of the goods sold is net of variable consideration on account of various discounts and schemes offered by the company as part of contract. We identified timing of revenue recognition in the proper period as a key audit matter since it involves higher assessed risk of material misstatement and is required to be recognised as per the requirements of applicable accounting framework.	Our audit procedures included the following: • We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; • We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"; • We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included customer order and directions, goods dispatch notes, shipping documents and customer acknowledgments as applicable; • We tested a sample of manual journal entries posted to revenue and assessed their appropriateness; • We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognised in the appropriate financial period. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on April 01, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 56 to the standalone financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, the Company has used accounting software Oracle E-Business Suite (EBS) R12.2 and is in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to ₹201.30 lakhs, for which the Company is in the process of obtaining necessary approvals in the AGM.

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

UDIN:24220916BKCUSM4982
Place: Secunderabad
Date: May 15, 2024

Srikanth Pola
Partner
Membership Number: 220916

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Visaka Industries Limited on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Visaka Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

UDIN: 24220916BKCUSM4982
Place: Secunderabad
Date: May 15, 2024

Srikanth Pola
Partner
Membership Number:220916

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Visaka Industries Limited on the standalone financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note(s) 4.1 and 4.2 to the standalone financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate . The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the audited books of account (Also, refer Note 50 to the standalone financial statements).

iii. (a) The Company has made investment in one company, granted unsecured loan to one party and advances in nature of loans (employee advances) to five other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and to parties other than subsidiaries are as per the table given below:

(₹ in lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	146.50	-
- Others	-	-	-	25.94
Balance outstanding as at balance sheet date in respect of the above case				
- Subsidiaries	-	-	-	-
- Others	-	-	-	21.97

(Also, refer Note 5, 6.2, 12 and 13 to the standalone financial statements). The Company does not have any joint ventures or associates.

(b) In respect of the aforesaid investment/loan/advances in nature of the loan, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable except in respect of one loan where there was no schedule for repayment of principal and payment of interest has been stipulated by the Company as the same was repayable on demand. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest in respect of one loan.

(d) In respect of the loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.

(e) Following loan has fallen due during the year and were extended.

(₹ in lakhs)

Name of the party	Aggregate amount dues renewed	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Sushee Infra and Mining Limited	2,500.00	1450

(f) Following loans were granted during the year, to related parties under Section 2(76), which are repayable on demand

(₹ in lakhs)

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	146.50	-	146.50
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Percentage of loans/advances in nature of loan to the total loans	85	-	85

(Also, refer Note 6.2, 12 and 13 to the standalone financial statements)

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security to the parties covered under Section 185 and 186 of the Companies Act, 2013.

v. In our opinion, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder, with regard to the deposits accepted by the Company or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of

the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, entry tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, employees' state insurance, income tax, duty of customs, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount in ₹ lakhs *	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	14.86	August 2013 to January 2016	Assistant commissioner Central excise, Pune
Central Excise Act, 1944	Excise duty	55.94	March 2006 to November 2015	Customs Excise & Service tax Appellate Tribunal, Bangalore
Bihar VAT Act, 2005	VAT/Interest	3.77	Financial year 2005-06	Joint Commissioner (Appeals), Patna
Orissa VAT Act, 2004	VAT/Penalty	10.97	October 2009 to March 2011	Orissa Sales Tax Tribunal, Cuttack
Orissa Entry tax Act 1999	Entry tax/ Penalty	10.38	October 2009 to March 2011	Orissa Sales Tax Tribunal, Cuttack
Uttar Pradesh VAT Act, 2008	VAT	55.32	April 2017 to June 2017	Additional Commissioner (Appeals), Commercial Tax, Lucknow
Central Sales Tax Act,1956	Central Sales Tax	1.01	April 2017 to June 2017	Additional Commissioner (Appeals), Commercial Tax, Lucknow
Central Excise Act, 1944	Excise duty	86.54	Financial year 2016-17 & 2017-18	Customs Excise & Service tax Appellate Tribunal, Hyderabad
Service tax Act, 1994	Service Tax/ Penalty	12.70	April 2006 to Feb 2007	Customs Excise & Service tax Appellate Tribunal, Mumbai
Service tax Act, 1994	Service Tax/ Penalty	2.20	July 2005 to Oct 2006	Customs Excise & Service tax Appellate Tribunal, Mumbai
Central Excise Act 1944	Excise duty/ Penalty	41.69	Nov 04, 2006 to Jan 31, 2007	Customs Excise & Service tax Appellate Tribunal, Mumbai
BGST Act 2017	GST/interest/ penalty	9.45	Financial year 2018-19	In abeyance, waiting for the constitutionalisation of tribunal
TNGST Act 2017	GST/interest/ penalty	23.05	Financial year 2017-18	Appellate Deputy Commissioner (GST) Appeals, Salem and Erode

*Net of amount paid under protest – ₹62.31 lakhs

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year except for principal repayment of loans amounting to ₹14,297.31 lakhs that are repayable on demand. According to the information and explanations given to us, such loans have not been demanded for repayment during the year. Consequently, the question of our commenting under clause 3(ix)(a) of the Order does not arise with respect to principal repayment of such loans.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 60 to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

UDIN: 24220916BKCUSM4982
Place: Secunderabad
Date: May 15, 2024

Srikanth Pola
Partner
Membership Number: 220916

Standalone Balance Sheet as at 31 March 2024

All amounts in ₹ lakhs

Particulars	Note	31 March 2024	31 March 2023
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	4.1	73,704.69	61,392.49
(b) Right-of-use asset	4.2	94.98	96.60
(c) Capital work-in-progress	4.1	2,844.35	3,642.98
(d) Intangible assets	4.1	0.00	0.00
(e) Investments in subsidiaries	5	1,430.50	1,174.00
(f) Financial assets			
(i) Investments	6.1	0.00	0.00
(ii) Other financial assets	6.2	81.24	66.12
(g) Other non-current assets	7	2,609.23	7,337.73
Current Assets			
(a) Inventories	8	42,531.75	38,056.80
(b) Financial assets			
(i) Trade receivables	9	13,859.35	13,664.06
(ii) Cash and cash equivalents	10	3,466.60	2,777.31
(iii) Other bank balances	11	421.77	361.43
(iv) Loans	12	-	2,500.00
(v) Other financial assets	13	276.15	245.73
(c) Current tax assets	14	419.44	85.07
(d) Other current assets	15	7,512.68	5,732.87
TOTAL ASSETS		**1,49,252.73**	**1,37,133.19**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,732.07	1,732.07
(b) Other equity	17	73,834.50	75,557.77
Total equity		**75,566.57**	**77,289.84**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	20,694.33	16,359.42
(ii) Lease liabilities	4.2	87.36	86.65
(iii) Other financial liabilities	19	0.81	0.31
(b) Deferred tax liabilities (net)	20	1,390.33	1,336.37
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	32,710.36	22,369.58
(ii) Lease liabilities	4.2	6.12	6.06
(iii) Trade payables	22		
(a) total outstanding dues of micro and small enterprises		400.51	331.00
(b) total outstanding dues other than (iii) (a) above		8,498.67	8,944.51
(iv) Other financial liabilities	23	5,194.91	4,817.31
(b) Other current liabilities	24	3,742.59	5,188.21
(c) Provisions	25	960.17	403.93
TOTAL EQUITY AND LIABILITIES		**1,49,252.73**	**1,37,133.19**
Summary of accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 15, 2024

On behalf of Board of Directors

Dr. G. Vivekanand
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 15, 2024

Standalone Statement of Profit and Loss for the year ended 31 March 2024

All amounts in ₹ lakhs, except Earning Per Share

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
I. Revenue from operations	26	1,52,050.81	1,64,658.42
II. Other income	27	1,084.80	1,100.40
III. Total Income (I + II)		**1,53,135.61**	**1,65,758.82**
IV. Expenses			
Cost of materials consumed	28	86,570.16	90,244.67
Purchases of stock-in-trade		562.39	693.40
Changes in inventories of finished goods and work-in-progress	29	(4,774.49)	(2,884.22)
Employee benefits expense	30	13,352.65	13,713.14
Finance costs	31	3,633.24	2,232.94
Depreciation expense	32	5,796.18	5,018.96
Other expenses	33	47,546.17	48,973.75
Total expenses		**1,52,686.30**	**1,57,992.64**
V. Profit before exceptional items and tax (III - IV)		**449.31**	**7,766.18**
VI. Exceptional item	58	**-**	**320.61**
VII. Profit before tax (V - VI)		**449.31**	**7,445.57**
VIII. Tax expense:			
(1) Current tax		141.88	1,913.06
(2) Deferred tax		53.96	53.47
IX. Profit for the year (VII-VIII)		**253.47**	**5,479.04**
X. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined employee benefit plans		(332.27)	(50.47)
b) Income tax relating to item (a) above		83.63	12.70
Other comprehensive income (net of tax)		**(248.64)**	**(37.77)**
XI. Total comprehensive income for the year (IX+X)		**4.83**	**5,441.27**
XII. Earning per equity share attributable to owners of Visaka Industries Limited:			
(1) Basic	42	0.29	6.34
(2) Diluted		0.29	6.34
Summary of accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 15, 2024

On behalf of Board of Directors

Dr. G. Vivekanand
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 15, 2024

Standalone Statement of Changes in Equity for the year ended 31 March 2024

a. Equity share capital

All amounts in ₹ lakhs

Particulars	Note	Equity share capital
As at 01 April 2022	16	**1,732.07**
Changes in equity share capital		-
As at 31 March 2023		**1,732.07**
Changes in equity share capital		-
As at 31 March 2024		**1,732.07**

b. Other equity

All amounts in ₹ lakhs

Particulars	Note	Reserves and Surplus			Total
		Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 1 April 2022	17	**8,137.45**	**27,000.00**	**36,361.53**	**71,498.98**
Profit for the year		-	-	5,479.04	5,479.04
Other comprehensive income		-	-	(37.77)	(37.77)
Dividends		-	-	(1,382.48)	(1,382.48)
Balance as at 31 March 2023		**8,137.45**	**27,000.00**	**40,420.32**	**75,557.77**
Profit for the year		-	-	253.47	253.47
Other comprehensive income		-	-	(248.64)	(248.64)
Dividends		-	-	(1,728.10)	(1,728.10)
Balance as at 31 March 2024		**8,137.45**	**27,000.00**	**38,697.05**	**73,834.50**

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 15, 2024

On behalf of Board of Directors

Dr. G. Vivekanand
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 15, 2024

Standalone Statement of Cash Flows for the year ended 31 March 2024

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Cash flow from operating activities		
Profit before tax	449.31	7,445.57
Adjustments for:		
Depreciation expense	5,796.18	5,018.96
Loss on sale of property, plant and equipment (net)	-	188.77
Property, plant and equipment written off	8.69	10.22
Interest income on financial assets carried at amortized cost	(550.85)	(609.77)
Net gain on sale of property, plant and equipment	(1.70)	-
Loss allowance on trade receivables	106.93	104.36
Bad Debts written off	0.12	34.98
Amortisation of government grants	(329.05)	(345.49)
Finance costs	3,633.24	2,232.94
Remeasurement of defined employee benefit plans	(332.27)	(50.47)
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables	(302.34)	(393.07)
(Increase) / Decrease in financial assets other than trade receivables	(28.71)	41.86
(Increase) / Decrease in other assets	(1,963.91)	(9.43)
(Increase) / Decrease in Inventories	(4,474.95)	(8,755.82)
Increase / (Decrease) in Trade payables	(376.33)	694.38
Increase / (Decrease) in other financial liabilities	138.84	261.25
Increase / (Decrease) in provisions	556.24	(134.37)
Increase / (Decrease) in other liabilities	(1,445.62)	(469.29)
Cash Generated from Operations	**883.82**	**5,265.58**
Income taxes paid	(392.62)	(2,255.46)
Net cash inflow from operating activities	**491.20**	**3,010.12**
Cash flow from investing activities		
Loan repaid by parties	2,500.00	2,772.03
Payments for property plant and equipment	(11,785.05)	(22,130.03)
Interest received	534.02	667.02
Proceeds from sale of property, plant and equipment	3.76	511.27
Investment in subsidiaries	(110.00)	(382.00)
Movement in other bank balances	(60.34)	(49.20)
Loan given	(146.50)	(2,800.00)
Net cash outflow from investing activities	**(9,064.11)**	**(21,410.91)**

Standalone Statement of Cash Flows for the year ended 31 March 2024

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Cash flow from financing activities		
Proceeds from non current borrowings	9,081.29	15,731.61
Repayment of non current borrowings	(2,901.32)	(3,731.96)
Proceeds/ (repayment) from current borrowings other than related party loans	8,495.34	9,996.19
Repayment of loan to related parties	(1,300.00)	(588.00)
Receipt of loan from related parties	1,300.00	588.00
Dividend paid to Company's shareholders	(1,728.83)	(1,377.98)
Lease payment	(6.06)	(6.00)
Finance cost	(3,678.22)	(1,838.65)
Net cash inflow from financing activities	**9,262.20**	**18,773.21**
Net increase in cash and cash equivalents	**689.29**	**372.42**
Cash and Cash equivalents at the beginning of the year	**2,777.31**	**2,404.89**
Cash and Cash equivalents at the end of the year	**3,466.60**	**2,777.31**

All amounts in ₹ lakhs

Non cash investing activities	31 March 2024	31 March 2023
- Acquisition of Right-of-use asset	-	97.00
- Conversion of loan to equity (Refer note 12.2)	146.50	550.00

Statement of Cash flow has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 15, 2024

On behalf of Board of Directors

Dr. G. Vivekanand
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 15, 2024

CIN: L52520TG1981PLC003072

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

1. Background and basis of preparation:

Background

Visaka Industries Limited was incorporated in 1981 having its registered office in Survey No.315, Yelumala Village, R.C. Puram Mandal, Sangareddy District - 502 300, Telangana State. The Company is into the business of manufacture of cement fibre sheets, fibre cement boards & panels, solar panels and synthetic yarn. The Company has thirteen manufacturing locations spread across India.

Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023.

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

2. Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

1. Estimation of defined benefit obligation - Refer Note 25
2. Useful lives of fixed assets - Refer Note 32
3. Impairment of trade receivables - Refer Note 9

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3A. Material Accounting policies

The Company has disclosed below policies that are specific to the Company and relevant for an understanding of the individual line items in the financial statements. Other accounting policies are disclosed in section 3B below:

a) Revenue Recognition

Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties. Amounts disclosed as revenue are net of returns, trade allowances, rebates, refundable taxes and amounts collected on behalf of third parties.

Sale of products

Timing of recognition- Revenue from sale of products is recognised when control of the products is transferred to customers. In case of bill and hold arrangements, the Company recognises revenue only on satisfaction of criteria established under Ind AS 115 on meeting of related performance obligation associated with transfer of control of the products.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

b) Government grants

Government grants relating to Property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the tenure of the benefit and presented within other income.

The benefit of a government loan at below current market rate of interest is treated as a government grant. Refer note 3B(b) for the remaining relevant accounting policies.

c) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Inventories

Costs of individual items of inventory are determined on weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 3B(h) for the remaining relevant accounting policies.

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

e) Other Investments and financial assets

(i) Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans, cash and cash equivalents, other bank balances and other financial assets.

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 3B(j) for the remaining relevant accounting policies.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the straight line method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013.

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

Asset Description	Life of the asset (in years)
Buildings	
Borewells	5
Roads	10
Factory buildings	30
Non factory buildings	60
Plant and equipment	
Process Machinery	15
Others	10
Furniture and fixtures	10
Vehicles	8
Office Equipment	5
Data processing equipment	
Servers and networks	6
Others	3

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The residual values are not more than 5% of the original cost of the asset.

Refer note 3B(m) for the remaining relevant accounting policies.

h) Transition to IndAS

On transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

i) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Refer note 3B(p) for the remaining relevant accounting policies.

3B. Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified the Managing Director and Joint Managing Director as chief operating decision makers. Refer note 38 for segment information .

b) Government grants

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses .

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

e) Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

f) Impairment of assets

Assets are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Investment in subsidiaries

The investment in subsidiaries are carried in the financial statements at cost except when the investment is classified as held for sale in which case it is accounted for as non -current assets held for sale and discontinued operations.

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 36. Any impairment loss reduces the carrying value of the investment.

j) Other Investments and financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

DEBT INSTRUMENTS:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost . Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

EQUITY INSTRUMENTS:

The Company subsequently measures all equity investments (other than investment in subsidiary) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

on whether there has been a significant increase in credit risk. Note 36 details how the Company determines whether there has been a significant increase in credit risk.

v) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

k) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are received from financial assets at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of preacquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, dividend is recognised in OCI if it relates to an investment measured at FVOCI.

l) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. These derivative contracts are not designated as hedges and are accounted for at fair value through profit or loss and are included in other income.

m) Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

n) Intangible assets

(i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

(ii) Amortization methods and periods

The Company amortizes intangible assets on a straight line method over their estimated useful life not exceeding 5 years. Software is amortised over a period of three years.

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

p) Borrowings

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss under other income.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

q) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

r) Provisions, Contingent Assets and Contingent Liabilities

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in Other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund and superannuation fund.

a. Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit or loss as per past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

t) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

v) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

w) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

4.1(a) Property, plant and equipment

All amounts in ₹ lakhs

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the Year	Deletions/ Adjustments	As at 31 March 2024	As at 31 March 2024
Owned Assets									
Land	17,391.95	29.38	-	17,421.33	-	-	-	-	17,421.33
Buildings	31,958.71	7,385.21	-	39,343.92	7,719.98	1,426.38	-	9,146.36	30,197.56
Plant and Equipment	36,169.05	10,148.18	64.34	46,252.89	17,264.15	4,046.05	58.73	21,251.47	25,001.42
Furniture and Fixtures	177.04	13.72	6.74	184.02	84.78	15.40	6.74	93.44	90.58
Vehicles	1,128.74	462.87	20.05	1,571.56	596.51	191.86	14.91	773.46	798.10
Office Equipment	322.93	23.95	2.28	344.60	229.47	37.49	2.28	264.68	79.92
Data Processing Equipment	949.26	54.20	-	1,003.46	810.30	77.38	-	887.68	115.78
TOTAL	**88,097.68**	**18,117.51**	**93.41**	**1,06,121.78**	**26,705.19**	**5,794.56**	**82.66**	**32,417.09**	**73,704.69**

The Company has setup V Board manufacturing unit at Midnapur in West Bengal state which commenced its commercial production on December 7, 2023. Amount capitalised during the year with respect to this unit is ₹13,132.18 lakhs.

4.1(b) Property, plant and equipment

All amounts in ₹ lakhs

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2022	Additions	Deletions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the Year	Deletions/ Adjustments	As at 31 March 2023	As at 31 March 2023
Owned Assets									
Land	9,557.29	7,834.66	-	17,391.95	-	-	-	-	17,391.95
Buildings	28,241.42	4,504.53	787.24	31,958.71	6,461.19	1,351.48	92.69	7,719.98	24,238.73
Plant and Equipment	27,741.79	8,477.35	50.09	36,169.05	13,902.70	3,402.78	41.33	17,264.15	18,904.90
Furniture and Fixtures	136.80	40.43	0.19	177.04	70.15	14.80	0.17	84.78	92.26
Vehicles	1,063.63	97.19	32.08	1,128.74	490.71	130.95	25.15	596.51	532.23
Office Equipment	270.95	51.98	-	322.93	188.93	40.54	-	229.47	93.46
Data Processing Equipment	886.23	63.03	-	949.26	732.29	78.01	-	810.30	138.96
TOTAL	**67,898.11**	**21,069.17**	**869.60**	**88,097.68**	**21,845.97**	**5,018.56**	**159.34**	**26,705.19**	**61,392.49**

During the previous year the Company had setup V Panel manufacturing unit at Udumalpet in Tamilnadu state which commenced its commercial production on July 20, 2022 and an additional production line of cement roofing sheets had commenced commercial production at Raebareli, Uttar Pradesh on May 05, 2022.

During the previous year the Company had closed operations of cement roofing sheets unit at Patancheru in Hyderabad, Telangana state on September 15, 2022. As at date the Company is evaluating various proposals for utilisation of assets at the said unit.

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

4.1(c) Capital work-in-progress

Capital work-in-progress Ageing schedule

All amounts in ₹ lakhs

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,844.35	-	-	-	2,844.35
Projects temporarily suspended	-	-	-	-	-

During the year the Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.1(d) Capital work-in-progress

Capital work-in-progress Ageing schedule

All amounts in ₹ lakhs

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,090.30	552.68	-	-	3,642.98
Projects temporarily suspended	-	-	-	-	-

During the previous year the Company does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.1(e) Intangible assets

All amounts in ₹ lakhs

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the Year	Deletions/ Adjustments	As at 31 March 2024	As at 31 March 2024
Computer Software	124.94	-	-	124.94	124.94	-	-	124.94	-
TOTAL	**124.94**	**-**	**-**	**124.94**	**124.94**	**-**	**-**	**124.94**	**-**

4.1(f) Intangible assets

All amounts in ₹ lakhs

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at 1 April 2022	Additions	Deletions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the Year	Deletions/ Adjustments	As at 31 March 2023	As at 31 March 2023
Computer Software	124.94	-	-	124.94	124.94	-	-	124.94	-
TOTAL	**124.94**	**-**	**-**	**124.94**	**124.94**	**-**	**-**	**124.94**	**-**

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

4.2 Right-of-use asset and Lease liabilities

(i) Amounts recognised in Standalone Balance Sheet

The balance sheet shows the following amounts relating to lease of land:

Right- of- use asset

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Gross Carrying Amount		
Opening gross carrying amount	97.00	-
Additions	-	97.00
Disposals	-	-
Closing gross carrying amount	**97.00**	**97.00**
Accumulated depreciation		
Opening balance	0.40	-
Depreciation charge for the year	1.62	0.40
Disposals	-	-
At the end of the year	**2.02**	**0.40**
Net Carrying Amount	**94.98**	**96.60**

Leases liabilities

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Non Current		
Lease liabilities	87.36	86.65
Current		
Lease liabilities	6.12	6.06
Total Lease liabilities	**93.48**	**92.71**

(ii) Amount recognised in the statement of Profit and Loss:

All amounts in ₹ lakhs

Particulars	Note	31 March 2024	31 March 2023
Interest expenses	31	6.83	1.70
Depreciation charge of right- of- use asset	32	1.62	0.40
Expenses related to short term leases	33	625.22	533.93

The total cash outflow for long term lease for the year was ₹6.06 lakhs (31 March 2023 was ₹6.00 lakhs).

5. Investment in subsidiaries

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Investments carried at cost		
Equity investment in subsidiary companies (unquoted - fully paid up)		
a) Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited)	651.00	651.00
6,510,000 (2023-6,510,000) shares of ₹10 each		
b) Atum Life Private Limited	779.50	523.00
7,795,000 (2023-5,230,000) shares of ₹10 each		
TOTAL	**1,430.50**	**1,174.00**
Aggregate amount of unquoted investments in subsidiaries	1,430.50	1,174.00

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

6.1. Investments

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Investments in Equity Instruments (unquoted - fully paid up)		
Other entities - Fair value through Profit and Loss (FVTPL)		
a) Visaka Thermal Power Limited	0.00	0.00
2,078,600 (2023-2,078,600) shares of ₹10 each		
b) Somerset Entertainment Ventures (Singapore) Pte Ltd	0.00	0.00
131,903 (2023 -131,903) shares of Singapore $ 10 each		
c) Bhadreshwar Vidyut Private Limited (formerly known as OPGS Power Gujarat Private Limited)	0.00	0.00
702,000(2023 - 702,000) shares of ₹0.10 each		
d) V- Solar Roofings Private Limited	0.00	0.00
1,900 (2023 - 1,900) of ₹10 each		
TOTAL	0.00	0.00
Aggregate amount of unquoted investments	0.00	0.00

The Company holds investments as at date, however the fair value of the same is determined as nil.

6.2. Other financial assets (non - current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Unsecured, Considered good		
Employee advances	20.76	4.99
Secured, Considered good		
Deposits with maturity of more than 12 months *	60.48	61.13
TOTAL	81.24	66.12

* Earmarked with bank for providing bank guarantee.

7. Other non-current assets

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Unsecured, considered good		
i) Capital advances	1,149.37	6,061.97
ii) Deposits with government and others	1,459.86	1,275.76
TOTAL	2,609.23	7,337.73

8. Inventories

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
a) Raw material	18,653.57	18,893.89
{including material in transit of ₹887.05 lakhs (2023- ₹1,376.58 lakhs)}		
b) Work-in-progress	3,178.52	3,948.01
c) Finished goods	19,248.94	13,704.96
{including material in transit of ₹500.31 lakhs (2023-₹608.41 lakhs)}		
d) Stores and spares	1,450.72	1,509.94
TOTAL	42,531.75	38,056.80

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

9. Trade receivables

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Secured, considered good	2,483.31	2,763.12
Unsecured, considered good*	11,981.75	11,436.02
Significant increase in Credit risk	177.63	141.33
Credit Impaired	-	-
	14,642.69	**14,340.47**
Less: Loss Allowance	(783.34)	(676.41)
TOTAL	**13,859.35**	**13,664.06**

* Includes ₹435.28 lakhs (Previous Year ₹532.49 lakhs) receivable from related parties (Refer Note 41) .

9 (a) Trade Receivables ageing schedule:

All amounts in ₹ lakhs

Particulars	<6M	6M-1Yr	1Yr-2Yr	2Yr-3Yr	>3Yr	Total as at 31 March, 2024
Undisputed trade receivables						
Considered good	13,064.26	597.71	314.34	96.04	392.71	14,465.06
Significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Significant increase in credit risk	-	-	5.09	22.23	150.31	177.63
Credit impaired	-	-	-	-	-	-
Total	**13,064.26**	**597.71**	**319.43**	**118.27**	**543.02**	**14,642.69**
Less: Loss allowance						(783.34)
Net trade receivable						**13,859.35**

9 (b) Trade receivables ageing schedule:

All amounts in ₹ lakhs

Particulars	<6M	6M-1Yr	1Yr-2Yr	2Yr-3Yr	>3Yr	Total as at 31 March, 2023
Undisputed trade receivables						
Considered good	13,320.72	290.38	164.37	113.84	309.83	14,199.14
Significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	34.02	107.31	141.33
Credit impaired	-	-	-	-	-	-
Total	**13,320.72**	**290.38**	**164.37**	**147.86**	**417.14**	**14,340.47**
Less: Loss allowance						(676.41)
Net trade receivable						**13,664.06**

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

10. Cash and cash equivalents

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
a) Balances with banks		
in current accounts	3,188.94	2,393.13
b) Cash on hand	2.86	3.54
c) Cheques in hand	274.80	380.64
TOTAL	3,466.60	2,777.31

11. Other bank balances

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Earmarked balances with banks		
Unpaid dividend account	126.23	126.96
Reserve towards Public deposit	259.00	219.00
Margin money deposit*	26.00	10.22
Deposit with maturity of more than 3 months but less than 12 months	10.54	5.25
TOTAL	421.77	361.43

* Earmarked with bank for providing bank guarantee.

12. Loans

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Unsecured, considered good		
Inter corporate deposits	-	2,500.00
TOTAL	-	2,500.00

12.1. During the year, Sushee Infra & Mining Limited has repaid the inter corporate deposit of ₹2,500.00 lakhs along with interest .

12.2. During the year, the Company has provided inter corporate deposit to Atum life Private Limited of ₹146.50 lakhs at an interest rate of 10.00% p.a for the purpose of short term business requirement which is repayable on demand.

During the year the ICD has been converted into equity by allotment of 14.65 lakhs equity shares by Atum life Private Limited at face value of ₹10/- each.

13. Other financial assets (current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Interest receivable	84.73	67.90
Employee advances	191.42	169.97
Advances to related parties (Refer note 41)	-	7.86
TOTAL	276.15	245.73

14. Current tax assets

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Opening balance	85.07	(270.03)
Add: Taxes paid (net of refunds)	392.62	2,255.46
Less: Current tax expense for the year	(58.25)	(1,900.36)
TOTAL	419.44	85.07

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

15. Other current assets

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Rent deposits	82.94	69.12
Prepaid expenses	379.73	430.89
Supplier advances	4,947.04	3,794.09
Cenvat , VAT & GST credit available	620.53	405.06
Other receivables	1,482.44	1,033.71
TOTAL	**7,512.68**	**5,732.87**

16. Equity share capital

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
AUTHORIZED:		
150,000,000 equity Shares of ₹2/- each (2023- 30,000,000 equity shares of ₹10/- each)	3,000.00	3,000.00
500,000 (2023- 500,000) 12% Cumulative Redeemable Preference Shares ₹100/- each	500.00	500.00
TOTAL	**3,500.00**	**3,500.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
86,404,760 equity shares of ₹2/- each fully paid up (2023- 17,280,952 equity shares of ₹10/- each fully paid up)	1,728.10	1,728.10
Add: Shares forfeited - 79,408 equity shares of ₹10/- each partly paid up (2023- 79,408 equity shares of ₹10/- each partly paid up)	3.97	3.97
TOTAL	**1,732.07**	**1,732.07**

(A) Movement in equity share capital:

All amounts in ₹ lakhs

Particulars	Number of shares	Amount
Balance at 1 April 2022	**1,72,80,952**	**1,732.07**
Movement during the year	-	-
Balance at 31 March 2023	**1,72,80,952**	**1,732.07**
Add : Split of 1 share of face value ₹10/- each into 5 shares of face value ₹2/- each effective May 15, 2023 (Increase in shares on account of split)	6,91,23,808	-
Balance at 31 March 2024	**8,64,04,760**	**1,732.07**

(B) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% holding	No. of Shares	% holding
a) Dr.G Vivekanand	3,43,65,215	39.77	68,73,043	39.77
b) Smt.G.Saroja Vivekanand	53,10,695	6.15	10,62,139	6.15
c) Vigilance Security Services Private Limited	41,34,120	4.78	8,96,424	5.19

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

16. Equity share capital (Contd.)

(C) Details of Shareholding of Promoters

Shares held by promoters at the end of the year			
Promoter name	As at 31 March 2024		% Change during the year
	No. of Shares	% of total shares	
Dr.G.Vivekanand	3,43,65,215	39.77%	0.00%
Smt.G.Saroja Vivekanand	53,10,695	6.15%	0.00%
Total	**3,96,75,910**	**45.92%**	

Shares held by promoters at the end of the year			
Promoter name	As at 31 March 2023		% Change during the year
	No. of Shares	% of total shares	
Dr.G.Vivekanand	68,73,043	39.77%	0.14%
Smt.G.Saroja Vivekanand	10,62,139	6.15%	21.37%
Total	**79,35,182**	**45.92%**	

(D) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹2 /- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.

(F) The shareholders of the Company approved split of one fully paid up equity share of the Company having face value of ₹10 each into 5 fully paid up equity shares having a face value of ₹2 each and same has been given effect to on 15 May 2023 (record date).

17. Other equity

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Reserves and surplus		
Securities premium reserve	8,137.45	8,137.45
General reserve	27,000.00	27,000.00
Retained earnings	38,697.05	40,420.32
TOTAL	**73,834.50**	**75,557.77**

(i) Securities Premium Reserve

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Opening balance	8,137.45	8,137.45
Movement during the year	-	-
Closing balance	**8,137.45**	**8,137.45**

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

17. Other equity (Contd.)

(ii) General Reserve

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Opening balance	27,000.00	27,000.00
Movement during the year	-	-
Closing balance	**27,000.00**	**27,000.00**

(iii) Retained earnings

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Opening balance	40,420.32	36,361.53
Profit for the year	253.47	5,479.04
Interim dividend	(1,209.67)	-
Final dividend	(518.43)	(1,382.48)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of defined employment benefit obligation, net of tax	(248.64)	(37.77)
Closing balance	**38,697.05**	**40,420.32**

Nature and purpose of other reserves

(i) **Securities Premium Reserve**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

(ii) **General Reserve**

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

18. Borrowings (non-current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Non- current		
a) Secured loans		
Term loans from banks	16,180.84	11,166.13
Loans from others		
PICUP Loan	2,994.08	3,364.53
Deferred revenue grant - PICUP Loan	1,515.01	1,798.36
b) Unsecured loans		
Public deposits	4.40	30.40
TOTAL	20,694.33	16,359.42

(i) Term loans from banks include

- Loan taken from IDBI Bank Limited for the Textile unit near Mouda Taluk, Nagpur in Maharashtra. The loan sanctioned is ₹6,035.00 lakhs during the year 2016-17, out of which ₹3,500.00 lakhs is drawn in 2016-17 and ₹2,535.00 lakhs is drawn in 2017-18 and is repayable in 24 quarterly installments at the rate of ₹251.46 lakhs each quarter from the financial year 2017-18 to 2023-24 (i.e., from September' 2017 to June' 2023). The rate of interest was 7.95% p.a(2023-7.95%p.a). This loan was secured by first mortgage and charge in favour of the Bank on all the Company's fixed assets both present and future on pari passu basis with other lenders, second charge on the current assets of the Company. The amount outstanding as at balance sheet date is ₹ Nil . (2023-₹251.46 lakhs)

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

18. Borrowings (non-current) (Contd.)

- Loan taken from HDFC Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned and drawn is ₹7,500.00 lakhs during the year 2022-23 and is repayable in 24 quarterly installments at the rate of ₹312.50 lakhs each quarter from the financial year 2022-23 to 2028-29 (i.e., from December' 2022 to September' 2028). The current rate of interest is 8.78% p.a(2023-8.83%p.a) (linked to treasury bill rate). This loan is secured by first mortgage and charge in favour of the Bank on all the Company's fixed assets both present and future on pari passu basis with other lenders, second charge on the current assets of the Company . The amount outstanding as at balance sheet date is ₹5,625.00 lakhs (2023- ₹6,875.00 lakhs) repayable in 18 quarterly installments (out of which ₹1,250.00 lakhs (2023- ₹1,250.00 lakhs) are included in Borrowings (current)).

- Loan taken from ICICI Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned is ₹7,500.00 lakhs during the year 2022-23 at the current rate of interest of 8.92% p.a(2023-8.83%p.a) (linked to treasury bill rate). Out of which

  (a) ₹5,000.00 lakhs is drawn in September 2022, which is repayable in 22 quarterly installments at the rate of ₹227.27 lakhs each quarter from financial year 2022-23 to 2027-28 (i.e., from December' 2022 to March' 2028).

  (b) ₹2500.00 lakhs is drawn in January 2023 which is repayable in 21 quarterly installments at the rate of ₹119.05 lakhs from the financial year 2022-23 to 2027-28 (i.e., from March' 2023 to March' 2028).

  This loan is secured by first mortgage and charge in favour of the Bank on all the Company's fixed assets both present and future on pari passu basis with other lenders, second charge on the current assets of the Company. The amount outstanding as at balance sheet date is ₹5,541.13 lakhs (2023- ₹6,926.41 lakhs) repayable in 16 quarterly installments (out of which ₹1,385.28 lakhs (2023- ₹1,385.28 lakhs)are included in Borrowings (current)).

- Loan taken from IDBI Bank Limited for boards project at Midnapur, West Bengal State. The loan sanctioned and drawn is ₹9,000.00 lakhs during the year 2023-24 and is repayable in 20 quarterly installments at the rate of ₹450.00 lakhs each quarter from the financial year 2024-25 to 2029-30 (i.e., from July 2024 to June 2029). The current rate of interest is 8.60% p.a. (linked to repo rate). This loan is secured by first mortgage and charge in favour of the Bank on all the Company's fixed assets both present and future on pari passu basis with other lenders, second charge on the current assets of the Company . The amount outstanding as at balance sheet date is ₹9,000.00 lakhs repayable in 20 quarterly installments (out of which ₹1,350.00 lakhs are included in Borrowings (current)).

(ii) Loans from others include interest free loans of ₹5,535.48 lakhs availed (₹809.99 lakhs in 2014-15, ₹814.44 lakhs in 2016-17, ₹973.03 lakhs in 2017-18, ₹2,125.12 lakhs in 2019-20, ₹731.61 lakhs in 2022-23 , ₹81.29 lakhs in 2023-24) from The Pradeshiya Industrial & Investment Corporation of U.P. Ltd (PIC UP) for the cement asbestos unit at Raebareli, U.P which is sanctioned under the Industrial Investment Promotion Scheme, 2003. The loan is secured by first charge on all assets of the Company both present and future, by way of first pari-passu charge with all the secured lenders of the Company and personal guarantee of Mrs. G Saroja Vivekanand, Managing director of the Company. The loans are repayable (each installment drawn) after 10 years from the date of disbursement.

As per Ind AS requirements, these loans should be recognised at fair value and the difference between fair value and transaction value is recognised as Deferred Revenue Grant.

(iii) Public deposits represent deposits accepted from public carrying interest varying from 9.5% to 11.5% p.a. The maturity of these deposits fall on different dates depending on the date of each deposit. There are no deposits matured and remaining unpaid as on the balance sheet date.

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

19. Other financial liabilities (non-current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Interest accrued but not due	0.81	0.31
TOTAL	0.81	0.31

20. Deferred tax liabilities (net)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
a) Deferred tax assets		
Expenses allowable on payment basis	255.28	170.24
b) Deferred tax liabilities		
Depreciation and amortisation	1,645.61	1,506.61
Deferred tax liabilities (net)	1,390.33	1,336.37

Movement in deferred tax liabilities (net)

All amounts in ₹ lakhs

Particulars	WDV of depreciable PPE	Expenses allowable on payment basis	Total
As at 01 April 2022	1,447.08	(164.18)	1,282.90
Charged/(Credited) to statement of profit and loss	59.53	(6.06)	53.47
As at 31 March 2023	1,506.61	(170.24)	1,336.37
Charged/(Credited) to statement of profit and loss	139.00	(85.04)	53.96
As at 31 March 2024	1,645.61	(255.28)	1,390.33

21. Borrowings (current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Current		
a) Secured loans		
Working capital loans from banks	14,297.31	8,812.08
Current maturities of long term debts (Refer note 18)	4,720.76	2,886.74
b) Unsecured loans		
Current maturities of public deposits	1,304.84	1,293.42
Short term loans from banks	12,387.45	9,377.34
TOTAL	32,710.36	22,369.58

21.1 Working capital loans from banks are loans from State Bank of India. The loans are repayable on demand which are secured on pari-passu basis by hypothecation of the Company's entire current assets including raw materials, work-in-progress, stores & spares, finished goods and book debts, present and future, and second charge by way of hypothecation on all fixed assets present and future. Working capital demand loan carries interest rate of 7.50% to 7.65% p.a (2023-7.00%p.a) and cash credit carries interest of 8.70% p.a(2023-7.80%p.a).

21.2 Short term loans include

- Loan from HDFC amounting to ₹4,925.61 lakhs (2023- ₹4,074.51 lakhs) at an interest rate of 7.60% to 8.00% p.a (2023-7.4% to 8.00%p.a).
- Loan from ICICI amounting to ₹4,000.00 lakhs (2023- ₹593.43 lakhs) at an interest rate of 7.70% to 8.70% p.a(2023-8.5% to 9.00%p.a).
- Standby letter of credit availed from various banks at an rate of interest ranging from 6.00% to 6.50% p.a(2023-5.00% to 5.50%p.a). The balance outstanding as at year end comprise of credit availed from :

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

21. Borrowings (current) (Contd.)

21.2 Short term loans include (Contd.)

(a) HDFC amounting to ₹1,043.32 lakhs (2023- ₹374.76 lakhs)

(b) ICICI amounting to ₹687.50 lakhs (2023- ₹2,234.75 lakhs)

(c) SBI amounting to ₹1,731.02 lakhs (2023- ₹2,099.89 lakhs)

21.3 Net Debt Reconciliation

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Opening balance of borrowings	38,821.71	16,717.67
Add: Interest expense	3,979.94	2,232.94
Less: Interest paid	(3,678.22)	(1,838.65)
Add:- Proceeds from non-current borrowings	9,081.29	15,731.61
Less:- Repayment of non-current borrowings	(2,901.32)	(3,731.96)
Proceeds/ (repayment) from current borrowings	8,495.34	9,996.19
Fair value and interest accrued adjustments	(294.51)	(378.80)
Lease payment	(6.06)	(6.00)
Acquisition of Leases	-	98.71
Closing balance of borrowings (A)	**53,498.17**	**38,821.71**
Opening cash and cash equivalents	2,777.31	2,404.89
Add:Net increase in cash and cash equivalents	689.29	372.42
Closing cash and cash equivalents (B)	**3,466.60**	**2,777.31**
Net debt (B-A)	**(50,031.57)**	**(36,044.40)**

22. Trade payables

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
(a) Total outstanding dues of micro and small enterprises (Refer note 44)	400.51	331.00
(b) Total outstanding dues other than (a) above	8,498.67	8,944.51
TOTAL	**8,899.18**	**9,275.51**

22 (a) Trade Payables ageing schedule:

All amounts in ₹ lakhs

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2024
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	-	400.51	-	-	-	400.51
(ii)	Others	1,190.47	7,212.71	36.59	21.66	37.24	8,498.67
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,190.47**	**7,613.22**	**36.59**	**21.66**	**37.24**	**8,899.18**

22 (b) Trade Payables ageing schedule:

All amounts in ₹ lakhs

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2023
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	-	331.00	-	-	-	331.00
(ii)	Others	1,603.23	7,080.71	149.59	31.82	79.16	8,944.51
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,603.23**	**7,411.71**	**149.59**	**31.82**	**79.16**	**9,275.51**

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

23. Other financial liabilities (current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Interest accrued but not due	67.95	102.99
Unpaid dividend	126.23	126.96
Sundry deposits *	4,449.96	4,311.12
Capital creditors	550.77	276.24
TOTAL	**5,194.91**	**4,817.31**

*Sundry deposits include security deposits from stockists, agents and transporters etc.

24. Other current liabilities

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Advances from customers	771.86	1,148.74
Statutory liabilities	1,435.37	1,770.47
Employee benefits payable	1,535.36	2,269.00
TOTAL	**3,742.59**	**5,188.21**

25. Provisions

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Current		
Provision for contingencies	57.46	52.35
Provision for employee benefits		
- Leave encashment	318.98	88.00
- Gratuity	583.73	263.58
TOTAL	**960.17**	**403.93**

Movement in provision for contingencies

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Balance as at beginning of the year	**52.35**	**223.59**
Provision made during the year	5.11	-
Provision utilised during the year	-	(171.24)
Balance as at end of the year	**57.46**	**52.35**

(i) Leave obligations

The leave obligation covers the Company's liability for earned leave. The Company has created a fund with LIC of India for earned leave encashment of employees for future payment.

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Leave obligation not expected to be settled within next 12 months	1,017.49	945.48

(ii) Defined contribution plans

The Company has defined contribution plans namely Provident fund and Super annuation fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The Company has created an approved superannuation fund and accounts for the contribution made to LIC of India against an insurance policy taken with them. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plans is as follows:

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

25. Provisions (Contd.)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Company's Contribution to Provident Fund	742.63	699.22
Company's Contribution to Superannuation Fund	83.34	89.14

(iii) Post- employment obligations

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

All amounts in ₹ lakhs

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2022	**3,115.61**	**2,906.99**	**208.62**
Current service cost	316.68	-	316.68
Interest expense	212.44	-	212.44
Interest income	-	216.30	(216.30)
Total amount recognized in profit and loss	**529.12**	**216.30**	**312.82**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	(1.03)	1.03
(Gain)/loss from change in financial assumptions	10.46	-	10.46
Experience (gains)/loss	38.98	-	38.98
Total amount recognized in other comprehensive income	**49.44**	**(1.03)**	**50.47**
Employer contributions	-	308.33	(308.33)
Benefit payments	(370.67)	(370.67)	-
31 March 2023	**3,323.50**	**3,059.92**	**263.58**

All amounts in ₹ lakhs

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2023	**3,323.50**	**3,059.92**	**263.58**
Current service cost	257.11	-	257.11
Interest expense	228.98	-	228.98
Interest income	-	220.00	(220.00)
Total amount recognized in profit and loss	**486.09**	**220.00**	**266.09**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	10.64	(10.64)
(Gain)/loss from change in financial assumptions	71.53	-	71.53
Experience (gains)/loss	271.38	-	271.38

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

25. Provisions (Contd.)

All amounts in ₹ lakhs

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
Total amount recognized in other comprehensive income	**342.91**	**10.64**	**332.27**
Employer contributions	-	278.21	(278.21)
Benefit payments	(295.26)	(295.26)	-
31 March 2024	**3,857.24**	**3,273.51**	**583.73**

The Company intends to contribute as any request for contribution is made by LIC.

The net (surplus)/ deficit of gratuity disclosed above are as follows:

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Present value of funded obligations	3,857.24	3,323.50
Fair value of plan assets	3,273.51	3,059.92
(Surplus)/Deficit of funded plans	**583.73**	**263.58**

Expected contributions to post- employment benefit plans of gratuity for the year ending 31 March 2025 are ₹622.94 lakhs.

iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is: All amounts in ₹ lakhs

Particulars	Key assumptions		(Increase)/Decrease in Defined benefit obligation by					
			Increase in assumption by			Decrease in assumption by		
	31 March 2024	31 March 2023	Rate	31 March 2024	31 March 2023	Rate	31 March 2024	31 March 2023
Discount rate	6.97%	7.21%	1%	287.21	251.63	1%	(322.94)	(291.41)
Salary growth rate	5.00%	5.00%	1%	(323.82)	(277.89)	1%	285.21	244.15
Attrition rate	3.00%	3.00%	1%	(31.83)	(36.97)	1%	34.86	40.76

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected cash flow and duration of the plan

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Weighted average duration of DBO	14	14
Expected total benefit payments		
Year 1	266.54	529.91
Year 2	540.18	326.32
Year 3	361.96	185.01
Year 4	329.29	262.00
Year 5	287.53	229.72
Next 5 years	1546.99	1057.86

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

25. Provisions (Contd.)

v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:
Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

26. Revenue from operations

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	1,51,644.26	1,63,970.80
Other operating revenue		
Export incentives	112.49	150.46
Industrial incentives	13.74	250.83
Sale of scrap	280.32	286.33
TOTAL	**1,52,050.81**	**1,64,658.42**

27. Other income

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on financial assets carried at amortised cost	550.85	609.77
Insurance claim received	45.54	48.04
Government grants	329.05	345.49
Net gain on disposal of property, plant and equipment	1.70	-
Miscellaneous income	157.66	97.10
TOTAL	**1,084.80**	**1,100.40**

28. Cost of materials consumed

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cost of materials consumed*	86,570.16	90,244.67
TOTAL	**86,570.16**	**90,244.67**

* Net of materials capitalised - ₹746.89 lakhs(2023- ₹1,465.33 lakhs)

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

29. Changes in inventories of finished goods and work in progress

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory		
Finished goods	13,704.96	11,676.26
Work-in-progress	3,948.01	3,092.49
(A)	17,652.97	14,768.75
Closing inventory		
Finished goods	19,248.94	13,704.96
Work-in-progress	3,178.52	3,948.01
(B)	22,427.46	17,652.97
TOTAL (A-B)	(4,774.49)	(2,884.22)

30. Employee benefits expense

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	11,074.21	11,538.45
Contribution to provident and other funds	902.10	890.06
Gratuity	266.09	312.82
Leave compensation	318.95	106.51
Staff welfare expenses	791.30	865.30
TOTAL	13,352.65	13,713.14

31. Finance costs

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings*	3,611.29	2,159.14
Other borrowing cost	15.12	72.10
Interest on lease liability (Refer note 4.2)	6.83	1.70
TOTAL	3,633.24	2,232.94

*Net of borrowing cost capitalised of ₹346.70 lakhs(2023- ₹- Nil)

32. Depreciation expense

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	5,794.56	5,018.56
Depreciation of right-of-use asset (Refer note 4.2)	1.62	0.40
TOTAL	5,796.18	5,018.96

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

33. Other expenses

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spares	4,721.77	4,942.97
Cost of packing materials consumed	1,751.82	2,038.90
Power and fuel	7,165.17	6,844.25
Repairs and maintenance		
Buildings	772.25	1,132.26
Plant and machinery	410.36	513.80
Insurance	480.08	456.38
Rates & taxes	225.33	234.18
Rent	625.22	533.93
Wages - contract labour	6,008.50	5,891.22
Travelling & conveyance	1,404.10	1,273.85
Commission	300.91	445.23
Freight	14,964.24	16,332.95
Advertisement & sales promotion expenses	3,195.60	3,110.66
Payments to auditors {Refer note 33 (a)}	70.59	62.15
Directors' sitting fee	10.55	7.15
Bad debts written off	0.12	34.98
Foreign exchange (gain)/loss (net)	(9.71)	(262.06)
Loss on sale of property, plant and equipment (net)	-	188.77
Non whole time directors' commission	60.00	40.00
Property, plant and equipment written off	8.69	10.22
Loss allowance on trade receivables	106.93	104.36
Corporate social responsibility (CSR) expenditure {Refer note 33 (b)}	266.18	249.52
Miscellaneous expenses	5,007.47	4,788.08
TOTAL	**47,546.17**	**48,973.75**

33 (a) Payment to auditors

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) To statutory auditor		
- Statutory audit fee	40.25	35.00
- Quarterly audit fee	4.00	4.00
- Certification fee	8.50	6.00
- Reimbursement of expenses	4.19	3.32
(b) To others		
- Cost audit fee	1.65	1.80
- Tax audit fee	9.00	9.00
- Certification and taxation matters	3.00	3.03
TOTAL	**70.59**	**62.15**

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

33. Other expenses (Contd.)

33 (b) Corporate social responsibility expenditure

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amount spent directly by the Company towards CSR activities	266.18	249.52
	266.18	249.52
a) Amount required to be spent by the Company during the year as per Section 135 of the Act	261.55	249.48
b) Amount approved by the board to be spent during the year	266.18	249.52
c) Amount of expenditure incurred /Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above	266.18	249.52

Nature of activities:

Provision of drinking water, conducting health camps, eradication of Poverty, food distribution, building of classrooms and toilets in schools and colleges etc.

Details of excess CSR expenditure under Section 135(5) of the Act

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance (excess)/ short spent at the beginning of the year	(24.14)	(24.10)
Add:Amount required to be spent during the year	261.55	249.48
Less:Amount spent during the year	(266.18)	(249.52)
Balance (excess)/short at the end of the year	(28.77)	(24.14)

34. Reconciliation of tax expenses and the accounting profit multiplied by tax rate

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax expense	449.31	7,445.57
Tax at the Indian tax rate of 25.168%	113.08	1,873.90
Effect of non-deductible expense	83.78	91.26
Effect of allowances for tax purpose	(1.02)	1.37
Income tax expense	195.84	1,966.53

35. Fair Value Measurement

Fair values

1. The carrying amounts of trade payables, other financial liabilities(current), other financial assets(current), borrowings (current), trade receivables, cash and cash equivalents, other bank balances and loans are considered to be the same as fair value due to their short term nature.
2. Borrowings(non-current) consists of loans from banks and government authorities, other financial liabilities(non-current) consists of interest accrued but not due on deposits and other financial assets(non-current) include employee advances where the fair value is considered based on the discounted cash flow.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

35. Fair Value Measurement (Contd.)

Categories of financial instruments

All amounts in ₹ lakhs

Particulars	Level	31 March 2024		31 March 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Non-current					
Other financial assets	3	81.24	81.24	66.12	66.12
Current					
Trade receivables	3	13,859.35	13,859.35	13,664.06	13,664.06
Cash and Cash Equivalents	3	3,466.60	3,466.60	2,777.31	2,777.31
Other bank balances	3	421.77	421.77	361.43	361.43
Loans	3	-	-	2,500.00	2,500.00
Other financial assets	3	276.15	276.15	245.73	245.73
Measured at fair value through profit and loss					
Non-current					
Investments	3	0.00	0.00	0.00	0.00
Total		**18,105.11**	**18,105.11**	**19,614.65**	**19,614.65**
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	3	20,694.33	20,694.33	16,359.42	16,359.42
Other financial liabilities	3	0.81	0.81	0.31	0.31
Current					
Borrowings	3	32,710.36	32,710.36	22,369.58	22,369.58
Trade Payables	3	8,899.18	8,899.18	9,275.51	9,275.51
Other Financial Liabilities	3	5,194.91	5,194.91	4,817.31	4,817.31
Total		**67,499.59**	**67,499.59**	**52,822.13**	**52,822.13**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

36. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables . The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company's exposure to foreign currency changes for all other currencies is not material. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US dollars exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

All amounts in ₹ lakhs

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Change in USD				
1% increase	(27.36)	(40.02)	(20.47)	(29.95)
1% decrease	27.36	40.02	20.47	29.95

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars , where the functional currency of the entity is a currency other than US dollars .

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant floating interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

36. Financial risk management (Contd.)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

All amounts in ₹ lakhs

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Change in interest rate				
increase by 100 basis points	(468.51)	(322.42)	(350.60)	(241.27)
decrease by 100 basis points	468.51	322.42	350.60	241.27

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment.

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents Company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds deposits as security from certain customers to mitigate credit risk.

i. Credit risk on cash and cash equivalents, deposits with banks and other bank balances is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.

ii. The Company follows "simplfied approach" for recognition of impairment of loss allowance on trade receivable.

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

36. Financial risk management (Contd.)

(i) Expected credit loss for trade receivable under simplified approach:

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Gross carrying amount	14,642.69	14,340.47
Expected credit losses (Loss allowance)	(783.34)	(676.41)
Carrying amount of trade receivables	**13,859.35**	**13,664.06**

(ii) Reconciliation of loss allowance provision

All amounts in ₹ lakhs

Particulars	Trade receivables
Loss allowance as at 1 April 2022	**572.05**
Changes in loss allowance during the period of 2022-23	104.36
Loss allowance as at 31 March 2023	**676.41**
Changes in loss allowance during the period of 2023-24	106.93
Loss allowance as at 31 March 2024	**783.34**

Building products

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31-Mar-24	1.00%	35.00%	50.00%	100.00%
31-Mar-23	0.75%	27.50%	75.90%	100.00%

Synthetic yarn

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31-Mar-24	0.01%	2.00%	10.00%	100.00%
31-Mar-23	0.01%	1.96%	11.30%	100.00%

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit risk are loans, interest receivable and employee advances.

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	-	2,500.00
Employee advances	212.18	182.82
Interest receivable	84.73	67.90
	296.91	**2,750.72**
Net carrying amount		
Loans	-	2,500.00
Employee advances	212.18	182.82
Interest receivable	84.73	67.90
Total	**296.91**	**2,750.72**

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

36. Financial risk management (Contd.)

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period

All amounts in ₹ lakhs

Particulars	As at	
	31 March 2024	31 March 2023
Expiring within one year (bank overdraft and other facilities)	13,050.00	11,873.00

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

All amounts in ₹ lakhs

Particulars	31 March 2024		31 March 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	32,784.86	20,910.72	22,369.58	16,359.42
Trade Payables	8,899.18	-	9,275.51	-
Lease liabilities	6.12	471.84	6.06	477.96
Other Financial Liabilities	5,194.91	0.81	4,817.31	0.31
Total	**46,885.07**	**21,383.37**	**36,468.46**	**16,837.69**

(iii) Management expects finance cost to be incurred for the year ending 31 March 2025 of ₹4,000.00 lakhs.

37. Capital management

A. Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

37. Capital management (Contd.)

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Borrowings		
Current	32,710.36	22,369.58
Non current	20,694.33	16,359.42
Debt	**53,404.69**	**38,729.00**
Equity		
Equity share capital	1,732.07	1,732.07
Other equity	73,834.50	75,557.77
Total capital	**75,566.57**	**77,289.84**
Gearing ratio in % (Debt/ capital)	**71%**	**50%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

B. Dividends

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Dividend declared and paid during the year		
Interim dividend of ₹7/- per fully paid equity share to 17,280,952 shares of ₹10 each fully paid up. (31 March 2023 - ₹ Nil)	1,209.67	-
Final dividend of ₹0.6/- per fully paid equity share to 86,404,760 shares of ₹2 each fully paid up. (31 March 2023 - ₹8/- per fully paid equity share to 17,280,952 shares of ₹10 each fully paid up.)	518.43	1,382.48
Dividends declared post reporting period end date but not recognised in the reporting period		
Directors have approved the payment of Interim dividend of ₹ Nil per equity share to 86,404,760 shares of ₹2 /- each fully paid up. (31 March 2023- ₹7/- per fully paid equity share to 17,280,952 shares of ₹10 /- each fully paid up)	-	1,209.67
For the year ended the directors have recommended the payment of a final dividend of ₹0.50/- per equity share i.e., 25% on the face value of ₹2/- per share (31 March 2023 - ₹0.60/-per equity share i.e., 30% on the face value of ₹2/- per share) . This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	432.02	518.43

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

38. Segment information

The Company's Managing Director and Joint Managing Director examines the Company's performance from a product perspective and has identified two reportable segments namely Building products and Synthetic Yarn.

They primarily uses a measure of profit before tax to assess the performance of the operating segments.

Segment revenue and expenses:

The Company has an established basis of allocating Joint/Corporate expenses to the segments, which is reasonable, and followed consistently. All other segment revenue and expenses are attributable to the segments. Certain Expenses/ Income are not specifically allocable to specific segments and accordingly these expenses are disclosed as unallocated corporate expenses or income and adjusted only against the total income of the Company. Segment result includes the respective other income.

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions that are reported as direct offsets in the balance sheet. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. In such cases, the entire revenue and expenses of these assets including depreciation are also allocated to the same segments. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Assets which are not allocable to the segments have been disclosed as 'unallocated corporate assets'. Liabilites which are not allocable to the segments have been disclosed as 'unallocated corporate liabilities'. Segment assets and liabilities do not include deferred income taxes.

Inter segment transfers:

The Company adopts a policy of pricing inter-segment transfers at cost to the transferor segment.

Summary of segment information

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
A. Revenue		
Segment revenue		
Building product	1,30,981.52	1,35,068.15
Synthetic yarn	21,069.29	29,590.27
Total revenue	**1,52,050.81**	**1,64,658.42**
B. Segment profit		
Building product	5,722.08	9,499.48
Synthetic yarn	2,776.69	4,334.31
Segment operating profit	**8,498.77**	**13,833.79**
Reconciliation of segment operating profit to operating profit		
Unallocated:		
Unallocated corporate expenses	(5,237.40)	(5,038.15)
Unallocated corporate Income	821.18	882.87
Operating profit	**4,082.55**	**9,678.51**
Finance costs	(3,633.24)	(2,232.94)
Profit before tax	**449.31**	**7,445.57**
Income tax expense	(195.84)	(1,966.53)
Profit after tax	**253.47**	**5,479.04**

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

38. Segment information (Contd.)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Segment Assets		
Building product	1,23,026.89	1,07,891.12
Synthetic yarn	15,619.77	11,924.48
Unallocated corporate assets	10,606.07	17,317.59
Total assets	**1,49,252.73**	**1,37,133.19**
Segment liabilities		
Building product	12,302.22	13,212.60
Synthetic yarn	1,041.25	1,672.44
Unallocated corporate liabilities	60,342.69	44,958.31
Total liabilities	**73,686.16**	**59,843.35**

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Revenue from external customers	1,52,012.02	1,63,723.04
Geographical segment revenue by location of customers		
India	1,41,697.96	1,51,877.53
Outside India	10,352.85	12,780.89
	1,52,050.81	**1,64,658.42**

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Geographical segment assets		
India	1,47,918.19	1,36,069.51
Outside India	1,334.54	1,063.68
	1,49,252.73	**1,37,133.19**

Major customer

Revenue from any customer of the Company's Building product and Synthetic yarn does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

39. Contingent liabilities

The Company has following contingent liabilities as at:

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
(i) VAT/CST/Entry tax*	80.48	80.48
(ii) Excise duty/Customs duty/Service tax*	222.94	5,983.91
(iii) GST*	29.31	-
Total	**332.73**	**6,064.39**

*Includes ₹62.31 lakhs (2023 ₹144.13 lakhs) paid under protest.

The Company has established a liability with respect to contingencies for which loss is probable or estimatable (Refer Note 25). While the ultimate resolution of and liability and cost relatable to these matters cannot be determined with certainity, the management does not believe any of these pending actions, individually or in the aggregate, will materially impact operations or materially affect financial condition or liquidity.

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

40. Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Property, plant and equipment	596.53	7,454.62
Total	**596.53**	**7,454.62**

41. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mrs. G.Saroja Vivekanand	Managing Director
Mr.G.Vamsi Krishna	Joint Managing Director
Mr.J.Pruthvidhar Rao	Whole Time Director
Mr.S.Shafiulla	Chief Financial Officer
Mr. K. Ramakanth	Company Secretary & Assistant Vice President
ii) Non-whole-time Directors	
Dr. G.Vivekanand	Director
Mr. Gusti Noria	Director
Mr. P. Srikar Reddy	Director
Mr. Gogineni Appnender Babu	Director
Mrs. Vanitha Datla	Director
iii) Relatives of key managerial personnel/Directors:	
Mrs. G.Vritika	Daughter of Mrs. Saroja Vivekanand
Mrs. G.Vaishnavi	Daughter of Mrs. Saroja Vivekanand
Mr. G.Venkat Krishna	Son of Mrs. Saroja Vivekanand
Mrs. K.Vimala	Mother of Mrs. Saroja Vivekanand
Mrs. G.Roshni	Spouse of Mr. Vamsi Krishna
Mrs. Dinaz Gusti Noria	Spouse of Mr. Gusti Noria
Mr. Youhan Gusti Noria	Son of Mr. Gusti Noria
Mrs. J. Asha Latha	Spouse of Mr.J.Pruthvidhar Rao
iv) Enterprises in which key managerial personnel and/or their relatives have control:	
a) Visaka Thermal Power Limited	
b) Visaka Charitable Trust	
c) VIL Media Private Limited	
d) V-Solar roofing Private Limited	
e) G Vivekanand family trust	
f) SV family trust	
g) Arudra Roofings Private Limited	
h) Atumobile Private Limited	
i) Vigilance Security Services Private Limited (w.e.f 07th December 2023)	
v) Subsidiary companies	
a) Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited)	
b) Atum Life Private Limited	

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

41. Related party transactions (Contd.)

Details of transactions during the year where related party relationship existed: All amounts in ₹ lakhs

Names of the related parties	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Mrs. G.Saroja Vivekanand	Remuneration*	201.30	393.90
Mr.G.Vamsi Krishna	Remuneration*	136.89	314.85
Mr.J.Pruthvidhar Rao	Remuneration*	302.74	136.53
Mr.S.Shafiulla	Remuneration*	67.37	63.07
Mr. K. Ramakanth	Remuneration*	36.19	34.50
Mrs. G.Saroja Vivekanand	Dividend paid	106.21	72.01
Dr.G.Vivekanand	Dividend paid	687.30	549.08
Mr.G.Vamsi Krishna	Dividend paid	12.17	9.74
Mrs. G.Vritika	Dividend paid	5.40	4.32
Mrs. G.Vaishnavi	Dividend paid	5.40	4.32
Mrs. G.Roshni	Dividend paid	0.01	-
G Vivekanand family trust	Dividend paid	3.67	2.94
SV family trust	Dividend paid	1.55	1.24
Arudra Roofings Private limited	Dividend paid	15.01	24.97
VIL Media Private limited	Dividend paid	0.05	0.04
Mr. Gusti Noria	Dividend paid	0.39	0.31
Mrs. Dinaz Gusti Noria	Dividend paid	0.10	0.08
Mr. Youhan Gusti Noria	Dividend paid	0.01	0.01
Dr. G.Vivekanand	Commission and Sitting fees	16.70	11.35
Mr. Gusti Noria	Commission and Sitting fees	18.50	12.40
Mr. P. Srikar Reddy	Commission and Sitting fees	18.05	11.75
Mr. Gogineni Appnender Babu	Commission and Sitting fees	17.30	11.65
Mrs. G.Vritika	Interest on Public Deposits	5.75	5.14
Mrs. G.Vaishnavi	Interest on Public Deposits	4.46	4.08
Mr. G.Venkat Krishna	Interest on Public Deposits	0.57	0.57
Mrs. K.Vimala	Interest on Public Deposits	2.51	2.50
Mr.J.Pruthvidhar Rao	Interest on Public Deposits	2.96	2.00
Mrs. J. Asha Latha	Interest on Public Deposits	3.51	2.26
Dr.G.Vivekanand	Loan received	500.00	400.00
	Loan repaid	500.00	400.00
	Interest on Unsecured loan	3.99	3.19
Mrs. G.Saroja Vivekanand	Loan received	800.00	188.00
	Loan repaid	800.00	188.00
	Interest on Unsecured loan	10.12	2.94
Arudra Roofings Private Limited	Rent expenses	15.68	-
VIL Media Private Limited	Advertising expenses	1,127.86	1,010.24
	Advance for expenses	-	93.91
Visaka Green Private Limited	Investment (Conversion of loan to equity)	-	550.00
	Sale	30.14	924.40
	Rental income	0.36	0.36
	ICD given	-	550.00

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

41. Related party transactions (Contd.)

All amounts in ₹ lakhs

Names of the related parties	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
	Interest income on ICD	-	30.15
	Lease payments	6.06	6.00
Atum Life Private Limited	Investment	110.00	382.00
	Sale	8.65	10.98
	Rental income	19.20	18.00
	Investment (Conversion of loan to equity)	146.50	-
	ICD given	146.50	-
	Interest income on ICD	5.75	-
Atumobile Private Limited	Rental income	9.60	-
Mrs. G.Vritika	Public Deposits received	-	13.00
Mrs. G.Vaishnavi	Public Deposits received	3.80	3.49
Mr.J.Pruthvidhar Rao	Public Deposits received	40.00	50.00
Mrs. J. Asha Latha	Public Deposits received	50.00	50.00
Mr.J.Pruthvidhar Rao	Public Deposits repaid	-	50.00
Mrs. J. Asha Latha	Public Deposits repaid	-	50.00
Mr.J.Pruthvidhar Rao	Advances given	-	4.91
	Advances repaid	7.86	22.11

* Post employment benefits are actuarially determined on overall basis and hence not seperately provided.

Details of outstanding balances as at the year end where related party relationship existed:

All amounts in ₹ lakhs

Names of the related parties	Nature of Balance	31 March 2024	31 March 2023
Visaka Green Private Limited	Debtors Outstanding	382.96	501.79
	Other receivable	28.34	-
	Lease liability	93.48	92.71
	Investment	651.00	651.00
Atum Life Private Limited	Debtors Outstanding	52.32	30.70
	Other receivable	62.96	33.87
	Investment	779.50	523.00
Arudra Roofings Private Limited	Rent outstanding	15.68	-
Atumobile Private Limited	Rent receivable	9.60	-
VIL Media Private Limited	Advances Outstanding	-	93.91
Mrs. G.Vritika	Public Deposits Outstanding	60.34	60.34
Mrs. G.Vaishnavi	Public Deposits Outstanding	46.64	42.84
Mr. G.Venkat Krishna	Public Deposits Outstanding	6.00	6.00
Mrs. K.Vimala	Public Deposits Outstanding	25.00	25.00
Mr.J.Pruthvidhar Rao	Public Deposits Outstanding	40.00	-
Mrs. J. Asha Latha	Public Deposits Outstanding	50.00	-
Mr.J.Pruthvidhar Rao	Advances Outstanding	-	7.86

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

42. Earnings per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit after tax ((₹ in lakhs))	253.47	5,479.04
Weighted average number of equity shares outstanding in calculating Basic EPS (Nos in lakhs)	864.05	864.05
Weighted average number of equity shares outstanding in calculating Diluted EPS (Nos in lakhs)	864.05	864.05
Basic Earnings per Share (EPS)₹	0.29	6.34
Diluted Earnings per Share (EPS)₹	0.29	6.34

During the year the equity shares of the Company i.e.,17,280,952 shares having face value of ₹10/- each were split 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 of equity shares of the Company in accordance with Ind AS 33.

43. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Non-current Assets		
(a) Property, plant and equipment	73,704.69	61,392.49
(b) Right-of-use asset	94.98	96.60
(c) Capital work-in-progress	2,844.35	3,642.98
(d) Intangible assets	0.00	0.00
(e) Investments in subsidiaries	1,430.50	1,174.00
(f) Financial assets		
Investments	0.00	0.00
Other financial assets	81.24	66.12
(g) Other non-current assets	2,609.23	7,337.73
Current Assets		
(a) Inventories	42,531.75	38,056.80
(b) Financial assets		
(i) Trade receivables	13,859.35	13,664.06
(ii) Cash and cash equivalents	3,466.60	2,777.31
(iii) Other bank balances	421.77	361.43
(iv) Loans	-	2,500.00
(v) Other financial assets	276.15	245.73
(c) Current tax assets	419.44	85.07
(d) Other current assets	7,512.68	5,732.87
TOTAL	**1,49,252.73**	**1,37,133.19**

CIN: L52520TG1981PLC003072

Notes to the Standalone Financial Statements for the year ended March 31, 2024

44. The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro,Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (Refer note 22):

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	400.51	331.00
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act,to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

45. Financial Ratios

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance %	Reasons for variance of above 25%
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.33	1.51	-12%	-
Debt Equity ratio (no. of times)	Total Debt	Shareholder's Equity	0.77	0.56	38%	Variance is primarily on account of increase in borrowings .
Debt service coverage ratio (no. of times)	Earnings available for debt service	Debt Service	1.00	2.09	-52%	Variance is primarily on account of decrease in earnings and increase in loans repayable in next year.
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.33	7.28	-95%	Variance is primarily on account of decrease in profits for the current year.
Inventory turnover ratio (no. of times)	Cost of goods sold (or) sales	Average Inventory	3.76	4.87	-23%	-
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	11.02	12.11	-9%	-

CIN: L52520TG1981PLC003072

Notes to the Standalone Financial Statements for the year ended March 31, 2024

45. Financial Ratios (Contd.)

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance %	Reasons for variance of above 25%
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	9.56	10.83	-12%	-
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	8.93	7.68	16%	-
Net profit ratio (%)	Net Profits after taxes	Net Sales	0.17	3.34	-95%	Variance is primarily on account of decrease in net sales and profits .
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	3.01	7.89	-62%	Variance is primarily on account of increase in borrowings and decrease in profits.
Return on investment (ROI) (%)	Earnings before interest and tax of investee	Total assets of investee	-4.85	-3.25	49%	Variance is primarily on account of decrease in earnings from investments made.

46. Title deeds of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), as disclosed in note 4.1 & 4.2 to the standalone financial statements, are held in the name of the Company.

47. Valuation of Property Plant & Equipment, intangible asset

The Company has not revalued its property, plant and equipment including Right -of -Use Asset or intangible assets or both during the current or previous year.

48. Loans or advances to specified persons

No loans or advances in the nature of loans which is outstanding as at balance sheet date are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

49. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder.

CIN: L52520TG1981PLC003072

Notes to the Standalone Financial Statements for the year ended March 31, 2024

50. Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

51. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

52. Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

53. Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

54. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

55. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

56. Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

58. Exceptional item as disclosed in the Statement of Profit & Loss represents retrenchment compensation paid to workers of Patancheru factory during the previous year.

CIN: L52520TG1981PLC003072

Notes to the Standalone Financial Statements for the year ended March 31, 2024

59. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year."

60. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 15, 2024

On behalf of Board of Directors

Dr. G. Vivekanand
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 15, 2024

Consolidated Financial Statements

Independent Auditor's Report

To the Members of
Visaka Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements 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 1 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including 0ther comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of capitalisation of costs included in Property Plant and Equipment/ Capital work in progress as per Ind AS 16 Property, Plant and Equipment Refer to Note – 3A(g) (Material accounting policies), 3B(l) (Other accounting policies) and Note – 4.1 (Property, plant and equipment and Capital work-in-progress) of the enclosed consolidated financial statements. During the year, the Holding Company has incurred significant capital expenditure towards setting up of V Board manufacturing unit at Midnapur. Capital expenditure amounting to ₹13,132.18 lakhs relating to boards plant at Midnapur, ₹4,985.33 lakhs relating to various other projects has been capitalized during the year. Additionally, ₹2,844.35 lakhs relating to other projects is included in capital work in progress as at the year end. Given the significance of the capital expenditure during the year, there is a risk that elements of costs that are ineligible for capitalisation in accordance with the recognition criteria provided in Indian Accounting Standard 16 – Property, Plant and Equipment are capitalized and that costs that should have got capitalized have been expensed.	We have performed procedures, including the following, in relation to testing of capitalisation of costs included in Property Plant and Equipment/ Capital work in progress: • Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred in relation to Property Plant and Equipment. • Performed test of details with focus on those items that we considered significant due to their amount or nature and tested a sample of items capitalised during the year against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria provided in the Ind AS 16, Property, Plant and Equipment in this regard. • Verified the other related costs including those incurred towards repairs and maintenance and debited to Statement of Profit and Loss, to ascertain whether these meet the criteria for capitalization. Our procedures as mentioned above did not identify any costs that had been inappropriately capitalized and that costs that should have capitalised have been expensed.
Timing of Revenue recognition in the proper period as per Ind AS 115 Refer to Note-3A(a) (Material Accounting Policies) and Note-25 (Revenue from operations) of the consolidated financial statements. The Holding Company's revenue is principally derived from sale of building products and synthetic blended yarn. In accordance with Ind AS 115, Revenue from Contracts with Customers, revenue from sale of goods is recognised when control of the products being sold is transferred to the customer based on terms of sale. Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price of the goods sold is net of variable consideration on account of various discounts and schemes offered by the company as part of contract. We identified timing of revenue recognition in the proper period as a key audit matter since it involves higher assessed risk of material misstatement and is required to be recognised as per the requirements of applicable accounting framework.	Our audit procedures included the following: • We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; • We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"; • We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included customer order and directions, goods dispatch notes, shipping documents and customer acknowledgments as applicable; • We tested a sample of manual journal entries posted to revenue and assessed their appropriateness; • We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognised in the appropriate financial period. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 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 statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company included in the consolidated financial statements 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹2,285.48 lakhs and net assets of ₹1,118.07 lakhs as at March 31, 2024, total revenue of ₹647.42 lakhs, total comprehensive loss (comprising of loss and other comprehensive income) of ₹170.92 lakhs and net cash flows amounting to ₹14.07 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements.

        ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year.

        iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries to or in any other person or entity, including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. No dividend has been declared/paid by the subsidiaries during the year.

vi. Based on our examination and that performed by the auditor of the subsidiaries which are incorporated in India whose financial statements have been audited under the Act, the group has used accounting software Oracle E-Business Suite (EBS) R12.2 and is in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.

17. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act except for managerial remuneration aggregating to ₹201.30 lakhs, for which the Holding Company is in the process of obtaining necessary approvals in the AGM. No remuneration is paid by the subsidiary companies to its directors during the year. Hence the provisions of Sec 197 are not applicable to subsidiary companies.

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

UDIN: 24220916BKCUSL5945
Place: Secunderabad
Date: May 15, 2024

Srikanth Pola
Partner
Membership Number: 220916

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Visaka Industries Limited on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Visaka Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

UDIN: 24220916BKCUSL5945
Place: Secunderabad
Date: May 15, 2024

Srikanth Pola
Partner
Membership Number: 220916

Consolidated Balance Sheet as at 31 March 2024

All amounts in ₹ lakhs

Particulars	Note	31 March 2024	31 March 2023
I. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	4.1	74,545.83	62,043.02
(b) Right-of-use asset	4.2	340.93	-
(c) Capital work-in-progress	4.1	2,880.20	3,748.13
(d) Intangible assets	4.1	8.45	11.05
(e) Financial assets			
Investments	5.1	0.00	0.00
Other financial assets	5.2	81.24	186.04
(f) Other non-current assets	6	2,633.13	7,364.04
Current Assets			
(a) Inventories	7	42,597.01	38,147.63
(b) Financial assets			
(i) Trade receivables	8	13,961.36	13,666.41
(ii) Cash and cash equivalents	9	3,536.78	2,833.42
(iii) Other bank balances	10	427.77	361.43
(iv) Loans	11	-	2,500.00
(v) Other financial assets	12	397.26	295.34
(c) Current tax assets	13	400.49	60.91
(d) Other current assets	14	7,632.43	5,821.07
TOTAL ASSETS		**1,49,442.88**	**1,37,038.49**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,732.07	1,732.07
(b) Other equity	16	73,526.08	75,416.87
Total equity		**75,258.15**	**77,148.94**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	20,694.33	16,359.42
(ii) Lease liabilities	4.2	276.78	-
(iii) Other financial liabilities	18	0.81	0.31
(b) Deferred tax liabilities (net)	19	1,387.71	1,337.97
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	32,715.99	22,369.58
(ii) Lease liabilities	4.2	71.04	-
(iii) Trade payables	21		
(a) total outstanding dues of micro and small enterprises		404.98	331.00
(b) total outstanding dues other than (iii) (a) above		8,629.46	8,990.48
(iv) Other financial liabilities	22	5,194.91	4,817.31
(b) Other current liabilities	23	3,848.55	5,279.55
(c) Provisions	24	960.17	403.93
TOTAL EQUITY AND LIABILITIES		**1,49,442.88**	**1,37,038.49**
Summary of accounting policies.	3		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 15, 2024

On behalf of Board of Directors

Dr. G. Vivekanand
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 15, 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

All amounts in ₹ lakhs, except Earning Per Share

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
I. Revenue from operations	25	1,52,659.44	1,65,342.50
II. Other income	26	1,075.11	1,053.38
III. Total Income (I + II)		**1,53,734.55**	**1,66,395.88**
IV. Expenses			
Cost of materials consumed	27	86,570.16	90,244.67
Purchases of stock-in-trade		1,058.13	1,225.23
Changes in inventories of finished goods and work-in-progress	28	(4,748.92)	(2,897.57)
Employee benefits expense	29	13,352.65	13,713.14
Finance costs	30	3,660.62	2,232.41
Depreciation and amortisation expense	31	5,894.71	5,020.87
Other expenses	32	47,647.90	49,179.13
Total expenses		**1,53,435.25**	**1,58,717.88**
V. Profit before exceptional items and tax (III - IV)		**299.30**	**7,678.00**
VI. Exceptional item	56	**-**	**320.61**
VII. Profit before tax (V - VI)		**299.30**	**7,357.39**
VIII. Tax expense:			
(1) Current tax		163.09	1,943.37
(2) Deferred tax		49.74	55.07
(3) Tax relating to prior years		0.52	0.24
IX. Profit for the year (VII-VIII)		**85.95**	**5,358.71**
X. Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement of defined employee benefit plans		(332.27)	(50.47)
b) Income tax relating to item (a) above		83.63	12.70
Other comprehensive income (net of tax)		**(248.64)**	**(37.77)**
XI. Total comprehensive income for the year (IX+X)		**(162.69)**	**5,320.94**
XII. Earning per equity share attributable to owners of Visaka Industries Limited:			
(1) Basic	41	0.10	6.20
(2) Diluted		0.10	6.20
Summary of accounting policies.	3		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 15, 2024

On behalf of Board of Directors

Dr. G. Vivekanand
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 15, 2024

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

a. Equity share capital

All amounts in ₹ lakhs

Particulars	Note	Equity share capital
As at 01 April 2022	15	**1,732.07**
Changes in equity share capital		-
As at 31 March 2023		**1,732.07**
Changes in equity share capital		-
As at 31 March 2024		**1,732.07**

b. Other equity

All amounts in ₹ lakhs

Particulars	Note	Reserves and Surplus			Total
		Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 1 April 2022	16	**8,137.45**	**27,000.00**	**36,340.96**	**71,478.41**
Profit for the year		-	-	5,358.71	5,358.71
Other comprehensive income		-	-	(37.77)	(37.77)
Dividends		-	-	(1,382.48)	(1,382.48)
Balance as at 31 March 2023		**8,137.45**	**27,000.00**	**40,279.42**	**75,416.87**
Profit for the year		-	-	85.95	85.95
Other comprehensive income		-	-	(248.64)	(248.64)
Dividends		-	-	(1,728.10)	(1,728.10)
Balance as at 31 March 2024		**8,137.45**	**27,000.00**	**38,388.63**	**73,526.08**

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 15, 2024

On behalf of Board of Directors

Dr. G. Vivekanand
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 15, 2024

Consolidated Statement of Cash Flows for the year ended 31 March 2024

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Cash flow from operating activities		
Profit before tax	299.30	7,357.39
Adjustments for:		
Depreciation and amortisation expense	5,894.71	5,020.87
Loss on sale of property, plant and equipment(net)	-	188.77
Property, plant and equipment written off	8.69	10.22
Interest income on financial assets carried at amortized cost	(560.34)	(579.77)
Net gain on disposal of property, plant and equipment	(1.70)	-
Loss allowance on trade receivables	120.69	107.38
Bad Debts written off	14.13	34.98
Amortisation of government grants	(329.05)	(345.49)
Finance costs	3,660.62	2,232.41
Remeasurement of defined employee benefit plans	(332.27)	(50.47)
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(429.77)	(460.83)
(Increase) / Decrease in financial assets other than trade receivables	(93.87)	(12.28)
(Increase) / Decrease in other assets	(2,034.69)	41.65
(Increase) / Decrease in Inventories	(4,449.38)	(8,769.17)
Increase / (Decrease) in Trade payables	(287.04)	710.73
Increase / (Decrease) in other financial liabilities	138.84	261.25
Increase / (Decrease) in provisions	556.24	(134.37)
Increase / (Decrease) in other liabilities	(1,431.00)	(421.65)
Cash Generated from Operations	**744.11**	**5,191.62**
Income taxes paid	(419.56)	(2,263.97)
Net cash inflow from operating activities	**324.55**	**2,927.65**
Cash flow from investing activities		
Payments for property plant and equipment	(11,900.02)	(22,823.24)
Interest received	543.17	636.87
Loans given	-	(2250.00)
Loan repaid by parties	2,500.00	2772.03
Proceeds from sale of property, plant and equipment	3.76	511.27
Payments for Intangible asset	-	(13.00)
Movement in other bank balances	(66.34)	(49.20)
Net cash outflow from investing activities	**(8,919.43)**	**(21,215.27)**

Consolidated Statement of Cash Flows for the year ended 31 March 2024

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Cash flow from financing activities		
Proceeds from non current borrowings	9,081.29	15,731.61
Repayment of non current borrowings	(2,901.32)	(3,731.96)
Proceeds/ (repayment) from current borrowings other than related party loans	8,500.97	9,994.73
Repayment of loan to related party	(1,300.00)	(588.00)
Receipt of loan from related party	1,300.00	588.00
Dividend paid to company's shareholders	(1,728.83)	(1,377.98)
Lease payment	(88.81)	-
(Deposit with)/Receipt from chit fund Company	113.92	(79.92)
Finance cost	(3,678.98)	(1,839.83)
Net cash inflow from financing activities	**9,298.24**	**18,696.65**
Net increase in cash and cash equivalents	703.36	409.03
Cash and Cash equivalents at the beginning of the year (Refer note 9)	2,833.42	2,424.39
Cash and Cash equivalents at the end of the year	**3,536.78**	**2,833.42**

Statement of Cash flow has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act, 2013.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 15, 2024

On behalf of Board of Directors

Dr. G. Vivekanand
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 15, 2024

CIN: L52520TG1981PLC003072

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

1. Background and basis of preparation:

Background

Visaka Industries Limited was incorporated in 1981 having its registered office in Survey No.315, Yelumala Village, R.C. Puram Mandal, Sangareddy District - 502 300, Telangana State. The Company has two subsidiaries namely Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited) and Atum Life Private Limited. The group is engaged into the business of manufacture, trading and construction activity of cement fibre sheets, fibre cement boards & panels, solar panels, synthetic yarn and trading of green products, eco-friendly products, sustainable products, organic products. The Company has thirteen manufacturing locations spread across India.

Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023.

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

(iv) Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date the control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

CIN: L52520TG1981PLC003072

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account an investment because of a loss of control, any retained interest in the equity is remeasured to its fair value with change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

2. Critical estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

1. Estimation of defined benefit obligation - Refer Note 24
2. Useful lives of fixed assets - Refer Note 31
3. Impairment of trade receivables - Refer Note 8

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3A. Material Accounting policies

The Group has disclosed below policies that are specific to the Group and relevant for an understanding of the individual line items in the financial statements. Other accounting policies are disclosed in section 3B below:

a) Revenue Recognition

Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties. Amounts disclosed as revenue are net of returns, trade allowances, rebates, refundable taxes and amounts collected on behalf of third parties.

Sale of products

Timing of recognition- Revenue from sale of products is recognised when control of the products is transferred to customers. In case of bill and hold arrangements, the Company recognises revenue only on satisfaction of criteria established under Ind AS 115 on meeting of related performance obligation associated with transfer of control of the products.

CIN: L52520TG1981PLC003072

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

Measurement of revenue - Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognised when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

b) Government grants

Government grants relating to Property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the tenure of the benefit and presented within other income.

The benefit of a government loan at below current market rate of interest is treated as a government grant. Refer note 3B(b) for the remaining relevant accounting policies.

c) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Inventories

Costs of individual items of inventory are determined on weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Refer note 3B(h) for the remaining relevant accounting policies.

e) Other Investments and financial assets

(i) Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans, cash and cash equivalents, other bank balances and other financial assets.

(ii) Classification of financial assets at fair value through other comprehensive income:

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

CIN: L52520TG1981PLC003072

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(iii) **Classification of financial assets at fair value through profit or loss**

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Refer note 3B(i) for the remaining relevant accounting policies.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the straight line method considering the useful lives of the assets that have been determined based on technical evaluation done by the management which are inline with the useful lives prescribed under Schedule II of the Companies Act, 2013.

Asset Description	Life of the asset (in years)
Buildings	
Borewells	5
Roads	10
Factory buildings	30
Non factory buildings	60
Plant and equipment	
Process Machinery	15
Others	10
Furniture and fixtures	10
Vehicles	8
Office Equipment	5
Data processing equipment	
Servers and networks	6
Others	3

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term. The residual values are not more than 5% of the original cost of the asset.

Refer note 3B(l) for the remaining relevant accounting policies.

CIN: L52520TG1981PLC003072

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

h) Intangible assets

(i) Recognition

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

(ii) Amortization methods and periods

The group amortizes intangible assets on a straight-line method over their estimated useful life not exceeding 5 years. Software is amortised over a period of three years.

Transition to IndAS

On transition to IndAS, the Holding Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

i) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Refer note 3B(n) for the remaining relevant accounting policies.

3B. Other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified the Managing Director and Joint Managing Director as chief operating decision makers. Refer note 37 for segment information.

b) Government grants

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

CIN: L52520TG1981PLC003072

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e) Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees

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- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

f) Impairment of assets

Assets are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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h) Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Other Investments and financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

DEBT INSTRUMENTS:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

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Amortised cost:
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

EQUITY INSTRUMENTS:
The Group subsequently measures all equity investments (other than investment in subsidiary) at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the Group determines whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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j) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are received from financial assets at FVPL and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of preacquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment. In this case, dividend is recognised in OCI if it relates to an investment measured at FVOCI.

k) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. These derivative contracts are not designated as hedges and are accounted for at fair value through profit or loss and are included in other income.

l) Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

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n) Borrowings

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss under other income.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

p) Provisions, Contingent Assets and Contingent Liabilities

Provisions for legal claims and returns are recognised when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Group does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

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Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund and superannuation fund.

a. Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit or loss as per past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

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Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(iv) Bonus plans

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

r) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

t) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of lakhs as per the requirement of Schedule III, unless otherwise stated.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

4.1(a) Property, plant and equipment

All amounts in ₹ lakhs

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the Year	Deletions/ Adjustments	As at 31 March 2024	As at 31 March 2024
Owned Assets									
Land	18,010.58	85.68	-	18,096.26	-	-	-	-	18,096.26
Leasehold Improvements	-	72.51	-	72.51	-	11.46	-	11.46	61.05
Buildings	31,958.71	7,385.21	-	39,343.92	7,719.98	1,426.38	-	9,146.36	30,197.56
Plant and Equipment	36,169.05	10,226.35	64.34	46,331.06	17,264.15	4,049.27	58.73	21,254.69	25,076.37
Furniture and Fixtures	177.04	13.72	6.74	184.02	84.78	15.40	6.74	93.44	90.58
Vehicles	1,159.94	462.87	20.05	1,602.76	596.69	195.75	14.91	777.53	825.23
Office Equipment	323.99	24.46	2.28	346.17	229.65	37.77	2.28	265.14	81.03
Data Processing Equipment	949.26	56.62	-	1,005.88	810.30	77.83	-	888.13	117.75
TOTAL	**88,748.57**	**18,327.42**	**93.41**	**1,06,982.58**	**26,705.55**	**5,813.86**	**82.66**	**32,436.75**	**74,545.83**

The Holding Company has setup V Board manufacturing unit at Midnapur in West Bengal state which commenced its commercial production on December 7, 2023. Amount capitalised during the year with respect to this unit is ₹13,132.18 lakhs

4.1(b) Property, plant and equipment

All amounts in ₹ lakhs

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2022	Additions	Deletions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the Year	Deletions/ Adjustments	As at 31 March 2023	As at 31 March 2023
Owned Assets									
Land	9,557.29	8,453.29	-	18,010.58	-	-	-	-	18,010.58
Buildings	28,241.42	4,504.53	787.24	31,958.71	6,461.19	1,351.48	92.69	7,719.98	24,238.73
Plant and Equipment	27,741.79	8,477.35	50.09	36,169.05	13,902.70	3,402.78	41.33	17,264.15	18,904.90
Furniture and Fixtures	136.80	40.43	0.19	177.04	70.15	14.80	0.17	84.78	92.26
Vehicles	1,063.63	128.39	32.08	1,159.94	490.71	131.13	25.15	596.69	563.25
Office Equipment	270.95	53.04	-	323.99	188.93	40.72	-	229.65	94.34
Data Processing Equipment	886.23	63.03	-	949.26	732.29	78.01	-	810.30	138.96
TOTAL	**67,898.11**	**21,720.06**	**869.60**	**88,748.57**	**21,845.97**	**5,018.92**	**159.34**	**26,705.55**	**62,043.02**

During the previous year the Holding Company had setup V Panel manufacturing unit at Udumalpet in Tamilnadu state which commenced its commercial production on July 20, 2022 and an additional production line of cement roofing sheets had commenced commercial production at Raebareli, Uttar Pradesh on May 05, 2022.

During the previous year the Holding Company had closed operations of cement roofing sheets unit at Patancheru in Hyderabad, Telangana state on September 15, 2022. As at date the Holding Company is evaluating various proposals for utilisation of assets at the said unit.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

4.1 (c) Capital work-in-progress

Capital work-in-progress Ageing schedule

All amounts in ₹ lakhs

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,847.19	33.01	-	-	2,880.20
Projects temporarily suspended	-	-	-	-	-

During the year the group does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.1(d) Capital work-in-progress

Capital work-in-progress Ageing schedule

All amounts in ₹ lakhs

Particulars	Amount in capital work-in-progress for a period of				Total as at 31 March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,106.98	641.15	-	-	3,748.13
Projects temporarily suspended	-	-	-	-	-

During the previous year the group does not have projects in capital work-in-progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

4.1(e) Intangible assets

All amounts in ₹ lakhs

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the Year	Deletions/ Adjustments	As at 31 March 2024	As at 31 March 2024
Computer Software	137.94	-	-	137.94	126.89	2.60	-	129.49	8.45
TOTAL	**137.94**	**-**	**-**	**137.94**	**126.89**	**2.60**	**-**	**129.49**	**8.45**

4.1(f) Intangible assets

All amounts in ₹ lakhs

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at 1 April 2022	Additions	Deletions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the Year	Deletions/ Adjustments	As at 31 March 2023	As at 31 March 2023
Computer Software	124.94	13.00	-	137.94	124.94	1.95	-	126.89	11.05
TOTAL	**124.94**	**13.00**	**-**	**137.94**	**124.94**	**1.95**	**-**	**126.89**	**11.05**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

4.2 Right-of-use asset and Lease liabilities

(i) Amounts recognised in Consolidated Balance Sheet

The balance sheet shows the following amounts relating to lease of buildings:

Right- of- use asset

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Gross Carrying Amount		
Opening gross carrying amount	-	-
Additions	419.18	-
Disposals	-	-
Closing gross carrying amount	**419.18**	**-**
Accumulated depreciation		
Opening balance	-	-
Depreciation charge for the year	78.25	-
Disposals	-	-
At the end of the year	**78.25**	**-**
Net Carrying Amount	**340.93**	**-**

Leases liabilities

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Non Current		
Lease liabilities	276.78	-
Current		
Lease liabilities	71.04	-
Total Lease liabilities	**347.82**	**-**

(ii) Amount recognised in the statement of Profit and Loss:

All amounts in ₹ lakhs

Particulars	Note	31 March 2024	31 March 2023
Interest expenses	30	33.45	-
Depreciation charge of right- of- use asset	31	78.25	-
Expenses related to short term leases	32	625.22	547.98

The total cash outflow for long term lease for the year was ₹88.81 lakhs (31 March 2023 was ₹ Nil).

5.1. Investments

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Investments in Equity Instruments (unquoted - fully paid up)		
Other entities - Fair value through Profit and Loss (FVTPL)		
a) Visaka Thermal Power Limited	0.00	0.00
2,078,600 (2023-2,078,600) shares of ₹10 each		
b) Somerset Entertainment Ventures (Singapore) Pte Ltd	0.00	0.00
131,903 (2023 -131,903) shares of Singapore $ 10 each		
c) Bhadreshwar Vidyut Private Limited (formerly known as OPGS Power Gujarat Private Limited)	0.00	0.00
702,000(2023 - 702,000) shares of ₹0.10 each		

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

5.1. Investments (Contd.)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
d) V- Solar Roofings Private Limited	0.00	0.00
1,900 (2023- 1,900) of ₹10 each		
TOTAL	0.00	0.00
Aggregate amount of unquoted investments	0.00	0.00

The group holds investments as at date, however the fair value of the same is determined as nil.

5.2. Other financial assets (non - current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Unsecured, Considered good		
Employee advances	20.76	4.99
Deposit with chit fund Company	-	113.92
Secured, Considered good		
Deposits with maturity of more than 12 months*	60.48	67.13
TOTAL	81.24	186.04

*Earmarked with bank for providing bank guarantees.

6. Other non-current assets

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Unsecured, considered good		
i) Capital advances	1,149.37	6,087.61
ii) Deposits with government and others	1,460.63	1,276.43
iii) Rent deposit	23.13	-
TOTAL	2,633.13	7,364.04

7. Inventories

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
a) Raw material	18,653.57	18,893.89
{including material in transit of ₹887.05 lakhs (2023- ₹1,376.58 lakhs)}		
b) Work-in-progress	3,213.83	3,948.01
c) Finished goods	19,278.89	13,795.79
{including material in transit of ₹500.31 lakhs (2023-₹608.41 lakhs)}		
d) Stores and spares	1,450.72	1,509.94
TOTAL	42,597.01	38,147.63

8. Trade receivables

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Secured, considered good	2,483.31	2,763.12
Unsecured, considered good	12,097.52	11,438.37
Significant increase in Credit risk	177.63	144.35
Credit Impaired	3.02	-
	14,761.48	14,345.84
Less: Loss Allowance	(800.12)	(679.43)
TOTAL	13,961.36	13,666.41

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

8. Trade receivables (Contd.)

8 (a) Trade Receivables ageing schedule:

All amounts in ₹ lakhs

Particulars	<6M	6M-1Yr	1Yr-2Yr	2Yr-3Yr	>3Yr	Total as at 31 March, 2024
Undisputed trade receivables						
Considered good	13,153.52	624.22	314.34	96.04	392.71	14,580.83
Significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	3.02	-	3.02
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Significant increase in credit risk	-	-	5.09	22.23	150.31	177.63
Credit impaired	-	-	-	-	-	-
Total	**13,153.52**	**624.22**	**319.43**	**121.29**	**543.02**	**14,761.48**
Less: Loss allowance						(800.12)
Net trade receivable						**13,961.36**

8 (b) Trade Receivables ageing schedule:

All amounts in ₹ lakhs

Particulars	<6M	6M-1Yr	1Yr-2Yr	2Yr-3Yr	>3Yr	Total as at 31 March, 2023
Undisputed trade receivables						
Considered good	13,323.07	290.38	164.37	113.84	309.83	14,201.49
Significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Significant increase in credit risk	-	-	3.02	34.02	107.31	144.35
Credit impaired	-	-	-	-	-	-
Total	**13,323.07**	**290.38**	**167.39**	**147.86**	**417.14**	**14,345.84**
Less: Loss allowance						(679.43)
Net trade receivable						**13,666.41**

9. Cash and cash equivalents

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
a) Balances with banks		
in current accounts	3,258.90	2,449.04
b) Cash on hand	3.08	3.74
c) Cheques in hand	274.80	380.64
TOTAL	**3,536.78**	**2,833.42**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

10. Other bank balances

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Earmarked balances with banks		
Unpaid dividend account	126.23	126.96
Reserve towards Public deposit	259.00	219.00
Margin money deposit*	26.00	10.22
Deposits with maturity more than 3 months but less than 12 months	16.54	5.25
TOTAL	**427.77**	**361.43**

* Earmarked with bank for providing bank guarantee .

11. Loans

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Unsecured, considered good		
Inter corporate deposits	-	2,500.00
TOTAL	**-**	**2,500.00**

During the year, Sushee Infra & Mining Limited has repaid the inter corporate deposit of ₹2,500.00 lakhs along with interest .

12. Other financial assets (current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Interest receivable	85.22	68.05
Employee advances	191.42	169.97
Advances to related parties (Refer note 40)	-	7.86
Contract asset	120.62	49.46
TOTAL	**397.26**	**295.34**

13. Current tax assets

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Opening balance	60.91	(272.15)
Add: Taxes paid (net of refunds)	419.56	2,263.97
Less: Current tax expense for the year	(79.46)	(1,930.67)
Less: Tax relating to prior years	(0.52)	(0.24)
TOTAL	**400.49**	**60.91**

14. Other current assets

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Rent deposits	85.65	87.12
Prepaid expenses	382.07	432.88
Supplier advances	5,090.45	3,862.82
Cenvat , VAT & GST credit available	683.12	438.41
Other receivables	1,391.14	999.84
TOTAL	**7,632.43**	**5,821.07**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

15. Equity share capital

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
AUTHORIZED:		
150,000,000 equity Shares of ₹2/- each (2023- 30,000,000 equity shares of ₹10/- each)	3,000.00	3,000.00
500,000 (2023- 500,000) 12% Cumulative Redeemable Preference Shares ₹100/- each	500.00	500.00
TOTAL	3,500.00	3,500.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
86,404,760 equity shares of ₹2/- each fully paid up (2023- 17,280,952 equity shares of ₹10/- each fully paid up)	1,728.10	1,728.10
Add: Shares forfeited - 79,408 equity shares of ₹10/- each partly paid up (2023- 79,408 equity shares of ₹10/- each partly paid up)	3.97	3.97
TOTAL	1,732.07	1,732.07

(A) Movement in equity share capital:

All amounts in ₹ lakhs

Particulars	Number of shares	Amount
Balance at 1 April 2022	1,72,80,952	1,732.07
Movement during the year	-	-
Balance at 31 March 2023	1,72,80,952	1,732.07
Add : Split of 1 share of face value ₹10/- each into 5 shares of face value ₹2/- each effective May 15, 2023 (Increase in shares on account of split)	6,91,23,808	-
Balance at 31 March 2024	8,64,04,760	1,732.07

(B) Details of shareholders holding more than 5% shares in the Holding Company

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% holding	No. of Shares	% holding
a) Dr.G Vivekanand	3,43,65,215	39.77	68,73,043	39.77
b) Smt.G.Saroja Vivekanand	53,10,695	6.15	10,62,139	6.15
c) Vigilance Security Services Private Limited	41,34,120	4.78	8,96,424	5.19

(C) Details of Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year		% Change during the year
	As at 31 March 2024		
	No. of Shares	% of total shares	
Dr.G.Vivekanand	3,43,65,215	39.77%	0.00%
Smt.G.Saroja Vivekanand	53,10,695	6.15%	0.00%
Total	3,96,75,910	45.92%	

Promoter name	Shares held by promoters at the end of the year		% Change during the year
	As at 31 March 2023		
	No. of Shares	% of total shares	
Dr.G.Vivekanand	68,73,043	39.77%	0.14%
Smt.G.Saroja Vivekanand	10,62,139	6.15%	21.37%
Total	79,35,182	45.92%	

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

15. Equity share capital (Contd.)

(D) Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having a face value of ₹2 /- each. Each holder of equity share is entitled to one vote per share. The Group declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group/ Holding Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) The Holding Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the group/ Holding Company since its incorporation.

(F) The shareholders of the Holding Company approved split of one fully paid up equity share of the Company having face value of ₹10 each into 5 fully paid up equity shares having a face value of ₹2 each and same has been given effect to on 15 May 2023 (record date).

16. Other equity

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Reserves and surplus		
Securities premium reserve	8,137.45	8,137.45
General reserve	27,000.00	27,000.00
Retained earnings	38,388.63	40,279.42
TOTAL	**73,526.08**	**75,416.87**

(i) Securities Premium Reserve

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Opening balance	8,137.45	8,137.45
Movement during the year	-	-
Closing balance	**8,137.45**	**8,137.45**

(ii) General Reserve

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Opening balance	27,000.00	27,000.00
Movement during the year	-	-
Closing balance	**27,000.00**	**27,000.00**

(iii) Retained earnings

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Opening balance	40,279.42	36,340.96
Profit for the year	85.95	5,358.71
Interim dividend	(1,209.67)	-
Final dividend	(518.43)	(1,382.48)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	(248.64)	(37.77)
Closing balance	**38,388.63**	**40,279.42**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

16. Other equity (Contd.)

Nature and purpose of other reserves

(i) **Securities Premium Reserve**

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

(ii) **General Reserve**

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

17. Borrowings (non-current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Non- current		
a) Secured loans		
Term loans from banks	16,180.84	11,166.13
Loans from others		
PICUP Loan	2,994.08	3,364.53
Deferred revenue grant - PICUP Loan	1,515.01	1,798.36
b) Unsecured loans		
Public deposits	4.40	30.40
TOTAL	20,694.33	16,359.42

(i) Term loans from banks include

- Loan taken from IDBI Bank Limited for the Textile unit near Mouda Taluk, Nagpur in Maharashtra. The loan sanctioned is ₹6,035.00 lakhs during the year 2016-17, out of which ₹3,500.00 lakhs is drawn in 2016-17 and ₹2,535.00 lakhs is drawn in 2017-18 and is repayable in 24 quarterly installments at the rate of ₹251.46 lakhs each quarter from the financial year 2017-18 to 2023-24 (i.e., from September' 2017 to June' 2023).The rate of interest was 7.95% p.a(2023-7.95%p.a). This loan was secured by first mortgage and charge in favour of the Bank on all the Holding Company's fixed assets both present and future on pari passu basis with other lenders, second charge on the current assets of the Holding Company. The amount outstanding as at balance sheet date is ₹ Nil . (2023-₹251.46 lakhs)

- Loan taken from HDFC Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned and drawn is ₹7,500.00 lakhs during the year 2022-23 and is repayable in 24 quarterly installments at the rate of ₹312.50 lakhs each quarter from the financial year 2022-23 to 2028-29 (i.e., from December' 2022 to September' 2028). The current rate of interest is 8.78% p.a(2023-8.83%p.a) (linked to treasury bill rate). This loan is secured by first mortgage and charge in favour of the Bank on all the Holding Company's fixed assets both present and future on pari passu basis with other lenders, second charge on the current assets of the Holding Company . The amount outstanding as at balance sheet date is ₹5,625.00 lakhs (2023- ₹6,875.00 lakhs) repayable in 18 quarterly installments (out of which ₹1,250.00 lakhs (2023- ₹1,250.00 lakhs) are included in Borrowings (current)).

- Loan taken from ICICI Bank Limited for boards & panel project at Udumalpet, Tamilnadu State and an additional production line of cement roofing sheets at Raebareli, Uttar Pradesh State. The loan sanctioned is ₹7,500.00 lakhs during the year 2022-23 at the current rate of interest of 8.92% p.a(2023-8.83%p.a) (linked to treasury bill rate). Out of which

  (a) ₹5,000.00 lakhs is drawn in September 2022, which is repayable in 22 quarterly installments at the rate of ₹227.27 lakhs each quarter from financial year 2022-23 to 2027-28 (i.e., from December' 2022 to March' 2028).

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

17. Borrowings (non-current) (Contd.)

(b) ₹2500.00 lakhs is drawn in January 2023 which is repayable in 21 quarterly installments at the rate of ₹119.05 lakhs from the financial year 2022-23 to 2027-28 (i.e., from March' 2023 to March' 2028).

This loan is secured by first mortgage and charge in favour of the Bank on all the Holding Company's fixed assets both present and future on pari passu basis with other lenders, second charge on the current assets of the Holding Company. The amount outstanding as at balance sheet date is ₹5,541.13 lakhs (2023- ₹6,926.41 lakhs) repayable in 16 quarterly installments (out of which ₹1,385.28 lakhs (2023- ₹1,385.28 lakhs) are included in Borrowings (current)).

- Loan taken from IDBI Bank Limited for boards project at Midnapur, West bengal State. The loan sanctioned and drawn is ₹9,000.00 lakhs during the year 2023-24 and is repayable in 20 quarterly installments at the rate of ₹450.00 lakhs each quarter from the financial year 2024-25 to 2029-30 (i.e., from July 2024 to June 2029).The current rate of interest is 8.60% p.a. (linked to repo rate). This loan is secured by first mortgage and charge in favour of the Bank on all the Holding Company's fixed assets both present and future on pari passu basis with other lenders, second charge on the current assets of the Holding Company . The amount outstanding as at balance sheet date is ₹9,000.00 lakhs repayable in 20 quarterly installments (out of which ₹1,350.00 lakhs are included in Borrowings (current)).

(ii) Loans from others include interest free loans of ₹5,535.48 lakhs availed (₹809.99 lakhs in 2014-15, ₹814.44 lakhs in 2016-17, ₹973.03 lakhs in 2017-18, ₹2,125.12 lakhs in 2019-20, ₹731.61 lakhs in 2022-23 , ₹81.29 lakhs in 2023-24) from The Pradeshiya Industrial & Investment Corporation of U.P. Ltd (PIC UP) for the cement asbestos unit at Raebareli, U.P which is sanctioned under the Industrial Investment Promotion Scheme, 2003. The loan is secured by first charge on all assets of the Holding Company both present and future, by way of first pari-passu charge with all the secured lenders of the Holding Company and personal guarantee of Mrs. G Saroja Vivekanand, Managing director of the Holding Company. The loans are repayable (each installment drawn) after 10 years from the date of disbursement.

As per Ind AS requirements, these loans should be recognised at fair value and the difference between fair value and transaction value is recognised as Deferred Revenue Grant.

(iii) Public deposits represent deposits accepted from public carrying interest varying from 9.5% to 11.5% p.a. The maturity of these deposits fall on different dates depending on the date of each deposit. There are no deposits matured and remaining unpaid as on the balance sheet date.

18. Other financial liabilities (non-current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Interest accrued but not due	0.81	0.31
TOTAL	**0.81**	**0.31**

19. Deferred tax liabilities (net)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
a) Deferred tax assets		
Expenses allowable on payment basis	259.50	170.24
b) Deferred tax liabilities		
Depreciation and amortisation	1,647.21	1,508.21
Deferred tax liabilities (net)	**1,387.71**	**1,337.97**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

19. Deferred tax liabilities (net) (Contd.)

Movement in deferred tax liabilities (net)

All amounts in ₹ lakhs

Particulars	WDV of depreciable PPE	Expenses allowable on payment basis	Total
As at 01 April 2022	**1,447.08**	**(164.18)**	**1,282.90**
Charged/(Credited) to statement of profit and loss	61.13	(6.06)	55.07
As at 31 March 2023	**1,508.21**	**(170.24)**	**1,337.97**
Charged/(Credited) to statement of profit and loss	139.00	(89.26)	49.74
As at 31 March 2024	**1,647.21**	**(259.50)**	**1,387.71**

20. Borrowings (current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Current		
a) **Secured loans**		
Working capital loans from banks	14,300.23	8,812.08
Current maturities of long term debts (Refer note 17)	4,720.76	2,886.74
b) **Unsecured loans**		
Current maturities of public deposits	1,304.84	1,293.42
Short term loans from banks	12,390.16	9,377.34
TOTAL	32,715.99	22,369.58

20.1 Working capital loans from banks are loans from State Bank of India. The loans are repayable on demand which are secured on pari-passu basis by hypothecation of the Company's entire current assets including raw materials, work-in-progress, stores & spares, finished goods and book debts, present and future, and second charge by way of hypothecation on all fixed assets present and future. Working capital demand loan carries interest rate of 7.50% to 7.65% p.a (2023-7.00%p.a) and cash credit carries interest of 8.70% p.a(2023-7.80%p.a).

20.2 Short term loans include

- Loan from HDFC amounting to ₹4,925.61 lakhs (2023- ₹4,074.51 lakhs) at an interest rate of 7.60% to 8.00% p.a (2023-7.4% to 8.00%p.a).
- Loan from ICICI amounting to ₹4,002.71 lakhs (2023- ₹593.43 lakhs) at an interest rate of 7.70% to 8.70% p.a(2023-8.5% to 9.00%p.a).
- Standby letter of credit availed from various banks at an rate of interest ranging from 6.00% to 6.50% p.a(2023-5.00% to 5.50%p.a). The balance outstanding as at year end comprise of credit availed from :

(a) HDFC amounting to ₹1,043.32 lakhs (2023- ₹374.76 lakhs)

(b) ICICI amounting to ₹687.50 lakhs (2023- ₹2,234.75 lakhs)

(c) SBI amounting to ₹1,731.02 lakhs (2023- ₹2,099.89 lakhs)

20.3 Net Debt Reconciliation

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Opening balance of borrowings	38,729.00	16,719.13
Add: Interest expense	4,007.32	2,232.41
Less: Interest paid	(3,678.98)	(1,839.83)
Add:- Proceeds from non-current borrowings	9,081.29	15,731.61
Less:- Repayment of non-current borrowings	(2,901.32)	(3,731.96)
Proceeds/ (repayment) from current borrowings	8,500.97	9,994.73

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

20. Borrowings (current) (Contd.)

20.3 Net Debt Reconciliation (Contd.)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Fair value and interest accrued adjustments	(294.51)	(377.09)
Lease payment	(88.81)	-
Acquisition of Leases	403.18	-
Closing balance of borrowings (A)	**53,758.14**	**38,729.00**
Opening cash and cash equivalents	2,833.42	2,424.39
Add:Net increase in cash and cash equivalents	703.36	409.03
Closing cash and cash equivalents (B)	**3,536.78**	**2,833.42**
Net debt (B-A)	**(50,221.36)**	**(35,895.58)**

21. Trade payables

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
(a) Total outstanding dues of micro and small enterprises (Refer note 43)	404.98	331.00
(b) Total outstanding dues other than (a) above	8,629.46	8,990.48
TOTAL	**9,034.44**	**9,321.48**

21 (a) Trade Payables ageing schedule:

All amounts in ₹ lakhs

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2024
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	3.50	401.48	-	-	-	404.98
(ii)	Others	1,271.78	7,262.19	36.59	21.66	37.24	8,629.46
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,275.28**	**7,663.67**	**36.59**	**21.66**	**37.24**	**9,034.44**

21 (b) Trade Payables ageing schedule:

All amounts in ₹ lakhs

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total as at 31 March 2023
		Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i)	MSME	-	331.00	-	-	-	331.00
(ii)	Others	1,604.67	7,124.44	150.39	31.82	79.16	8,990.48
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-
	TOTAL	**1,604.67**	**7,455.44**	**150.39**	**31.82**	**79.16**	**9,321.48**

22. Other financial liabilities (current)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Interest accrued but not due	67.95	102.99
Unpaid dividend	126.23	126.96
Sundry deposits*	4,449.96	4,311.12
Capital creditors	550.77	276.24
TOTAL	**5,194.91**	**4,817.31**

* Sundry deposits include security deposits from stockists, agents and transporters etc.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

23. Other current liabilities

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Advances from customers	874.84	1,233.28
Statutory liabilities	1,438.35	1,777.27
Employee benefits payable	1,535.36	2,269.00
TOTAL	**3,848.55**	**5,279.55**

24. Provisions

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Current		
Provision for contingencies	57.46	52.35
Provision for employee benefits		
- Leave encashment	318.98	88.00
- Gratuity	583.73	263.58
TOTAL	**960.17**	**403.93**

Movement in provision for contingencies

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Balance as at beginning of the year	**52.35**	**223.59**
Provision made during the year	5.11	-
Provision utilised during the year	-	(171.24)
Balance as at end of the year	**57.46**	**52.35**

(i) Leave obligations

The leave obligation covers the group's liability for earned leave. The group has created a fund with LIC of India for earned leave encashment of employees for future payment.

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Leave obligation not expected to be settled within next 12 months	1,017.49	945.48

(ii) Defined contribution plans

The group has defined contribution plans namely provident fund and super annuation fund. Contributions are made to provident fund at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The group has created an approved superannuation fund and accounts for the contribution made to LIC of India against an insurance policy taken with them. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plans is as follows:

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Group's Contribution to Provident Fund	742.63	699.22
Group's Contribution to Superannuation Fund	83.34	89.14

(iii) Post- employment obligations

a) Gratuity

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for

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24. Provisions (Contd.)

15 days salary multiplied for the number of years of service. The group operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

All amounts in ₹ lakhs

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2022	**3,115.61**	**2,906.99**	**208.62**
Current service cost	316.68	-	316.68
Interest expense	212.44	-	212.44
Interest income	-	216.30	(216.30)
Total amount recognized in profit and loss	**529.12**	**216.30**	**312.82**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	(1.03)	1.03
(Gain)/loss from change in financial assumptions	10.46	-	10.46
Experience (gains)/loss	38.98	-	38.98
Total amount recognized in other comprehensive income	**49.44**	**(1.03)**	**50.47**
Employer contributions	-	308.33	(308.33)
Benefit payments	(370.67)	(370.67)	-
31 March 2023	**3,323.50**	**3,059.92**	**263.58**

All amounts in ₹ lakhs

Particulars	Present value of obligation	Fair Value of Plan Assets	Net Liability
1 April 2023	**3,323.50**	**3,059.92**	**263.58**
Current service cost	257.11	-	257.11
Interest expense	228.98	-	228.98
Interest income	-	220.00	(220.00)
Total amount recognized in profit and loss	**486.09**	**220.00**	**266.09**
Remeasurements			
Return on plan assets, excluding amounts included in interest (expense)/income	-	10.64	(10.64)
(Gain)/loss from change in financial assumptions	71.53	-	71.53
Experience (gains)/loss	271.38	-	271.38
Total amount recognized in other comprehensive income	**342.91**	**10.64**	**332.27**
Employer contributions	-	278.21	(278.21)
Benefit payments	(295.26)	(295.26)	-
31 March 2024	**3,857.24**	**3,273.51**	**583.73**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

24. Provisions (Contd.)

The Company intends to contribute as any request for contribution is made by LIC.

The net (surplus)/ deficit of gratuity disclosed above are as follows:

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Present value of funded obligations	3,857.24	3,323.50
Fair value of plan assets	3,273.51	3,059.92
(Surplus)/Deficit of funded plans	**583.73**	**263.58**

Expected contributions to post- employment benefit plans of gratuity for the year ending 31 March 2025 are ₹622.94 lakhs.

(iv) Significant estimates and sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

All amounts in ₹ lakhs

Particulars	Key assumptions		(Increase)/Decrease in Defined benefit obligation by					
			Increase in assumption by			Decrease in assumption by		
	31 March 2024	31 March 2023	Rate	31 March 2024	31 March 2023	Rate	31 March 2024	31 March 2023
Discount rate	6.97%	7.21%	1%	287.21	251.63	1%	(322.94)	(291.41)
Salary growth rate	5.00%	5.00%	1%	(323.82)	(277.89)	1%	285.21	244.15
Attrition rate	3.00%	3.00%	1%	(31.83)	(36.97)	1%	34.86	40.76

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected cash flow and duration of the plan

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Weighted average duration of DBO	14	14
Expected total benefit payments		
Year 1	266.54	529.91
Year 2	540.18	326.32
Year 3	361.96	185.01
Year 4	329.29	262.00
Year 5	287.53	229.72
Next 5 years	1546.99	1057.86

(v) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

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24. Provisions (Contd.)

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

25. Revenue from operations

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	1,52,248.57	1,64,651.99
Other operating revenue		
Export incentives	112.49	150.46
Industrial incentives	13.74	250.83
Sale of scrap	280.32	286.33
Commission income	4.32	2.89
TOTAL	**1,52,659.44**	**1,65,342.50**

26. Other income

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on financial assets carried at amortised cost	560.34	579.77
Insurance claim received	45.54	48.04
Government grants	329.05	345.49
Net gain on disposal of property, plant and equipment	1.70	-
Miscellaneous income	138.48	80.08
TOTAL	**1,075.11**	**1,053.38**

27. Cost of materials consumed

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cost of materials consumed*	86,570.16	90,244.67
TOTAL	**86,570.16**	**90,244.67**

* Net of materials capitalised - ₹746.89 lakhs(2023- ₹1,465.33 lakhs)

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28. Changes in inventories of finished goods and work in progress

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory		
Finished goods	13,795.79	11,753.74
Work-in-progress	3,948.01	3,092.49
(A)	17,743.80	14,846.23
Closing inventory		
Finished goods	19,278.89	13,795.79
Work-in-progress	3,213.83	3,948.01
(B)	22,492.72	17,743.80
TOTAL (A-B)	(4,748.92)	(2,897.57)

29. Employee benefits expense

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	11,074.21	11,538.45
Contribution to provident and other funds	902.10	890.06
Gratuity	266.09	312.82
Leave compensation	318.95	106.51
Staff welfare expenses	791.30	865.30
TOTAL	13,352.65	13,713.14

30. Finance costs

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings*	3,611.29	2,159.14
Other borrowing cost	15.12	72.10
Interest on shortfall in payment of advance tax	0.76	1.17
Interest on lease liability (Refer note 4.2)	33.45	-
TOTAL	3,660.62	2,232.41

*Net of borrowing cost capitalised of ₹346.70 lakhs(2023- ₹- Nil)

31. Depreciation and amortisation expense

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	5,813.86	5,018.92
Depreciation of right-of-use asset (Refer note 4.2)	78.25	-
Amortisation of intangible assets	2.60	1.95
TOTAL	5,894.71	5,020.87

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

32. Other expenses

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spares	4,721.77	4,942.97
Cost of packing materials consumed	1,751.82	2,038.90
Power and fuel	7,165.17	6,845.27
Repairs and maintenance		
Buildings	772.25	1,132.26
Plant and machinery	410.36	513.80
Insurance	480.08	456.38
Rates & taxes	230.37	251.10
Rent	625.22	547.98
Wages - contract labour	6,008.50	5,893.72
Travelling & conveyance	1,404.10	1,273.85
Commission	302.91	448.83
Freight	14,964.24	16,332.95
Advertisement & sales promotion expenses	3,233.12	3,260.28
Payments to auditors {Refer note 32 (a)}	76.82	64.65
Directors' sitting fee	10.55	7.15
Bad debts written off	14.13	34.98
Foreign exchange (gain)/loss (net)	(9.71)	(262.06)
Loss on sale of property, plant and equipment (net)	-	188.77
Non whole time directors' commission	60.00	40.00
Property, plant and equipment written off	8.69	10.22
Loss allowance on trade receivables	120.69	107.38
Corporate social responsibility (CSR) expenditure {Refer note 32 (b)}	266.18	249.52
Miscellaneous expenses	5,030.64	4,800.23
TOTAL	**47,647.90**	**49,179.13**

32 (a). Payment to auditors

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) To statutory auditors		
(i) To Holding Company auditors		
- Statutory audit fee	40.25	35.00
- Quarterly audit fee	4.00	4.00
- Certification fee	8.50	6.00
- Reimbursement of expenses	4.19	3.32
(ii) To Component auditors		
- Statutory audit fee	3.10	1.50
- Quarterly audit fee	2.20	-
- Tax audit fee	9.00	9.00
- Certification and taxation matters	3.46	3.63
- Reimbursement of expenses	0.47	0.40
(b) To others		
- Cost audit fee	1.65	1.80
TOTAL	**76.82**	**64.65**

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32. Other expenses (Contd.)

32 (b). Corporate Social Responsibility expenditure

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amount spent directly by the Holding Company towards CSR activities	266.18	249.52
	266.18	249.52
a) Amount required to be spent by the Holding Company during the year as per Section 135 of the Act	261.55	249.48
b) Amount approved by the board to be spent during the year	266.18	249.52
c) Amount of expenditure incurred / Amount spent during the year on :		
1. Construction/ acquisition of any assets	-	-
2. On purposes other than (1) above	266.18	249.52

Nature of activities: Provision of drinking water, conducting health camps, eradication of poverty, food distribution, building of classrooms and toilets in schools and colleges etc.

Details of excess CSR expenditure under Section 135(5) of the Act

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance (excess)/ short spent at the beginning of the year	(24.14)	(24.10)
Add: Amount required to be spent during the year	261.55	249.48
Less: Amount spent during the year	(266.18)	(249.52)
Balance (excess)/short at the end of the year	(28.77)	(24.14)

33. Reconciliation of tax expenses and the accounting profit multiplied by tax rate

All amounts in ₹ lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before income tax expense	299.30	7,357.39
Tax at the Indian tax rate of 25.168%	75.33	1,851.71
Tax losses for which no deferred income tax was recognised	54.74	49.75
Effect of non-deductible expense	83.78	95.61
Effect of allowances for tax purpose	(1.02)	1.37
Tax relating to prior years	0.52	0.24
Income tax expense	213.35	1,998.68

34. Fair value measurement

Fair values

1. The carrying amounts of trade payables, other financial liabilities(current), other financial assets(current), borrowings (current), trade receivables, cash and cash equivalents, loans and other bank balances are considered to be the same as fair value due to their short term nature.

2. Borrowings(non-current) consists of loans from banks and government authorities, other financial liabilities(non-current) consists of interest accrued but not due on deposits and other financial assets(non-current) include employee advances where the fair value is considered based on the discounted cash flow.

   The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

34. Fair value measurement (Contd.)

Categories of financial instruments

All amounts in ₹ lakhs

Particulars	Level	31 March 2024		31 March 2023	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Measured at amortised cost:					
Non-current					
Other financial assets	3	81.24	81.24	186.04	186.04
Current					
Trade receivables	3	13,961.36	13,961.36	13,666.41	13,666.41
Cash and Cash Equivalents	3	3,536.78	3,536.78	2,833.42	2,833.42
Other bank balances	3	427.77	427.77	361.43	361.43
Loans	3	-	-	2,500.00	2,500.00
Other financial assets	3	397.26	397.26	295.34	295.34
Measured at fair value through profit and loss					
Non-current					
Investments	3	0.00	0.00	0.00	0.00
Total		**18,404.41**	**18,404.41**	**19,842.64**	**19,842.64**
Financial liabilities					
Measured at amortised cost					
Non-current					
Borrowings	3	20,694.33	20,694.33	16,359.42	16,359.42
Other financial liabilities	3	0.81	0.81	0.31	0.31
Current					
Borrowings	3	32,715.99	32,715.99	22,369.58	22,369.58
Trade Payables	3	9,034.44	9,034.44	9,321.48	9,321.48
Other Financial Liabilities	3	5,194.91	5,194.91	4,817.31	4,817.31
Total		**67,640.48**	**67,640.48**	**52,868.10**	**52,868.10**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

35. Financial risk management

The group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at 31 March 2024 and 31 March 2023.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the trade/ other payables, trade/other receivables. The risks primarily relate to fluctuations in US Dollar against the functional currency of the group. The group's exposure to foreign currency changes for all other currencies is not material. The group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US dollars exchange rate, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

All amounts in ₹ lakhs

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Change in USD				
1% increase	(27.36)	(40.02)	(20.47)	(29.95)
1% decrease	27.36	40.02	20.47	29.95

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars .

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates. As the group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

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35. Financial risk management (Contd.)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

All amounts in ₹ lakhs

Particulars	Increase/(decrease) in profit before tax		Increase/(decrease) in other components of equity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Change in interest rate				
increase by 100 basis points	(468.51)	(322.42)	(350.60)	(241.27)
decrease by 100 basis points	468.51	322.42	350.60	241.27

The assumed increase/decrease in interest rate for sensitivity analysis is based on the currently observable market environment.

(B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.

With respect to credit exposure from customers, the group has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables, loans, advances, deposits, cash and bank balances, bank deposits and interest receivable on deposits represents group maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks and deposits are with reputable government, public bodies and others.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The group also holds deposits as security from certain customers to mitigate credit risk.

i. Credit risk on cash and cash equivalents and other bank balances is limited as the group generally invest in deposits with banks with high credit ratings assigned by external agencies.

ii. The group follows "simplified approach" for recognition of impairment of loss allowance on trade receivable..

(i) Expected credit loss for trade receivable under simplified approach:

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Gross carrying amount	14,761.48	14,345.84
Expected credit losses (Loss allowance)	(800.12)	(679.43)
Carrying amount of trade receivables	**13,961.36**	**13,666.41**

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35. Financial risk management (Contd.)

(ii) Reconciliation of loss allowance

All amounts in ₹ lakhs

Particulars	Trade receivables
Loss allowance as at 1 April 2022	**572.05**
Changes in loss allowance during the period of 2022-23	107.38
Loss allowance as at 31 March 2023	**679.43**
Changes in loss allowance during the period of 2023-24	120.69
Loss allowance as at 31 March 2024	**800.12**

Building products

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31-Mar-24	1.00%	35.00%	50.00%	100.00%
31-Mar-23	0.75%	27.50%	75.90%	100.00%

Synthetic yarn

Expected credit loss rate

Particulars	0-1yr	1yr-2yr	2yr-3yr	>3yr
31-Mar-24	0.01%	2.00%	10.00%	100.00%
31-Mar-23	0.01%	1.96%	11.30%	100.00%

Expected credit loss for financial assets where general model is applied

The financial assets which are exposed to credit risk are loans and employee advances.

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Asset group	Estimated gross carrying amount at default	Estimated gross carrying amount at default
Gross carrying amount		
Loans	-	2,500.00
Employee advances	212.18	182.82
Interest receivable	85.22	68.05
	297.40	**2,750.87**
Net carrying amount		
Loans	-	2,500.00
Employee advances	212.18	182.82
Interest receivable	85.22	68.05
Total	**297.40**	**2,750.87**

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

35. Financial risk management (Contd.)

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Group's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The group had access to the following undrawn borrowing facilities at the end of the reporting period

All amounts in ₹ lakhs

Particulars	As at	
	31 March 2024	31 March 2023
Expiring within one year (bank overdraft and other facilities)	13,050.00	11,873.00

(ii) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

All amounts in ₹ lakhs

Particulars	31 March 2024		31 March 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	32,790.49	20,910.72	22,369.58	16,359.42
Trade Payables	9,034.44	-	9,321.48	-
Lease liabilities	102.67	321.88	-	-
Other Financial Liabilities	5,194.91	0.81	4,817.31	0.31
Total	**47,122.51**	**21,233.41**	**36,508.37**	**16,359.73**

(iii) Management expects finance cost to be incurred for the year ending 31 March 2025 of ₹4,000.00 lakhs.

36. Capital management

A. Capital management and Gearing Ratio

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximise the shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is debt divided by total capital. The group includes within debt, interest bearing loans and borrowings.

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Borrowings		
Current	32,715.99	22,369.58
Non current	20,694.33	16,359.42
Debt	**53,410.32**	**38,729.00**
Equity		
Equity share capital	1,732.07	1,732.07
Other equity	73,526.08	75,416.87
Total capital	**75,258.15**	**77,148.94**
Gearing ratio in % (Debt/ capital)	**71%**	**50%**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

36. Capital management (Contd.)

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

B. Dividends

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Dividend declared and paid during the year		
Interim dividend of ₹7/- per fully paid equity share to 17,280,952 shares of ₹10 each fully paid up. (31 March 2023 - ₹ Nil)	1,209.67	-
Final dividend of ₹0.6/- per fully paid equity share to 86,404,760 shares of ₹2 each fully paid up. (31 March 2023 - ₹8/- per fully paid equity share to 17,280,952 shares of ₹10 each fully paid up)	518.43	1,382.48
Dividends declared post reporting period end date but not recognised in the reporting period		
Directors have approved the payment of Interim dividend of ₹ Nil per equity share to 86,404,760 shares of ₹2 /- each fully paid up. (31 March 2023- ₹7/- per fully paid equity share to 17,280,952 shares of ₹10 /- each fully paid up)	-	1,209.67
For the year ended the directors have recommended the payment of a final dividend of ₹0.50/- per equity share i.e., 25% on the face value of ₹2/- per share (31 March 2023 - ₹0.60/-per equity share i.e., 30% on the face value of ₹2/- per share) . This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	432.02	518.43

37. Segment information

The group's Managing Director and Joint Managing Director examines the group's performance from a product perspective and has identified two reportable segments namely Building products and Synthetic Yarn.

They primarily uses a measure of profit before tax to assess the performance of the operating segments.

Segment revenue and expenses:

The group has an established basis of allocating Joint/Corporate expenses to the segments, which is reasonable, and followed consistently. All other segment revenue and expenses are attributable to the segments. Certain Expenses/ Income are not specifically allocable to specific segments and accordingly these expenses are disclosed as unallocated corporate expenses or income and adjusted only against the total income of the group. Segment result includes the respective other income.

Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions that are reported as direct offsets in the balance sheet. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

37. Segment information (Contd.)

by two or more segments is allocated to the segments on a reasonable basis. In such cases, the entire revenue and expenses of these assets including depreciation are also allocated to the same segments. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Assets which are not allocable to the segments have been disclosed as 'unallocated corporate assets'. Liabilities which are not allocable to the segments have been disclosed as 'unallocated corporate liabilities'. Segment assets and liabilities do not include deferred income taxes.

Inter segment transfers:

The group adopts a policy of pricing inter-segment transfers at cost to the transferor segment.

Summary of segment information

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
A. Revenue		
Segment revenue		
Building product	1,31,590.15	1,35,752.23
Synthetic yarn	21,069.29	29,590.27
Total revenue	**1,52,659.44**	**1,65,342.50**
B. Segment profit		
Building product	5,599.45	9,410.77
Synthetic yarn	2,776.69	4,334.31
Segment operating profit	**8,376.14**	**13,745.08**
Reconciliation of segment operating profit to operating profit		
Unallocated:		
Unallocated corporate expenses	(5,237.40)	(5,038.15)
Unallocated corporate Income	821.18	882.87
Operating profit	**3,959.92**	**9,589.80**
Finance costs	(3,660.62)	(2,232.41)
Profit before tax	**299.30**	**7,357.39**
Income tax expense	(213.35)	(1,998.68)
Profit after tax	**85.95**	**5,358.71**

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Segment Assets		
Building product	1,24,647.54	1,08,994.58
Synthetic yarn	15,619.77	11,924.48
Unallocated corporate assets	9,175.57	16,119.43
Total assets	**1,49,442.88**	**1,37,038.49**
Segment liabilities		
Building product	12,797.78	13,257.20
Synthetic yarn	1,041.25	1,672.44
Unallocated corporate liabilities	60,345.70	44,959.91
Total liabilities	**74,184.73**	**59,889.55**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

37. Segment information (Contd.)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Revenue from external customers	1,52,656.90	1,65,339.61
Geographical segment revenue by location of customers		
India	1,42,306.59	1,52,561.61
Outside India	10,352.85	12,780.89
	1,52,659.44	**1,65,342.50**

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Geographical segment assets		
India	1,48,108.34	1,35,974.81
Outside India	1,334.54	1,063.68
	1,49,442.88	**1,37,038.49**

Major customer

Revenue from any customer of the Group's Building product and Synthetic yarn does not exceed 10% of the total revenue reported and hence, the Management believes there are no major customers to be disclosed.

38. Contingent liabilities

The group has following contingent liabilities as at:

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
(i) VAT/CST/Entry tax *	80.48	80.48
(ii) Excise duty/Customs duty/Service tax*	222.94	5,983.91
(iii) GST*	34.38	-
Total	**337.80**	**6,064.39**

*Includes ₹67.38 lakhs (2023 ₹144.13 lakhs) paid under protest.

The group has established a liability with respect to contingencies for which loss is probable or estimatable (Refer Note 24). While the ultimate resolution of and liability and cost relatable to these matters cannot be determined with certainity, the management does not believe any of these pending actions, individually or in the aggregate, will materially impact operations or materially affect financial condition or liquidity.

39. Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Property, plant and equipment	596.53	7,477.47
Total	**596.53**	**7,477.47**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

40. Related party transactions

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
i) Key Managerial Personnel (KMP):	
Mrs.G.Saroja Vivekanand	Managing Director
Mr.G.Vamsi Krishna	Joint Managing Director
Mr.J.Pruthvidhar Rao	Whole Time Director
Mr.S.Shafiulla	Chief Financial Officer
Mr. K.Ramakanth	Company Secretary & Assistant Vice President
ii) Non-whole-time Directors	
Dr. G.Vivekanand	Director
Mr. Gusti Noria	Director
Mr. P. Srikar Reddy	Director
Mr. Gogineni Appnender Babu	Director
Mrs. Vanitha Datla	Director
iii) Relatives of key managerial personnel/Directors:	
Mrs. G.Vritika	Daughter of Mrs. Saroja Vivekanand
Mrs. G.Vaishnavi	Daughter of Mrs. Saroja Vivekanand
Mr. G.Venkat Krishna	Son of Mrs. Saroja Vivekanand
Mrs. K.Vimala	Mother of Mrs. Saroja Vivekanand
Mrs. G.Roshni	Spouse of Mr. Vamsi Krishna
Mrs. Dinaz Gusti Noria	Spouse of Mr. Gusti Noria
Mr. Youhan Gusti Noria	Son of Mr. Gusti Noria
Mrs. J. Asha Latha	Spouse of Mr.J.Pruthvidhar Rao
iv) Enterprises in which key managerial personnel and/or their relatives have control:	
a) Visaka Thermal Power Limited	
b) Visaka Charitable Trust	
c) VIL Media Private Limited	
d) V-Solar roofing Private Limited	
e) G Vivekanand family trust	
f) SV family trust	
g) Arudra Roofings Private Limited	
h) Atumobile Private Limited	
i) Vigilance Security Services Private Limited (w.e.f 07th December 2023)	

Details of transactions during the year where related party relationship existed: All amounts in ₹ lakhs

Names of the related parties	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Mrs. G.Saroja Vivekanand	Remuneration*	201.30	393.90
Mr.G.Vamsi Krishna	Remuneration*	136.89	314.85
Mr.J.Pruthvidhar Rao	Remuneration*	302.74	136.53
Mr.S.Shafiulla	Remuneration*	67.37	63.07
Mr. K. Ramakanth	Remuneration*	36.19	34.50
Mrs. G.Saroja Vivekanand	Dividend paid	106.21	72.01
Dr.G.Vivekanand	Dividend paid	687.30	549.08
Mr.G.Vamsi Krishna	Dividend paid	12.17	9.74
Mrs. G.Vritika	Dividend paid	5.40	4.32

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

40. Related party transactions (Contd.)

All amounts in ₹ lakhs

Names of the related parties	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Mrs. G.Vaishnavi	Dividend paid	5.40	4.32
Mrs. G.Roshni	Dividend paid	0.01	-
G Vivekanand family trust	Dividend paid	3.67	2.94
SV family trust	Dividend paid	1.55	1.24
Arudra Roofings Private Limited	Dividend paid	15.01	24.97
VIL Media Private Limited	Dividend paid	0.05	0.04
Mr. Gusti Noria	Dividend paid	0.39	0.31
Mrs. Dinaz Gusti Noria	Dividend paid	0.10	0.08
Mr. Youhan Gusti Noria	Dividend paid	0.01	0.01
Dr. G.Vivekanand	Commission and Sitting fees	16.70	11.35
Mr. Gusti Noria	Commission and Sitting fees	18.50	12.40
Mr. P. Srikar Reddy	Commission and Sitting fees	18.05	11.75
Mr. Gogineni Appnender Babu	Commission and Sitting fees	17.30	11.65
Mrs. G.Vritika	Interest on Public Deposits	5.75	5.14
Mrs. G.Vaishnavi	Interest on Public Deposits	4.46	4.08
Mr. G.Venkat Krishna	Interest on Public Deposits	0.57	0.57
Mrs. K.Vimala	Interest on Public Deposits	2.51	2.50
Mr.J.Pruthvidhar Rao	Interest on Public Deposits	2.96	2.00
Mrs. J. Asha Latha	Interest on Public Deposits	3.51	2.26
Dr.G.Vivekanand	Loan received	500.00	400.00
	Loan Repaid	500.00	400.00
	Interest on Unsecured loan	3.99	3.19
Mrs. G.Saroja Vivekanand	Loan received	800.00	188.00
	Loan Repaid	800.00	188.00
	Interest on Unsecured loan	10.12	2.94
Arudra Roofings Private Limited	Rent expenses	15.68	-
VIL Media Private Limited	Advertising expenses	1,127.86	1,110.24
	Advance for expenses	-	93.91
Atumobile Private Limited	Purchases	52.76	105.72
	Commission income	2.54	2.89
	Rental income	9.60	-
Mrs. G.Vritika	Public Deposits received	-	13.00
Mrs. G.Vaishnavi	Public Deposits received	3.80	3.49
Mr.J.Pruthvidhar Rao	Public Deposits received	40.00	50.00
Mrs. J. Asha Latha	Public Deposits received	50.00	50.00
Mr.J.Pruthvidhar Rao	Public Deposits repaid	-	50.00
Mrs. J. Asha Latha	Public Deposits repaid	-	50.00
Mr.J.Pruthvidhar Rao	Advances given	-	4.91
	Advances repaid	7.86	22.11

* Post employment benefits are actuarially determined on overall basis and hence not separately provided.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

40. Related party transactions (Contd.)

Details of outstanding balances as at the year end where related party relationship existed:

All amounts in ₹ lakhs

Names of the related parties	Nature of Balance	31 March 2024	31 March 2023
VIL Media Private Limited	Advances Outstanding	-	93.91
Arudra Roofings Private Limited	Rent outstanding	15.68	-
Atumobile Private Limited	Trade payable	-	7.68
	Supplier advance	6.60	-
	Rent receivable	9.60	-
Mrs. G.Vritika	Public Deposits Outstanding	60.34	60.34
Mrs. G.Vaishnavi	Public Deposits Outstanding	46.64	42.84
Mr. G.Venkat Krishna	Public Deposits Outstanding	6.00	6.00
Mrs. K.Vimala	Public Deposits Outstanding	25.00	25.00
Mr.J.Pruthvidhar Rao	Public Deposits Outstanding	40.00	-
Mrs. J. Asha Latha	Public Deposits Outstanding	50.00	-
Mr.J.Pruthvidhar Rao	Advances Outstanding	-	7.86

41. Earnings per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit after tax attributable to the owners (₹ in lakhs)	85.95	5,358.71
Weighted average number of equity shares outstanding in calculating Basic EPS (Nos in lakhs)	864.05	864.05
Weighted average number of equity shares outstanding in calculating Diluted EPS (Nos in lakhs)	864.05	864.05
Basic Earnings per Share (EPS)₹	0.10	6.20
Diluted Earnings per Share (EPS)₹	0.10	6.20

During the year the equity shares of the Holding Company i.e.,17,280,952 shares having face value of ₹10/- each were split 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 of equity shares of the Holding Company in accordance with Ind AS 33

42. Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Non-current Assets		
(a) Property, plant and equipment	74,545.83	62,043.02
(b) Right-of-use asset	340.93	-
(c) Capital work-in-progress	2,880.20	3,748.13
(d) Intangible assets	8.45	11.05
(e) Financial assets		
Investments	0.00	0.00
Other financial assets	81.24	186.04
(f) Other non-current assets	2,633.13	7,364.04

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

42. Assets pledged as security (Contd.)

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Current Assets		
(a) Inventories	42,597.01	38,147.63
(b) Financial assets		
(i) Trade receivables	13,961.36	13,666.41
(ii) Cash and cash equivalents	3,536.78	2,833.42
(iii) Other bank balances	427.77	361.43
(iv) Loans	-	2,500.00
(v) Other financial assets	397.26	295.34
(c) Current tax assets	400.49	60.91
(d) Other current assets	7,632.43	5,821.07
TOTAL	**1,49,442.88**	**1,37,038.49**

43. The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro,Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (Refer note 21):

All amounts in ₹ lakhs

Particulars	31 March 2024	31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	404.98	331.00
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act,to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

44. Interest in Other Entities

The Company's subsidiaries as at 31 March 2024 are set out below.

Name of the entity	Place of Business/ Country of incorporation	Ownership interest held by the Company	Ownership interest held by Non-Controlling interests	Principal activity
		31 March 2024	31 March 2024	
Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited)	India	100%	0%	To undertake various construction activity with V Infill materials, fibre cement boards, solar panels and other building materials.
Atum Life Private Limited	India	100%	0%	Trading of green products, eco-friendly products, sustainable products and organic products.

45. Other disclosures

Additional Information required by Schedule III

All amounts in ₹ lakhs

31 March 2024	Net Assets(Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the entity in the group	As % of Consolidated net assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
Visaka Industries Limited	100.41%	75,566.57	294.91%	253.47	100.00%	(248.64)	-2.97%	4.83
Sub-total (A)	**100.41%**	**75,566.57**	**294.91%**	**253.47**	**100.00%**	**(248.64)**	**-2.97%**	**4.83**
Subsidiaries								
Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited)	1.04%	782.60	60.11%	51.66	0.00%	-	-31.75%	51.66
Atum Life Private Limited	0.45%	335.47	-258.97%	(222.58)	0.00%	-	136.81%	(222.58)
Sub-total of subsidiaries (B)	**1.49%**	**1,118.07**	**-198.86%**	**(170.92)**	**0.00%**	**-**	**105.06%**	**(170.92)**
Sub-total (A+B)	**101.90%**	**76,684.64**	**96.05%**	**82.55**	**100.00%**	**(248.64)**	**102.09%**	**(166.09)**
Adjustments arising out of Consolidation (C)	-1.90%	(1,426.49)	3.95%	3.40	0.00%	-	-2.09%	3.40
Total (A+B+C)	**100.00%**	**75,258.15**	**100.00%**	**85.95**	**100.00%**	**(248.64)**	**100.00%**	**(162.69)**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

45. Other disclosures (Contd.)

All amounts in ₹ lakhs

31 March 2023	Net Assets(Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the entity in the group	As % of Consolidated net assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
Visaka Industries Limited	100.18%	77,289.84	102.25%	5,479.04	100.00%	(37.77)	102.26%	5,441.27
Sub-total (A)	**100.18%**	**77,289.84**	**102.25%**	**5,479.04**	**100.00%**	**(37.77)**	**102.26%**	**5,441.27**
Subsidiaries								
Visaka Green Private Limited (formerly known as Vnext Solutions Private Limited)	0.95%	730.94	1.35%	72.63	0.00%	-	1.37%	72.63
Atum Life Private Limited	0.39%	301.55	-3.61%	(193.57)	0.00%	-	-3.64%	(193.57)
Sub-total of subsidiaries (B)	**1.34%**	**1,032.49**	**-2.26%**	**(120.94)**	**0.00%**	**-**	**-2.27%**	**(120.94)**
Sub-total (A+B)	**101.52%**	**78,322.33**	**99.99%**	**5,358.10**	**100.00%**	**(37.77)**	**99.99%**	**5,320.33**
Adjustments arising out of Consolidation (C)	-1.52%	(1,173.39)	0.01%	0.61	0.00%	-	0.01%	0.61
Total (A+B+C)	**100.00%**	**77,148.94**	**100.00%**	**5,358.71**	**100.00%**	**(37.77)**	**100.00%**	**5,320.94**

46. Title deeds of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), as disclosed in note 4.1 & 4.2 to the standalone financial statements, are held in the name of the group.

47. Valuation of Property Plant & Equipment, intangible asset

The group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

48. Loans or advances to specified persons:

No loans or advances in the nature of loans which is outstanding as at balance sheet date are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

49. Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

50. Borrowing secured against current assets

The group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks are in agreement with the books of accounts.

51. Wilful defaulter

None of the entities of the group have been declared wilful defaulter by any bank or financial institution or other lender.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

52. Relationship with struck off companies

The group has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

53. Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

54. Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries). The group has not received any fund from any party (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

56. Exceptional item as disclosed in the Statement of Profit & Loss represents retrenchment compensation paid to workers of Patancheru factory during the previous year.

57. Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

58. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were taken.

59. Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

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

Srikanth Pola
Partner
Membership Number: 220916

Place: Secunderabad
Date: May 15, 2024

On behalf of Board of Directors

Dr. G. Vivekanand
Chairman
DIN : 00011684

Smt. G. Saroja Vivekanand
Managing Director
DIN : 00012994

S. Shafiulla
Chief Financial Officer

K. Ramakanth
Company Secretary &
Assistant Vice President
Membership No: F5539

Place: Secunderabad
Date: May 15, 2024

Notice

Notice is hereby given that the 42nd Annual General Meeting of the Members of **VISAKA INDUSTRIES LIMITED** ("The Company") will be held on Monday, the 15th day of July 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024, and reports of Board of Directors of the Company and Auditors' thereon as on that date.
2. To declare final dividend of ₹0.50/- (Fifty paise only) (25%) per Equity Share of ₹2/-each (Rupees Two) for the financial year 2023-24.
3. To appoint a director in place of Shri G. Vamsi Krishna (DIN: 03544943), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. **Ratification of remuneration of cost auditors.**

   To consider and if thought fit, to pass, with or without modification(s), the following Resolution(s) as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹1,65,000/- (Rupees One Lakh Sixty Five Thousand Only) plus applicable taxes and out-of-pocket expenses payable to M/s. Sagar & Associates (Firm Regn. No. 000118), Practicing Cost Accountants who are appointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2025.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.

5. **Re-appointment of Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for a term of five years.**

   To consider and if thought fit, to pass, with or without modifications(s) the following resolution(s) as a **Special Resolution**.

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of SEBI (LODR) Regulations, 2015, based on recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company relevant provisions of the Articles of Association of the Company and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded for the re-appointment of Smt. G. Saroja Vivekanand as Managing Director (DIN: 00012994), Key Managerial Personnel (KMP) of the Company for a period of five years effective from October 24, 2024 i.e., from the expiry of her present term of office to October 23, 2029, not liable to retire by rotation on the following terms and conditions:

   A) Basic Salary: Smt. G. Saroja Vivekanand shall be paid a basic salary of ₹8,62,500/- (Rupees Eight Lakhs Sixty-Two Thousand Five Hundred only) per month in the pay scale of ₹8,50,000/- to ₹12,00,000/-.

   B) Perquisites & Allowances: In addition to the aforesaid salary, Smt. G. Saroja Vivekanand shall also be entitled to the following perquisites and allowances:

      (1) Housing: Furnished / unfurnished residential accommodation or House Rent Allowance of upto 50% of the salary thereof. The expenditure incurred on Gas, Electricity, Water and Furnishings, if any will be paid on actual basis by the Company and shall be evaluated as per Income Tax Rules, 1962 or any modification thereof.

(2) Medical Reimbursement / Allowance: Expenses incurred for self and family subject to a ceiling of one-month salary in a year or 3 month's salary over a period of three years.

(3) Leave Travel Concession: For self and family once in a year in accordance with the rules of the Company.

(4) Club Fees: Fees payable subject to a maximum of two clubs.

(5) Use of Car with Driver: The Company shall provide a car with driver for business use.

(6) Communication facilities: The Company will provide all communication facilities like Telephone / Internet / Mobiles / Fax at the residence of the Managing Director and will pay the bills on actual basis.

C) Other benefits:

(1) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company.

(2) Gratuity payable as per the rules of the Company.

(3) Encashment of leave at the end of tenure shall be allowed as per the rules of the Company.

D) Commission: In addition to the above, commission to be paid to the Managing Director on the net profits of the Company subject to condition that the total remuneration for each financial year shall not exceed the overall limit as provided under Section 197 of the Act, read with Schedule V of the Act.

E) Increments: Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

RESOLVED FURTHER THAT, the payment of remuneration shall be restricted to three (3) years in case the Company suffered loss or its profits are inadequate to pay the managerial remuneration in any financial year during the tenure of appointment of Managing Director and shall be paid in accordance with the provisions of schedule V and other applicable provisions of the Act.

RESOLVED FURTHER THAT, the Board of Directors or its duly constituted committee be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration including annual increments based on the performance appraisal, provided the same are not exceeding the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.

6. **Change in designation and remuneration payable to Shri. Joginapalli Pruthvidhar Rao (DIN: 03575950), Whole-time Director & Chief Operating Officer (COO) of the Company effective from April 1, 2024.**

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as a **Special Resolution**.

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on recommendation of Nomination & Remuneration Committee , the Board of Directors of the Company and relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and such other approvals as may be necessary, approval of the members be and is hereby accorded for re-designating Shri. Joginapalli Pruthvidhar Rao (DIN: 03575950) as Whole-time Director & Chief Operating Officer (COO) of the Company, liable to retire by rotation effective from April 01, 2024 on the following

terms and conditions, with due power to Board of Directors to modify the same from time to time;

A) Basic Salary per month: Shri. Joginapalli Pruthvidhar Rao shall be paid a basic salary of ₹6,60,000/- (Rupees Six Lakhs Sixty Thousand only) per month.

B) Perquisites & Allowances: In addition to the above said salary, Shri. Joginapalli Pruthvidhar Rao shall also be entitled to the following perquisites & allowances.

(1) House rent Allowance: Equal to 50% of the basic salary per month.

(2) Use of Car with Driver: The Company shall provide a Car with driver for business use

(3) Communication facilities: The Company will provide all communication facilities like Telephone/Internet/Mobile/Fax at residence of the Whole-time Director and will pay the bills on actual basis.

(4) Helper allowance ₹16,000/- per month.

(5) Uniform allowance ₹4,975/- per month.

(6) Special Allowance ₹60,000/- per month

(7) Medical Allowance ₹55,000/- per month

(8) Leave travel allowance ₹55,000/- per month

(9) Books allowance ₹2000/- per month

(10) Performance Linked Allowance @ 5% i.e., upto ₹58,000/- per month

Increments: Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole-time Director & COO, the Company has no profits or its profits are inadequate, the Company will pay to the Whole-time Director & COO remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

RESOLVED FURTHER THAT the Board of Directors or its duly constituted committee be and is hereby severally authorised to alter and vary the terms and conditions of Whole-time Director & COO and / or remuneration including annual increments based on the performance appraisal, provided the same are not exceeding the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.

7. **Payment of Minimum Remuneration to Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for the Financial year 2023-24.**

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as a **Special Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Rules made there under as amended from time to time and the Special Resolution passed by the Members at the 37th Annual General Meeting of the Company held on 27th June, 2019 based on the recommendations of Nomination & Remuneration Committee and, the Board of Directors of the Company the Members do hereby approve and / or ratify and confirm the payment of of ₹2,01,29,944/-(Rupees Two Crores One Lakh Twenty Nine Thousand Nine Forty Four Only) as minimum remuneration paid / payable to Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for the Financial Year 2023-24.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to waive the recovery of the remuneration of ₹2,01,29,944/-(Rupees Two Crores One Lakh Twenty Nine Thousand Nine Forty Four Only) paid to the Managing Director during the FY 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to

do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.

8. **Shifting of Registered office of the Company.**

To consider and if thought fit, to pass, with or without modifications(s) the following resolution as a **Special Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), consent of the members of the Company, be and is hereby accorded for shifting the Registered Office of the Company from Survey No.315, Yelumala Village, R.C. Puram Mandal, Sangareddy district, Telangana – 502 300 to Visaka Towers, 1-8-303/69/3, S.P. Road, Secunderabad, Hyderabad district, Telangana – 500003.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.'

By order of the Board
For **VISAKA INDUSTRIES LIMITED**

Ramakanth Kunapuli
Assistant Vice President & Company Secretary
ICSI Membership No. F-5539

Date: May 15, 2024
Place: Secunderabad

Registered Office:
Survey No.315, Yelumala Village,
R.C.Puram Mandal, Sangareddy District,
Telangana – 502 300
CIN: L52520TG1981PLC003072
Website: www.visaka.co
Email: investor.relations@visaka.in
Phone: 040-27813833, 040-27813835

Notes

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular(s) dated September 25, 2023 read with other previous circulars issued in that connection (collectively referred to as "MCA Circulars"), has permitted for holding the Annual General Meeting ("AGM") through Video Conference (VC) / Other Audio-Visual Means (OAVM) and thus physical attendance of Members has been dispensed with. In compliance with the said Circulars, the AGM of the Company is being held through Video Conference (VC) / Other Audio-Visual Means (OAVM) and as such the route map is not annexed to this notice.

2. In compliance with the aforesaid circulars, this notice together with Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the company / depositories. A copy of the Annual Report 2023-24 together with notice being uploaded on the Company's website at https://visaka.co/investors/financial_information/fn_annual_reports, and websites of stock exchanges i.e., BSE Ltd and National Stock Exchange of India Ltd., at www.bseindia.com and www.nseindia.com respectively.

3. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under the provisions of the Act.

4. Since this AGM is being held through VC / OAVM pursuant to the MCA circulars, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxies by the members will not be available for the AGM and hence the Proxy Form and attendance slip are not annexed to this notice.

5. The statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto and forming part of this Notice.

6. The Register of members and share transfer books of the Company shall remain closed from June 18, 2024 to June 21, 2024 (both days inclusive). The members are requested to

   a) Intimate changes if any, relating to name, their registered addresses, email addresses, telephone / mobile numbers, Permanent Account Numbers (PAN), mandates, nominations, power of attorney at an early date:

      i) to the Company or

      ii) Company's Registrar and Transfer Agents, M/s.Kfin Technologies Limited (Kfintech), in case they hold shares in physical form and / or

      iii) to their Depository Participants in case, they hold shares in electronic form.

   b) Quote Ledger Folio / Client ID in all the correspondence and

   c) Intimate to their respective Depository Participant about changes in bank particulars such as name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., in case members are holding shares in electronic form. In all such cases, the Company or its Registrar and Transfer Agents, Kfintech cannot act on any request received directly from such members.

7. SEBI has mandated that with effect from April 1, 2019 securities of listed companies should be transferred only in dematerialized form. Accordingly, members holding shares in physical form are advised to avail the facility of dematerialisation and the company / RTA has stopped accepting any fresh lodgement of transfer of shares in physical form.

8. Board of Directors has appointed Mr. B.V.Saravana Kumar (ICSI Membership Number- 26944 & CP-11727) Practising Company Secretary, as the Scrutinizer to scrutinize the ensuing annual general meeting process in fair and transparent manner.

9. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf or to participate in e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer through their registered email-addressing to saravana1015@gmail.com with a copy marked to Kfintech, email-id einward.ris@kfintech.com. The file scanned image of the board resolution should be in the naming format "Corporate Name EVEN No 8071"

10. Members desiring any information pertaining to accounts are requested to write to the Company at least fifteen days before the date of the meeting to enable the management to keep the information ready during the meeting.

11. All documents referred to in the notice and explanatory statement are open for inspection at the

Corporate Office of the Company during office hours on all working days from Monday to Friday except on public holidays between 11:00 A.M. and 3:00 P.M. upto the date of the Annual General Meeting,

12. The business as set out in the notice will be transacted only through voting by electronic means i.e., e-voting system and as required, the Company is providing the e-voting facility to all its members. Under the said system, members are allowed to exercise their voting rights through remote e-voting process, wherein they can cast their vote from a place other than venue of the meeting. Apart from aforesaid remote e-voting facility, voting through e-voting system will also be provided during the AGM and those members who did not exercise their vote through remote e-voting, are allowed to cast their vote under this platform.

13. M/s. KFin Technologies Limited (Kfintech) will be providing facility for voting through remote e-voting and for participation in the Forty Second (42nd) AGM through VC / OAVM and e-voting during the AGM. The e-voting facility will be available at the link https://evoting.kfintech.com during the voting period as mentioned at point no.19 below.

14. This notice together with annual report 2023-24 containing instructions as to creation of login ID and password for e-voting along with process and manner is being sent only through electronic mode to those members who have registered their E-mail IDs. Since, physical attendance of members has been dispensed with, the requirement relating to put every resolution to vote through a ballot process at the meeting will not be applicable. The detailed instructions as to accessing the Kfintech portal, creation of login ID and password etc., relating to remote e-voting and participation in AGM are provided at point no.19 in detailed manner.

15. To support Company's green initiative, members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc., from the Company electronically. Further, those members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their Depository Participants / Company's RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

17. Information on Directors recommended for appointment / re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Smt. G.Saroja Vivekanand	Shri G. Vamsi Krishna
Qualification	Bachelor's Degree in Arts	B.Sc from Purdue University, USA.
Age	58 Years	35 Years
Date of First Appointment	28.01.2003 (as an Additional. Director) 25.05.2006 (as Managing Director) 24.10.2019 (Date of Present Appointment)	01.06.2014
Terms & Conditions of Re-appointment along with Remuneration sought to be paid.	Reappointment as Managing Director for further period of five years w.e.f October 24, 2024. For further details, please refer the item no. 5 of this Notice.	Reappointment by virtue of retirement by rotation.
Remuneration last drawn	Please refer report on the Corporate Governance of the Annual Report 2023-24	Please refer report on the Corporate Governance of the Annual Report 2023-24
Relationship with other Directors, manager and other key managerial personnel of the Company	Smt. G. Saroja Vivekanand is the spouse of Dr. G. Vivek Venkatswamy, Chairman & Non-Executive Director of the Company and Mother of Shri. G. Vamsi Krishna, Joint Managing Director of the Company.	Shri. G. Vamsi Krishna is the son of Dr. G. Vivek Venkatswamy, Chairman & Non- Executive Director of the Company and Smt.G. Saroja Vivekanand, Managing Director of the Company.

Name of the Director	Smt. G.Saroja Vivekanand	Shri G. Vamsi Krishna
Brief Profile and expertise in specific functional area.	Smt. G. Saroja Vivekanand is having rich experience in the field of leadership, strategic planning, business and industrial operations, risk management, consumer insights & supply chain management, governance and regulatory affairs. She has also worked as the chairperson for the Indian Woman Network (IWN) for the combined states of Telangana and Andhra Pradesh for the period between 2014-2016. IWN is the woman wing of CII (Confederation of Indian Industries) which is a non-government, not-for-profit, industry-led and industry-managed organization. Smt. G. Saroja Vivekanand is one of the founder trustees of Visaka Charitable Trust which was started in the year 2000 with two verticals i.e. provision of water and education in the rural areas. The trust has taken several initiatives to help the underprivileged in the area of education and also provides irrigation facilities in rural villages. Smt. G. Saroja Vivekanand has been conferred Honorary Doctorate from University of Central America for her contributions in the public life for providing education for establishing a fair and equitable society.	Shri G. Vamsi Krishna Played a key role in phenomenal growth in turnover and profitability achieved by the Company for the last 10 years by continuously developing and executing the company's business strategies and implementing comprehensive and successful business plans. He has also implemented various cost reducing techniques without affecting quality and introduced various new steps for cost effective operations and market development activities. He is the brain behind development of modern technology with the Vnext Fiber Cement range (2008) that was Green Pro certified in 2014 which is an eco-friendly substitute to conventional materials like plywood, gypsum boards and traditional brick wall construction. Introduced solid load bearing wall solution, Vnext Infill in 2017 as an addition to the Vnext range. Also launched the innovative ATUM Solar Roof in 2017 an integrated solar roof as an alternative to the conventional retrofit solar systems, which was patented in August 2020. Developed ATUM powered pushcarts to help low-income entrepreneurs with their daily expenses that offer both roofing and power for their business needs.
No. of Board meetings held and attended by the Director during the year	Seven out of Seven meetings held	Seven out of Seven meetings held
Names of other listed companies in which directorship(s) is held	Nil	Nil
Names of other companies including other listed entities in which holds the membership of Committees of the Board.	Member- Audit Committee Visaka Thermal Power Ltd	Nil
No. of Equity Shares of ₹2/- each held in the Company as on 31st March, 2024	53,10,695	6,08,650

18. Members may join the Forty-second (42nd) AGM through VC / OAVM by following the prescribed procedure which shall be kept open for the Members from 11:00 A.M. i.e., 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM 15 minutes after the scheduled time to start the Forty-second (42nd) AGM. The detailed instructions for participating in the Forty-second (42nd) AGM through VC/OAVM are given in point No 19. Members may note that the VC/OAVM provided by Kfintech allows participation of atleast 1000 Members on a first-come-first serve basis. The large shareholders (i.e., shareholders holding 2% or more), promoters / promoter group, institutional investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Auditors, etc., can attend the AGM without any restriction i.e., first-come-first-serve principle.

19. Information and other instructions relating to remote e-voting:

    i. Use the following URL for e-voting from KFintech website: https://evoting.kfintech.com

    ii. Members of the Company holding shares either in physical form or in dematerialised form, as on July 08, 2024 the cut-off date may cast their vote electronically.

    iii. Enter the login credentials [i.e., user id and password]. Your Folio No/DP ID Client ID will be your user ID.

    iv. After entering the details appropriately, click on LOGIN.

    v. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with atleast one upper case (A-Z), one lower case (a- z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

    vi. You need to login again with the new credentials.

    vii. On successful login, the system will prompt you to select the EVEN No 8071 i.e., Visaka Industries Limited.

    viii. On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternatively you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.

    ix. Members holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.

    x. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm, else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

    xi. Once the vote on the resolution is cast by the member, he/she shall not be allowed to change it subsequently.

    xii. The remote e-voting period commences on July 10, 2024 at 9:00 A.M. (IST) and ends on July 14, 2024 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. July 08, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by KFIN for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently. The voting rights of Members (for voting through remote e-voting before the AGM and remote e-voting during the AGM) shall be in proportion to their shares held in the paid-up equity share capital of the Company as on cut-off date i.e July 08, 2024.

    xiii. Members of the Company who have purchased their shares after the dispatch of the notice but before the cut- off date July 08,2024 may contact KFintech at Tel No. 1800-3094-001 (toll free) to obtain login-id and password or send a request to einward.ris@kfintech.com

    xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com or contact KFintech at Tel No. 1800-3094-001 (toll free).

xv. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on "E-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

xvi. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Procedure to login through websites of Depositories

NSDL	CDSL
1. Users already registered for IDeAS facility of NSDL i. Click on URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under 'IDeAS' section. iii. Enter your User ID and Password for accessing IDeAS iv. On successful authentication, you will enter your IDeAS service login. v. Click on "Access to e-Voting". vi. Click on Company name or e-voting service provider and you will be re-directed to Kfintech website for casting the vote during the remote e-voting period.	1. Users already registered for Easi / Easiest facility of CDSL i. Click on URL: https://web.cdslindia.com/myeasi/home/login or ii. Click on www.cdslindia.com and click on New System Myeasi iii. Enter your User ID and Password for accessing Easi / Easiest. iv. Click on Company name or e-voting service provider for casting the vote during the remote e-voting period.
2. Users not registered for IDeAS facility of NSDL i. To register, click on URL: https://eservices.nsdl.com/ ii. Select "Register Online for IDeAS" iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote	2. Users not registered for Easi / Easiest facility of CDSL i. To register, click on URL https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

NSDL	CDSL
3. Users may directly access the e-voting module of NSDL as per the following procedure: i. Click on URL: https://www.evoting.nsdl.com/ ii. Click on the button "Login" available under "Shareholder/Member" section iii. Enter your User ID (i.e., 16-digit demat account number held with NSDL), login type, Password / OTP and Verification code as shown on the screen iv. On successful authentication, you will enter the e-voting module of NSDL v. Click on Company name or e-voting service provider and you will be re-directed to Kfintech website for casting the vote during the remote e-voting period	3. Users may directly access the e-voting module of CDSL as per the following procedure: i. Click on URL: www.cdslindia.com ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account iv. On successful authentication, you will enter the e-voting module of CSDL. v. Click on Company name or e-voting service provider and you will be re-directed to Kfintech website for casting the vote during the remote e-voting period
Contact details in case of technical issue on NSDL website	Contact details in case of technical issue on CSDL website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990	Members facing any technical issue in login can contact CDSL helpdesk by sending an email request at helpdesk.evoting@cdslindia.com or contact at 022 - 23058738 or 022-23058542-43

Instructions for participating through VC/OAVM:

a) Members will be able to attend the Forty-Second AGM through VC/OAVM of the KFintech e-voting system at https://evoting.kfintech.com under shareholders login by using the remote e-voting credentials and selecting the EVEN No 8071 for the Company's Forty-second AGM. Please note that the Members who do not have or forgotten the User ID and Password for e-voting may retrieve the same by following the remote e-voting instructions mentioned in the notice of the AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system.

b) Members will be required to use internet with a good speed to avoid any disturbance during the Meeting.

c) Please note that Members connecting from mobile devices or tablets or laptops etc., connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

d) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID No./Folio No. and Mobile No. to reach the Company's email address investor.relations@visaka.in atleast two working days in advance before the start of the meeting i.e., July 10,2024 by 5:30 P.M (IST). Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

e) During the AGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the AGM, formally propose to the Members participating through VC / OAVM to vote on the resolutions as set out in the Notice of the Forty-second AGM and announce the start of the casting of vote through e-voting system. After the members participating through VC/OAVM, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the Meeting.

f) Only those members who are present in the AGM through the VC facility and have not casted their vote through remote e-voting are eligible to vote through e-voting in the AGM.

g) Members who need assistance or help during the AGM, can contact KFintech, Selenium Tower B, Plot N0. 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana. Phone: +91-40-6716-2222.

h) Members intending to express their views or raise queries during the AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID & Client ID / Folio Number, PAN, mobile number to evoting@visaka.in from July 10, 2024 (09:00 A.M.) (IST) to July 12, 2024 05:30 P.M. (IST). Please note that those members who have registered themselves as a speaker will only be allowed to express their views / raise queries during the AGM. The company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

20. Tax Deducted at Source on Dividend

a) Pursuant to Finance Act 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / KFintech (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

b) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.15G/15H, to avail the benefit of non-deduction of tax at source by email to einward.ris@kfintech.com by 11:59 P.M. (IST) on July 01,2024. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

c) Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 P.M. (IST) on July 01,2024. The formats of the same can be downloaded from the website of the Company, www.visaka.co.

d) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Kfintech. KYC documents to be submitted by physical holders which were dispatched by RTA.

Annexure to the Notice

Statement as required under section 102 (1) of the Companies Act, 2013

Item No. 4

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Sagar and Associates (Firm Regn. No. 000118), Practicing Cost Accountants, Hyderabad are conducting Cost Audit of Synthetic Yarn Division as well as Building Products Division of the Company from the financial year 2014-15 onwards.

The Board of Directors of your Company, based on the recommendations of its Audit Committee, approved the reappointment of M/s. Sagar & Associates (Firm Regn. No. 000118) as Cost Auditors for the financial year 2024-25 at a remuneration of ₹1,65,000/- (Rupees One Lakh Sixty Five Thousand Only) exclusive of out-of-pocket expenses and applicable taxes subject to your ratification at the ensuing Annual General Meeting of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice (hereinafter 'resolution') for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board of Directors of the Company recommends the resolution for approval of it's members.

Item No.5

Smt. G. Saroja Vivekanand is one of the promoters of the Company and has been on the Board of the company since January 2003 and she is working as Managing Director of the company since May 25, 2006.

At the 37th Annual General Meeting of the Company held on June 27, 2019, she has been re-appointed as the Managing Director of the Company for period of Five years from October 24, 2019 and her present term ends on October 23, 2024.

During her stint as the Managing Director of the company about more than a decade and half, Smt. G. Saroja Vivekanand dealt with various key operations and her wide exposure encompassing entire spectrum of functioning of the company in all facets, enabled the company to grow continuously scaling new heights. Keeping in view her contributions over the years, subject to approval of the members, the Board of Directors, based on the recommendations of Nomination & Remuneration Committee held on May 15, 2024 reappointed her as the Managing Director of the Company for a period of five years effective from October 24, 2024, i.e., from the expiry of the present term of office, upto October 23, 2029.

Smt. G. Saroja Vivekanand, aged about 58 years holds a bachelor's degree in arts.

In terms of provisions of Section 196 and 197 of the Companies Act, 2013 read with Schedule V thereto and SEBI Amendment Regulations, appointment of Smt. G. Saroja Vivekanand as Managing Director as set out at item no.5 of the Notice requires the approval of members by way of passing special resolution.

None of the Directors, Key Managerial Personnel and their relatives except Smt. G. Saroja Vivekanand, Managing Director, Dr. G. Vivek Venkatswamy, Chairman and Shri. G. Vamsi Krishna, Joint Managing Director of the Company are concerned or interested , financially or otherwise, in the resolution as set out in the item no. 5 of this Notice.

The Board of Directors recommends the aforesaid resolution(s) for approval of the members as a Special Resolution.

Item No.6

Shri Joginapalli Pruthvidhar Rao (DIN:03575950) (Shri. J.P. Rao), who was appointed as a Whole-time Director (Strategic Planning & Business development) effective from May 26, 2023, has been re-designated as Whole-time Director & Chief Operating Officer of the Company w.e.f. April, 01, 2024 based on the recommendations of Nomination & Remuneration Committee and approval of the Board of Directors on the revised remuneration as mentioned in the item no.6 of this notice.

Shri. J. P. Rao has four decades of experience in sales, marketing and distribution of products ranging from corrugated cement roofing sheets, fibre cement boards like Vboards & Vpanels. He also has good exposure in the textile business, both domestic and international markets.

Shri. J. P. Rao holds a bachelor's degree in public administration and Master of Business Administration (M.B.A). He holds directorship in Jepee Buildtech Private Limited, Visaka Green Private Limited and Atum Life

Private Limited. He does not hold any shares in the Company and is not related to any other Directors of the Company.

Shri J. P. Rao and his relatives are deemed to be concerned or interested, financially or otherwise, in this resolution with respect to his appointment.

Save and except the above, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the resolution.

The Board of Directors of the Company recommends the resolution for approval of the members as a special resolution.

Item No.7

Payment of minimum remuneration to Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for the Financial Year 2023-24.

Members of the Company at their 37th Annual General Meeting (AGM) held on June 27, 2019 by way of Special Resolution approved the reappointment and payment of remuneration to Smt. G. Saroja Vivekanand (DIN: 00012994), Managing Director of the Company for a tenure of five (5) years commencing from October 24, 2019, on the following terms and conditions:

A) Basic salary of ₹7,50,000/- per month in the pay scale of ₹7,50,000/- to ₹12,00,000/- per month

B) Perquisites & Allowances: In addition to the aforesaid salary, Smt. G. Saroja Vivekanand shall also be entitled to the following perquisites and allowances:

   (1) Housing: Furnished / unfurnished residential accommodation or House Rent Allowance upto 50% of the salary thereof. The expenditure incurred on Gas, Electricity, Water and Furnishings, if any will be paid on actual basis by the Company and shall be evaluated as per Income Tax Rules, 1962 or any modification thereof.

   (2) Medical Reimbursement / Allowance: Expenses incurred for self and family subject to a ceiling of one-month salary in a year or 3 month's salary over a period of three years.

   (3) Leave Travel Concession: For self and family once in a year in accordance with the rules of the Company.

   (4) Club Fees: Fees payable subject to a maximum of two clubs.

   (5) Use of Car with Driver: The Company shall provide a car with driver for business use.

   (6) Communication facilities: The Company will provide all communication facilities like Telephone/ Internet/ Mobiles/ Fax at the residence of the Managing Director and will pay the bills on an actual basis.

C) Other benefits:

   (1) Contribution to Provident Fund, Superannuation or Annuity Fund as per the rules of the Company.

   (2) Gratuity payable as per the rules of the Company.

   (3) Encashment of Leave at the end of tenure shall be allowed as per the rules of the Company.

D) Commission: In addition to the above, commission to be paid to the Managing Director on the net profits of the Company subject to condition that the total remuneration for each year shall not exceed the overall limit as provided under Section 197 of the Companies Act, 2013 read with Schedule V of the Act.

E) Increments: Increments may be given subject to the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

   Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, if the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

   As per the Company's annual business plan for FY 2023-24, the Company was expected to have adequate profits for FY 2023-24 for payment of managerial remuneration. However, the Company could not earn sufficient profits calculated as per Section 198 of the Act, to pay the managerial remuneration as provided under provisions of Section 197 of the Act due to general economic slowdown and lower global demand. The drop in Revenue is significant in textile business and to some extent in building product segments also. Lower volumes in textile and building products due to general slowdown in the economy and cashflow issues across the market also contributed to lower turnover. The company's performance was impacted due to continued rise in raw material costs since last accounting year 2022-23 starting from Russia and Ukraine war. The higher interest rates due to inflation across the globe, higher depreciation on the new units which are setup during past two years also impacted the profitability during the year.

In view of the above, it is proposed to pay minimum remuneration to Managing Director of the Company as per the provisions of Schedule V of the Companies Act, 2013 and accordingly the approval/ ratification of members of the Company by way of special resolution is being sought for payment of ₹2,01,29,944/-(Rupees Two crores One Lakh Twenty-Nine Thousand Nine Forty-Four Only) as minimum remuneration to Smt. G. Saroja Vivekanand, Managing Director for the Financial Year 2023-24.

Additional information pursuant to Schedule V of the act (for item nos. 5 & 7)

I. General Information

1) **Nature of Industry:**

Visaka Industries Limited has multiple product portfolios, ranging from corrugated cement sheets and fibre cement boards to hybrid solar roofs and human-made fibre yarn. The Company operates with 14 manufacturing units, 13 marketing offices and a PAN India distribution channel of over 7000 dealer outlets, Visaka Industries Limited has emerged a sustainable business enterprise and a Green Pro Certified (IGBC) organisation.

2) Date or expected date of commencement of commercial production: The Company has commenced its commercial production on April 01, 1985

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: - NA-

4) Financial performance based on given indicators:

₹ in Crores

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Total Revenue	1531.36	1657.58
Profit/ (Loss) before tax	4.49	74.45
Profit/ (Loss) after tax	2.53	54.79
Profit/ (Loss) as computed u/s 198 of the Act	10.78	84.58

5) Foreign investments or collaborations, if any: - Nil-

Other Information

(1) Reasons of loss or inadequate profits: Please refer Point E above

(2) Steps taken or proposed to be taken for improvement: The Company is aggressively pursuing for reduction of major raw material prices with suppliers, implementing cost reduction measures, exploring new markets and also increase of finished products.

(3) Expected increase in productivity and profits in measurable terms: As the Company is continuously taking measures to accelerate growth, it is estimated to increase the revenues and profits of the Company.

(4) The Company has not defaulted in payment of dues to any banks or any other secured creditors.

None of the Directors, Key Managerial Personnel and their relatives except Shri G. Vamsi Krishna, Joint Managing Director, Smt. G. Saroja Vivekanand, Managing Director and Dr. G. Vivek Venkatswamy, Chairman of the Company are interested or concerned financially or otherwise, in the Resolution set out at Item Nos. 7 of the Notice.

The Board recommends the resolution for the approval of the members as a special resolution.

Item No.8: Shifting of Registered Office of the Company within the same State.

Presently the registered office of the Company is situated at Survey No.315, Yelumala Village, R.C.Puram Mandal, Sangareddy District, Telangana – 502 300. Since all administrative and day to day activities of the Company are being carried out from Corporate office of

the Company situated at Visaka Towers, 1-8-303/69/3, Sardar Patel Road, Begumpet, Secunderabad, Telangana 500003, it is decided to shift the registered office to Visaka Towers, 1-8-303/69/3, Sardar Patel Road, Begumpet, Secunderabad, Telangana 500003. This is expected to bring good amount of cost savings to the Company.

Accordingly, your Board of Directors has proposed to shift the Registered office of the company from Survey No.315, Yelumala Village, R.C. Puram Mandal, Sangareddy District, Telangana – 502 300 to Visaka Towers, 1-8-303/69/3, Sardar Patel Rd, Begumpet, Secunderabad, Hyderabad District, Telangana – 500 003 in the best interest of the Company.

As per the provisions of Companies Act, 2013 read with applicable rules thereunder, shifting of registered office of the Company from one district to another district within the same state requires approval of the members by way of special resolution and accordingly a special resolution was set out under Item no. 8 of the notice for the approval of the members.

The proposed change is not detrimental to the interests of employees, Government, public, shareholders or other stake holders of the Company in any manner whatsoever.

None of the Directors, Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in this resolution with respect to this shifting of registered office.

The Board of Directors of the Company recommends the resolution for approval of the members as a special resolution.

By order of the Board
For **VISAKA INDUSTRIES LIMITED**

Ramakanth Kunapuli
Assistant Vice President & Company Secretary
Membership. No. F5539

Date: May 15, 2024
Place : Secunderabad

Registered Office:
Survey No.315, Yelumala Village,
R.C.Puram Mandal, Sangareddy District,
Telangana – 502 300
CIN: L52520TG1981PLC003072
Website: www.visaka.co
Email: investor.relations@visaka.in
Phone:040-27813833, 040-27813835

www.visaka.co

Visaka Industries Limited
Visaka Towers, 1-8-303/69/3
S.P. Road, Secunderabad - 500 003