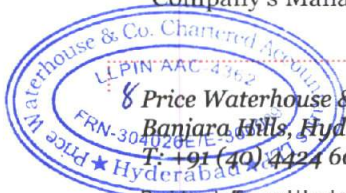


Price Waterhouse & Co Chartered Accountants LLP

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

1. We have audited the financial results of Visaka Industries Limited (the “Company”) for the quarter ended September 30, 2017 and the year to date results for the period April 01, 2017 to September 30, 2017, (the “results”) which are included in the accompanying “Audited Financial Results for the Quarter and Half year ended September 30, 2017” together with the notes thereon (the “Statement”), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016.
2. The Company’s Management is responsible for preparation of the results on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 ‘Interim Financial Reporting’, prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and other recognised accounting practices and policies. Our responsibility is to express an opinion on the results based on our audit of such interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion, and to the best of our information and according to the explanations given to us, the results :
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 and SEBI Circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2017 as well as and the year to date results for the period April 01, 2017 to September 30, 2017.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



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- b. The comparative financial information of the Company for the quarter ended September 30, 2016 and year to date financial information for the period April 01, 2016 to September 30, 2016 included in the statement is based on the previously issued audited results for the quarter and half year ended September 30, 2016 prepared in accordance with the Accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated October 25, 2016. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter ended September 30, 2016 and half year ended September 30, 2016 as set out in Note-5 is based on such financial information. The adjustments to those financial information for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

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



Sunit Kumar Basu
Partner
Membership Number 55000

Place: Hyderabad
Date: November 11, 2017