



Date: May 30, 2023

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1 Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051.

NSE Symbol: VSCL

Subject: Outcome of the Board Meeting of the Company held today i.e. May 30, 2023

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In continuation of our intimation dated May 23, 2023 and pursuant to Regulation 30, 33 and other applicable regulations read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board at their Meeting held today, inter-alia, considered and approved the following:

1. Audited Financial Results along with Audit Report thereon for the half year and Financial Year ended on March 31, 2023.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Company hereby declares that Bhalchandra D. Karve & Associates, Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinion on the Audited Annual Financial Results of the Company for the year March 31, 2023.

A copy of the said Audited Financial Results along with the Auditors' Report is also being uploaded on the Company's website at www.vscl.in.

2. Approved appointment of M/s. S. R. Rahalkar & Associates, Chartered Accountants (FRN: 108283W) as the Internal Auditors of the Company for the financial year 2023-24.
3. Approved appointment of M/s. MMJB & Associates LLP, Practicing Company Secretaries, as the secretarial auditor of the company for the Financial Year 2023-24.

Vadivarhe Speciality Chemicals Ltd.

Corporate Office: K. K. Chambers, Sir P. T. Road, Fort, Mumbai - 400 001. Tel: 022-22072526 Fax: 022-26740371
Registered Office & Factory: Gat No.: 204, Nashik - Mumbai Highway, VTC Phata, Vadivarhe,
Taluka - Igatpuri, Dist.: Nashik - 422403 Tel: 02553-282200 / 238 / 252
Email: sales@vscl.in Website: www.vscl.in
CIN: L24100MH2009PLC190516



The Board meeting commenced at 05:00 p.m. and concluded at 05:40 p.m.

Note: Pursuant to the NSE Circular dated 15th March, 2023 issued regarding the manner of filing the financial results as required under regulation 33 of SEBI (LODR) Regulations, 2015, we hereby enclose only the Audited Standalone Financial Results for the half year and year ended March 31, 2023 along with Auditors' Report thereon. Further, the details as required to be disclosed for other information discussed in the said Board meeting shall be submitted to the Stock Exchanges separately.

Please take the above on record.

For Vadivarhe Speciality Chemicals Limited

Meena Pophale
Whole-time Director
DIN: 00834085

Place: Nashik

Vadivarhe Speciality Chemicals Ltd.

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Vadivarhe Speciality Chemicals Limited

GAT NO. 204, VADIVARHE IGATPURI MH 422403,

CIN: L24100MH2009PLC190516,

Email id: accounts@vscl.in Website: www.vscl.in

Phone : 02553 282200 Fax :022 26740371

Statement of Standalone Audited Financial Results for the half year and year ended 31st March, 2023

(Rupees in Lakhs, except Earnings per share data)

	Particulars	6 months ended (31/03/2023)	Preceding 6 months ended (30/09/2022)	Corresponding 6 months ended in the previous year (31/03/2022)	Year to date figure (31/03/2023)	Previous year ended (31/03/2022)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations*	2,231.73	2,136.13	1,162.78	4,367.87	2,144.94
II	Other Income	44.55	27.87	33.58	72.43	41.31
III	Total Revenue (I +II)	2,276.28	2,164.01	1,196.36	4,440.29	2,186.25
IV	Expenses					
1	Cost of Materials Consumed	1,488.40	1,088.12	917.37	2,576.52	1,877.75
2	Purchase of Stock-in Trade	-	-	-	-	-
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(133.09)	186.24	(38.58)	53.14	(382.34)
4	Employee benefits expense	218.42	221.61	234.12	440.03	430.67
5	Finance costs	69.45	77.80	70.43	147.25	157.18
6	Depreciation and amortization expense	89.47	89.39	88.16	178.86	179.02
7	Manufacturing, Operation, Admin and Other Expenses	483.06	484.01	484.26	967.07	910.26
	Total expenses	2,215.71	2,147.18	1,755.77	4,362.88	3,172.55
V	Profit before exceptional and extraordinary items and tax (III - IV)	60.58	16.83	(559.40)	77.41	(986.30)
VI	Exceptional Items - Prior Period Income/(Expenses)	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	60.58	16.83	(559.40)	77.41	(986.30)
VIII	Extraordinary items	37.31	-	-	37.31	25.53
IX	Profit before tax (VII- VIII)	97.89	16.83	(559.40)	114.72	(960.77)
	Tax expense:					
X	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	97.89	16.83	(559.40)	114.72	(960.77)
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	97.89	16.83	(559.40)	114.72	(960.77)
	Earnings per equity share:					
XVI	(1) Basic	0.77	0.13	(4.38)	0.90	(7.52)
	(2) Diluted	0.77	0.13	(4.38)	0.90	(7.52)
XVII	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,278.28	1,278.28	1,278.28	1,278.28	1,278.28
XVIII	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	(635.51)	(733.39)	(750.22)	(635.51)	(750.22)

Notes :

- 1 Financial Result for the period ended March 31, 2023 is being prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above financial results as approved by the Audit Committee have been approved by the Board of Directors at their meetings held on May 30, 2023. Audit Report of the result for the half year and year ended March 31, 2023 have been carried out by the statutory Auditor of the Company
- 3 The Company operates in a single segment. Hence, segment reporting is not applicable.
- 4 Tax expenses /(credit) is after adjusting MAT credit entitlement and adjustment of taxes for the previous period, if any.
- 5 Figures of the previous period/year have been regrouped/re-arranged wherever necessary to confirm to the current period's presentations.
- 6 Sales for all periods are net of taxes .
- 7 The Figures of second half for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto half year ended September 30, which are subject to limited review.
- 8 The Company is listed on the SME Platform of the National Stock Exchange (NSE EMERGE). The disclosures as applicable, have been furnished.

For and Behalf of the Board of Directors



Sunil Haripant Pophale
Name and Designation : Sunil Haripant Pophale
Chairman & Executive Director

Date: May 30, 2023

Place: Mumbai

DIN: 00064412

Vadivarhe Speciality Chemicals Limited

GAT NO. 204, VADIVARHE IGATPURI MH 422403,

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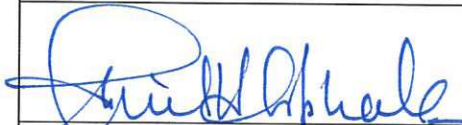
Phone : 02553 282200 Fax :022 26740371

Balance Sheet as at 31st March, 2023

(Rupees in Lakh)			
	Particulars	As at (31/03/2023) (Audited)	As at (31/03/2022) (Audited)
I.	Equity and Liabilities		
1	Shareholders' Fund		
(a)	Share Capital	1,278.28	1,278.28
(b)	Reserves and Surplus	(635.51)	(750.22)
(c)	Money Received against Share Warrants	-	-
2	Share Application money pending allotment	-	-
3	Non-current Liabilities		
(a)	Long - term borrowings	1,626.41	1,590.56
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Long Term Liabilities	4.10	4.10
(d)	Long-term provisions	37.20	63.02
4	Current Liabilities		
(a)	Short-term borrowings	1,067.40	851.15
	Trade Payables		
(b)	(A) total outstanding dues of micro enterprises and small enterprises; and	4.07	4.47
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,029.18	880.89
(c)	Other Current Liabilities	26.83	72.17
(d)	Short-term provisions	205.60	172.89
	Total	4,643.54	4,167.29
II	Assets		
	Non-current Assets		
1 (a)	(a) Property, Plant & Equipments and Intangible Assets		
(i)	Property, Plant & Equipments	2,336.26	2,430.15
(ii)	Intangible assets	0.08	2.02
(iii)	Capital work-in-progress	99.34	108.62
(iv)	Intangible assets under development	-	-
(b)	Non-current Investments	5.10	5.10
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long - term Loans and Advances	159.10	159.24
(e)	Other Non-current Assets	25.64	28.65
2	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	857.47	682.35
(c)	Trade Recievables	577.16	202.34
(d)	Cash and Cash Equivalent	80.65	80.20
(e)	Short-term Loans and Advances	485.71	455.91
(f)	Other Current Assets	17.03	12.71
	Total	4,643.54	4,167.29

Figures for the previous period/year have been rearranged/reclassified wherever necessary to correspond with current period/year presentation

For and Behalf of the Board of Directors



Name and Designation : Sunil Haripant Pophale

Chairman & Executive Director

DIN: 00064412

Date: May 30, 2023

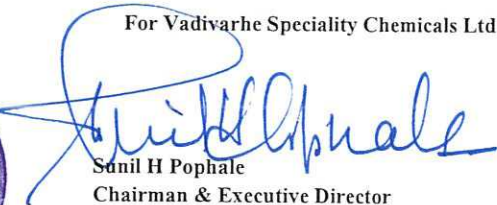

Place: Mumbai



Vadivarhe Speciality Chemicals Limited

Cash Flow statement for the year ended 31st March, 2023

(Rupees in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash flows from operating activities		
Profit before taxation	114.72	(960.78)
Adjustments for:		
Depreciation	178.86	179.03
Dividend Income	(0.70)	-
Interest Received	(5.34)	(7.94)
Interest expense	147.25	157.19
(Profit) / Loss on the sale of property, plant & equipment	1.72	1.02
Operating Profits before Working Capital Changes	436.51	(631.48)
Working capital changes:		
(Increase) / Decrease in trade receivables	(374.82)	708.82
(Increase) / Decrease in inventories	(175.12)	(348.17)
(Increase) / Decrease in Other receivables	(31.11)	75.86
(Increase) / Decrease in Long term Loans and advances*	0.14	6.78
Increase / (Decrease) in trade payables	147.89	224.87
Increase / (Decrease) in other payables	(38.46)	87.57
Cash generated from operations	(34.97)	124.24
Income taxes paid(Deferred tax liability written off)	-	-
Net cash from operating activities (A)	(34.97)	124.24
Cash flows from investing activities		
Purchase of Fixed Assets	(75.88)	(90.49)
Proceeds from sale of equipment	0.41	0.75
Adjusted against accumulated balances write off	-	-
Dividend income	0.70	-
Interest Received	5.34	7.94
Net cash used in investing activities(B)	(69.43)	(81.80)
TOTAL (A+B)	(104.40)	42.44
Cash flows from financing activities		
Increase / (Decrease) in Short term Borrowings - Cash credit facility, Packing Credit, Current maturity of Long Term Borrowings	216.26	(37.85)
Proceeds from issue of share capital	-	-
Proceeds from Term loan	(286.80)	(297.68)
Interest on Loan	(147.25)	(157.19)
Proceed from unsecured loan from Director	322.65	432.59
Net cash used in financing activities [C]	104.85	(60.13)
Net increase in cash and cash equivalents (A+B+C)	0.45	(17.69)
Cash and cash equivalents at beginning of period	80.20	97.89
Cash and cash equivalents at end of period	80.66	80.20
Components of Cash and cash equivalents		
Cash in hand	5.11	1.31
Balances with Scheduled banks :	-	-
in current accounts	6.46	10.80
in deposits accounts	69.09	68.09
Cash and cash equivalents in Cash Flow Statement	80.65	80.20
As per our Report attached of even date.		
		For Vadivarhe Speciality Chemicals Ltd
		
		Sanil H Pophale Chairman & Executive Director DIN : 00064412
Place : Mumbai Date : May 30, 2023		



To,
The Board of Directors,

Vadivarhe Speciality Chemicals Limited,

We have audited the accompanying standalone statement of financial results of Vadivarhe Speciality Chemicals Limited for the half year and year ended on 31st March, 2023, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the half year ended and year ended March, 31st 2023.

Basis of Opinion

We conducted the audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone Financial Results section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Management's responsibilities for the standalone financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the audited financial statements. The company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate



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accounting records in accordance with the provisions of the Act for safeguarding of the ~~assets~~ ^{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 and implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. /202

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis for accounting unless the Board of Directors wither intends to liquidate the company or to seize operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- * evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- * Conclude on the appropriateness of the Board of Directors use of 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





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Date : / /202

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with the 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.

Other Matter

The statement includes the results for the half year ended on 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to six months ended September 30th 2022 which were subject to limited review by us.

For Bhalchandra D Karve & Associates,

Chartered Accountants

FRN Regn No. 135281W

(CA Bhalchandra D Karve)



Proprietor

Membership No. 105965

UDIN: 23105965BGVNZJ3509

Date: 30th May, 2023

Place: Nasik