

Date: February 14, 2022

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

NSE Symbol: VSCL

Subject: Outcome of Board Meeting of the Company held today i.e. February 14, 2022

Reference: Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that, inter alia, the following transpired at the meeting of Board of Directors of the Company held today i.e., February 14, 2022 at 12:00 p.m. at K. K. Chambers Sir P. T. Road, Near Cathedral School, Fort, Mumbai-400001:

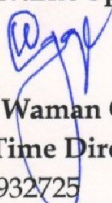
- The Board of Directors approved the Unaudited Financial Results of the Company along with Limited Review Report thereon for the quarter ended on December 31, 2021.

Please find enclosed herewith the Unaudited Financial Results along with the Limited Review Report thereon.

The meeting commenced at 12:00 p.m. and concluded at 1.00 p.m.

Kindly take the same on your record.

For Vadivarhe Speciality Chemicals Limited


Pramod Waman Gajare
Whole-Time Director

DIN: 07932725

Address: Asha Apartment, Flat No. 6, Shivtirth Colony,
Near New Padma Hotel, Kamathwada, Nashik - 422008



Encl.: Vadivarhe Speciality Chemicals Ltd.
As above



Limited Review report

To Board of Directors

Vadivarhe Speciality Chemicals Limited

"Gat No. 204, Vadivarhe, Igatpuri,

Maharashtra-422403

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of **Vadivarhe Speciality Chemicals Limited** ('the Company') for the period ended December 31, 2021 and year to date results for the period from 1st April 2021 to 31st December 2021 and statement of Assets and Liabilities as at 31st December 2021 and the cash flow for the period from 1st April 2021 to 31st December 2021 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) including relevant Circulars issued by SEBI from time to time.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in, AS-25 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 (the Act) , SEBI Circulars issued from time to time and other accounting principles generally accepted in India is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.






1364, Karve Bungalow, Tilakwadi, Sharanpur Road, Nashik - 422 002. Phone : 0253 - 2314630
E-mail : reachcakarve@gmail.com, mankarve@rediffmail.com

Date : / /201

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
Bhalchandra D. Karve & Associates
Chartered Accountants
Firm Registration No. 135281W


CA B. D. Karve
Proprietor
Membership No. 105965
Place: Nasik
Date: February 14, 2022
UDIN: 22105965ABYAXB9742



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 Unaudited Financial Results for the nine month ended 31 December, 2021

(Rupees in Lakhs, except Earnings per share data)

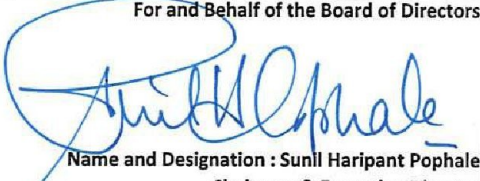
Particulars	3 months ended (31/12/2021)	Preceding 3 months ended (30/09/2021)	Corresponding 3 months ended in the previous year (31/12/2020)	9 months ended (31/12/2021)	Corresponding 9 months ended in the previous year (31/12/2020)	Previous year ended (31/03/2021)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations*	570.65	558.76	437.44	1,552.81	1,822.91	2,647.00
II Other Income	29.58	3.88	6.67	37.31	21.03	32.11
III Total Revenue (I+II)	600.23	562.64	444.11	1,590.12	1,843.94	2,679.10
IV Expenses						
1 Cost of Materials Consumed	449.94	437.83	368.36	1,410.32	969.66	1,294.13
2 Purchase of Stock-in Trade	-	-	-	-	-	-
3 Changes in inventories of finished goods work-in-progress and Stock-in-Trade	13.23	(76.45)	(180.42)	(330.53)	85.03	287.25
4 Employee benefits expense	115.45	106.94	98.25	312.00	302.63	381.31
5 Finance costs	36.36	48.46	30.22	123.11	89.68	123.87
6 Depreciation and amortization expense	44.55	45.53	45.57	135.41	135.46	180.71
7 Manufacturing expenses	159.16	181.09	125.73	469.80	375.81	514.32
8 Other Expenses	71.13	59.37	49.49	186.51	160.25	232.00
Total expenses	889.83	802.78	537.20	2,306.62	2,118.52	3,013.60
V Profit before exceptional and extraordinary items and tax (III - IV)	(289.60)	(240.14)	(93.09)	(716.50)	(274.58)	(334.49)
VI Exceptional Items - Prior Period Incomes/(Expenses)	-	-	-	-	-	-
VII Profit before extraordinary items and tax (V - VI)	(289.60)	(240.14)	(93.09)	(716.50)	(274.58)	(334.49)
VIII Extraordinary items	-	25.53	-	25.53	75.40	75.40
IX Profit before tax (VII- VIII)	(289.60)	(214.61)	(93.09)	(690.97)	(199.18)	(259.09)
X Tax expense:						
(1) Current tax	-	-	-	-	-	16.95
(2) Deferred tax	-	-	-	-	-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)	(289.60)	(214.61)	(93.09)	(690.97)	(199.18)	(276.05)
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)	(289.60)	(214.61)	(93.09)	(690.97)	(199.18)	(276.05)
XVI Earnings per equity share:						
(1) Basic	(2.27)	(1.68)	(0.73)	(5.41)	(1.56)	(2.16)
(2) Diluted	(2.27)	(1.68)	(0.73)	(5.41)	(1.56)	(2.16)
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	1,278.28
XVIII Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	(480.42)	(190.82)	287.42	(480.42)	287.42	210.55

Notes :

1	Financial Result for the nine month ended December 31, 2021 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 February 14, 2022. Limited Review Report of the result for the nine month ended December 31, 2021 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 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




 Name and Designation : Sunil Haripant Pophale
 Chairman & Executive Director
 DIN: 00064412

Date: February 14, 2022
Place: Mumbai

Vadivarhe Speciality Chemicals Limited

GAT NO. 204, VADIVARHE IGATPURI MH 422403,

CIN: L24100MH2009PLC190516,

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Balance Sheet as at 31st December 2021

(Rupees in Lakh)

	Particulars	As at (31/12/2021) (Unaudited)	As at (31/03/2021) (Audited)
I.	Equity and Liabilities		
1	Shareholders' Fund		
(a)	Share Capital	1,278.28	1,278.28
(b)	Reserves and Surplus	(480.42)	210.55
(c)	Money Received against Share Warrants	-	-
2	Share Application money pending allotment	-	-
3	Non-current Liabilities		
(a)	Long - term borrowings	1,365.87	1,455.65
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Long Term Liabilities	4.10	4.10
(d)	Long-term provisions	55.83	55.83
4	Current Liabilities		
(a)	Short-term borrowings	509.29	469.97
	Trade Payables		
(A)	total outstanding dues of micro enterprises and small enterprises; and	6.74	7.82
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises	909.15	652.67
(c)	Other Current Liabilities	531.04	440.48
(d)	Short-term provisions	209.48	143.22
	Total	4,389.36	4,718.57
II	Assets		
	Non-current Assets		
1 (a)	Fixed Assets		
(i)	Tangible Assets	2,466.00	2,593.56
(ii)	Intangible Assets	2.50	4.14
(iii)	Capital Work-in-progress	38.00	33.39
(iv)	Intangible Assets under development	-	-
(b)	Non-current Investments	5.10	5.10
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long - term Loans and Advances	173.67	180.26
(e)	Other Non-current Assets	8.43	6.98
2	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	728.24	334.18
(c)	Trade Recievables	308.63	911.16
(d)	Cash and Cash Equivalent	74.56	97.90
(e)	Short-term Loans and Advances	581.13	548.82
(f)	Other Current Assets	3.09	3.09
	Total	4,389.36	4,718.57

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



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

Date: February 14, 2022

Place: Mumbai

DIN: 00064412

Vadivarhe Speciality Chemicals Limited

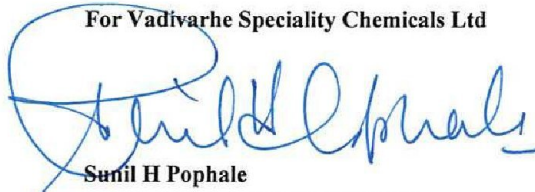
Provisional Cash Flow statement for the Quarter ended 31st December, 2021

Rupees

Particulars	Period ended 31st December, 2021	Year ended 31st March, 2021	Period ended 31st December, 2020
Cash flows from operating activities			
Profit before taxation	(69,097,107)	(25,909,277)	(19,917,782)
Adjustments for:			
Depreciation	13,541,305	18,070,773	13,545,936
Dividend Income	-	-	-
Interest Received	(651,357)	(1,301,242)	(287,202)
Interest expense	12,310,967	12,387,229	8,968,214
(Profit) / Loss on the sale of property, plant & equipment	54,483	-	-
Operating Profits before Working Capital Changes	(43,841,709)	3,247,483	2,309,166
Working capital changes:			
(Increase) / Decrease in trade receivables	60,252,828	(9,431,600)	30,467,246
(Increase) / Decrease in inventories	(39,406,416)	34,918,369	12,105,840
(Increase) / Decrease in Other receivables	(3,375,849)	(1,581,728)	(1,434,139)
(Increase) / Decrease in Long term Loans and advances*	658,565	3,692,623	1,951,000
Increase / (Decrease) in trade payables	25,540,132	(48,625,940)	(56,537,861)
Increase / (Decrease) in other payables	15,681,667	16,679,727	3,052,759
Cash generated from operations	15,509,218	(1,101,067)	(8,085,988)
Income taxes paid(Deferred tax liability written off)	-	(1,695,460)	-
Net cash from operating activities (A)	15,509,218	(2,796,527)	(8,085,988)
Cash flows from investing activities			
Purchase of Fixed Assets	(1,174,589)	(1,077,104)	(1,061,187)
Proceeds from sale of equipment	37,458	-	-
Adjusted against accumulated balances write off	-	-	-
Dividend income	-	-	-
Interest Received	651,357	1,301,242	287,202
Net cash used in investing activities(B)	(485,774)	224,138	(773,984)
TOTAL (A+B)	15,023,444	(2,572,388)	(8,859,973)
Cash flows from financing activities			
Increase / (Decrease) in Short term Borrowings - Cash credit facility & Packing Credit	3,932,294	(24,961,813)	(18,549,932)
Proceeds from issue of share capital	-	-	-
Proceeds from Term loan	(21,489,965)	2,367,663	8,975,514
Interest on Loan	(12,310,967)	(12,387,229)	(8,968,214)
Proceed from unsecured loan from Director	12,511,844	40,790,395	26,389,025
Net cash used in financing activities [C]	(17,356,794)	5,809,015	7,846,392
Net increase in cash and cash equivalents (A+B+C)	(2,333,349)	3,236,627	(1,013,581)
Cash and cash equivalents at beginning of period	9,789,599	6,552,972	6,552,972
Cash and cash equivalents at end of period	7,456,249	9,789,599	5,539,392
Components of Cash and cash equivalents			
Cash in hand	84,393	1,079,458	659,789
Balances with Scheduled banks :			
in current accounts	562,856	3,904,141	73,603
in deposits accounts	6,809,000	4,806,000	4,806,000
Cash and cash equivalents in Cash Flow Statement	7,456,249	9,789,599	5,539,392

As per our Report attached of even date.



For Vadivarhe Speciality Chemicals Ltd

 Sunil H Pophale
 Chairman & Executive Director
 DIN : 00064412

Place : Mumbai
 Date : February 14, 2022