

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

Symbol: VSCL

Subject: Outcome of Board Meeting of the Company held today i.e. February 12, 2021

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

Dear Sir/Madam,

Pursuant to Regulation 30 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 12, 2021 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 Un-audited Financial Results of the Company along with Limited Review Report from Statutory Auditors of the Company for the quarter ended as on December 31, 2020.

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

The meeting commenced at 12:00 noon and concluded at 12:30 P.M.

Kindly take the same on record.

For Vadivarhe Speciality Chemicals Limited

Mr. Pramod Gajare Whole Time Director

DIN: 07932725

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

Encl: As above

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, Wadivarhe, Taluka - Igatpuri, Dist.: Nashik - 422403 Tel: 02553-282200 / 238

Email: sales@vscl.co.in Website: www.vscl.net.in

CIN:L24100MH2009PLC190516

# **BHALCHANDRA D. KARVE & ASSOCIATES**

CHARTERED ACCOUNTANT



CA BHALCHANDRA D. KARVE
M.Com, F.C.A., D.I.S.A. (ICAI), D.I.R.M. (ICAI), I.F.R.S. (ICAI)

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

Date:

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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 31,2020 and year to date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020 and statement of Assets and Liabilities as at 31<sup>st</sup> December 2020 and the cash flow for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020 ('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.

# **BHALCHANDRA D. KARVE & ASSOCIATES**

#### CHARTERED ACCOUNTANT



CA BHALCHANDRA D. KARVE M.Com, F.C.A., D.I.S.A. (ICAI), D.I.R.M. (ICAI), I.F.R.S. (ICAI)

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

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.

#### 5. Other Matters

We draw attention to note No.9 to the statement which explains the impact of COVID-19(Corona virus pandemic) on the operations of the company and the management assessment thereon. Our conclusion in respect of matter stated above is not modified.

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 12,2021

UDIN: 21105965AAAABF9186

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### Vadivarhe Sepciality 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 31st December, 2020

	Statement of Standalone Unaudited Financi				(Rupees in Lakhs,		per suare date
				Corresponding		Corresponding	
		3 months	Preceding	3 months ended	0 months anded	9 months	Previous yea
	Particulars	ended	3 months	in the previous	9 months ended	ended in the	ended
			ended	year	(31/12/2020)	previous year	(31/03/2020
		(31/12/2020)	(30/09/2020			(31/12/2019)	,
				(31/12/2019)	(Unaudited)	(Unaudited)	(Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Onaddited)	(Onaddited)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
			640.75	499.77	1,822.91	2,155.54	2,858.1
1	Revenue from Operations*	437.44	648.75		1 '	17.58	23.3
П	Other Income	6.67	13.42	7.21	21.03		2,881.5
Ш	Total Revenue (I +II)	444.11	662.17	506.97	1,843.94	2,173.12	2,661.3
IV	Expenses						2 025 -
1	Cost of Materials Consumed	368.36	319.36	478.28	969.66	1,467.11	2,025.7
2	Purchase of Stock-in Trade	_	-	-	-	-	-
				22.27	85.03	51.49	31.4
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(180.42)	95.24	22.27	05.05		
4	Employee benefits expense	98.25	99.42	126.57	302.63	426.00	523.3
5	Finance costs	30,22	29.15	35.59	89.68	94.67	126.0
6		45.57	45.62	39.20	135.46	132.14	174.8
	Depreciation and amortization expense		134.22	181.18	375.81	616.68	819.8
7	Manufacturing expenses	125.73		33.67	160.25	400.42	392.7
8	Other Expenses	49.49	49.20		2,118.52	3,188.50	4,094.1
	Total expenses	537.20	772.21	916.76		(1,015.38)	(1,212.6
V	Profit before exceptional and extraordinary items and tax (III - IV)	(93.09)	(110.05)	(409.78)	(274.58)	(1,013.30)	(2,222.
VI	Exceptional Items - Prior Period Income/(Expenses)	-	-	-		(4.045.30)	(1,212.6
VII	Profit before extraordinary items and tax (V - VI)	(93.09)	(110.05)	(409.78)	(274.58)	(1,015.38)	, , ,
VIII	,	(52.52)	75.40	-	75.40	-	14.2
	Extraordinary items	(93.09)	(34.65)	(409.78)	(199.18)	(1,015.38)	(1,198.3
IX	Profit before tax (VII- VIII)	(33.03)	(5)	,			
	Tax expense:			_	-	- 1	-
Х	(1) Current tax	-	-	70.70	_	47.71	(214.5
	(2) Deferred tax		-		(199.18)	(1,063.09)	(983.8
ΧI	Profit (Loss) for the period from continuing operations (VII-VIII)	(93.09)	(34.65)	(480.48)	(133.10)	(2,000.00)	
XII	Profit/(loss) from discontinuing operations	-	-	-	-		
XIII	Tax expense of discontinuing operations	-	-	-	-	-	
	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	•		(222.6
XIV		(93.09)	(34.65)	(480.48)	(199.18)	(1,063.09)	(983.8
ΧV	Profit (Loss) for the period (XI + XIV)	(22.22,					
	Earnings per equity share:	(0.73)	(0.27)	(3.76)	(1.56)	(8.32)	
XVI	(1) Basic	(0.73)	(0.27)	(3.76)	(1.56)	(8.32)	(7.7
	(2) Diluted	, ,	1,278.28	1,278.28	1,278.28	1,278.28	1,278.2
XVII	Paid-up Equity Share Capital ( Face Value Rs. 10/- each)	1,278.28	1,276.20	2,270.20	-,	,	
	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous	287.42	380.51	407.39	287.42	407.39	486.6
	The second secon						
(VIII	accounting year						
(VIII	accounting year				0 1 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and Disabour	
	accounting year  [Signature   Result for the nine month, ended December 31, 2020 is being prepare	ed in accordance	with the Regula	ation 33 of the SEE	BI (Listing Obligation	ons and Disclosur	·e
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Date: February 12, 2021

Place: Mumbai

Name and Designation : Sunil Haripant Pophale Chairman & Executive Director

DIN: 00064412

## Vadivarhe Sepciality 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

Balance Sheet as at 31st December 2020

(Rupees in Lakh)

	(Rupees in La				
Pa	articulars	As at	As at		
	dediding	(31/12/2020)	(31/03/2020)		
		(Unaudited)	(Audited)		
1	quity and Liabilities				
	nareholders' Fund				
	are Capital	1,278.28	1,278.28		
	eserves and Surplus	287.42	486.60		
	oney Received against Share Warrants	-	-		
	are Application money pending allotment	-	•		
3 N	on-current Liabilities				
(a) Lo	ng - term borrowings	1,377.71	1,024.07		
( <b>b</b> ) De	eferred Tax Liabilities (Net)	-	-		
(c) Ot	ther Long Term Liabilities	4.10	4.10		
<b>(d)</b> Lo	ng-term provisions	62.66	62.66		
4 Cı	urrent Liabilities				
(a) Sh	ort-term borrowings	534.09	719.58		
Tr	ade Payables	5.25	1.22		
(A	) total outstanding dues of micro enterprises and small	6.26	1.22		
	terprises; and		4		
	) total outstanding dues of creditors other than micro	575.11	1,145.53		
en	terprises and small enterprises	2.2.2	·		
(c) Ot	her Current Liabilities	298.57	276.01		
	ort-term provisions	142.05	134.08		
<del>``</del>	otal	4,566.24	5,132.12		
II As	sets				
No	on-current Assets				
1 (a) Fix	ked Assets		2		
	ngible Assets	2,637.12	2,512.06		
	rangible Assets	5.64	7.94		
• • •	pital Work-in-progress	33.42	281.03		
	angible Assets under development		· · ·		
, , ,	n-current Investments	5.10	5.10		
` ' '	ferred Tax Assets (Net)	-	-		
	ng - term Loans and Advances	197.67	217.18		
` '	her Non-current Assets	6.88	7.07		
· · · I	rrent Assets				
	rrent Investments	-	-		
` '		562.30	683.36		
` '	entories	512.17	816.84		
, ,	de Recievables	55.39	65.53		
	sh and Cash Equivalent	547.45	532.92		
` '	ort-term Loans and Advances		3.09		
(f) Oth	ner Current Assets	3.09			
To	tal	4,566.24	5,132.12		

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

For and Behalf of the Board of Directors

Date: February 12, 2021

Place: Mumbai

Name and Designation: Sunil Haripant Pophale

Chairman & Executive Director

DIN: 00064412

### Vadivarhe Speciality Chemicals Limited

#### Provisional Cash Flow statement for the Period ended 31st December, 2020

Rupees

		Kupees
	Period ended 31st	Period ended 31st
Particulars	December, 2020	December, 2019
Cash flows from operating activities		
Profit before taxation	(19,917,782)	(101,538,131)
Adjustments for:		
Depreciation	13,545,936	13,213,660
Dividend Income	-	(50,000)
Interest Received	(287,202)	(493,899)
Interest expense	8,968,214	9,466,975
(Profit) / Loss on the sale of property, plant & equipment	#J	E
Operating Profits before Working Capital Changes	2,309,166	(79,401,395)
Working capital changes:		
(Increase) / Decrease in trade receivables	30,467,246	30,885,926
(Increase) / Decrease in inventories	12,105,840	1,933,787
(Increase) / Decrease in Other receivables	(1,434,139)	(10,797,352)
(Increase) / Decrease in Long term Loans and advances*	1,951,000	39,746,745
Increase / (Decrease) in trade payables	(56,537,861)	35,418,066
Increase / (Decrease) in other payables	3,052,759	24,562,817
Cash generated from operations	(8,085,988)	42,348,594
Income taxes paid( Deferred tax liability written off)	-	
Net cash from operating activities (A)	(8,085,988)	42,348,594
Cash flows from investing activities		
Purchase of Fixed Assets	(1,061,187)	(17,157,255)
Proceeds from sale of equipment	X=	N <del>a</del> l
Adjusted against accumulated balances write off	~	-
Dividend income	-	50,000
Interest Received	287,202	493,899
Net cash used in investing activities(B)	(773,984)	(16,613,356)
TOTAL (A+B)	(8,859,973)	25,735,238
Cook flows from financing activities		
Cash flows from financing activities		
Increase / (Decrease) in Short term Borrowings - Cash credit facility &	(10.540.022)	10.706.206
Packing Credit	(18,549,932)	18,796,396
Proceeds from issue of share capital	0.055.514	-
Proceeds from Term loan	8,975,514	(18,817,118)
Interest on Loan	(8,968,214)	(9,466,975)
Proceed from unsecured loan from Director	26,389,025	(17,979,961)
Net cash used in financing activities [C]	7,846,392	(27,467,658)
Net increase in cash and cash equivalents (A+B+C)	(1,013,581)	(1,732,420)
	1 11 1	
Cash and cash equivalents at beginning of period	6,552,972	5,774,313
Cash and cash equivalents at end of period	5,539,392	4,041,892
Components of Cosh and each equivalents		3744
Components of Cash and cash equivalents  Cash in hand	650 790	200.060
	659,789	299,960
Balances with Scheduled banks :	72 (02	75 020
in current accounts	73,603	75,932
in deposits accounts	4,806,000	3,666,000
Cash and cash equivalents in Cash Flow Statement	5,539,392	4,041,892

As per our Report attached of even date.

Place: Mumbai

Date: February 12, 2021

For Vadivarhe Speciality Chemicals Ltd

Chairman & Executive Director

DIN: 00064412