

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. November 12, 2020

Reference: 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. November 12, 2020 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 and half year ended on September 30, 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 1:00 p.m.

Kindly take the same on record.

For Vadivarhe Speciality Chemicals Limited

Mr. Pramod Gajare Whole-Time Director

DIN: 07932725

Address: Asha Appartment, 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: / /201

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 half year ended September 30.2020 and year to date results for the period from 1st April 2020 to 30th September 2020 and statement of Assets and Liabilities as at 30th September 2020 and the cash flow for the period from 1st April 2020 to 30th September 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 person.

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:

/201

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.

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 thereunder 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: November 12,2020

UDIN: 20105965AAAAES9233

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 half year ended 30 September, 2020

		T		(Rupees in Lakhs, except Earnings per share data Corresponding 6		
		6 months	Preceding	months ended in	Previous year	Previous yea
	Particulars	ended (30/09/2020)	6 months	the previous	ended	ended
			ended	the previous year	(31/03/2020)	(31/03/2019
	2	(30,03,2020)	(31/03/2020)	(30/09/2019)	(31/03/2020)	(31) 03/201
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Revenue from Operations*	1,385.47	1,202.36	1,655.77	2,858.13	3,235.
-	Other Income	14.36	13.00	10.37	23.37	46.
	Total Revenue (I +II)	1,399.84	1,215.36	1,666.14	2,881.50	3,282.
IV	Expenses				2,002,30	
1	Cost of Materials Consumed	601.31	1,036.93	988.83	2,025.76	1,429.
2	Purchase of Stock-in Trade		-	-	-	12.
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	265.45	2.24	29.22	31.47	(379.
100	Employee benefits expense	204.37	223.96	299.43	523.39	560.
	Finance costs	59.46	67.00	59.08	126.08	81.
	Depreciation and amortization expense	89.89	81.86	92.94	174.80	162.
	Manufacturing expenses	250.08	384.39	435.49	819.89	940.
	Other Expenses	110.77	25.99	366.75	392.74	469.
	Total expenses	1,581.33	1,822.39	2,271.74	4,094.13	3,277.
	Profit before exceptional and extraordinary items and tax (III - IV)	(181.49)	(607.03)	(605.60)	(1,212.63)	5.:
	Exceptional Items - Prior Period Income/(Expenses)	tana and	-			
	Profit before extraordinary items and tax (V - VI)	(181.49)	(607.03)	(605.60)	(1,212.63)	5.
	Extraordinary items Profit before tax (VII- VIII)	75.40	14.25 (592.78)		14.25	-
		(106.09)	(592.78)	(605.60)	(1,198.38)	5.
-	Tax expense: (1) Current tax					
-	(2) Deferred tax		(191.51)	(22.00)	(214.50)	7.
	Profit (Loss) for the period from continuing operations (VII-VIII)	(106.09)	(401.27)	(22.99) (582.60)	(214.50) (983.88)	(8.
	Profit/(loss) from discontinuing operations	(108.03)	(401.27)	(382.60)	(983.88)	6.3
_	Fax expense of discontinuing operations		-	-	-	-
	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-		
	Profit (Loss) for the period (XI + XIV)	(106.09)	(401.27)	(582.60)	(983.88)	6.3
	Earnings per equity share:	(100.03)	(401.27)	(302.00)	(303.00)	0
and the second	1) Basic	(0.83)	(3.14)	(4.56)	(7.70)	0.0
XVI (
-					The same of the sa	
ĺ	2) Diluted	(0.83)	(3.14)	(4.56)	(7.70)	0.0
XVII F	2) Diluted Paid-up Equity Share Capital (Face Value Rs. 10/- each)				The same of the sa	0.0
XVIII F	2) Diluted	(0.83)	(3.14)	(4.56)	(7.70)	1,278.2 1,470.4
XVIII F XVIII F a otes:	2) Diluted Paid-up Equity Share Capital (Face Value Rs. 10/- each) Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year	(0.83) 1,278.28 380.51	(3.14) 1,278.28 486.60	(4.56) 1,278.28 887.87	(7.70) 1,278.28 486.60	0.0 1,278.: 1,470.4
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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

Balance Sheet as at 30th September 2020

	(Rupees in Lakh						
	Particulars	As at	As at				
		(30/09/2020)	(31/03/2020)				
		(Unaudited)	(Audited)				
l.	Equity and Liabilities						
1	Shareholders' Fund						
(a)	Share Capital	1,278.28	1,278.28				
(b)	Reserves and Surplus	380.51	486.60				
(c)	Money Received against Share Warrants	14	2)				
2	Share Application money pending allotment	-					
3	Non-current Liabilities						
(a)	Long - term borrowings	993.85	1,024.07				
(b)	Deferred Tax Liabilities (Net)	-	-				
(c)	Other Long Term Liabilities	4.10	4.10				
(d)	Long-term provisions	62.66	62.66				
4	Current Liabilities						
(a)	Short-term borrowings	653.41	719.58				
	Trade Payables						
	(A) total outstanding dues of micro enterprises and small	2.60	1.22				
25.70	enterprises; and	55346					
	(B) total outstanding dues of creditors other than micro						
	enterprises and small enterprises	777.91	1,145.53				
(c)	Other Current Liabilities	311.19	276.01				
(d)	Short-term provisions	139.75	134.08				
	Total	4,604.26	5,132.12				
II .	Assets						
	Non-current Assets	1					
1 (a)	Fixed Assets						
(i)	Tangible Assets	2,681.93	2,512.06				
(ii) I	Intangible Assets	6.41	7.94				
(iii)	Capital Work-in-progress	33.42	281.03				
(iv)	Intangible Assets under development	-	-				
(b)	Non-current Investments	5.10	5.10				
(c)	Deferred Tax Assets (Net)	_	-				
(d) L	Long - term Loans and Advances	199.47	217.18				
(e) (Other Non-current Assets	8.81	7.07				
2 (Current Assets	S200 M 100					
12000000	Current Investments	-	2				
	nventories	433.29	683.36				
	Trade Recievables	611.24	816.84				
	Cash and Cash Equivalent	72.57	65.53				
	Short-term Loans and Advances	548.94	532.92				
Attended to	Other Current Assets	3.09	3.09				

Total 4,604.26 5,132.12
Figures for the previous period/year have been rearranged/reclassified wherever necessary to correspond with current period/year presentation

YADIVARHE MHZAN For and Behalf of the Board of Directors

Date: November 12, 2020

Place: Mumbai

Name and Designation : Sunil Haripant Pophale Chairman & Executive Director

DIN: 00064412

Vadivarhe Speciality Chemicals Limited

Provisional Cash Flow statement for the half year ended 30th September, 2020

		Rupee
Particulars	Period ended 30th September, 2020	Period ended 30th September, 2019
Cash flows from operating activities		
Profit before taxation	(10,608,840)	(60,559,793)
Adjustments for:		
Depreciation	8,988,669	9,293,999
Dividend Income	-	(50,000)
Interest Received	(190,695)	(416,192)
Interest expense	5,946,253	5,907,660
(Profit) / Loss on the sale of property, plant & equipment	-	<u>-</u>
Operating Profits before Working Capital Changes	4,135,387	(45,824,326)
Working capital changes:		
(Increase) / Decrease in trade receivables	20,560,649	10,345,846
(Increase) / Decrease in inventories	25,006,976	(7,123,136)
(Increase) / Decrease in Other receivables	(1,775,825)	(4,443,251)
(Increase) / Decrease in Long term Loans and advances*	1,771,000	39,803,131
Increase / (Decrease) in trade payables	(36,624,475)	22,277,440
Increase / (Decrease) in other payables	4,085,569	21,283,484
Cash generated from operations	17,159,280	36,319,188
Income taxes paid(Deferred tax liability written off)	- 1	
Net cash from operating activities (A)	17,159,280	36,319,188
Cash flows from investing activities		
Purchase of Fixed Assets	(1,061,187)	(14,456,327)
Proceeds from sale of equipment	-	-
Adjusted against accumulated balances write off	72	₩1
Dividend income	-	50,000
Interest Received	190,695	416,192
Net cash used in investing activities(B)	(870,491)	(13,990,135)
TOTAL (A+B)	17 300 700	22 220 052
TOTAL (A+B)	16,288,788	22,329,053
Cash flows from financing activities		
Increase / (Decrease) in Short term Borrowings - Cash credit facility &		
Packing Credit	(6,617,131)	15,740,653
Proceeds from issue of share capital	(0,017,131)	15,710,055
Proceeds from Term loan	783,505	(12,995,037)
Interest on Loan	(5,946,253)	(5,907,660)
Proceed from unsecured loan from Director	(3,805,075)	(17,061,611)
Net cash used in financing activities [C]	(15,584,953)	(20,223,655)
[e]	(10,001,000)	(20,220,000)
Net increase in cash and cash equivalents (A+B+C)	703,835	2,105,398
Cash and cash equivalents at beginning of period	6,552,972	5,774,313
Cash and cash equivalents at end of period	7,256,807	7,879,710
Components of Cash and cash equivalents		
Cash in hand	651,847	1,543,114
Balances with Scheduled banks;	031,847	1,575,114
in current accounts	1,798,960	2,670,596
in deposits accounts	4,806,000	3,666,000
Cash and cash equivalents in Cash Flow Statement	7,256,807	7,879,710

Place: Mumbai

Date: November 12, 2020

Chairman & Executive Director

DIN: 00064412