



November 14, 2019

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot C/1, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400051

**Symbol:** VSCL

**Subject:** Outcome of Board meeting of the Company held today i.e. November 14, 2019

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, inter alia, the following transpired at the Meeting of the Board of Directors of the Company held today i.e. November 14, 2019, 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 for the quarter and half-year ended September 30, 2019.

Please find enclosed herewith the financial results along with Limited Review Report thereon. The meeting commenced at 11:00 a.m. and concluded at: **03:15 p.m.**

Kindly take the same on record.

For Vadivarhe Speciality Chemicals Limited

Pramod Gajare  
Whole-Time Director  
DIN: 07932725



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

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 / 252  
Email : sales@vscl.in Website : www.vscl.in  
CIN:L24100MH2009PLC190516



**Limited Review report****To Board of Directors****VadivarheSpeciality Chemicals Limited****"Gat No. 204, Vadivarhe, Igatpuri,****Maharashtra-422403**

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of **VadivarheSpeciality Chemicals Limited**('the Company') for the half year ended September 30,2019 and year to date results for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 and statement of Assets and Liabilities as at 30<sup>th</sup> September 2019and the cash flow for the period from 1st April 2019 to 30th September 2019 ('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.Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September, 2018, as reported in the statement have been approved by the Company's Board of Directors, but have not been subjected to review.
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 timeand 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.



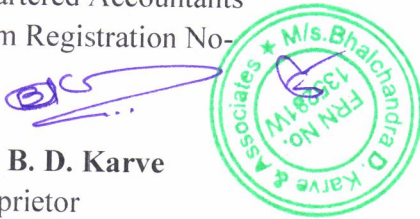


1364, Karve Bungalow, Tilakwadi, Sharanpur Road, Nashik - 422 002. Phone : 0253 - 2314630  
E-mail : reachcakarve@gmail.com, mankarve@rediffmail.com

Date : / /201

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.
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 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.

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



**CA B. D. Karve**  
Proprietor  
Membership No. 105965  
Place: Mumbai  
Date: November 14, 2019

UDIN: **19105965AAAADX2270**

**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, 2019**

(Rupees in Lakhs, except Earnings per share data)

	Particulars	6 months	Preceding	Corresponding	Previous year	Previous year
		ended	6 months	6 months	ended	ended
		(30/09/2019)	ended	ended in the	(31/03/2019)	(31/03/2018)
		(Unaudited)	(31/03/2019)	(30/09/2018)	(Audited)	(Audited)
I	Revenue from Operations*	1,655.77	1,842.58	1,393.07	3,235.65	2,555.88
II	Other Income	10.37	43.85	2.84	46.69	38.57
III	<b>Total Revenue (I +II)</b>	<b>1,666.14</b>	<b>1,886.43</b>	<b>1,395.91</b>	<b>3,282.34</b>	<b>2,594.45</b>
IV	<b>Expenses</b>					
1	Cost of Materials Consumed	988.83	845.13	584.70	1,429.83	683.83
2	Purchase of Stock-in Trade	-	0.00	12.03	12.03	-
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	29.22	9.77	(389.08)	(379.31)	(16.66)
4	Employee benefits expense	299.43	285.47	274.53	560.00	446.60
5	Finance costs	59.08	50.51	31.20	81.71	67.94
6	Depreciation and amortization expense	92.94	89.06	73.67	162.73	127.31
7	Manufacturing expenses	435.49	481.72	459.11	940.83	740.30
8	Other Expenses	366.75	204.82	264.40	469.22	334.35
	<b>Total expenses</b>	<b>2,271.74</b>	<b>1,966.49</b>	<b>1,310.56</b>	<b>3,277.05</b>	<b>2,383.67</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>(605.60)</b>	<b>(80.06)</b>	<b>85.35</b>	<b>5.29</b>	<b>210.78</b>
VI	Exceptional Items - Prior Period Income/(Expenses)	-	-	-	-	6.21
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>(605.60)</b>	<b>(80.06)</b>	<b>85.35</b>	<b>5.29</b>	<b>216.99</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>(605.60)</b>	<b>(80.06)</b>	<b>85.35</b>	<b>5.29</b>	<b>216.99</b>
	<b>Tax expense:</b>					
X	(1) Current tax	-	(20.84)	28.58	7.74	66.32
	(2) Deferred tax	(22.99)	13.66	(22.30)	(8.65)	(25.93)
XI	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(582.60)</b>	<b>(72.88)</b>	<b>79.08</b>	<b>6.20</b>	<b>176.60</b>
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>(582.60)</b>	<b>(72.88)</b>	<b>79.08</b>	<b>6.20</b>	<b>176.60</b>
	<b>Earnings per equity share:</b>					
XVI	(1) Basic	(4.56)	(0.57)	0.62	0.05	1.38
	(2) Diluted	(4.56)	(0.57)	0.62	0.05	1.38
XVII	<b>Paid-up Equity Share Capital ( Face Value Rs. 10/- each)</b>	<b>1,278.28</b>	<b>1,278.28</b>	<b>1,278.28</b>	<b>1,278.28</b>	<b>1,278.28</b>
XVIII	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year</b>	<b>887.87</b>	<b>1,470.47</b>	<b>1,543.34</b>	<b>1,470.47</b>	<b>1,464.27</b>

**Notes :**

- Financial Result for the half year ended September 30, 2019 is being prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above financial results as approved by the Audit Committee have been approved by the Board of Directors at their meetings held on November 14, 2019. Limited Review Report of the result for the half year ended September 30, 2019 have been carried out by the statutory Auditor of the Company
- The Company operates in a single segment. Hence, segment reporting is not applicable.
- Tax expenses /(credit) is after adjusting MAT credit entitlement and adjustment of taxes for the previous period, if any.
- Figures of the previous period/year have been regrouped/re-arranged wherever necessary to confirm to the current period's presentations.
- Other expenses includes an amount of Rs. 183.55 Lakh on account of Provision for Doubtful Debt due from a customer.
- Sales for all periods are net of taxes .
- The cash flow figures for the previous six months period ended 30 September 2018 have been approved by the Company's Board of Directors but have been subjected to audit or review
- 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: November 14, 2019

Place: Mumbai

DIN: 00064412

For Bhalchandra D. Karve & Associates  
FRN No. 135281W

(CA Bhalchandra D. Karve)  
M. No. 105965

UPIN: 19105965AAAA DX2270



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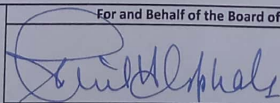
Balance Sheet as at 30th September 2019

(Rupees in Lakh)

	Particulars	As at	As at
		(30/09/2019)	(31/03/2019)
		(Unaudited)	(Audited)
<b>I.</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Shareholders' Fund</b>		
(a)	Share Capital	1,278.28	1,278.28
(b)	Reserves and Surplus	887.87	1,470.47
(c)	Money Received against Share Warrants	-	-
<b>2</b>	Share Application money pending allotment	-	-
<b>3</b>	<b>Non-current Liabilities</b>		
(a)	Long - term borrowings	972.47	1,273.04
(b)	Deferred Tax Liabilities (Net)	191.51	214.50
(c)	Other Long Term Liabilities	0.98	0.98
(d)	Long-term provisions	58.34	58.34
<b>4</b>	<b>Current Liabilities</b>		
(a)	Short-term borrowings	735.93	578.52
	<b>Trade Payables</b>		
(b)	(A) total outstanding dues of micro enterprises and small enterprises; and	-	1.22
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	713.11	489.12
(c)	Other Current Liabilities	440.87	302.07
(d)	Short-term provisions	181.40	107.36
	<b>Total</b>	<b>5,460.75</b>	<b>5,773.90</b>
<b>II</b>	<b>Assets</b>		
	<b>Non-current Assets</b>		
<b>1 (a)</b>	<b>Fixed Assets</b>		
(i)	Tangible Assets	2,577.42	2,597.80
(ii)	Intangible Assets	9.68	11.41
(iii)	Capital Work-in-progress	262.20	188.47
(iv)	Intangible Assets under development	-	-
(b)	Non-current Investments	5.10	5.10
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long - term Loans and Advances	216.32	614.35
(e)	Other Non-current Assets	5.95	19.96
<b>2</b>	<b>Current Assets</b>		
(a)	Current Investments	-	-
(b)	Inventories	730.91	659.68
(c)	Trade Recievables	1,166.64	1,270.09
(d)	Cash and Cash Equivalent	78.80	57.74
(e)	Short-term Loans and Advances	404.65	346.21
(f)	Other Current Assets	3.09	3.09
	<b>Total</b>	<b>5,460.75</b>	<b>5,773.90</b>

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: November 14, 2019

Place: Mumbai



Vadivarhe Speciality Chemicals Limited

Provisional Cash Flow statement for the Half year ended 30th September, 2019

Particulars	Rupees	
	Period ended 30th September, 2019	Period ended 30th September, 2018
<b>Cash flows from operating activities</b>		
Profit before taxation	(60,559,793)	8,535,584
<b>Adjustments for:</b>		
Depreciation	9,293,999	7,366,732
Dividend Income	(50,000)	(50,000)
Interest Received	(416,192)	(56,146)
Interest expense	5,907,660	3,119,969
(Profit) / Loss on the sale of property, plant & equipment	-	(457)
<b>Operating Profits before Working Capital Changes</b>	<b>(45,824,326)</b>	<b>18,915,683</b>
<b>Working capital changes:</b>		
(Increase) / Decrease in trade receivables	10,345,846	(8,646,690)
(Increase) / Decrease in inventories	(7,123,136)	(42,824,680)
(Increase) / Decrease in Other receivables	(4,443,251)	(25,304,436)
(Increase) / Decrease in Long term Loans and advances*	39,803,131	807,044
Increase / (Decrease) in trade payables	22,277,440	36,187,437
Increase / (Decrease) in other payables	21,283,484	11,741,639
<b>Cash generated from operations</b>	<b>36,319,188</b>	<b>(9,124,003)</b>
Income taxes paid( Deferred tax liability written off)	-	(2,858,409)
<b>Net cash from operating activities (A)</b>	<b>36,319,188</b>	<b>(11,982,412)</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	(14,456,327)	(52,625,696)
Proceeds from sale of equipment	-	1,000
Adjusted against accumulated balances write off	-	-
Dividend income	50,000	50,000
Interest Received	416,192	56,146
<b>Net cash used in investing activities(B)</b>	<b>(13,990,135)</b>	<b>(52,518,550)</b>
<b>TOTAL (A+B)</b>	<b>22,329,053</b>	<b>(64,500,962)</b>
<b>Cash flows from financing activities</b>		
Increase / (Decrease) in Short term Borrowings - Cash credit facility & Packing Credit	15,740,653	16,422,529
Proceeds from issue of share capital	-	-
Proceeds from Term loan	(12,995,037)	(4,238,282)
Interest on Loan	(5,907,660)	(3,119,969)
Proceed from unsecured loan from Director	(17,061,611)	53,854,350
<b>Net cash used in financing activities [C]</b>	<b>(20,223,655)</b>	<b>62,918,628</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,105,398</b>	<b>(1,582,334)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>5,774,313</b>	<b>8,094,222</b>
<b>Cash and cash equivalents at end of period</b>	<b>7,879,710</b>	<b>6,511,888</b>
<b>Components of Cash and cash equivalents</b>		
Cash in hand	1,543,114	430,558
Balances with Scheduled banks :		
in current accounts	2,670,596	5,931,330
in deposits accounts	3,666,000	150,000
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>7,879,710</b>	<b>6,511,888</b>

\* Long Term Advance provided to a customer of Rs. 4,00,00,099 refunded back on termination of the Loan License Agreement

For Vadivarhe Speciality Chemicals Ltd

*(Signature)*  
Chairman & Executive Director  
DIN : 00064412



Place : Mumbai  
Date : November 14, 2019