



Date: November 14, 2022

To,
National Stock Exchange of India Ltd.
Listing Department
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. November 14, 2022

Reference: Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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., November 14, 2022 at 12:00 noon 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 thereon for the half year ended on September 30, 2022.

Please find enclosed herewith the Un-audited Financial Results along with the Limited Review Report thereon.

A copy of the said Un-audited Financial Results along with the Limited Review Report is also being uploaded on the Company's website at www.vscl.in.

The meeting commenced at 12:00 noon and concluded at 12.30 p.m.

Please take the above on record.

For **Vadivarhe Speciality Chemicals Limited**

Meena Pophale
Whole-Time Director
DIN: 00834085
Address: 15th Lalit building, Wodehouse Road,
Next to Badhwar Park, Colaba, Mumbai- 400005

Place: Mumbai

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

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 Un-Audited Financial Results for the half year ended 30th September, 2022

(Rupees in Lakhs, except Earnings per share data)

	Particulars	6 months ended (30/09/2022)	Preceding 6 months ended (31/03/2022)	Corresponding 6 months ended in the previous year (30/09/2021)	Previous year ended (31/03/2022)	Previous year ended (31/03/2021)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations*	2,136.13	1,162.78	982.16	2,144.94	2,647.00
II	Other Income	27.87	33.58	7.73	41.31	32.11
III	Total Revenue (I +II)	2,164.01	1,196.36	989.89	2,186.25	2,679.10
IV	Expenses					
1	Cost of Materials Consumed	1,088.12	917.37	960.38	1,877.75	1,294.13
2	Purchase of Stock-in Trade	-	-	-	-	-
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	186.24	(38.58)	(343.76)	(382.34)	287.25
4	Employee benefits expense	221.61	234.12	196.55	430.67	381.31
5	Finance costs	77.80	70.43	86.75	157.18	123.87
6	Depreciation and amortization expense	89.39	88.16	90.86	179.02	180.71
7	Manufacturing expenses	363.24	333.65	310.63	644.28	514.32
8	Other Expenses	120.77	150.61	115.38	265.99	232.00
	Total expenses	2,147.18	1,755.77	1,416.79	3,172.55	3,013.60
V	Profit before exceptional and extraordinary items and tax (III - IV)	16.83	(559.40)	(426.90)	(986.30)	(334.49)
VI	Exceptional Items - Prior Period Income/(Expenses)	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	16.83	(559.40)	(426.90)	(986.30)	(334.49)
VIII	Extraordinary items	-	-	25.53	25.53	75.40
IX	Profit before tax (VII- VIII)	16.83	(559.40)	(401.37)	(960.77)	(259.09)
	Tax expense:					
X	(1) Current tax	-	-	-	-	16.95
	(2) Deferred tax	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	16.83	(559.40)	(401.37)	(960.77)	(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)	16.83	(559.40)	(401.37)	(960.77)	(276.05)
	Earnings per equity share:					
XVI	(1) Basic	0.13	(4.38)	(3.14)	(7.52)	(2.16)
	(2) Diluted	0.13	(4.38)	(3.14)	(7.52)	(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
XVIII	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	(733.39)	(750.22)	(190.82)	(750.22)	210.55

Notes :

- Financial Result for the half year ended September 30, 2022 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, 2022. Limited Review Report of the result for the half year ended September 30, 2022 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.
- Sales for all periods are net of taxes.
- The Figures of the half year ended March 31, 2022 are balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the unaudited published year to date figures upto half year ended on September 30, 2021, which are subject to limited review by the Statutory Auditors.
- 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

DIN: 00064412

Date: November 14, 2022
Place: Mumbai

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

Balance Sheet as at 30th September, 2022

(Rupees in Lakh)			
	Particulars	As at (30/09/2022) (Un 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	(733.39)	(750.22)
(c)	Money Received against Share Warrants	-	-
2	Share Application money pending allotment	-	-
3	Non-current Liabilities		
(a)	Long - term borrowings	1,722.32	1,590.56
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Long Term Liabilities	4.10	4.10
(d)	Long-term provisions	63.02	63.02
4	Current Liabilities		
(a)	Short-term borrowings	1,038.55	851.15
	Trade Payables		
(b)	(A) total outstanding dues of micro enterprises and small enterprises; and	-	4.47
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	799.99	880.89
(c)	Other Current Liabilities	27.75	72.17
(d)	Short-term provisions	209.46	172.89
	Total	4,410.07	4,167.29
II	Assets		
	Non-current Assets		
1 (a)	(a) Property, Plant & Equipments and Intangible Assets		
(i)	Property, Plant & Equipments	2,422.43	2,430.15
(ii)	Intangible assets	1.04	2.02
(iii)	Capital work-in-progress	77.64	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	173.51	173.48
(e)	Other Non-current Assets	11.68	9.62
2	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	779.47	682.35
(c)	Trade Receivables	328.70	202.34
(d)	Cash and Cash Equivalent	75.00	80.20
(e)	Short-term Loans and Advances	532.41	470.32
(f)	Other Current Assets	3.09	3.09
	Total	4,410.07	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: November 14, 2022 Place: Mumbai		

Vadivarhe Speciality Chemicals Limited

Cash Flow statement for the half year ended 30th September, 2022

Rupees

Particulars	Half year ended 30th September, 2022	Year ended 31st March, 2022
Cash flows from operating activities		
Profit before taxation	16,83,137	(9,60,77,436)
Adjustments for:		
Depreciation	89,39,223	1,79,02,312
Dividend Income	(35,000)	-
Interest Received	(2,62,330)	(7,93,793)
Interest expense	77,80,135	1,57,18,416
(Profit) / Loss on the sale of property, plant & equipment	1,55,549	1,02,038
Operating Profits before Working Capital Changes	1,82,60,714	(6,31,48,463)
Working capital changes:		
(Increase) / Decrease in trade receivables	(1,26,36,007)	7,08,81,623
(Increase) / Decrease in inventories	(97,12,174)	(3,48,17,113)
(Increase) / Decrease in Other receivables	(64,14,821)	75,86,065
(Increase) / Decrease in Long term Loans and advances*	(3,462)	6,77,565
Increase / (Decrease) in trade payables	(85,37,030)	2,24,86,536
Increase / (Decrease) in other payables	(7,84,558)	87,56,860
Cash generated from operations	(1,98,27,338)	1,24,23,073
Income taxes paid(Deferred tax liability written off)	-	-
Net cash from operating activities (A)	(1,98,27,338)	1,24,23,073
Cash flows from investing activities		
Purchase of Fixed Assets	(51,65,483)	(90,48,631)
Proceeds from sale of equipment	38,475	75,112
Adjusted against accumulated balances write off	-	-
Dividend income	35,000	-
Interest Received	2,62,330	7,93,793
Net cash used in investing activities(B)	(48,29,678)	(81,79,726)
TOTAL (A+B)	(2,46,57,016)	42,43,347
Cash flows from financing activities		
Increase / (Decrease) in Short term Borrowings - Cash credit facility, Packing Credit, Current maturity of Long Term Borrowings	1,87,40,513	(47,85,190)
Proceeds from issue of share capital	-	-
Proceeds from Term loan	(1,44,66,000)	(2,97,68,280)
Interest on Loan	(77,80,135)	(1,57,18,416)
Proceed from unsecured loan from Director	2,76,41,975	4,32,59,244
Net cash used in financing activities [C]	2,41,36,353	(60,12,642)
Net increase in cash and cash equivalents (A+B+C)	(5,20,663)	(17,69,294)
Cash and cash equivalents at beginning of period	80,20,305	97,89,599
Cash and cash equivalents at end of period	74,99,642	80,20,305
Components of Cash and cash equivalents		
Cash in hand	1,69,462	1,31,333
Balances with Scheduled banks :		
in current accounts	5,21,180	10,79,972
in deposits accounts	68,09,000	68,09,000
Cash and cash equivalents in Cash Flow Statement	74,99,642	80,20,305

As per our Report attached of even date.

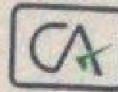


For Vadivarhe Speciality Chemicals Ltd

Sunil H Pophale

Sunil H Pophale
Chairman & Executive Director
DIN : 00064412

Place : Mumbai
Date : November 14, 2022



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, 2022 and year to date results for the period from 1st April 2022 to 30th September 2022 and statement of Assets and Liabilities as at 30th September 2022 and the cash flow for the period from 1st April 2022 to 30th September 2022 ('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.

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 Bhalchandra D. Karve
Proprietor

Membership No. 105965

Place: Nasik

Date: November 14, 2022

UDIN: 22105965BCZWKY8035

