

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. August 28, 2020

**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. August 28, 2020, 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 from the Statutory Auditors of the Company for the quarter ended June 30, 2020.

Please find enclosed herewith the Unaudited Financial Results along with 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

  
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



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 **VadivarheSpeciality Chemicals Limited**('the Company') for the period ended June 30,2020 and year to date results for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> June 2020 and statement of Assets and Liabilities as at 30<sup>th</sup> June 2020, 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 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-135281W



**CA B. D. Karve**

Proprietor

Membership No. 105965

Place: Nashik

Date: August 28, 2020

UDIN No: **20105965AAAADE8073**



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 Audited Financial Results for the quarter ended 30 June, 2020

(Rupees in Lakhs, except Earnings per share data)

Particulars	3 months ended	Preceding	Corresponding	Previous year	Previous year
	(30/06/2020)	3 months ended	3 months ended	ended	ended
	(Unaudited)	(31/03/2020)	in the previous year	(31/03/2020)	(31/03/2019)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I Revenue from Operations*	736.72	702.59	1,082.86	2,858.13	3,235.65
II Other Income	0.95	5.79	2.99	23.37	46.69
III Total Revenue (I +II)	737.67	708.38	1,085.84	2,881.50	3,282.34
IV Expenses					
1 Cost of Materials Consumed	281.95	558.66	567.59	2,025.76	1,429.83
2 Purchase of Stock-in Trade	-	-	-	-	12.03
3 Changes in inventories of finished goods work-in-progress and Stock-in-Trade	170.21	(20.02)	14.15	31.47	(379.31)
4 Employee benefits expense	114.46	47.34	156.78	522.30	560.00
5 Finance costs	30.31	31.41	27.16	126.08	81.71
6 Depreciation and amortization expense	44.27	42.66	46.01	174.80	162.73
7 Manufacturing expenses	115.86	203.21	203.89	819.89	940.83
8 Other Expenses	61.56	(7.68)	67.75	392.74	469.22
Total expenses	809.11	905.63	1,082.83	4,094.13	3,277.05
V Profit before exceptional and extraordinary items and tax (III - IV)	(71.44)	(197.25)	3.01	(1,212.63)	5.29
VI Exceptional Items - Prior Period Income/(Expenses)	-	-	-	-	-
VII Profit before extraordinary items and tax (V - VI)	(71.44)	(197.25)	3.01	(1,212.63)	5.29
VIII Extraordinary items	-	14.25	-	14.25	-
IX Profit before tax (VII- VIII)	(71.44)	(183.00)	3.01	(1,198.38)	5.29
X Tax expense:					
(1) Current tax	-	-	-	-	7.74
(2) Deferred tax	-	(262.21)	(11.97)	(214.50)	(8.65)
XI Profit (Loss) for the period from continuing operations (VII-VIII)	(71.44)	79.21	14.98	(983.88)	6.20
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)	(71.44)	79.21	14.98	(983.88)	6.20
XVI Earnings per equity share:					
(1) Basic	(0.56)	0.62	0.12	(7.70)	0.05
(2) Diluted	(0.56)	0.62	0.12	(7.70)	0.05
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	415.16	486.60	1,485.46	486.60	1,470.47

Notes :

- Financial Result for the quarter ended June 30, 2020 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 August 28, 2020.
- Limited Review Report of the result for the quarter ended June 30, 2020 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.
- Current year, Company has capitalised Building constructed on Plot No 207/2. Though Completion Certificate is awaited from competent authority but on the basis of certificate provided by the Architect & considering subsequent use of said Building, Company has Capitalised the Building.
- Sales for all periods are net of taxes.
- The Figures of the quarter ended March 31, 2020 are balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the unaudited published year to date figures upto third quarter ended on December 31, 2019, which are subject to limited review by the Statutory Auditors.
- The outbreak of COVID-19 and the resultant lockdown/restrictions affected the business/economics activities globally. Consequent to the lockdown/restrictions imposed by the Central and State Governments to tackle COVID 19 pandemic, the manufacturing and other operations were partially closed in the last week of March 2020. As per the Governments guidelines, as Company falling under essentials commodities, got permission on 24th March, 2020 to start its operations by following all the rules and regulations and safety and sanitary norms.  
The Company considered the possible effects of COVID 19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventory, Trade Receivables and Other Current Assets of the Company. Based on the current estimates, taking into account external and internal information that are available up to the date of the approval of the financial results, the Company expects the carrying amount of these assets to be recovered and believes that there is no impact on its ability to continue as a going concern. The Company would continue to closely monitor any material changes to future economic/business conditions.  
The disclosure was made to the Stock Exchange on 17th June, 2020 for the material impact of COVID-19 pandemic on Business Operations as required in pursuant to SEBI circular dated 20th May 2020.
- 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: August 28, 2020

Place: Mumbai



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 June 2020

(Rupees in Lakh)

	Particulars	As at (30/06/2020) (Unaudited)	As at (31/03/2020) (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	415.16	486.60
(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	952.67	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
<b>4</b>	<b>Current Liabilities</b>		
(a)	Short-term borrowings	667.94	719.58
	Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	1.22
(b)	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	823.19	1,145.53
(c)	Other Current Liabilities	315.22	276.01
(d)	Short-term provisions	140.25	134.08
	<b>Total</b>	<b>4,659.45</b>	<b>5,132.12</b>
<b>II</b>	<b>Assets</b>		
	<b>Non current Assets</b>		
<b>1 (a)</b>	<b>Fixed Assets</b>		
(i)	Tangible Assets	2,726.59	2,512.06
(ii)	Intangible Assets	7.18	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)	Long - term Loans and Advances	199.68	217.18
(e)	Other Non-current Assets	7.92	7.07
<b>2</b>	<b>Current Assets</b>		
(a)	Current Investments	-	-
(b)	Inventories	460.42	683.36
(c)	Trade Recievables	672.25	816.84
(d)	Cash and Cash Equivalent	52.62	65.53
(e)	Short-term Loans and Advances	491.18	532.92
(f)	Other Current Assets	3.09	3.09
	<b>Total</b>	<b>4,659.45</b>	<b>5,132.12</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



*Sunil Haripant Pophale*

Name and Designation : Sunil Haripant Pophale  
Chairman & Executive Director

Date: August 28, 2020

Place: Mumbai

DIN: 00064412