

S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No. 1, "A" Wing, Bhumi Exotica Appt., Near Rathi Amrai, Near Chopda Lawns, Swami Vivekanand Road,
Off Gangapur Road, Nashik - 422013. • Ph.: 2575093, 2581597, E-mail : srr.assoc@gmail.com

**Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation
33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
Board of Directors of
Vadivarhe Speciality Chemicals Limited

1. We have audited the accompanying Statement of Annual Financial results of Vadivarhe Speciality Chemicals Limited for the year ended 31st March 2019 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of related financial statements in accordance with the recognition and measurement principles laid down in Accounting standards for interim financial reporting under Section 133 of the companies Act 2013 (the Act) read with rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this Statement.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.



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3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July 2016. in this regard; and
- (ii) Gives a true and fair view of the net profit and other financial information of the Company for the year ended 31st March 2019
5. The Statement includes the results for the half year ended 31st March 2019 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the first half year of the current financial year which were subject to limited review by us.

Place: Mumbai

Date: 21/05/2019



For S.R.RAHALKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.108283W


S.R.RAHALKAR
Partner
Membership Number 014509

Vadivarhe Sepciality Chemicals Limited

GAT NO. 204, VADIVARHE IGATPURI MH 422403,

CIN: L24100MH2009PLC190516,

Email id: accounts@vscl.in Website: www.vscl.net.in

Phone : 02553 282200 Fax :022 26740371

Statement of Standalone Audited Financial Results for the half year and year ended 31 March, 2019

(Rupees in Lakhs, except Earnings per share data)

Particulars	6 months ended (31/03/2019)	Preceding 6 months ended (30/09/2018)	Corresponding 6 months ended in the previous year (31/03/2018)	Year to date figure (31/03/2019)	Previous year ended (31/03/2018)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations*	1,842.58	1,393.07	1,209.47	3,235.65	2,555.88
II Other Income	43.85	2.84	6.70	46.69	38.57
III Total Revenue (I +II)	1,886.43	1,395.91	1,216.17	3,282.34	2,594.45
IV Expenses					
1 Cost of Materials Consumed	845.13	584.70	242.63	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	9.77	(389.08)	1.78	(379.31)	(16.66)
4 Employee benefits expense	285.47	274.53	237.05	560.00	446.60
5 Finance costs	50.51	31.20	27.50	81.71	67.94
6 Depreciation and amortization expense	89.06	73.67	66.29	162.73	127.31
7 Manufacturing expenses	481.72	459.11	407.32	940.83	740.30
8 Other Expenses	204.82	264.40	173.12	469.22	334.35
Total expenses	1,966.49	1,310.56	1,155.69	3,277.05	2,383.67
V Profit before exceptional and extraordinary items and tax (III - IV)	(80.06)	85.35	60.48	5.29	210.78
VI Exceptional Items - Prior Period Income/(Expenses)	-	-	(1.27)	-	6.21
VII Profit before extraordinary items and tax (V - VI)	(80.06)	85.35	59.22	5.29	216.99
VIII Extraordinary items	-	-	-	-	-
IX Profit before tax (VII- VIII)	(80.06)	85.35	59.22	5.29	216.99
X Tax expense:					
(1) Current tax	(20.84)	28.58	43.45	7.74	66.32
(2) Deferred tax	13.66	(22.30)	2.06	(8.65)	(25.93)
XI Profit (Loss) for the period from continuing operations (VII-VIII)	(72.88)	79.08	13.71	6.20	176.60
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)	(72.88)	79.08	13.71	6.20	176.60
XVI Earnings per equity share:					
(1) Basic	(0.57)	0.62	0.11	0.05	1.39
(2) Diluted	(0.57)	0.62	0.11	0.05	1.39
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	1,470.47	1,543.34	1,464.27	1,470.47	1,464.27

Notes :

- Financial Result for the period ended March 31, 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 May 21, 2019. Limited Review Report of the result for the Half Year ended March 31, 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.
- Trade receivable includes the interest due of Rs 194.32 lacs for delayed payments from customer as per agreement for which confirmation is awaited
- Sales for all periods are net of taxes.
- The Figures of second half for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto half year ended September 30, which are subject to limited 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

DIN: 00064412

Date: May 21, 2019

Place: Mumbai

S. R. Ranalkar and Associates
Chartered Accountants

Firm Registration Number 108283W

S. R. Ranalkar
Partner

Membership Number 014509



Vadivarhe Sepciality Chemicals Limited

GAT NO. 204, VADIVARHE IGATPURI MH 422403,

CIN: L24100MH2009PLC190516,

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Balance Sheet as at 31st March 2019

(Rupees in Lakh)

	Particulars	As at (31/03/2019) (Audited)	As at (31/03/2018) (Audited)
I.	Equity and Liabilities		
1	Shareholders' Fund		
(a)	Share Capital	1,278.28	1,278.28
(b)	Reserves and Surplus	1,470.47	1,464.27
(c)	Money Received against Share Warrants	-	-
2	Share Application money pending allotment	-	-
3	Non-current Liabilities		
(a)	Long - term borrowings	1,273.04	436.96
(b)	Deferred Tax Liabilities (Net)	214.50	223.15
(c)	Other Long Term Liabilities	0.98	26.30
(d)	Long-term provisions	58.34	48.45
4	Current Liabilities		
(a)	Short-term borrowings	578.52	407.60
	Trade Payables		
(b)	(A) total outstanding dues of micro enterprises and small enterprises; and (B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.22
(c)	Other Current Liabilities	490.34	217.49
(d)	Short-term provisions	302.07	174.12
		107.36	143.76
	Total	5,773.90	4,421.61
II	Assets		
	Non-current Assets		
1 (a)	Fixed Assets		
(i)	Tangible Assets	2,597.80	1,953.34
(ii)	Intangible Assets	11.41	15.15
(iii)	Capital Work-in-progress	188.47	158.40
(iv)	Intangible Assets under development	-	-
(b)	Non-current Investments	5.10	5.10
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long - term Loans and Advances	614.35	645.49
(e)	Other Non-current Assets	19.96	19.79
2	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	659.68	308.78
(c)	Trade Recievables	1,270.09	861.04
(d)	Cash and Cash Equivalent	57.74	80.94
(e)	Short-term Loans and Advances	346.21	373.54
(f)	Other Current Assets	3.09	0.03
	Total	5,773.90	4,421.61

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



S. R. Ranakar and Associates
Chartered Accountants
Firm Registration Number 109283W

S. R. Ranakar
S. R. Ranakar

Date: May 21, 2019

Place: Mumbai

Membership Number 014509



For and Behalf of the Board of Directors

Sunil Haripant Pophale

Name and Designation : Sunil Haripant Pophale
Chairman & Executive Director

DIN: 00064412