



Date: November 08, 2023

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1 Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051.
NSE Symbol: VSCL

Subject: Outcome of Board Meeting held on November 08, 2023, under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that at the meeting of the Board of Directors of the Company held today, i.e., Wednesday, November 08, 2023, which commenced at 12:00 p.m. and concluded at 12.45 p.m., the Board of Directors have inter alia approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023, of the Financial Year 2023-24. A copy of the same is enclosed herewith "**Annexure A**"

The aforesaid results were reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company. We would further like to inform you that the Statutory Auditors of the Company have subjected the aforesaid results to "Limited Review" and the same is enclosed herewith.

2. Appointment of M/s. Prajot Vaidya & Co, Practicing Company Secretaries, as the secretarial auditor of the company for the Financial Year 2023-24.

The details as required under Regulation 30 of LODR read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as "**Annexure B**".

The Board meeting commenced at 12:00 p.m. and concluded at 12.45 p.m.

We request you to take the above on record.

For Vadivarhe Speciality Chemicals Limited

MEENA
SUNIL
POPHALE
Date: 2023.11.08
12:55:52 +05'30'

Digitally signed by
MEENA SUNIL
POPHALE
Date: 2023.11.08
12:55:52 +05'30'

Meena Pophale
Whole-time Director
DIN: 00834085
Place: Nashik

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



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 **Vadivarhe Speciality Chemicals Limited**('the Company') for the half year ended September 30,2023 and year to date results for the period from 1st April 2023 to 30th September 2023 and statement of Assets and Liabilities as at 30th September 2023and the cash flow for the period from 1st April 2023 to 30th September 2023('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 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.
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





1364, Karve Bungalow, Tilakwadi, Sharanpur Road, Nashik - 422 002. Phone : 0253 - 2314630

E-mail : reachcakarve@gmail.com, mankarve@rediffmail.com

Date : / /202

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 of unaudited financial results, 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.

Other Matters:

As per information provided by the management the turnover for the half year ending 30/09/2023 is Rs.1409.91 Lakhs which is below the expected turnover. This situation has been persistently occurring in last three years. This results into following observations:-

- A. It is observed that in the half year ending as on 30/09/2023, there is a positive operating cash flow of Rs. 236.94 Lakhs as against a negative operating cash flow at the financial year ending on 31/03/2023 Rs.34.97 Lakhs.
- B. It is observed that in the half year ending as on 30/09/2023, there is negative net working capital of Rs.262.45 Lakhs as compared to the financial year ending on 31/03/2023 Rs.315.05 Lakhs.

For and on behalf of

Bhalchandra D. Karve & Associates

Chartered Accountants

Firm Registration No. 135281W

CA Bhalchandra D. Karve

Proprietor

Membership No. 105965

Place: Nashik

Date: November 08, 2023

UDIN: 23105965BGVOCQ4921



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, 2023

(Rupees in Lakhs, except Earnings per share data)

	Particulars	6 months ended (30/09/2023)	Preceding 6 months ended (31/03/2023)	Corresponding 6 months ended in the previous year (30/09/2022)	Previous year ended (31/03/2023)	Previous year ended (31/03/2022)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations*	1,409.91	2,231.73	2,136.13	4,367.87	2,144.94
II	Other Income	18.82	44.55	27.87	72.43	41.31
III	Total Revenue (I + II)	1,428.73	2,276.28	2,164.01	4,440.29	2,186.25
IV	Expenses					
1	Cost of Materials Consumed	640.99	1,488.40	1,088.12	2,576.52	1,877.75
2	Purchase of Stock-in Trade	-	-	-	-	-
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	176.84	(133.09)	186.24	53.14	(382.34)
4	Employee benefits expense	201.96	218.42	221.61	440.03	430.67
5	Finance costs	71.44	69.45	77.80	147.25	157.18
6	Depreciation and amortization expense	87.40	89.47	89.39	178.86	179.02
7	Manufacturing, Operation, Admin and Other Expenses	480.73	483.06	484.01	967.07	910.26
	Total expenses	1,659.36	2,215.71	2,147.18	4,362.88	3,172.55
V	Profit before exceptional and extraordinary items and tax (III - IV)	(230.63)	60.58	16.83	77.41	(986.30)
VI	Exceptional Items - Prior Period Income/(Expenses)	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	(230.63)	60.58	16.83	77.41	(986.30)
VIII	Extraordinary Items	-	37.31	-	37.31	25.53
IX	Profit before tax (VII- VIII)	(230.63)	97.89	16.83	114.72	(960.77)
X	Tax expense:					
	(1) Current tax / MAT Credit Reversal	144.54	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	(375.17)	97.89	16.83	114.72	(960.77)
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)	(375.17)	97.89	16.83	114.72	(960.77)
XVI	Earnings per equity share:					
	(1) Basic	(2.93)	0.77	0.13	0.90	(7.52)
	(2) Diluted	(2.93)	0.77	0.13	0.90	(7.52)
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	(1,010.68)	(733.39)	(733.39)	(635.51)	(750.22)

Notes :

1	Financial Result for the half year ended September 30, 2023 is being prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	The above financial results as approved by the Audit Committee have been approved by the Board of Directors at their meetings held on November 08, 2023. Limited Review Report of the result for the half year ended September 30, 2023 have been carried out by the statutory Auditor of the Company.
3	The Company operates in a single segment. Hence, segment reporting is not applicable.
4	Tax expenses /(credit) is after adjusting MAT credit entitlement and adjustment of taxes for the previous period, if any.
5	Figures of the previous period/year have been regrouped/re-arranged wherever necessary to confirm to the current period's presentations.
6	Sales for all periods are net of taxes .
7	The Figures of the half year ended March 31, 2023 are balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the unaudited published year to date figures upto half year ended on September 30, 2022, which are subject to limited review by the Statutory Auditors.
8	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


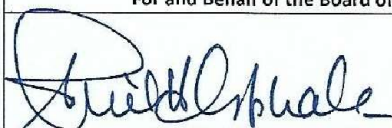


Sunil Haripant Pophale
Name and Designation : Sunil Haripant Pophale
Chairman & Executive Director

Date: November 08, 2023

Place: Mumbai

DIN: 00064412

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, 2023			
(Rupees in Lakh)			
	Particulars	As at (30/09/2023) (Unaudited)	As at (31/03/2023) (Audited)
I.	Equity and Liabilities		
1	Shareholders' Fund		
(a)	Share Capital	1,278.28	1,278.28
(b)	Reserves and Surplus	(1,010.68)	(635.51)
(c)	Money Received against Share Warrants	-	-
2	Share Application money pending allotment	-	-
3	Non-current Liabilities		
(a)	Long - term borrowings	1,825.79	1,626.41
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Long Term Liabilities	4.10	4.10
(d)	Long-term provisions	37.20	37.20
4	Current Liabilities		
(a)	Short-term borrowings	677.10	1,067.40
	Trade Payables		
(A)	total outstanding dues of micro enterprises and small enterprises; and	-	4.07
(B)	total outstanding dues of creditors other than micro enterprises and small enterprises	642.97	1,029.18
(c)	Other Current Liabilities	12.03	26.83
(d)	Short-term provisions	151.60	205.60
	Total	3,618.37	4,643.54
II	Assets		
	Non-current Assets		
1 (a)	(a) Property, Plant & Equipments and Intangible Assets		
(i)	Property, Plant & Equipments	2,225.02	2,336.26
(ii)	Intangible assets	0.05	0.08
(iii)	Capital work-in-progress	125.26	99.34
(iv)	Intangible assets under development	-	-
(b)	Non-current Investments	5.10	5.10
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long - term Loans and Advances	15.00	159.10
(e)	Other Non-current Assets	26.69	25.64
2	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	726.29	857.47
(c)	Trade Receivables	206.01	577.16
(d)	Cash and Cash Equivalent	53.97	80.65
(e)	Short-term Loans and Advances	231.24	485.71
(f)	Other Current Assets	3.74	17.03
	Total	3,618.37	4,643.54
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 08, 2023		
Place:	Mumbai		

Vadivarhe Speciality Chemicals Limited

Cash Flow statement for the half yer ended 30th September, 2023

(Rupees in Lakh)

Particulars	Half Year ended 30th September, 2023	Year ended 31st March, 2023
Cash flows from operating activities		
Profit before taxation	(230.63)	114.72
Adjustments for:		
Depreciation	87.40	178.86
Dividend Income	(0.35)	(0.70)
Interest Received	(2.29)	(5.34)
Interest expense	71.44	147.25
(Profit) / Loss on the sale of property, plant & equipment	1.86	1.72
Operating Profits before Working Capital Changes	(72.58)	436.51
Working capital changes:		
(Increase) / Decrease in trade receivables	371.15	(374.82)
(Increase) / Decrease in inventories	131.18	(175.12)
(Increase) / Decrease in Other receivables	266.70	(31.11)
(Increase) / Decrease in Long term Loans and advances*	144.10	0.14
Increase / (Decrease) in trade payables	(390.28)	147.89
Increase / (Decrease) in other payables	(68.80)	(38.46)
Cash generated from operations	381.48	(34.97)
Income taxes paid(Deferred tax liability written off)	(144.54)	-
Net cash from operating activities (A)	236.94	(34.97)
Cash flows from investing activities		
Purchase of Fixed Assets	(39.41)	(75.88)
Proceeds from sale of equipment	35.50	0.41
Adjusted against accumulated balances write off	-	-
Dividend income	0.35	0.70
Interest Received	2.29	5.34
Net cash used in investing activities(B)	(1.27)	(69.43)
TOTAL (A+B)	235.67	(104.40)
Cash flows from financing activities		
Increase / (Decrease) in Short term Borrowings - Cash credit facility, Packing Credit, Current maturity of Long Term Borrowings	(390.31)	216.26
Proceeds from issue of share capital	-	-
Proceeds from Term loan	291.19	(286.80)
Interest on Loan	(71.44)	(147.25)
Proceed from unsecured loan from Director	(91.80)	322.65
Net cash used in financing activities [C]	(262.36)	104.85
Net increase in cash and cash equivalents (A+B+C)	(26.69)	0.45
Cash and cash equivalents at beginning of period	80.65	80.20
Cash and cash equivalents at end of period	53.97	80.65
Components of Cash and cash equivalents		
Cash in hand	4.03	5.11
Balances with Scheduled banks :		
in current accounts	49.94	6.46
in deposits accounts	-	69.09
Cash and cash equivalents in Cash Flow Statement	53.97	80.65

As per our Report attached of even date.



Date: November 08, 2023
Place: Mumbai

For Vadivarhe Speciality Chemicals Ltd

(Signature)
Sumit H Pophale
Chairman & Executive Director
DIN : 00064412

Annexure B
Appointment of Secretarial Auditor

(Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)

Particulars	Secretarial Auditor
Name of the Firm	M/s. Prajot Vaidya & Co, Practicing Company Secretary
Address and contact details of the Firm	Office No 2, Shree Shanta Niwas CHS, opposite to Karve Hospital, MG Road, Hindu Colony, Thane West 400602 Contact details: Prajot Vaidya 9029872189 csprajotvaidya@gmail.com
Reason for Change Viz., appointment, Resignation, removal, death or otherwise;	Due to the resignation of M/s. MMJB & Associates LLP as Secretarial Auditor of the Company for FY 2023-24.
Date of Appointment & term of appointment	November 08, 2023 Terms of Appointment: M/s. Prajot Vaidya & Co is appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2023-24.
Brief profile (in case of appointment)	Prajot Vaidya & Co. ('PVC') is a firm of Company Secretary founded by CS Prajot Vaidya. Although being a two-year-old firm, PVC is emerging as leading firm providing legal & secretarial services. All services provided by PVC are specifically curated considering the clients' needs. PVC has been providing various services including services of Secretarial, Legal, Listed Companies compliances, Secretarial Audits & Due diligences, Limited Liability Partnership, FEMA, Non-Banking Financial Companies, Intellectual Property Rights.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Vadivarhe Speciality Chemicals Ltd.

Corporate Office: K. K. Chambers, Sir P. T. Road, Fort, Mumbai - 400 001. Tel: 022-22072526 Fax: 022-26740371

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