

Date: November 12, 2021

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 05

Symbol: VSCL

Subject: Outcome of Board Meeting of the Company held today i.e., November 12, 2021

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

Dear Sir/Madam,

Pursuant to Regulation 30 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 12, 2021 at 12:00 P.M. 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 thereon for the quarter and half year ended on September 30, 2021.

Please find enclosed herewith the Unaudited Financial Results along with the Limited Review Report thereon.

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

Kindly take the same on record.

For **Vadivarhe Speciality Chemicals Limited**



Pramod Waman 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
CIN:L24100MH2009PLC190516

**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, 2021 and year to date results for the period from 1st April 2021 to 30th September 2021 and statement of Assets and Liabilities as at 30th September 2021 and the cash flow for the period from 1st April 2021 to 30th September 2021 ('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



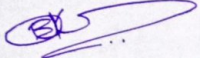


1364, Karve Bungalow, Tilakwadi, Sharanpur Road, Nashik - 422 002. Phone : 0253 - 2314630
E-mail : reachcakarve@gmail.com, mankarve@rediffmail.com

analytical procedures applied to the financial data and thus provide less assurance than an audit. **Date :** / / 201
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 12, 2021
UDIN: 20105965AAAAEP4279



Royal
Executive
Bond

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 Unaudited Financial Results for the half year ended 30 September, 2021

(Rupees in Lakhs, except Earnings per share data)

	Particulars	6 months ended (30/09/2021)	Preceding 6 months ended (31/03/2021)	Corresponding 6 months ended in the previous year (30/09/2020)	Previous year ended (31/03/2021)	Previous year ended (31/03/2020)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations*	982.16	1,261.52	1,385.47	2,647.00	2,858.13
II	Other Income	7.73	17.74	14.36	32.11	23.37
III	Total Revenue (I +II)	989.89	1,279.27	1,399.84	2,679.10	2,881.50
IV	Expenses					
1	Cost of Materials Consumed	960.38	692.82	601.31	1,294.13	2,025.76
2	Purchase of Stock-in Trade	-	-	-	-	-
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(343.76)	21.80	265.45	287.25	31.47
4	Employee benefits expense	196.55	176.94	204.37	381.31	523.39
5	Finance costs	86.75	64.41	59.46	123.87	126.08
6	Depreciation and amortization expense	90.86	90.82	89.89	180.71	174.80
7	Manufacturing expenses	310.63	264.24	250.08	514.32	819.89
8	Other Expenses	115.38	121.23	110.77	232.00	392.74
	Total expenses	1,416.79	1,432.27	1,581.33	3,013.60	4,094.13
V	Profit before exceptional and extraordinary items and tax (III - IV)	(426.90)	(153.00)	(181.49)	(334.49)	(1,212.63)
VI	Exceptional Items - Prior Period Income/(Expenses)	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	(426.90)	(153.00)	(181.49)	(334.49)	(1,212.63)
VIII	Extraordinary items	25.53	-	75.40	75.40	14.25
IX	Profit before tax (VII- VIII)	(401.37)	(153.00)	(106.09)	(259.09)	(1,198.38)
	Tax expense:					
X	(1) Current tax	-	16.95	-	16.95	-
	(2) Deferred tax	-	-	-	-	(214.50)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	(401.37)	(169.96)	(106.09)	(276.05)	(983.88)
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)	(401.37)	(169.96)	(106.09)	(276.05)	(983.88)
	Earnings per equity share:					
XVI	(1) Basic	(3.14)	(1.33)	(0.83)	(2.16)	(7.70)
	(2) Diluted	(3.14)	(1.33)	(0.83)	(2.16)	(7.70)
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	(190.82)	210.55	380.51	210.55	486.60

Notes :

1	Financial Result for the half year ended September 30, 2021 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 12, 2021. Limited Review Report of the result for the half year ended September 30, 2021 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 IMAI 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, 2021 are balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 and the unaudited published year to date figures upto half year ended on September 30, 2020, 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



Name and Designation : Sunil Haripant Pophale
Chairman & Executive Director

DIN: 00064412

Date: November 12, 2021

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 2021

(Rupees in Lakh)

	Particulars	As at	As at
		(30/09/2021)	(31/03/2021)
		(Unaudited)	(Audited)
I.	Equity and Liabilities		
1	Shareholders' Fund		
(a)	Share Capital	1,278.28	1,278.28
(b)	Reserves and Surplus	(190.82)	210.55
(c)	Money Received against Share Warrants	-	-
2	Share Application money pending allotment	-	-
3	Non-current Liabilities		
(a)	Long - term borrowings	1,426.11	1,455.65
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Long Term Liabilities	4.10	4.10
(d)	Long-term provisions	55.83	55.83
4	Current Liabilities		
(a)	Short-term borrowings	517.81	469.97
	Trade Payables		
(b)	(A) total outstanding dues of micro enterprises and small enterprises; and	7.78	7.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	951.72	652.67
(c)	Other Current Liabilities	475.37	440.48
(d)	Short-term provisions	221.66	143.22
	Total	4,747.84	4,718.57
II	Assets		
	Non-current Assets		
1 (a)	Fixed Assets		
(i)	Tangible Assets	2,504.45	2,593.56
(ii)	Intangible Assets	3.04	4.14
(iii)	Capital Work-in-progress	33.81	33.39
(iv)	Intangible Assets under development	-	-
(b)	Non-current Investments	5.10	5.10
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long - term Loans and Advances	173.67	180.26
(e)	Other Non-current Assets	7.90	6.98
2	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	844.38	334.18
(c)	Trade Receivables	450.97	911.16
(d)	Cash and Cash Equivalent	72.32	97.90
(e)	Short term Loans and Advances	649.11	548.82
(f)	Other Current Assets	3.09	3.09
	Total	4,747.84	4,718.57

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 12, 2021

Place: Mumbai



Vadivarhe Speciality Chemicals Limited

Provisional Cash Flow statement for the half year ended 30th September, 2021

Rupees

Particulars	Period ended 30th September, 2021	Year ended 31st March, 2021	Period ended 30th September, 2020
Cash flows from operating activities			
Profit before taxation	(40,137,170)	(25,909,277)	(10,608,840)
Adjustments for:			
Depreciation	9,086,282	18,070,773	8,988,669
Dividend Income	-	-	-
Interest Received	(517,755)	(1,301,242)	(190,695)
Interest expense	0,675,347	12,387,229	5,916,353
(Profit) / Loss on the sale of property, plant & equipment	54,483	-	-
Operating Profits before Working Capital Changes	(22,838,813)	3,247,483	4,135,387
Working capital changes:			
(Increase) / Decrease in trade receivables	46,018,463	(9,431,600)	20,560,649
(Increase) / Decrease in inventories	(51,019,884)	34,918,369	25,006,976
(Increase) / Decrease in Other receivables	(10,120,947)	(1,581,728)	(1,775,825)
(Increase) / Decrease in Long term Loans and advances*	658,565	3,692,623	1,771,000
Increase / (Decrease) in trade payables	29,900,820	(48,625,940)	(36,624,475)
Increase / (Decrease) in other payables	11,332,103	16,679,727	4,085,569
Cash generated from operations	3,930,308	(1,101,067)	17,159,280
Income taxes paid(Deferred tax liability written off)	-	(1,695,460)	-
Net cash from operating activities (A)	3,930,308	(2,796,527)	17,159,280
Cash flows from investing activities			
Purchase of Fixed Assets	(199,235)	(1,077,104)	(1,061,187)
Proceeds from sale of equipment	37,458	-	-
Adjusted against accumulated balances write off	-	-	-
Dividend income	-	-	-
Interest Received	517,755	1,301,242	190,695
Net cash used in investing activities(B)	355,978	224,138	(870,491)
TOTAL (A+B)	4,286,286	(2,572,388)	16,288,788
Cash flows from financing activities			
Increase / (Decrease) in Short term Borrowings - Cash credit facility & Packing Credit	4,784,813	(24,961,813)	(6,617,131)
Proceeds from issue of share capital	-	-	-
Proceeds from Term loan	(14,341,998)	2,367,663	783,505
Interest on Loan	(8,675,347)	(12,387,229)	(5,946,253)
Proceed from unsecured loan from Director	11,388,225	40,790,395	(3,805,075)
Net cash used in financing activities [C]	(6,844,306)	5,809,015	(15,584,953)
Net increase in cash and cash equivalents (A+B+C)	(2,558,021)	3,236,627	703,835
Cash and cash equivalents at beginning of period	9,789,599	6,552,972	6,552,972
Cash and cash equivalents at end of period	7,231,578	9,789,599	7,256,807
Components of Cash and cash equivalents			
Cash in hand	40,672	1,079,458	651,847
Balances with Scheduled banks :			
in current accounts	381,906	3,904,141	1,798,960
in deposits accounts	6,809,000	4,806,000	4,806,000
Cash and cash equivalents in Cash Flow Statement	7,231,578	9,789,599	7,256,807

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 12, 2021