

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.

Symbol: VSCL

Subject: Outcome of Board Meeting of the Company held today i.e. February 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. February 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 Un-audited Financial Results of the Company along with Limited Review Report from Statutory Auditors of the Company for the quarter ended as on December 31, 2020.

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

The meeting commenced at 12:00 noon and concluded at 12.30 P.M.

Kindly take the same on record.

For Vadivarhe Speciality Chemicals Limited



Mr. Pramod Gajare
Whole Time Director
DIN: 07932725



Address: Asha Apartment, Flat No. 6, Shivtirth Colony,
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



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 **Vadivarhe Speciality Chemicals Limited** ('the Company') for the period ended December 31, 2020 and year to date results for the period from 1st April 2020 to 31st December 2020 and statement of Assets and Liabilities as at 31st December 2020 and the cash flow for the period from 1st April 2020 to 31st December 2020 ('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.





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

- Date : / /201
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.

5. Other Matters

We draw attention to note No.9 to the statement which explains the impact of COVID-19(Corona virus pandemic) on the operations of the company and the management assessment thereon.

Our conclusion in respect of matter stated above is not modified.

For and on behalf of

Bhalchandra D. Karve & Associates

Chartered Accountants

Firm Registration No. 135281W

CA B. D. Karve

Proprietor

Membership No. 105965

Place: Nasik

Date: February 12,2021

UDIN: 21105965AAAABF9186



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 Unaudited Financial Results for the nine month ended 31st December, 2020

(Rupees in Lakhs, except Earnings per share data)

Particulars	3 months ended	Preceding	Corresponding	9 months ended	Corresponding	Previous year
	(31/12/2020)	3 months ended	3 months ended	(31/12/2020)	9 months ended in the	ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	previous year	(31/03/2020)
					(31/12/2019)	(Audited)
I Revenue from Operations*	437.44	648.75	499.77	1,822.91	2,155.54	2,858.13
II Other Income	6.67	13.42	7.21	21.03	17.58	23.37
III Total Revenue (I +II)	444.11	662.17	506.97	1,843.94	2,173.12	2,881.50
IV Expenses						
1 Cost of Materials Consumed	368.36	319.36	478.28	969.66	1,467.11	2,025.76
2 Purchase of Stock-in Trade	-	-	-	-	-	-
3 Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(180.42)	95.24	22.27	85.03	51.49	31.47
4 Employee benefits expense	98.25	99.42	126.57	302.63	426.00	523.39
5 Finance costs	30.22	29.15	35.59	89.68	94.67	126.08
6 Depreciation and amortization expense	45.57	45.62	39.20	135.46	132.14	174.80
7 Manufacturing expenses	125.73	134.22	181.18	375.81	616.68	819.89
8 Other Expenses	49.49	49.20	33.67	160.25	400.42	392.74
Total expenses	537.20	772.21	916.76	2,118.52	3,188.50	4,094.13
V Profit before exceptional and extraordinary items and tax (III - IV)	(93.09)	(110.05)	(409.78)	(274.58)	(1,015.38)	(1,212.63)
VI Exceptional Items - Prior Period Income/(Expenses)	-	-	-	-	-	-
VII Profit before extraordinary items and tax (V - VI)	(93.09)	(110.05)	(409.78)	(274.58)	(1,015.38)	(1,212.63)
VIII Extraordinary items	-	75.40	-	75.40	-	14.25
IX Profit before tax (VII- VIII)	(93.09)	(34.65)	(409.78)	(199.18)	(1,015.38)	(1,198.38)
X Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	70.70	-	47.71	(214.50)
XI Profit (Loss) for the period from continuing operations (VII-VIII)	(93.09)	(34.65)	(480.48)	(199.18)	(1,063.09)	(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)	(93.09)	(34.65)	(480.48)	(199.18)	(1,063.09)	(983.88)
XVI Earnings per equity share:						
(1) Basic	(0.73)	(0.27)	(3.76)	(1.56)	(8.32)	(7.70)
(2) Diluted	(0.73)	(0.27)	(3.76)	(1.56)	(8.32)	(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	1,278.28
XVIII Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	287.42	380.51	407.39	287.42	407.39	486.60

Notes : Financial Result for the nine month ended December 31, 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 February 12, 2021. Limited Review Report of the result for the nine month ended December 31, 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 cash flow figures for the previous quarter and nine months period ended 31 December 2020 have been approved by the Company's Board of Directors but have been subjected to audit or review
- 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


Name and Designation : Sunil Haripant Pophale
Chairman & Executive Director



Date: February 12, 2021
Place: Mumbai

DIN: 00064412

Vadivarhe Sepciality Chemicals Limited

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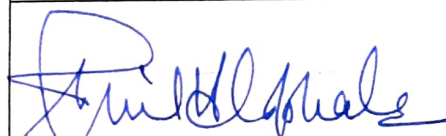
Balance Sheet as at 31st December 2020

(Rupees in Lakh)

	Particulars	As at (31/12/2020) (Unaudited)	As at (31/03/2020) (Audited)
I.	Equity and Liabilities		
1	Shareholders' Fund		
(a)	Share Capital	1,278.28	1,278.28
(b)	Reserves and Surplus	287.42	486.60
(c)	Money Received against Share Warrants	-	-
2	Share Application money pending allotment	-	-
3	Non-current Liabilities		
(a)	Long - term borrowings	1,377.71	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
4	Current Liabilities		
(a)	Short-term borrowings	534.09	719.58
	Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	6.26	1.22
(b)	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	575.11	1,145.53
(c)	Other Current Liabilities	298.57	276.01
(d)	Short-term provisions	142.05	134.08
	Total	4,566.24	5,132.12
II	Assets		
	Non-current Assets		
1 (a)	Fixed Assets		
(i)	Tangible Assets	2,637.12	2,512.06
(ii)	Intangible Assets	5.64	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	197.67	217.18
(e)	Other Non-current Assets	6.88	7.07
2	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	562.30	683.36
(c)	Trade Recievables	512.17	816.84
(d)	Cash and Cash Equivalent	55.39	65.53
(e)	Short-term Loans and Advances	547.45	532.92
(f)	Other Current Assets	3.09	3.09
	Total	4,566.24	5,132.12

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: February 12, 2021

Place: Mumbai



Provisional Cash Flow statement for the Period ended 31st December, 2020

Rupees

Particulars	Period ended 31st December, 2020	Period ended 31st December, 2019
Cash flows from operating activities		
Profit before taxation	(19,917,782)	(101,538,131)
Adjustments for:		
Depreciation	13,545,936	13,213,660
Dividend Income	-	(50,000)
Interest Received	(287,202)	(493,899)
Interest expense	8,968,214	9,466,975
(Profit) / Loss on the sale of property, plant & equipment	-	-
Operating Profits before Working Capital Changes	2,309,166	(79,401,395)
Working capital changes:		
(Increase) / Decrease in trade receivables	30,467,246	30,885,926
(Increase) / Decrease in inventories	12,105,840	1,933,787
(Increase) / Decrease in Other receivables	(1,434,139)	(10,797,352)
(Increase) / Decrease in Long term Loans and advances*	1,951,000	39,746,745
Increase / (Decrease) in trade payables	(56,537,861)	35,418,066
Increase / (Decrease) in other payables	3,052,759	24,562,817
Cash generated from operations	(8,085,988)	42,348,594
Income taxes paid(Deferred tax liability written off)	-	-
Net cash from operating activities (A)	(8,085,988)	42,348,594
Cash flows from investing activities		
Purchase of Fixed Assets	(1,061,187)	(17,157,255)
Proceeds from sale of equipment	-	-
Adjusted against accumulated balances write off	-	-
Dividend income	-	50,000
Interest Received	287,202	493,899
Net cash used in investing activities(B)	(773,984)	(16,613,356)
TOTAL (A+B)	(8,859,973)	25,735,238
Cash flows from financing activities		
Increase / (Decrease) in Short term Borrowings - Cash credit facility & Packing Credit	(18,549,932)	18,796,396
Proceeds from issue of share capital	-	-
Proceeds from Term loan	8,975,514	(18,817,118)
Interest on Loan	(8,968,214)	(9,466,975)
Proceed from unsecured loan from Director	26,389,025	(17,979,961)
Net cash used in financing activities [C]	7,846,392	(27,467,658)
Net increase in cash and cash equivalents (A+B+C)	(1,013,581)	(1,732,420)
Cash and cash equivalents at beginning of period	6,552,972	5,774,313
Cash and cash equivalents at end of period	5,539,392	4,041,892
Components of Cash and cash equivalents		
Cash in hand	659,789	299,960
Balances with Scheduled banks :		
in current accounts	73,603	75,932
in deposits accounts	4,806,000	3,666,000
Cash and cash equivalents in Cash Flow Statement	5,539,392	4,041,892

As per our Report attached of even date.



For Vadivarhe Speciality Chemicals Ltd

Chairman & Executive Director
DIN : 00064412Place : Mumbai
Date : February 12, 2021