



February 12, 2019

To

NATIONAL STOCK EXCHANGE OF INDIA LTD

Exchange Plaza, 5th Floor,
Plot C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051

Symbol: VSCL

Ref: Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Outcome of Board Meeting of the Company held today i.e. February 12, 2019

Sir/Madam,

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the following decisions have been taken at the Meeting of the Board of Directors of the Company held today i.e. February 12, 2019, at 1st Floor, K K Chambers Sir P T Road, Near Cathedral School Fort, Mumbai 400001:

1. The Board of Directors has approved the un-audited financial results of the Company for the Quarter ended December 31, 2018. Enclosed herewith the Financial Results together with the Limited Review Report thereon. (Refer Annexure)

The meeting commenced at 11:00 A.M. & concluded at 12:50 P.M

Kindly take the same on your records.

For VADIVARHE SPECIALITY CHEMICALS LIMITED

Mr. Pramod Gajare
Wholetime Director
DIN: 07932725

Address: Asha Apartment, Flat No. 6,
Shivthirth Colony near New Padma Hotel
Kamathwade, Trimurti Chowk Nashik 422008



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.in
CIN: L24100MH2009PLC190516

Vadivarhe Sepciality Chemicals Limited			
GAT NO. 204, VADIVARHE IGATPURI MH 422403,			
Balance Sheet as at 31st December 2018			
(Rupees in Lakh)			
	Particulars	Nine months ended (31/12/2018) (Unaudited)	Current Year Ended (31/03/2018) (Audited)
I.	Equity and Liabilities		
1	Shareholders' Fund		
(a)	Share Capital	1,278.28	1,278.28
(b)	Reserves and Surplus	1,564.29	1,464.27
(c)	Money Received against Share Warrants	-	-
2	Share Application money pending allotment	-	-
3	Non-current Liabilities		
(a)	Long - term borrowings	1,164.72	436.96
(b)	Deferred Tax Liabilities (Net)	211.80	223.15
(c)	Other Long Term Liabilities	26.78	26.30
(d)	Long-term provisions	48.45	48.45
4	Current Liabilities		
(a)	Short-term borrowings	578.67	407.60
(b)	Trade Payables	4.93	1.22
	(A) total outstanding dues of micro enterprises	724.44	217.49
(c)	Other Current Liabilities	203.14	174.12
(d)	Short-term provisions	174.03	143.76
	Total	5,979.53	4,421.605
II	Assets		
	Non-current Assets		
1 (a)	Fixed Assets		
(i)	Tangible Assets	2,573.84	1,953.34
(ii)	Intangible Assets	12.42	15.15
(iii)	Capital Work-in-progress	109.57	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	613.16	645.49
(e)	Other Non-current Assets	19.89	19.79
2	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	592.01	308.78
(c)	Trade Recievables	1,552.30	861.04
(d)	Cash and Cash Equivalent	35.22	80.94
(e)	Short-term Loans and Advances	330.26	373.54
(f)	Other Current Assets	135.76	0.03
	Total	5,979.53	4,421.605

S. R. Rahalkar and Associates

Chartered Accountants

Firm Registration Number 108283W

S. R. Rahalkar

Partner

Membership Number 014509

Date: February 12, 2019

Place: Mumbai

For and Behalf of the Board of Directors



Name and Designation : Sunil Haripant Pophale

Chairman & Executive Director

DIN: 00064412



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 Unaudited Financial Results for the quarter and nine months ended 31 December, 2018

(Rupees in Lakhs, except Earnings per share data)

Particulars	Three months ended			Nine months ended		Previous year ended (31/03/2018)
	3 months ended (31/12/2018)	Preceding 3 months ended (30/09/2018)	Corresponding 3 months ended in the previous year (31/12/2017)	9 months ended (31/12/2018)	Corresponding 9 months ended in the previous year (31/12/2017)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations*	1,167.45	625.28	612.82	2,560.52	1,959.23	2,555.88
II Other Income	1.03	0.86	(5.66)	3.87	26.21	38.57
III Total Revenue (I + II)	1,168.48	626.14	607.16	2,564.39	1,985.44	2,594.45
IV Expenses						
1 Cost of Materials Consumed	343.27	427.42	126.80	927.97	568.00	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	204.11	(385.13)	1.26	(184.97)	(17.18)	(16.66)
4 Employee benefits expense	152.70	137.44	129.95	427.23	339.50	446.60
5 Finance costs	23.06	16.48	13.08	54.26	53.52	67.94
6 Depreciation and amortization expense	44.00	39.88	41.53	117.67	102.55	127.31
7 Manufacturing expenses	260.53	252.94	193.91	719.64	526.89	740.30
8 Other Expenses	115.85	114.30	79.38	380.25	240.61	334.35
Total expenses	1,143.53	615.36	585.91	2,454.09	1,813.89	2,383.67
V Profit before exceptional and extraordinary items and tax (III - IV)	24.95	10.78	21.25	110.30	171.55	210.78
VI Exceptional Items - Prior Period Income/(Expenses)	-	-	-	-	7.48	6.21
VII Profit before extraordinary items and tax (V - VI)	24.95	10.78	21.25	110.30	179.03	216.99
VIII Extraordinary items	-	-	-	-	-	-
IX Profit before tax (VII- VIII)	24.95	10.78	21.25	110.30	179.03	216.99
X Tax expense:						
(1) Current tax	(6.94)	(2.77)	3.09	21.64	25.96	66.32
(2) Deferred tax	10.96	(4.52)	2.80	(11.35)	(25.19)	(25.93)
XI Profit (Loss) for the period from continuing operations (VII-VIII)	20.94	18.07	15.36	100.02	178.26	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)	20.94	18.07	15.36	100.02	178.26	176.60
XVI Earnings per equity share:						
(1) Basic	0.16	0.62	1.39	0.16	1.39	1.39
(2) Diluted	0.16	0.62	1.39	0.16	1.39	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	1,266.57
XVIII Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year	1,564.29	1,543.34	1,465.35	1,564.29	1,465.35	1,464.27

Notes :

1	Financial Result for the period ended December 31, 2018 is being prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular NoCIR/CFD/FAC/62/2016 dated 5th July 2016.
2	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, 2019. Limited Review of the results for the nine months ended December 31, 2018 has been carried out by the Statutory Auditors of the Company. The comparative financial information of for the quarter and nine months ended December 31, 2017 are on the basis of unaudited accounts and have not been reviewed by the auditors.
3	The Company operates in a single segment. Hence, segment reporting is not applicable.
4	Current 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	The Company has written off slow moving stocks of Rs 40 lacs during the nine months ended Dec 31, 2018 and the same has been shown under other expenses
7	Sales for all periods are net of taxes.
8	The Company is listed on the SME Platform of the National Stock Exchange (NSE EMERGE). The disclosures as applicable, have been furnished.

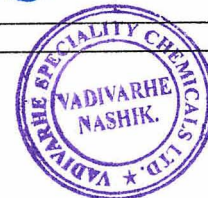
S. R. Rahalkar and Associates
Chartered Accountants
Firm Registration Number 108283W

S. R. Rahalkar
Partner
Membership Number 014509

For and Behalf of the Board of Directors

Name and Designation : Sunil Haripant Pophale
Chairman & Executive Director

DIN: 00064412



Date: February 12, 2019
Place: Mumbai

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

Limited Review Report

Review Report to Board of Directors,

Vadivarhe Speciality Chemicals Limited.

We have reviewed the accompanying statement of unaudited financial results of **Vadivarhe Speciality Chemicals Limited** for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018) the ("the statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July 2016.

This statement 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.

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 financial data and thus it provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

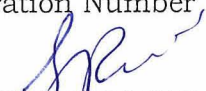
For S.R.RAHALKAR & ASSOCIATES

Place: Nasik

Date: 12/02/2019



Chartered Accountants
Firm Registration Number 108283W


S. R. RAHALKAR
PARTNER
Membership Number 014509