

February 14, 2020

To,

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot C/1, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400051

**Symbol:** VSCL

**Subject:** Outcome of Board meeting of the Company held today i.e. February 14, 2020.

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, inter alia, the following transpired at the Meeting of the Board of Directors of the Company held today i.e. February 14, 2020, 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 December 31, 2019.
- The Board of Director approved the appointment of Ms. Priyanka Nagda (Membership No. ACS 58237), as the Company Secretary of the Company:

Please find enclosed herewith the following:

1. Brief profile of Ms. Priyanka Nagda as per the requirement of Regulation 30 of SEBI (LODR) Regulations read with SEBI circular CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 the information is given in **Annexure I**.

**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 / 252  
Email : sales@vscl.in Website : www.vscl.in  
CIN:L24100MH2009PLC190516



2. Financial Results along with Limited Review Report thereon.

The meeting commenced at 1:00 p.m. and concluded at 2.30 p.m.

Kindly take the same on record.

For Vadivarhe Speciality Chemicals Limited



**Pramod Gajare**  
**Whole-Time Director**

DIN: 07932725

Address: Asha Appartment, Flat No. 6,  
Shivtirth Coloney, Near New Padma Hotel,  
Kamathwada, Nashik, Maharashtra - 422008.



Encl: As above



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### Annexure I

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                         | Ms. Priyanka Nagda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Designation</b>                                  | Company Secretary and Compliance Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Date of Appointment</b>                          | February 14, 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Brief Profile</b>                                | <p>Ms. Priyanka Nagda is a member of the Institute of Company Secretaries of India (ICSI). Besides holding esteemed qualification of Company Secretary, she holds a degree in Masters in Commerce (MCom.) from Mumbai University.</p> <p>She also holds a degree in Bachelor of Commerce (BCom.) from Mumbai University.</p> <p>She is well versed with work related to MCA-21 and National Stock Exchange (NSE).</p> <p>She has a work experience of about 8 months in company names Maestros Electronics &amp; Telecommunications System Limited.</p> |
| <b>Disclosure of relationship between Directors</b> | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

For Vadivarhe Speciality Chemicals Limited



**Pramod Gajare**  
Whole-Time Director  
DIN: 07932725



**Address:** Asha Apartment, Flat No. 6,  
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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 **VadivarheSpeciality Chemicals Limited**('the Company') for the period ended December 31,2019 and year to date results for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 and statement of Assets and Liabilities as at 31<sup>st</sup> December 2019 and the cash flow for the period from 1st April 2019 to 31<sup>st</sup> December 2019 ('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. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to December, 2018, as reported in the statement have been approved by the Company's Board of Directors, but have not been subjected to review.
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.





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

Date :        /        /201

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.
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 B. D. Karve**

Proprietor

Membership No. 105965

Place: Nashik

Date: February 14, 2020

UDIN No: **20105965 AAAAAT4621**



# 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 Quarter and Nine Months Ended 31 December, 2019

(Rupees in Lakhs, except Earnings per share data)

| Particulars                                                                                    | 3 months ended<br>(31/12/2019) | Preceding<br>3 months ended<br>(30/09/2019) | Corresponding<br>3 months ended<br>in the previous<br>year<br>(31/12/2018) | 9 months<br>ended<br>(31/12/2019) | Corresponding<br>9 months<br>ended in the<br>previous year<br>(31/12/2018) | Previous year<br>ended<br>(31/03/2019) |
|------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------|----------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------|----------------------------------------|
|                                                                                                | (Unaudited)                    | (Unaudited)                                 | (Unaudited)                                                                | (Unaudited)                       | (Unaudited)                                                                | (Audited)                              |
| I Revenue from Operations*                                                                     | 499.77                         | 572.91                                      | 1,167.45                                                                   | 2,155.54                          | 2,560.52                                                                   | 3,235.65                               |
| II Other Income                                                                                | 7.21                           | 7.39                                        | 1.03                                                                       | 17.58                             | 3.87                                                                       | 46.69                                  |
| III Total Revenue (I + II)                                                                     | 506.97                         | 580.30                                      | 1,168.48                                                                   | 2,173.12                          | 2,564.39                                                                   | 3,282.34                               |
| IV Expenses                                                                                    |                                |                                             |                                                                            |                                   |                                                                            |                                        |
| 1 Cost of Materials Consumed                                                                   | 478.28                         | 421.24                                      | 343.27                                                                     | 1,467.11                          | 927.97                                                                     | 1,429.83                               |
| 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                 | 22.27                          | 15.07                                       | 204.11                                                                     | 51.49                             | (184.97)                                                                   | (379.31)                               |
| 4 Employee benefits expense                                                                    | 126.57                         | 143.16                                      | 152.70                                                                     | 426.00                            | 427.23                                                                     | 560.00                                 |
| 5 Finance costs                                                                                | 35.59                          | 31.92                                       | 23.06                                                                      | 94.67                             | 54.26                                                                      | 81.71                                  |
| 6 Depreciation and amortization expense                                                        | 39.20                          | 46.93                                       | 44.00                                                                      | 132.14                            | 117.67                                                                     | 162.73                                 |
| 7 Manufacturing expenses                                                                       | 181.18                         | 231.60                                      | 260.53                                                                     | 616.68                            | 719.64                                                                     | 940.83                                 |
| 8 Other Expenses                                                                               | 33.67                          | 298.99                                      | 115.85                                                                     | 400.42                            | 380.25                                                                     | 469.22                                 |
| Total expenses                                                                                 | 916.76                         | 1,188.91                                    | 1,143.53                                                                   | 3,188.50                          | 2,454.09                                                                   | 3,277.05                               |
| V Profit before exceptional and extraordinary items and tax (III - IV)                         | (409.78)                       | (608.61)                                    | 24.95                                                                      | (1,015.38)                        | 110.30                                                                     | 5.29                                   |
| VI Exceptional Items - Prior Period Income/(Expenses)                                          | -                              | -                                           | -                                                                          | -                                 | -                                                                          | -                                      |
| VII Profit before extraordinary items and tax (V - VI)                                         | (409.78)                       | (608.61)                                    | 24.95                                                                      | (1,015.38)                        | 110.30                                                                     | 5.29                                   |
| VIII Extraordinary items                                                                       | -                              | -                                           | -                                                                          | -                                 | -                                                                          | -                                      |
| IX Profit before tax (VII- VIII)                                                               | (409.78)                       | (608.61)                                    | 24.95                                                                      | (1,015.38)                        | 110.30                                                                     | 5.29                                   |
| X Tax expense:                                                                                 |                                |                                             |                                                                            |                                   |                                                                            |                                        |
| (1) Current tax                                                                                | -                              | -                                           | (6.94)                                                                     | -                                 | 21.64                                                                      | 7.74                                   |
| (2) Deferred tax                                                                               | 70.70                          | (11.02)                                     | 10.96                                                                      | 47.71                             | (11.35)                                                                    | (8.65)                                 |
| XI Profit (Loss) for the period from continuing operations (VII-VIII)                          | (480.48)                       | (597.59)                                    | 20.94                                                                      | (1,063.09)                        | 100.02                                                                     | 6.20                                   |
| 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)                                                     | (480.48)                       | (597.59)                                    | 20.94                                                                      | (1,063.09)                        | 100.02                                                                     | 6.20                                   |
| Earnings per equity share:                                                                     |                                |                                             |                                                                            |                                   |                                                                            |                                        |
| (1) Basic                                                                                      | (3.76)                         | (4.67)                                      | 0.16                                                                       | (8.32)                            | 0.78                                                                       | 0.05                                   |
| (2) Diluted                                                                                    | (3.76)                         | (4.67)                                      | 0.16                                                                       | (8.32)                            | 0.78                                                                       | 0.05                                   |
| 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 | 407.39                         | 887.87                                      | 1,564.29                                                                   | 407.39                            | 1,564.29                                                                   | 1,470.47                               |

### Notes :

- Financial Result for the Quarter and Nine Month ended December 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 February 14, 2020. Limited Review Report of the result for the quarter and Nine Month ended December 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.
- Company has reduced Sales by issuing Credit Note of Rs. 183.55 Lakh in current quarter against Loan License Income which provided as Doubtful Debt in last quarter. Other expenses includes an amount of Rs. 135.07 Lakh on account of Provision for Doubtful Debt due from a customer.
- \* Sales for all periods are net of taxes.
- The cash flow figures for the previous quarter and nine months period ended 31 December 2019 have been approved by the Company's Board of Directors but have been subjected to audit or review
- The Company is listed on the SME Platform of the National Stock Exchange (NSE EMERGE). The disclosures as applicable, have been furnished.

For Bhalchandra D. Karve & Associates  
FRN No. 135281W

(CA Bhalchandra D. Karve)  
M. No. 105965



For and Behalf of the Board of Directors

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

DIN: 00064412



Date: February 14, 2020

Place: Mumbai

# Vadivarhe Sepciality Chemicals Limited

GAT NO. 204, VADIVARHE IGATPURI MH 422403,

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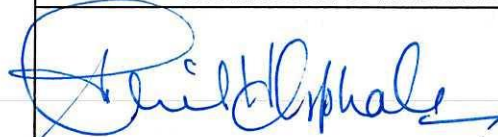
Balance Sheet as at 31st December 2019

(Rupees in Lakh)

|       | Particulars                                                                                | As at<br>(31/12/2019)<br>(Unaudited) | As at<br>(31/03/2019)<br>(Audited) |
|-------|--------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------|
| I.    | <b>Equity and Liabilities</b>                                                              |                                      |                                    |
| 1     | <b>Shareholders' Fund</b>                                                                  |                                      |                                    |
| (a)   | Share Capital                                                                              | 1,278.28                             | 1,278.28                           |
| (b)   | Reserves and Surplus                                                                       | 407.39                               | 1,470.47                           |
| (c)   | Money Received against Share Warrants                                                      | -                                    | -                                  |
| 2     | Share Application money pending allotment                                                  | -                                    | -                                  |
| 3     | <b>Non-current Liabilities</b>                                                             |                                      |                                    |
| (a)   | Long - term borrowings                                                                     | 905.07                               | 1,273.04                           |
| (b)   | Deferred Tax Liabilities (Net)                                                             | 262.21                               | 214.50                             |
| (c)   | Other Long Term Liabilities                                                                | 4.10                                 | 0.98                               |
| (d)   | Long-term provisions                                                                       | 58.34                                | 58.34                              |
| 4     | <b>Current Liabilities</b>                                                                 |                                      |                                    |
| (a)   | Short-term borrowings                                                                      | 766.49                               | 578.52                             |
|       | <b>Trade Payables</b>                                                                      |                                      |                                    |
|       | (A) total outstanding dues of micro enterprises and small enterprises; and                 | -                                    | 1.22                               |
| (b)   | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 844.52                               | 489.12                             |
| (c)   | Other Current Liabilities                                                                  | 455.06                               | 302.07                             |
| (d)   | Short-term provisions                                                                      | 196.88                               | 107.36                             |
|       | <b>Total</b>                                                                               | <b>5,178.32</b>                      | <b>5,773.90</b>                    |
| II    | <b>Assets</b>                                                                              |                                      |                                    |
|       | <b>Non-current Assets</b>                                                                  |                                      |                                    |
| 1 (a) | <b>Fixed Assets</b>                                                                        |                                      |                                    |
| (i)   | Tangible Assets                                                                            | 2,555.06                             | 2,597.80                           |
| (ii)  | Intangible Assets                                                                          | 8.80                                 | 11.41                              |
| (iii) | Capital Work-in-progress                                                                   | 273.25                               | 188.47                             |
| (iv)  | Intangible Assets under development                                                        | -                                    | -                                  |
| (b)   | Non-current Investments                                                                    | 5.10                                 | 5.10                               |
| (c)   | Deferred Tax Assets (Net)                                                                  | -                                    | -                                  |
| (d)   | Long - term Loans and Advances                                                             | 216.88                               | 614.35                             |
| (e)   | Other Non-current Assets                                                                   | 6.61                                 | 19.96                              |
| 2     | <b>Current Assets</b>                                                                      |                                      |                                    |
| (a)   | Current Investments                                                                        | -                                    | -                                  |
| (b)   | Inventories                                                                                | 640.35                               | 659.68                             |
| (c)   | Trade Recievables                                                                          | 961.24                               | 1,270.09                           |
| (d)   | Cash and Cash Equivalent                                                                   | 40.42                                | 57.74                              |
| (e)   | Short-term Loans and Advances                                                              | 467.53                               | 346.21                             |
| (f)   | Other Current Assets                                                                       | 3.09                                 | 3.09                               |
|       | <b>Total</b>                                                                               | <b>5,178.32</b>                      | <b>5,773.90</b>                    |

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 14, 2020  
Place: Mumbai



## Provisional Cash Flow statement for the Nine Month ended 31st December, 2019

Rupees

| Particulars                                                                            | Period ended 31st December, 2019 | Period ended 31st December, 2018 |
|----------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                                            |                                  |                                  |
| Profit before taxation                                                                 | (101,538,131)                    | 11,029,783                       |
| <b>Adjustments for:</b>                                                                |                                  |                                  |
| Depreciation                                                                           | 13,213,660                       | 11,767,344                       |
| Dividend Income                                                                        | (50,000)                         | (50,000)                         |
| Interest Received                                                                      | (493,899)                        | (88,368)                         |
| Interest expense                                                                       | 9,466,975                        | 5,426,112                        |
| (Profit) / Loss on the sale of property, plant & equipment                             | -                                | (457)                            |
| <b>Operating Profits before Working Capital Changes</b>                                | <b>(79,401,395)</b>              | <b>28,084,413</b>                |
| <b>Working capital changes:</b>                                                        |                                  |                                  |
| (Increase) / Decrease in trade receivables                                             | 30,885,926                       | (69,125,612)                     |
| (Increase) / Decrease in inventories                                                   | 1,933,787                        | (28,323,374)                     |
| (Increase) / Decrease in Other receivables                                             | (10,797,352)                     | (9,254,390)                      |
| (Increase) / Decrease in Long term Loans and advances*                                 | 39,746,745                       | 3,232,274                        |
| Increase / (Decrease) in trade payables                                                | 35,418,066                       | 51,066,352                       |
| Increase / (Decrease) in other payables                                                | 24,562,817                       | 5,977,119                        |
| <b>Cash generated from operations</b>                                                  | <b>42,348,594</b>                | <b>(18,343,218)</b>              |
| Income taxes paid( Deferred tax liability written off)                                 | -                                | (2,163,512)                      |
| <b>Net cash from operating activities (A)</b>                                          | <b>42,348,594</b>                | <b>(20,506,730)</b>              |
| <b>Cash flows from investing activities</b>                                            |                                  |                                  |
| Purchase of Fixed Assets                                                               | (17,157,255)                     | (68,661,152)                     |
| Proceeds from sale of equipment                                                        | -                                | 1,000                            |
| Adjusted against accumulated balances write off                                        | -                                | -                                |
| Dividend income                                                                        | 50,000                           | 50,000                           |
| Interest Received                                                                      | 493,899                          | 88,368                           |
| <b>Net cash used in investing activities(B)</b>                                        | <b>(16,613,356)</b>              | <b>(68,521,784)</b>              |
| <b>TOTAL (A+B)</b>                                                                     | <b>25,735,238</b>                | <b>(89,028,515)</b>              |
| <b>Cash flows from financing activities</b>                                            |                                  |                                  |
| Increase / (Decrease) in Short term Borrowings - Cash credit facility & Packing Credit | 18,796,396                       | 17,106,492                       |
| Proceeds from issue of share capital                                                   | -                                | -                                |
| Proceeds from Term loan                                                                | (18,817,118)                     | 29,421,682                       |
| Interest on Loan                                                                       | (9,466,975)                      | (5,426,112)                      |
| Proceed from unsecured loan from Director                                              | (17,979,961)                     | 43,354,350                       |
| <b>Net cash used in financing activities [C]</b>                                       | <b>(27,467,658)</b>              | <b>84,456,412</b>                |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                               | <b>(1,732,420)</b>               | <b>(4,572,102)</b>               |
| <b>Cash and cash equivalents at beginning of period</b>                                | <b>5,774,313</b>                 | <b>8,094,222</b>                 |
| <b>Cash and cash equivalents at end of period</b>                                      | <b>4,041,892</b>                 | <b>3,522,119</b>                 |
| <b>Components of Cash and cash equivalents</b>                                         |                                  |                                  |
| Cash in hand                                                                           | 299,960                          | 441,259                          |
| Balances with Scheduled banks :                                                        |                                  |                                  |
| in current accounts                                                                    | 75,932                           | 2,930,860                        |
| in deposits accounts                                                                   | 3,666,000                        | 150,000                          |
| <b>Cash and cash equivalents in Cash Flow Statement</b>                                | <b>4,041,892</b>                 | <b>3,522,119</b>                 |

\* Long Term Advance provided to a customer of Rs. 4,00,00,099 refunded back on termination of the Loan License Agreement

For Vadivarhe Speciality Chemicals Ltd



Chairman &amp; Executive Director

DIN : 00064412



Place : Mumbai

Date : February 14, 2020