



Date: November 14, 2024

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 14, 2024, under Regulations 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., Thursday, November 14, 2024, the Board of Directors have inter alia approved the following:

1. Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended on September 30, 2024, of the financial Year 2024-25.

Further, in view of the ensuing Board Meeting, the Trading Window for dealing in shares of the Company had already been closed for all Directors/ KMPs/Designated Employees/ Connected Person of the Company from August 01, 2024, till 48 hours after the declaration of Unaudited Financial Results for the quarter and half year ended on September 30, 2024, in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

The Board meeting commenced at 02:00 p.m. and concluded at 03.50 p.m.

We request you to take the above on record.

For **Vadivarhe Speciality Chemicals Limited**

Meena Pophale
Whole-time Director
DIN: 00834085
Address: 15th Lalit building, Wodehouse Road,
Next to Badhwar Park, Colaba, Mumbai- 400005

Place: Mumbai

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

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

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 30,2024 and year to date results for the period from 1st April 2024 to 30th September 2024 and statement of Assets and Liabilities as at 30th September 2024 and the cash flow for the period from 1st April 2024 to 30th September 2024 ('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.

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:

The turnover for the half year ending 30/09/2024 is Rs.1446.81 Lakhs which is below the targeted 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 30/09/2024, there is an operating cash flow of Rs. (328.03) Lakhs as against a positive operating cash flow at the financial year ending on 31/03/2024 Rs. 225.85 Lakhs.

For and on behalf of

S.R.Rahalkar & Associates

Chartered Accountants

Firm Registration No. 108283W

S.R. Rahalkar

Partner

Membership No. 014509

Place: Nashik

Date: 14th November 2024

UDIN: 24014509BKAGAJ2862



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, 2024

(Rupees in Lakhs, except Earnings per share data)

| | Particulars | 6 months ended (30/09/2024) | Corresponding 6 months ended in the previous year (31/03/2024) | Corresponding 6 months ended in the previous year (30/09/2023) | Previous year ended (31/03/2024) | Previous year ended (31/03/2023) |
|-------|---|--------------------------------|---|--|--|--|
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| I | Revenue from Operations* | 1,446.81 | 2,597.64 | 1,409.91 | 4,007.55 | 4,367.87 |
| II | Other Income | 10.69 | 30.21 | 18.82 | 49.03 | 72.43 |
| III | Total Revenue (I +II) | 1,457.50 | 2,627.84 | 1,428.73 | 4,056.57 | 4,440.29 |
| IV | Expenses | | | | | |
| 1 | Cost of Materials Consumed | 884.68 | 1,580.19 | 640.99 | 2,221.18 | 2,576.52 |
| 2 | Purchase of Stock-in Trade | 418.19 | - | - | - | - |
| 3 | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | (356.64) | (242.34) | 176.84 | (65.50) | 53.14 |
| 4 | Employee benefits expense | 284.40 | 256.42 | 201.96 | 458.38 | 440.03 |
| 5 | Finance costs | 57.64 | 57.06 | 71.44 | 128.50 | 147.25 |
| 6 | Depreciation and amortization expense | 89.39 | 86.11 | 87.40 | 173.51 | 178.86 |
| 7 | Manufacturing, Operation, Admin and Other Expenses | 410.28 | 509.09 | 480.73 | 989.82 | 967.07 |
| | Total expenses | 1,787.93 | 2,246.52 | 1,659.36 | 3,905.88 | 4,362.88 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | (330.43) | 381.32 | (230.63) | 150.69 | 77.41 |
| VI | Exceptional Items - Prior Period Income/(Expenses) | - | - | - | - | - |
| VII | Profit before extraordinary items and tax (V - VI) | (330.43) | 381.32 | (230.63) | 150.69 | 77.41 |
| VIII | Extraordinary items | - | - | - | - | 37.31 |
| IX | Profit before tax (VII- VIII) | (330.43) | 381.32 | (230.63) | 150.69 | 114.72 |
| | Tax expense: | | | | | |
| X | (1) Current tax / MAT Credit Reversal | - | - | 144.54 | 144.54 | - |
| | (2) Deferred tax | - | - | - | - | - |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | (330.43) | 381.32 | (375.17) | 6.15 | 114.72 |
| 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) | (330.43) | 381.32 | (375.17) | 6.15 | 114.72 |
| | Earnings per equity share: | | | | | |
| XVI | (1) Basic | (2.59) | 2.98 | (2.93) | 0.05 | 0.90 |
| | (2) Diluted | (2.59) | 2.98 | (2.93) | 0.05 | 0.90 |
| 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 | (959.79) | 381.32 | (1,010.68) | (629.35) | (635.51) |

Notes :

- 1 Financial Result for the half year ended September 30, 2024 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 14, 2024. Limited Review Report of the result for the half year ended September 30, 2024 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, 2024 are balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the unaudited published year to date figures upto half year ended on September 30, 2023, 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 of
Vadivarhe Speciality Chemicals Limited



Sunil Haripant Pophale

Name and Designation : Sunil Haripant Pophale
Chairman & Executive Director

Date: November 14, 2024

Place: Mumbai

DIN: 00064412

Vadivarhe Speciality Chemicals Limited

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Balance Sheet as at 30th September, 2024

(Rupees in Lakh)

| | Particulars | As at | As at |
|--------------|--|----------------------|------------------|
| | | 30th September, 2024 | 31st March, 2024 |
| | | (Unaudited) | (Audited) |
| I. | Equity and Liabilities | | |
| 1 | Shareholders' Fund | | |
| (a) | Share Capital | 1,278.28 | 1,278.28 |
| (b) | Reserves and Surplus | (959.79) | (629.35) |
| (c) | Money Received against Share Warrants | - | - |
| 2 | Share Application money pending allotment | - | - |
| 3 | Non-current Liabilities | | |
| (a) | Long - term borrowings | 2,248.20 | 1,886.99 |
| (b) | Deferred Tax Liabilities (Net) | - | - |
| (c) | Other Long Term Liabilities | 4.10 | 4.10 |
| (d) | Long-term provisions | 42.36 | 42.36 |
| 4 | Current Liabilities | | |
| (a) | Short-term borrowings | 887.73 | 730.86 |
| | Trade Payables | | |
| (A) | total outstanding dues of micro enterprises and small enterprises; and | 1.94 | 0.54 |
| (B) | total outstanding dues of creditors other than micro enterprises and small enterprises | 448.08 | 714.17 |
| (c) | Other Current Liabilities | 18.14 | 24.98 |
| (d) | Short-term provisions | 124.82 | 108.48 |
| | Total | 4,093.85 | 4,161.39 |
| II | Assets | | |
| | Non-current Assets | | |
| 1 (a) | (a) Property, Plant & Equipments and Intangible Assets | | |
| (i) | Property, Plant & Equipments | 2,188.72 | 2,159.23 |
| (ii) | Intangible assets | - | 0.02 |
| (iii) | Capital work-in-progress | 157.91 | 155.89 |
| (iv) | Intangible assets under development | - | - |
| (b) | Non-current Investments | 5.10 | 5.10 |
| (c) | Deferred Tax Assets (Net) | - | - |
| (d) | Long - term Loans and Advances | 15.23 | 14.28 |
| (e) | Other Non-current Assets | 26.69 | 26.69 |
| 2 | Current Assets | | |
| (a) | Current Investments | - | - |
| (b) | Inventories | 1,206.46 | 857.91 |
| (c) | Trade Recievables | 323.89 | 494.06 |
| (d) | Cash and Cash Equivalent | 66.15 | 51.53 |
| (e) | Short-term Loans and Advances | 97.17 | 391.58 |
| (f) | Other Current Assets | 6.51 | 5.12 |
| | Total | 4,093.85 | 4,161.39 |

Figures for the previous period/year have been rearranged/reclassified wherever necessary to correspond with current period/year presentation

| | |
|---|--|
| <p>Date: November 14, 2024</p> <p>Place: Mumbai</p> | <p>For and Behalf of the Board of Directors of Vadivarhe Speciality Chemicals Limited</p>  |
| | <p>Name and Designation : Sunil Haripant Pophale Chairman & Executive Director DIN: 00064412</p> |



Vadivarhe Speciality Chemicals Limited

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Cash Flow statement for the Half Year ended 30th September, 2024

In Rupees (Nearest Hundred)

| Particulars | Half Year ended 30th September, 2024 | Year ended 31st March, 2024 |
|---|---|--------------------------------|
| Cash flows from operating activities | | |
| Profit before taxation | (33,043,500) | 15,069,000 |
| Adjustments for: | | |
| Depreciation | 8,938,900 | 17,351,000 |
| Dividend Income | (35,000) | (35,000) |
| Interest Received | (171,500) | (394,100) |
| Interest expense | 5,763,800 | 12,849,800 |
| (Profit) / Loss on the sale of property, plant & equipment | (105,100) | 185,700 |
| Operating Profits before Working Capital Changes | (18,652,400) | 45,026,400 |
| Working capital changes: | | |
| (Increase) / Decrease in trade receivables | 17,017,100 | 8,310,100 |
| (Increase) / Decrease in inventories | (34,855,500) | (43,900) |
| (Increase) / Decrease in Other receivables | 29,302,400 | 10,498,100 |
| (Increase) / Decrease in Long term Loans and advances* | (95,700) | 14,482,600 |
| Increase / (Decrease) in trade payables | (26,468,900) | (31,854,200) |
| Increase / (Decrease) in other payables | 949,900 | (9,380,000) |
| Cash generated from operations | (32,803,100) | 37,039,100 |
| Income taxes paid(Deferred tax liability written off) | - | (14,453,800) |
| Net cash from operating activities (A) | (32,803,100) | 22,585,300 |
| Cash flows from investing activities | | |
| Purchase of Fixed Assets | (12,127,900) | (9,031,700) |
| Proceeds from sale of equipment | 143,200 | 3,550,000 |
| Adjusted against accumulated balances write off | - | - |
| Dividend income | 35,000 | 35,000 |
| Interest Received | 171,500 | 394,100 |
| Net cash used in investing activities(B) | (11,778,200) | (5,052,600) |
| TOTAL (A+B) | (44,581,300) | 17,532,700 |
| Cash flows from financing activities | | |
| Increase / (Decrease) in Short term Borrowings - Cash credit facility, Packing Credit, Current maturity of Long Term Borrowings | 15,687,200 | (33,654,100) |
| Proceeds from issue of share capital | - | - |
| Proceeds from Term loan | 19,430,300 | 32,065,000 |
| Interest on Loan | (5,763,800) | (12,849,800) |
| Proceed from unsecured loan from Director | 16,690,300 | (6,006,500) |
| Net cash used in financing activities [C] | 46,044,000 | (20,445,400) |
| Net increase in cash and cash equivalents (A+B+C) | 1,462,400 | (2,912,500) |
| Cash and cash equivalents at beginning of period | 5,152,900 | 8,065,400 |
| Cash and cash equivalents at end of period | 6,615,300 | 5,152,900 |
| Components of Cash and cash equivalents | | |
| Cash in hand | 100,900 | 188,700 |
| Balances with Scheduled banks : | | |
| in current accounts | 6,514,400 | 4,964,200 |
| in deposits accounts | - | - |
| Cash and cash equivalents in Cash Flow Statement | 6,615,300 | 5,152,900 |

As per our Report attached of even date.

For and on behalf of Board of Directors of Vadivarhe
Speciality Chemicals Ltd



Sunil Haripant Pophale

Name and Designation : Sunil Haripant Pophale

Chairman & Executive Director

DIN : 00064412

Place : Mumbai

Date : November 14, 2024