



Sustaining purity • Enhancing value

Date: May 30, 2022

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

NSE Symbol: VSCL

Subject: Outcome of Board Meeting of the Company held today i.e. May 30, 2022

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 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., May 30, 2022 at 12:00 noon at K. K. Chambers Sir P. T. Road, Near Cathedral School, Fort, Mumbai - 400001:

- The Board of Directors approved the Audited Financial Results of the Company along with Audit Report thereon for the half year and year ended on March 31, 2022.
- The Board of Directors approved the appointment of Mr. Jayesh Bhagwati Prasad Vaishnav (Membership No. ACS 38074) as a Company Secretary & Compliance Officer of the Company.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Company hereby declares that the Statutory Auditors M/s. Bhalchandra D. Karve & Associates, Chartered Accountants have issued the Audit Reports with unmodified opinion on the Audited Annual Financial Results of the Company for the year ended on March 31, 2022.



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



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The details as required under Regulation 30 of LODR read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure I.

Please find enclosed herewith the Audited Financial Results along with the Audit Report thereon.

The meeting commenced at 12:00 noon and concluded at 1.00 p.m.

Kindly take the same on your record.

For **Vadivarhe Speciality Chemicals Limited**

Pramod Waman Gajare
Whole-Time Director
DIN: 07932725



Address: Asha Apartment, Flat No. 6, Shivrith Colony,
Near New Padma Hotel, Kamathwada, Nashik - 422008

Encl.: As above

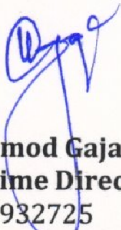
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Annexure I

Name	Mr. Jayesh Vaishnav
Designation	Company Secretary and Compliance Officer
Date of Appointment	July 1, 2022
Brief Profile	Mr. Jayesh Vaishnav is a member of the Institute of Company Secretaries of India (ICSI). Besides holding esteemed qualification of Company Secretary, he holds a degree in Bachelors in Commerce (BCom.) in Banking and Insurance from Mumbai University. He has also completed LLB from Mumbai University. He is well versed with work related to MCA-21 and National Stock Exchange (NSE). He has a work experience of about 8 years in Corporate Governance and Secretarial functions.
Disclosure of relationship between directors	NA

For Vadivarhe Speciality Chemicals Limited



Mr. Pramod Gajare
Wholetime Director
DIN: 07932725

Address: Asha Appartment, Flat No. 6, Shivrth Colony,
Near New Padma Hotel, Kamathwada, Nashik - 422008



Date: 30/05/2022

Vadivarhe Speciality Chemicals Ltd.

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To,

The Board of Directors,

Vadivarhe Speciality Chemicals Limited,

We have audited the accompanying standalone statement of financial results of Vadivarhe Speciality Chemicals Limited for the half year and year ended on 31st March, 2022, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the half year ended and year ended March, 31st 2022.

Basis of Opinion

We conducted the audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone Financial Results section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the standalone financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the audited financial statements. The company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate





accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design and implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis for accounting unless the Board of Directors wither intends to liquidate the company or to seize operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- * evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- * Conclude on the appropriateness of the Board of Directors use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to





continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the half year ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to six months ended September 30th 2021 which were audited by us.

For Bhalchandra D Karve & Associates,

Chartered Accountants

FRN Regn No. 135281W

(CA Bhalchandra D Karve)

Proprietor

Membership No. 105965

UDIN: 22105965AJVZTN8826

Date: 30th May, 2022

Place: Nashik



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 Audited Financial Results for the half year and year ended 31st March, 2022

(Rupees in Lakhs, except Earnings per share data)						
	Particulars	6 months ended (31/03/2022)	Preceding 6 months ended (30/09/2021)	Corresponding 6 months ended in the previous year (31/03/2021)	Year to date figure (31/03/2022)	Previous year ended (31/03/2021)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations*	1,162.78	982.16	1,261.52	2,144.94	2,647.00
II	Other Income	33.58	7.73	17.74	41.31	32.11
III	Total Revenue (I + II)	1,196.36	989.89	1,279.27	2,186.25	2,679.10
IV	Expenses					
1	Cost of Materials Consumed	917.37	960.38	692.82	1,877.75	1,294.13
2	Purchase of Stock-in-Trade	-	-	-	-	-
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(38.58)	(343.76)	21.80	(382.34)	287.25
4	Employee benefits expense	234.12	196.55	176.94	430.67	381.31
5	Finance costs	70.43	86.75	64.41	157.18	123.87
6	Depreciation and amortization expense	88.16	90.86	90.82	179.02	180.71
7	Manufacturing expenses	333.65	310.63	264.24	644.28	514.32
8	Other Expenses	150.61	115.38	121.23	265.99	232.00
	Total expenses	1,755.77	1,416.79	1,432.27	3,172.55	3,013.60
V	Profit before exceptional and extraordinary items and tax (III - IV)	(559.40)	(426.90)	(153.00)	(986.30)	(334.49)
VI	Exceptional Items - Prior Period Income/(Expenses)	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	(559.40)	(426.90)	(153.00)	(986.30)	(334.49)
VIII	Extraordinary items	-	25.53	-	25.53	75.40
IX	Profit before tax (VII- VIII)	(559.40)	(401.37)	(153.00)	(960.77)	(259.09)
	Tax expense:					
X	(1) Current tax	-	-	16.95	-	16.95
	(2) Deferred tax	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	(559.40)	(401.37)	(169.96)	(960.77)	(276.05)
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)	(559.40)	(401.37)	(169.96)	(960.77)	(276.05)
	Earnings per equity share:					
XVI	(1) Basic	(4.38)	(3.14)	(1.33)	(7.52)	(2.16)
	(2) Diluted	(4.38)	(3.14)	(1.33)	(7.52)	(2.16)
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	(750.22)	(190.82)	210.55	(750.22)	210.55

Notes :

1	Financial Result for the period ended March 31, 2022 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 May 30, 2022. Audit Report of the result for the half year and year ended March 31, 2022 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 second half for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto half year ended September 30, which are subject to limited review.
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

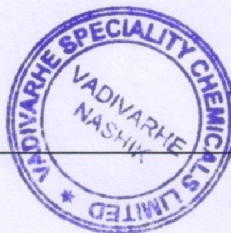
Sunil Haripant Pophale

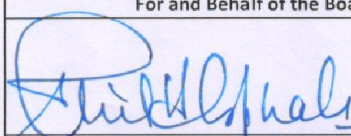
Name and Designation : Sunil Haripant Pophale
Chairman & Executive Director

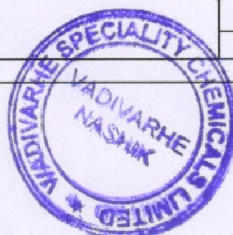
DIN: 00064412

Date: May 30, 2022

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 31st March 2022			
(Rupees in Lakh)			
	Particulars	As at (31/03/2022) (Audited)	As at (31/03/2021) (Audited)
I.	Equity and Liabilities		
1	Shareholders' Fund		
(a)	Share Capital	1,278.28	1,278.28
(b)	Reserves and Surplus	(750.22)	210.55
(c)	Money Received against Share Warrants	-	-
2	Share Application money pending allotment	-	-
3	Non-current Liabilities		
(a)	Long - term borrowings	1,590.56	1,455.65
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Long Term Liabilities	4.10	4.10
(d)	Long-term provisions	63.02	55.83
4	Current Liabilities		
(a)	Short-term borrowings	391.13	469.97
	Trade Payables		
(b)	(A) total outstanding dues of micro enterprises and small enterprises; and	4.47	7.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	880.89	652.67
(c)	Other Current Liabilities	532.19	440.48
(d)	Short-term provisions	172.89	143.22
	Total	4,167.29	4,718.57
II	Assets		
	Non-current Assets		
1 (a)	Fixed Assets		
(i)	Tangible Assets	2,430.15	2,593.56
(ii)	Intangible Assets	2.02	4.14
(iii)	Capital Work-in-progress	108.62	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	173.48	180.26
(e)	Other Non-current Assets	9.62	6.98
2	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	682.35	334.18
(c)	Trade Recievables	202.34	911.16
(d)	Cash and Cash Equivalent	80.20	97.90
(e)	Short-term Loans and Advances	470.32	548.82
(f)	Other Current Assets	3.09	3.09
	Total	4,167.29	4,718.57
Figures for the previous period/year have been rearranged/reclassified wherever necessary to correspond with current period/year presentation			
Date: May 30, 2022 Place: Mumbai		For and Behalf of the Board of Directors	
			
		Name and Designation : Sunil Haripant Pophale Chairman & Executive Director DIN: 00064412	



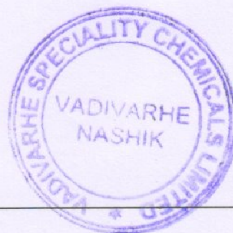
Vadivarhe Speciality Chemicals Limited

Cash Flow statement for the half year ended 31st March, 2022

Rupees

Particulars	Period ended 31st March, 2022	Year ended 31st March, 2021
Cash flows from operating activities		
Profit before taxation	(96,077,436)	(25,909,277)
Adjustments for:		
Depreciation	17,902,312	18,070,773
Dividend Income	-	-
Interest Received	(793,793)	(1,301,242)
Interest expense	15,718,416	12,387,229
(Profit) / Loss on the sale of property, plant & equipment	102,038	-
Operating Profits before Working Capital Changes	(63,148,463)	3,247,483
Working capital changes:		
(Increase) / Decrease in trade receivables	70,881,623	(9,431,600)
(Increase) / Decrease in inventories	(34,817,113)	34,918,369
(Increase) / Decrease in Other receivables	7,586,065	(1,581,728)
(Increase) / Decrease in Long term Loans and advances*	677,565	3,692,623
Increase / (Decrease) in trade payables	22,486,536	(48,625,940)
Increase / (Decrease) in other payables	12,855,784	16,679,727
Cash generated from operations	16,521,997	(1,101,067)
Income taxes paid(Deferred tax liability written off)	-	(1,695,460)
Net cash from operating activities (A)	16,521,997	(2,796,527)
Cash flows from investing activities		
Purchase of Fixed Assets	(9,048,631)	(1,077,104)
Proceeds from sale of equipment	75,113	-
Adjusted against accumulated balances write off	-	-
Dividend income	-	-
Interest Received	793,793	1,301,242
Net cash used in investing activities(B)	(8,179,726)	224,138
TOTAL (A+B)	8,342,272	(2,572,388)
Cash flows from financing activities		
Increase / (Decrease) in Short term Borrowings - Cash credit facility & Packing Credit	(7,884,114)	(24,961,813)
Proceeds from issue of share capital	-	-
Proceeds from Term loan	(29,768,280)	2,367,663
Interest on Loan	(15,718,416)	(12,387,229)
Proceed from unsecured loan from Director	43,259,244	40,790,395
Net cash used in financing activities (C)	(10,111,566)	5,809,015
Net increase in cash and cash equivalents (A+B+C)	(1,769,294)	3,236,627
Cash and cash equivalents at beginning of period	9,789,599	6,552,972
Cash and cash equivalents at end of period	8,020,305	9,789,599
Components of Cash and cash equivalents		
Cash in hand	131,333	1,079,458
Balances with Scheduled banks :		
in current accounts	1,079,972	3,904,141
in deposits accounts	6,809,000	4,806,000
Cash and cash equivalents in Cash Flow Statement	8,020,305	9,789,599

As per our Report attached of even date.



For Vadivarhe Speciality Chemicals Ltd

Sunil H Pophale
Chairman & Executive Director
DIN : 00064412

Place : Mumbai
Date : May 30, 2022