

8<sup>th</sup> November, 2023

VCL/SE/104/2023-24

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
*Scrip Code: 516072*  
*Through: BSE Listing Centre*

To  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051  
*Symbol: VISHNU*  
*Through: NEAPS*

**Sub: Outcome of the Board Meeting held on 8<sup>th</sup> November, 2023**

Dear Sir,

In continuation to our letter dated 31<sup>st</sup> October, 2023, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. 8<sup>th</sup> November, 2023 have considered, approved and taken on record the following:

- Un-audited Standalone and Consolidated Financial Results along with Limited Review Report by the Statutory Auditors for the second quarter and half year ended 30<sup>th</sup> September, 2023.
- The proposal to acquire a chrome ore mine and beneficiation plant in South Africa as a backward integration strategy to secure the long-term supply of key raw material for the manufacturing operations of the Company.

The meeting of Board of Directors commenced at 2.30 PM and concluded at about 5.00 PM.

A copy of this disclosure is being uploaded on the website of the Company [www.vishnuchemicals.com](http://www.vishnuchemicals.com).

Kindly take the same on record and disseminate on your website.

Thanking You.

Yours faithfully,

**For Vishnu Chemicals Limited**

**Vibha Shinde**  
**Company Secretary & Compliance Officer**

**VISHNU CHEMICALS LIMITED**  
 (CIN: L85200TG1993PLC046359)

 Regd. Office : Plot No. C-23, Road No.8, Film Nagar, Jubilee Hills, Hyderabad-500096, Telangana, India.  
 Tel. +91-40-23327723, Fax. +91-40-23314158; Email: investors@vishnuchemicals.com; Website: www.vishnuchemicals.com  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30,2023**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30-Sep-2023 ( Unaudited )	30-Jun-2023 ( Unaudited )	30-Sep-2022 ( Unaudited )	30-Sep-2023 ( Unaudited )	30-Sep-2022 ( Unaudited )	31-Mar-2023 ( Audited )
<b>1</b>	<b>Income</b>						
	(a) Income from operations	26,489.08	24,948.83	32,091.32	51,437.91	62,445.34	121,877.67
	(b) Other Operating Income	34.02	44.67	60.47	78.69	97.56	307.94
	<b>Total Revenue from Operations</b>	<b>26,523.10</b>	<b>24,993.50</b>	<b>32,151.79</b>	<b>51,516.60</b>	<b>62,542.89</b>	<b>122,185.61</b>
	(c) Other Income	394.25	203.46	435.08	597.72	663.91	1,550.60
	<b>Total income</b>	<b>26,917.35</b>	<b>25,196.96</b>	<b>32,586.88</b>	<b>52,114.32</b>	<b>63,206.80</b>	<b>123,736.21</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed	11,475.58	9,043.54	14,979.88	20,519.12	28,077.59	49,697.89
	(b) Cost of Consumables	4,333.06	3,888.95	5,172.41	8,222.01	10,081.72	19,194.88
	(c) Change in inventories of Finished Goods, Work-in-Progress and Stock in Trade	(515.41)	415.63	(2,380.32)	(99.78)	(2,329.40)	(1,886.36)
	(d) Employee benefits expense	1,023.39	1,031.93	845.36	2,055.32	1,624.79	3,591.21
	(e) Finance costs	569.33	647.26	696.12	1,216.59	1,337.16	2,775.84
	(f) Depreciation and amortization expenses	536.73	528.34	517.17	1,065.07	1,023.29	2,049.46
	(g) Power Cost	1,377.64	1,167.50	1,329.88	2,545.14	2,575.13	5,127.44
	(h) Manufacturing expenses	2,892.66	3,066.09	2,993.58	5,958.74	5,462.35	12,748.75
	(i) Selling & Administrative expenses	2,215.39	2,076.09	3,910.65	4,291.48	6,783.95	12,830.76
	(j) Other expenses	46.83	46.83	60.11	93.67	82.62	87.82
	<b>Total expenses</b>	<b>23,955.20</b>	<b>21,912.16</b>	<b>28,124.85</b>	<b>45,867.36</b>	<b>54,719.20</b>	<b>106,217.68</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,962.15</b>	<b>3,284.81</b>	<b>4,462.03</b>	<b>6,246.96</b>	<b>8,487.60</b>	<b>17,518.53</b>
<b>4</b>	<b>Tax Expenses</b>						
	(a) Current Tax	550.94	680.92	1,108.02	1,231.86	2,113.75	4,318.41
	(b) Deferred Tax	32.88	54.68	97.77	87.56	186.63	265.65
	<b>Total Tax expense</b>	<b>583.82</b>	<b>735.60</b>	<b>1,205.78</b>	<b>1,319.42</b>	<b>2,300.38</b>	<b>4,584.06</b>
<b>5</b>	<b>Net Profit after tax for the period (3-4)</b>	<b>2,378.34</b>	<b>2,549.21</b>	<b>3,256.25</b>	<b>4,927.54</b>	<b>6,187.22</b>	<b>12,934.47</b>
<b>6</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be classified subsequently to profit or loss:</b>						
	Plans	(3.50)	(3.30)	(3.00)	(6.80)	(6.00)	27.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss in Subsequent periods	0.88	0.83	0.76	1.71	1.51	(6.96)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(2.62)</b>	<b>(2.47)</b>	<b>(2.24)</b>	<b>(5.09)</b>	<b>(4.49)</b>	<b>20.69</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>2,375.72</b>	<b>2,546.74</b>	<b>3,254.00</b>	<b>4,922.45</b>	<b>6,182.73</b>	<b>12,955.16</b>
<b>8</b>	<b>Paid up Equity Share Capital (face value of ₹ 2/- each)</b>	<b>1,310.54</b>	<b>1,194.60</b>	<b>1,194.60</b>	<b>1,310.54</b>	<b>1,194.60</b>	<b>1,194.60</b>
<b>9</b>	<b>Other equity</b>						<b>33,414.69</b>
<b>10</b>	<b>Earning per Share (face value of ₹ 2/- each)</b>						
	Basic (₹)	3.74	4.27	5.45	7.75	10.36	21.65
	Diluted (₹)	3.74	4.27	5.45	7.75	10.36	21.65
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



Standalone Balance Sheet

(₹ in Lakhs)

Particulars	As at 30-09-2023	As at 30-09-2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	36,889.19	36,832.35
(b) Capital work-in-progress	2,751.86	926.21
(c) Intangible Assets	1.33	0.44
(d) Financial Assets	0.00	0.00
(i) Investments	974.96	954.02
(ii) Loans	11,889.82	641.79
(e) Other non-current assets	2,358.51	2,500.79
<b>Total Non-current Assets</b>	<b>54,865.66</b>	<b>41,855.60</b>
<b>Current assets</b>		
(a) Inventories	20,895.90	18,921.28
(b) Financial Assets	0.00	0.00
(i) Investments	33.52	100.39
(ii) Trade receivables	15,427.77	15,951.03
(iii) Cash and cash equivalents	16.32	29.53
(iv) Bank balances other than (iii) above	6,807.93	1,074.11
(v) Other Financial Assets	67.97	85.72
(c) Other current assets	3,904.15	4,014.96
(d) Assets classified as held for sale	0.00	190.00
<b>Total Current Assets</b>	<b>47,153.55</b>	<b>40,367.00</b>
<b>Total Assets</b>	<b>1,02,019.22</b>	<b>82,222.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,310.54	1,194.60
(b) Other Equity	57,353.57	26,365.69
<b>Total Equity</b>	<b>58,664.11</b>	<b>27,560.29</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,314.20	15,089.34
(ii) Lease Liabilities	-	14.49
(b) Provisions	19.41	59.12
(c) Deferred tax liabilities (Net)	4,349.36	4,176.02
(d) Other Non-Current Liabilities	0.00	0.00
<b>Total Non-current Liabilities</b>	<b>15,682.97</b>	<b>19,338.97</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,443.47	12,133.91
(ii) Trade payables		
Total Outstanding dues of micro small & medium enterprises	1.75	-
Total O/S of Creditors other than micro small & medium	15,706.28	19,925.56
(iii) Lease Liabilities	14.49	16.05
(iv) Other financial liabilities	18.32	305.29
(b) Other current liabilities	583.92	1,783.39
(c) Provisions	16.92	20.31
(d) Current Tax Liabilities (Net)	886.97	1,138.83
<b>Total Current Liabilities</b>	<b>27,672.13</b>	<b>35,323.34</b>
<b>Total Equity and Liabilities</b>	<b>1,02,019.22</b>	<b>82,222.60</b>



**Standalone Cash Flow Statement**

(₹ in Lakhs)

	For the half year ended September 30, 2023	For the half year ended September 30, 2022
<b>Profit before tax</b>	6,246.96	8,487.60
<b>Cash flows used in / from operating activities</b>		
Adjustments for :		
Depreciation of property, plant and equipment	1,065.07	1,023.29
Interest income	(230.09)	(12.06)
Unwinding of Interest on Interest free loan to subsidiary	(29.64)	(42.06)
Interest expenses	1,118.55	962.31
Preference dividend expenses	-	268.23
Unwinding of interest expenses on Loan from Promoter Directors.	98.03	93.36
Unwinding of interest on interest free security deposits received from suppliers.	-	1.24
Amortisation of processing fees of long term loans	0.39	2.01
Fair value (Gain)/ Loss on investments (net)	(3.69)	0.17
Re-measurement of defined employee benefit plans	(6.80)	(6.00)
<b>Operating profit before working capital changes</b>	<b>8,258.79</b>	<b>10,778.10</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in inventories	(2,757.25)	(3,923.33)
(Increase)/Decrease in trade receivables	599.54	1,133.49
(Increase) / Decrease in Financial & Non Financial Assets	(10,342.02)	(2,607.19)
(Decrease)/ Increase in trade payables	339.89	5,593.03
Increase/(Decrease) in Financial & Non Financial Liabilities & Provisions	(115.79)	(2,286.62)
<b>Cash generated from operations</b>	<b>(4,016.85)</b>	<b>8,687.47</b>
Income tax paid	(1,704.08)	(2,404.60)
<b>Net cash flows used in / from operating activities (A)</b>	<b>(5,720.93)</b>	<b>6,282.87</b>
<b>Cash flows used in / from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress less Capital Advances	(2,521.77)	(1,006.18)
Net Investments in mutual funds	(33.00)	(3.69)
Movement in Other Bank Balances	(5,489.75)	175.60
Interest received	230.09	12.06
<b>Net cash flows used in / from investing activities (B)</b>	<b>(7,814.43)</b>	<b>(822.21)</b>
<b>Net cash flows used in / from financing activities</b>		
Proceeds from issue equity shares	19,695.38	-
(Decrease)/Increase in Long Term Borrowings	(3,657.24)	(1,945.11)
(Decrease)/Increase in Short Term Borrowings	(762.06)	(2,212.02)
Payment to lease liabilities	(8.21)	(7.47)
Interest Paid	(1,118.55)	(962.31)
Dividend Paid	(605.80)	(315.56)
<b>Net cash flows used in/from financing activities (C)</b>	<b>13,543.50</b>	<b>(5,442.47)</b>
Net decrease in cash and cash equivalents (A+B+C)	8.15	18.19
Cash and cash equivalents at the beginning of the year	8.17	11.34
<b>Cash and cash equivalents at the year end</b>	<b>16.32</b>	<b>29.53</b>



**Notes:**

- 1 The above Standalone Financial Results of Vishnu Chemicals Limited ("the Company") as reviewed by the audit committee has been approved by the Board of Directors at its meeting held on November 8, 2023. The statutory auditors of the Company have carried out a limited review on standalone financial results and expressed an unmodified opinion thereon
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The Company raised capital of ₹ 20,000 lakhs through Qualified Institutions Placement ("QIP") of equity shares. The Fund-Raising Committee of the Board of Directors of the Company, at its meeting held on August 01, 2023, approved the allotment of 57,97,095 equity shares of face value ₹ 2 each to eligible investors at a price ₹ 345 per equity share (including a premium of ₹ 343 per equity share)
- 4 The Company has incorporated VCHEM Global Inc., in Texas, USA on September 4, 2023
- 5 Previous year's figures have been regrouped/reclassified/rearranged wherever necessary to correspond with those of the current year
- 6 The Company is engaged in the manufacture and sale of Specialty Chemicals, which constitutes a single reportable business segment as per Ind AS 108 - "Operating Segments". However, the company has two geographical revenue areas i.e. (1) Domestic (2) Overseas. The breakup of Income is as under:

Sl. No.	Particulars	Quarter Ended			Half Year ended		(₹ in Lakhs)
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	Year Ended
		( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	31-Mar-2023 ( Audited )
1	Domestic	14,777.17	13,968.46	15,671.45	28,745.64	32,434.77	63,921.88
2	Overseas	11,711.91	10,980.37	16,419.87	22,692.28	30,010.57	57,955.79
	<b>Total Sales</b>	<b>26,489.08</b>	<b>24,948.83</b>	<b>32,091.32</b>	<b>51,437.91</b>	<b>62,445.34</b>	<b>1,21,877.67</b>



By Order of the Board  
For Vishnu Chemicals Limited

*Ch. Krishna Murthy*

Ch. Krishna Murthy  
Chairman & Managing Director  
DIN: 00030274

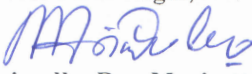
Place: Hyderabad  
Date : November 08, 2023

**Independent Auditor's Review Report on the quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Vishnu Chemicals Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **VISHNU CHEMICALS LIMITED** ("the Company"), for the quarter ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 Jampani & Associates  
Chartered Accountants  
(ICAI Firm Regn., No. 016581S)**

  
**Trinadha Rao Marisetty  
Partner**

**M. No: 207990**

**UDIN: 23207990BGROOR408**

**Place: Hyderabad**

**Date: November 8, 2023**





**VISHNU CHEMICALS LIMITED**  
(CIN: L85200TG1993PLC046359)

Regd. Office : Plot No. C-23, Road No.8, Film Nagar, Jubilee Hills, Hyderabad-500033, Telangana, India.

Tel. +91-40-23327723, Fax. +91-40-23314158; Email: investors@vishnuchemicals.com; Website: www.vishnuchemicals.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30,2023**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Audited )
<b>1</b>	<b>Income</b>						
	(a) Income from operations	30,713.50	29,974.05	36,987.59	60,687.55	72,821.74	138,765.58
	(b) Other Operating Income	80.72	98.89	83.29	179.61	161.62	333.78
	<b>Total Revenue from Operations</b>	<b>30,794.22</b>	<b>30,072.93</b>	<b>37,070.88</b>	<b>60,867.16</b>	<b>72,983.36</b>	<b>139,099.36</b>
	(c) Other Income	293.77	222.70	401.67	516.47	627.24	1,521.21
	<b>Total Income</b>	<b>31,087.99</b>	<b>30,295.64</b>	<b>37,472.55</b>	<b>61,383.63</b>	<b>73,610.60</b>	<b>140,620.57</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials consumed	13,919.97	11,544.33	17,427.39	25,464.30	32,238.58	56,004.38
	(b) Cost of Consumables	5,134.79	4,562.21	6,113.52	9,697.00	11,911.73	21,572.05
	(c) Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	(2,165.37)	49.11	(3,871.30)	(2,116.27)	(3,854.44)	(2,306.87)
	(d) Employee benefits expense	1,402.38	1,370.06	1,095.81	2,772.44	2,118.47	4,603.71
	(e) Finance costs	919.90	915.54	794.87	1,835.44	1,525.25	3,337.06
	(f) Depreciation and amortization expenses	888.83	710.75	665.62	1,599.58	1,323.66	2,646.32
	(g) Power Cost	1,851.41	1,469.96	1,701.96	3,321.37	3,360.48	6,317.12
	(h) Manufacturing Expenses	3,287.54	3,341.40	3,553.59	6,628.94	6,562.27	14,174.10
	(i) Selling & Administrative Expenses	2,711.59	2,571.36	5,122.06	5,282.95	8,856.76	15,611.12
	(j) Other Expenses	54.02	54.02	62.71	108.05	92.16	116.42
	<b>Total Expenses</b>	<b>28,005.06</b>	<b>26,588.74</b>	<b>32,666.24</b>	<b>54,593.81</b>	<b>64,134.90</b>	<b>122,075.42</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>3,082.93</b>	<b>3,706.89</b>	<b>4,806.31</b>	<b>6,789.82</b>	<b>9,475.70</b>	<b>18,545.14</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax	561.01	680.92	1,181.32	1,241.93	2,319.01	4,503.04
	(b) Deferred tax	123.18	163.61	112.62	286.79	237.89	385.46
	<b>Total Tax expense</b>	<b>684.19</b>	<b>844.53</b>	<b>1,293.94</b>	<b>1,528.72</b>	<b>2,556.90</b>	<b>4,888.50</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>2,398.74</b>	<b>2,862.36</b>	<b>3,512.37</b>	<b>5,261.10</b>	<b>6,918.80</b>	<b>13,656.64</b>
<b>6</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be classified subsequently to profit or loss</b>						
	(i) Remeasurement gains/(losses) on defined benefit Plans	(3.50)	(3.30)	(3.00)	(6.80)	(6.00)	74.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss in Subsequent periods	0.88	0.83	0.76	1.71	1.51	(18.77)
	<b>Items that will be classified subsequently to profit or loss</b>						
	(i) Exchange differences on translating the financial statements of foreign operations	-	-	-	0.89	-	-
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(2.62)</b>	<b>(2.47)</b>	<b>(2.24)</b>	<b>(4.20)</b>	<b>(4.49)</b>	<b>55.82</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>2,396.12</b>	<b>2,859.89</b>	<b>3,510.12</b>	<b>5,256.90</b>	<b>6,914.31</b>	<b>13,712.46</b>
<b>8</b>	<b>Paid up Equity Share Capital (face value of ₹ 2/- each)</b>	<b>1,310.54</b>	<b>1,194.60</b>	<b>1,194.60</b>	<b>1,310.54</b>	<b>1,194.60</b>	<b>1,194.60</b>
<b>9</b>	<b>Other equity</b>						<b>40,242.84</b>
<b>10</b>	<b>Earning per Share (face value of ₹ 2/- each)</b>						
	Basic	3.77	4.79	5.88	8.28	11.58	22.86
	Diluted	3.77	4.79	5.88	8.28	11.58	22.86
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



**Consolidated Balance Sheet**

(₹ in Lakhs)

	Particulars	As at 30-09-2023	As at 30-09-2022
I	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	58,918.75	45,724.99
	(b) Capital work-in-progress	2,751.86	4,273.25
	(c) Intangible Assets	67.96	0.44
	(d) Financial Assets		
	(i) Investments	26.44	23.57
	(ii) Deposits	25.30	
	(e) Other non-current assets	2,925.40	3,600.00
	<b>Total Non-current Assets</b>	<b>64,715.71</b>	<b>53,622.25</b>
(2)	<b>Current assets</b>		
	(a) Inventories	26,218.54	22,032.94
	(b) Financial Assets		
	(i) Investments	271.47	248.08
	(ii) Trade receivables	17,368.98	18,944.94
	(iii) Cash and cash equivalents	141.48	32.89
	(iv) Bank balances other than (iii) above	7,518.92	1,778.05
	(v) Other Financial Assets	143.54	143.85
	(c) Other current assets	6,265.76	5,206.63
	(d) Assets classified as held for sale	-	190.00
	<b>Total Current Assets</b>	<b>57,928.69</b>	<b>48,577.39</b>
	<b>Total Assets</b>	<b>1,22,644.40</b>	<b>1,02,199.64</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,310.54	1,194.60
	(b) Other Equity	64,186.01	33,168.12
	<b>Total Equity</b>	<b>65,496.55</b>	<b>34,362.73</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	17,271.93	20,863.67
	(ii) Lease Liabilities	-	54.46
	(b) Provisions	50.49	81.57
	(c) Deferred tax liabilities (Net)	4,368.38	4,534.13
	(d) Other Non-Current Liabilities	-	-
	<b>Total Non-current Liabilities</b>	<b>21,690.79</b>	<b>25,533.82</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	14,224.90	15,085.70
	(ii) Trade payables		
	Total Outstanding dues of micro small & medium	53.12	55.76
	Total O/S of Creditors other than micro small & medium	18,596.40	22,894.55
	(iii) Lease Liabilities	54.46	61.94
	(iv) Other financial liabilities	20.32	305.29
	(b) Other current liabilities	1,600.03	2,674.94
	(c) Provisions	20.86	44.95
	(d) Current Tax Liabilities (Net)	886.97	1,179.96
	<b>Total Current Liabilities</b>	<b>35,457.05</b>	<b>42,303.09</b>
	<b>Total Equity and Liabilities</b>	<b>1,22,644.40</b>	<b>1,02,199.64</b>





## Consolidated Cash Flow Statement

(₹ in Lakhs)

	For the half year ended September 30,2023	For the half year ended September 30,2022
<b>Profit before tax</b>	6,789.82	9,475.70
<b>Cash flows used in / from operating activities</b>		
Adjustments for :		
Depreciation of property, plant and equipment	1,599.58	1,323.66
Profit on sale of Investments	-	(0.23)
Interest income	(39.64)	(13.22)
Unwinding of Interest on Interest free Security deposits received from Suppliers	(0.56)	1.24
Interest expenses	1,678.79	1,150.36
Preference dividend expenses	-	268.23
Unwinding of interest expenses on Loan from Promoter	98.03	93.36
Amortisation of Processing Fees of Long Term Loans.	5.15	2.01
Fair value (Gain)/ Loss on investments (net)	(31.02)	(5.08)
Re-measurement of defined employee benefit plans	(6.80)	(6.00)
Assets written off/Discarded	-	114.30
Obsolete Stock provision	-	29.35
<b>Operating profit before working capital changes</b>	<b>10,093.37</b>	<b>12,433.68</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in inventories	(5,474.70)	(5,286.41)
(Increase)/Decrease in trade receivables	723.62	138.33
(Increase) / Decrease in Financial & Non Financial Assets	(1,630.32)	(2,176.51)
(Decrease)/ Increase in trade payables	979.35	5,800.39
Increase/(Decrease) in Financial & Non Financial Liabilities & Provisions	(1,196.59)	(1,267.06)
<b>Cash generated from operations</b>	<b>3,494.73</b>	<b>9,642.42</b>
Income tax paid	(1,715.36)	(2,834.16)
<b>Net cash flows used in / from operating activities (A)</b>	<b>1,779.37</b>	<b>6,808.25</b>
<b>Cash flows used in / from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress less Capital Advances	(7,076.57)	(4,570.26)
Net Investments in mutual funds	(100.00)	(50.76)
Proceeds from sale of investments	-	53.31
Movement in Other Bank Balances	(5,485.83)	(278.09)
Interest received	39.64	13.22
<b>Net cash flows used in / from investing activities (B)</b>	<b>(12,622.77)</b>	<b>(4,832.58)</b>
<b>Net cash flows used in / from financing activities</b>		
Proceeds from issue equity shares	19,695.38	-
(Decrease)/Increase in Long Term Borrowings	(6,633.42)	486.11
(Decrease)/Increase in Short Term Borrowings	173.59	(967.66)
Payment to lease liabilities	(31.70)	(28.84)
Interest Paid	(1,678.79)	(1,150.36)
Dividend Paid	(605.80)	(315.56)
<b>Net cash flows used in/from financing activities (C)</b>	<b>10,919.25</b>	<b>(1,976.31)</b>
Net decrease in cash and cash equivalents (A+B+C)	75.85	(0.63)
Cash and cash equivalents at the beginning of the year	65.63	33.52
<b>Cash and cash equivalents at the year end</b>	<b>141.48</b>	<b>32.89</b>



**Notes :**

- 1 The above unaudited consolidated financial results of Vishnu Chemicals Limited (the "Holding Company" or the "Company"), its wholly-owned subsidiaries i.e., Vishnu Barium Private Limited and Vishnu South Africa (Pty) Ltd. and its step-down subsidiary Ramadas Minerals Private Limited (together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2023. The Statutory Auditors of the company have carried out a limited review on the Consolidated financial results and expressed an unmodified opinion thereon.
- 2 These Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The Group raised capital of ₹ 20,000 lakhs through Qualified Institutions Placement ("QIP") of equity shares. The Fund-Raising Committee of the Board of Directors of the Company, at its meeting held on August 01, 2023, approved the allotment of 57,97,095 equity shares of face value ₹ 2 each to eligible investors at a price ₹ 345 per equity share (including a premium of ₹ 343 per equity share)
- 4 The Group had acquired 100% equity interest in Ramadas Minerals Private Limited vide definitive agreements signed on July 19, 2023, for a total consideration of Rs.
- 5 The Group has incorporated VCHEM Global Inc., in Texas, USA on September 4, 2023 and VCHEM Trading FZE, in JAFZA, Dubai, UAE on September 18, 2023.
- 6 The consolidated financial results include the results of the wholly owned subsidiaries Vishnu Barium Private Limited and Vishnu South Africa (Pty) Ltd and stepdown wholly owned subsidiary of Ramdas Minerals Private Limited
- 7 The Company and its subsidiaries are engaged in the manufacture and sale of Specialty Chemicals, which constitutes a single reportable business segment as per Ind AS 108 - "Operating Segments". However, there are two geographical revenue areas i.e. (1) Domestic (2) Overseas. The breakup of Income is as under:

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Unaudited )	( Audited )
1	Domestic	16,907.18	15,968.93	17,019.14	32,876.11	35,915.56	70,841.69
2	Overseas	13,806.32	14,005.12	19,968.46	27,811.44	36,906.19	67,923.89
	<b>Total Sales</b>	<b>30,713.50</b>	<b>29,974.05</b>	<b>36,987.59</b>	<b>60,687.55</b>	<b>72,821.74</b>	<b>1,38,765.58</b>

By Order of the Board  
For Vishnu Chemicals Limited



*[Signature]*  
Ch. Krishna Murthy  
Chairman & Managing Director  
DIN: 00030274

Place : Hyderabad  
Date : November 08, 2023

**Independent Auditor's Review Report on the quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Vishnu Chemicals Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VISHNU CHEMICALS LIMITED** ("the Parent") and its subsidiaries and step-down subsidiary (the Parent and its subsidiaries and step-down subsidiary together referred to as "the Group"), for the quarter ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a. Vishnu Chemicals Limited, the Parent
  - b. Vishnu Barium Private Limited, India, wholly owned subsidiary
  - c. Vishnu South Africa Pty Ltd. South Africa, wholly owned subsidiary
  - d. Rama Das Minerals Private Limited, a step-down subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports/representations referred to in paragraph 6 and 7 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information

# Jampani & Associates

Chartered Accountants

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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.

6. The accompanying Statement includes the unaudited interim financial results includes the interim financial information in respect of one step down subsidiary, whose unaudited interim financial results and other financial information reflect total assets of Rs.29.40 Crore as at September 30, 2023, total revenue of Rs.8.81 Crore, total profit after tax of Rs.2.62 Lakh and total comprehensive Income of Rs.2.62 Lakh for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflows of 68.74 Lakh from April 01, 2023 to September 30, 2023 as considered in the statement which has been reviewed by its independent Auditor.
7. The accompanying Statement includes unaudited interim financial results includes the interim financial information of one subsidiary which has not been reviewed by their auditors, reflect total assets of Rs. 3.73 Lakh as at September 30, 2023, total revenues of Rs. Nil for the quarter ended September 30, 2023, total comprehensive Loss represented by Rs.12.95 Lakh for the quarter ended September 30, 2023, as considered in the consolidated unaudited financial results.

According to the information and explanations given to us by the Management, this interim financial information is not material to the Group and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.

**For Jampani & Associates**  
**Chartered Accountants**  
(ICAI Firm Registration No.: 016581S)

**Trinadha Rao Marisetty**  
**Partner**  
M. No: 207990  
UDIN: 23207990BGROOS2905



**Place: Hyderabad**  
**Date: November 08, 2023**