

2<sup>nd</sup> June, 2020

**BSE Limited**

**Email**  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Through: BSE Listing Center**  
**Scrip Code: 516072**

**National Stock Exchange of India Limited**

**Email** : [compliance@nse.co.in](mailto:compliance@nse.co.in),  
[takeover@nse.co.in](mailto:takeover@nse.co.in)

**Through: NEAPS**  
**Scrip Symbol: VISHNU**

Dear Sir,

**Outcome of the Board Meeting - Standalone and Consolidated Audited Financial Results for the fourth quarter and year ended March 31, 2020**

In continuation to our letter dated 26<sup>th</sup> May, 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today has:

- i. Approved Audited Standalone and Consolidated Financial Results/ Statements for the financial year ended 31<sup>st</sup> March, 2020 and the same are enclosed along with the Auditor's Report and declaration under Regulation 33(3)(d) of SEBI LODR Regulations, 2015.
- ii. Recommended dividend of Rs. 1.00/- per equity share of Rs. 10/- each (10%) for the financial year ended 31<sup>st</sup> March, 2020.
- iii. Approved re-appointment of Mr. Ch. Krishna Murthy (DIN: 00030274) as Chairman & Managing Director for further period of 5 years w.e.f. 03.01.2021 till 02.01.2026, inter alia, at such terms and conditions subject to approval of the shareholders at ensuing Annual General Meeting.
- iv. Taken on record retirement of Mr. T.S. Appa Rao (DIN: 00412492), Independent Director, as his 5 years term will end on 28<sup>th</sup> June, 2020 and he ceases to be a director of Company w.e.f. 28<sup>th</sup> June, 2020.
- v. Approved the notice of 27<sup>th</sup> Annual General Meeting of the company to be held on Friday, August 14, 2020 through Video Conference or Other Audio-Visual Means as per the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India vide dt 05.05.2020 and 12.05.2020, respectively and if the above recommended dividend is declared at ensuing AGM, will be paid on or after 20<sup>th</sup> August, 2020 to the shareholders entitled to receive the same.

Further to inform that pursuant to Regulation 42 of SEBI LODR Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 8<sup>th</sup> August, 2020 to Friday, 14<sup>th</sup> August, 2020 (both days inclusive) for the purpose of 27<sup>th</sup> Annual General Meeting and payment of final Dividend, if declared by the members at ensuing Annual General Meeting of the Company.

Symbol	Type of Security	Book Closure (Both inclusive)		Record Date	Purpose
		From	To		
NSE: VISHNU  BSE: 516072	Equity Shares	Saturday, 8 <sup>th</sup> August, 2020	Friday, 14 <sup>th</sup> August, 2020	Not applicable	Annual General meeting and for payment of final Dividend

The meeting of Board of Directors commenced at 4.00 PM and concluded at about 7.20 PM.

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

Kindly take the same on record and display on the website of your exchange.

Thanking You.

Yours faithfully,

**For Vishnu Chemicals Limited**



**Company Secretary &  
Compliance Officer**

Encl: As above



**VISHNU CHEMICALS LIMITED**  
CIN: L85200TG1993PLC046359  
Regd. Office : Plot No. C-23, Road No.8, Film Nagar, Jubilee Hills,  
Hyderabad, Telangana - 500 033. Ph. +91-40-23327723, Fax. +91-40-23314158  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020**  
**AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020**

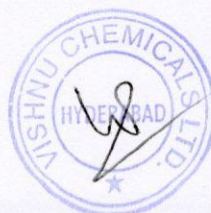
Sl.No.	PARTICULARS	Rs. in lakhs				
		Quarter Ended			Year Ended	
		31-Mar-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Unaudited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
<b>1</b>	<b>Income</b>					
a	Sales /Income from operations	15,441.14	16,303.64	19,847.77	66,708.16	75,905.44
b	Other Operating Income	236.18	257.01	308.22	964.36	1,033.20
	<b>Total Revenue from Operations</b>	<b>15,677.31</b>	<b>16,560.65</b>	<b>20,155.99</b>	<b>67,672.51</b>	<b>76,938.64</b>
c	Other Income	428.95	45.82	(5.86)	733.75	307.80
	<b>Total Income</b>	<b>16,106.27</b>	<b>16,606.47</b>	<b>20,150.13</b>	<b>68,406.26</b>	<b>77,246.44</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of Materials consumed	6,925.07	6,926.35	8,818.02	30,661.28	35,826.84
b	Cost of Consumables	2,014.20	1,981.31	2,237.17	8,349.31	9,203.37
c	Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	(297.95)	324.51	119.05	(545.17)	(1,378.96)
d	Employee benefits expense	880.33	901.26	956.09	3,343.05	3,327.09
e	Finance costs	858.48	848.99	1,033.09	3,577.00	4,388.91
f	Depreciation and amortization expenses	503.47	509.00	514.80	2,019.01	2,086.72
g	Other Expenses	4,572.11	4,362.37	5,347.17	17,971.10	20,043.69
	<b>Total Expenses</b>	<b>15,455.70</b>	<b>15,853.79</b>	<b>19,025.39</b>	<b>65,375.58</b>	<b>73,497.65</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>650.57</b>	<b>752.68</b>	<b>1,124.74</b>	<b>3,030.68</b>	<b>3,748.78</b>
<b>4</b>	<b>Tax Expenses</b>					
a	Current Tax	73.94	169.00	196.03	613.89	898.09
b	Deferred Tax	71.54	77.55	213.57	193.88	414.24
	<b>Total Tax Expense</b>	<b>145.48</b>	<b>246.55</b>	<b>409.60</b>	<b>807.77</b>	<b>1,312.33</b>
<b>5</b>	<b>Net Profit/(Loss) for the period (3-4)</b>	<b>505.09</b>	<b>506.13</b>	<b>715.15</b>	<b>2,222.91</b>	<b>2,436.45</b>
<b>6</b>	<b>Other Comprehensive Income</b>					
	Other Comprehensive Income	113.61	(9.55)	(134.32)	84.96	(127.74)
	Taxes on Other Comprehensive Income	40.24	(3.33)	46.94	30.21	(37.95)
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>73.37</b>	<b>(6.22)</b>	<b>(87.38)</b>	<b>54.75</b>	<b>(89.79)</b>
<b>7</b>	<b>Total Comprehensive Income</b>	<b>578.46</b>	<b>499.91</b>	<b>627.77</b>	<b>2,277.66</b>	<b>2,346.66</b>
<b>8</b>	<b>Paid up Equity Share Capital(Face Value of Rs.10/-)</b>	<b>1,194.60</b>	<b>1,194.60</b>	<b>1,194.60</b>	<b>1,194.60</b>	<b>1,194.60</b>
<b>9</b>	<b>Earning per Share (EPS) ( Rs. )</b>					
	Basic and Diluted	4.23	4.24	5.99	18.61	20.40
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)

**Notes :**

- The above Consolidated 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 2nd June, 2020. The results for the year ended March 31,2020 has been audited, and for the quarter ended March 31,2020 has been reviewed by our statutory auditors. The Statutory Auditors of the company have expressed an unmodified opinion thereon.
- 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").
- The consolidated financial results include the results of the wholly owned subsidiaries Vishnu Barium Private Limited, Vishnu South Africa Pty Ltd & step down subsidiary Vishnu Renewable Energy Private Limited (subsidiary of Vishnu Barium Private Limited).  
The group's activities were effected marginally on the domestic sales side due to COVID 19 and the management is actively assessing the continuing impact of the same going forward. No impact is expected on the carrying values of assets in terms of their recoverability and operational efficiencies as at the time making the assessment and the situation would be handled as it crystallises.
- 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, 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			Year Ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Domestic	8,095.50	8,333.99	9,661.20	34,648.98	39,192.66
2	Overseas	7,345.63	7,969.65	10,186.57	32,059.17	36,712.78
	<b>Total Sales</b>	<b>15,441.14</b>	<b>16,303.64</b>	<b>19,847.77</b>	<b>66,708.16</b>	<b>75,905.44</b>

- During the year ended March 31, 2020, Vishnu Chemicals Ltd has invested ZAR 1000 towards subscription of 100 equity shares of Vishnu South Africa (Pty) Ltd, wholly-owned Subsidiary of the Company.
- During the year ended March 31,2020 Vishnu Barium Private Limited, Wholly-owned Subsidiary of the company has invested Rs. 1,00,000/- towards subscription of 10,000 equity shares of Rs. 10/- each of Vishnu Renewable Energy Private Limited.
- A subsidiary, Vishnu Barium Private Limited, chose to exercise option offered under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 and tax provisioning was made based on the rules thereunder.
- The Board has recommended payment of Rs.1 per Equity share of Rs.10 each for the year ended 31 March 2020 subject to approval of members at the ensuing Annual General Meeting.
- The Preference Share holders, who are also promoters of the company, have waived off preference dividend of Rs.5,36,46,250/- for the year 2019-20.
- The Group has adopted IND AS 116 'Leases' effective 01 April 2019 and the impact of the same is insignificant.
- The financial results for the quarter ended March 31,2020 and March 31,2019 are balancing figures between audited results for the full financial year and the published year to date figures up to the third quarter of the respective financial years.
- Previous period figures have been regrouped to confirm with the classification adopted in these financial results.

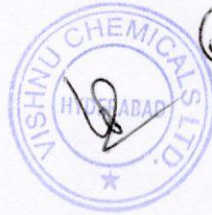




Rs. in lakhs

Particulars		31-03-20	31-03-19
I	<b>ASSETS</b>		
	(1) <b>Non-current assets</b>		
	(a) Property, Plant and Equipment	33,840.28	34,953.16
	(b) Capital work-in-progress	3,636.82	1,939.25
	(c) Intangible Assets	0.18	0.18
	(d) Financial Assets		
	(i) Investments	121.21	124.27
	(ii) Loans	-	-
	(e) Other non-current assets	1,398.09	1,433.13
	<b>Total Non-current Assets</b>	<b>38,996.58</b>	<b>38,449.98</b>
	(2) <b>Current assets</b>		
	(a) Inventories	20,766.34	18,945.86
	(b) Financial Assets		
	(i) Trade receivables	10,791.16	13,394.50
	(ii) Cash and cash equivalents	389.77	31.56
	(iii) Bank balances other than (iii) above	1,149.52	1,414.85
	(iv) Other Financial Assets	673.48	61.64
	(c) Other current assets	2,453.55	3,387.12
	<b>Total Current Assets</b>	<b>36,223.82</b>	<b>37,235.53</b>
	<b>Total Assets</b>	<b>75,220.40</b>	<b>75,685.51</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,194.60	1,194.60
	(b) Other Equity	14,804.86	13,045.64
	<b>Total Equity</b>	<b>15,999.46</b>	<b>14,240.24</b>
	<b>LIABILITIES</b>		
	(1) <b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	17,419.22	17,204.44
	(b) Provisions	501.85	565.84
	(c) Deferred tax liabilities (Net)	3,962.86	3,738.77
	(d) Other Non-Current Liabilities	2,892.05	3,419.82
	<b>Total Non-current Liabilities</b>	<b>24,775.98</b>	<b>24,928.86</b>
	(2) <b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	15,808.85	15,832.37
	(ii) Trade payables		
	Total Outstanding dues of micro small & medium enterprises	29.78	125.50
	Total O/S of Creditors other than micro small & medium enterprises	13,753.16	13,767.09
	(iii) Other financial liabilities	2,529.57	2,959.80
	(b) Other current liabilities	1,586.91	2,515.83
	(c) Provisions	40.14	32.25
	(d) Current Tax Liabilities (Net)	696.55	1,283.57
	<b>Total Current Liabilities</b>	<b>34,444.96</b>	<b>36,516.41</b>
	<b>Total Equity and Liabilities</b>	<b>75,220.40</b>	<b>75,685.51</b>

Place : Hyderabad  
Date : 2nd June 2020



By Order of the Board

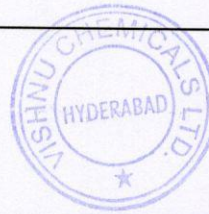
Ch. Krishna Murthy  
Chairman & Managing Director



Vishnu Chemicals Limited - Consolidated Statement of Cash Flows

Rs in Lakhs

	2019-20	2018-19
<b>Profit Before Tax</b>	<b>3,030.68</b>	<b>3,748.78</b>
<b>Cash Flows from Operating Activities</b>		
<b>Adjustments for :</b>		
Depreciation of Property Plant & Equipment	2,019.01	2,086.71
Loss on Sale of fixed assets (net)	-	2.06
Loss on Sale of Investments	2.30	-
Finance Income	(264.31)	(138.56)
Interest Expense	3,263.78	4,161.48
Fixed Assets Discarded	-	77.57
Unwinding of Interest/discount on Financial Instruments - Expense	511.85	227.43
Fair Value gain on Financial Instruments at amortised cost - Income	(364.96)	-
Fair value (gain)/ loss on investments	0.23	(10.30)
Provisions no longer required written back	(52.73)	(32.30)
Provision for Obsolete Stores	14.38	8.88
Other comprehensive income	(87.95)	(127.74)
<b>Operating profit before working Capital changes</b>	<b>8,072.27</b>	<b>10,004.02</b>
<b>Movement in Working Capital</b>		
(Increase)/Decrease in inventories	(1,834.86)	(721.71)
Increase/(Decrease) in trade receivables	1,197.26	115.12
(Increase) / Decrease in financial & non financial assets	(25.84)	2,386.39
(Decrease)/ Increase in trade payables	(130.73)	(3,885.54)
Increase/(Decrease) in financial, non financial liabilities and provisions	(2,219.81)	3,281.14
<b>Cash generated from operations</b>	<b>5,058.29</b>	<b>11,179.42</b>
Income Tax Paid	(1,200.91)	(1,182.31)
<b>Net Cash flows from operating activities (A)</b>	<b>3,857.37</b>	<b>9,997.11</b>
<b>Cash Flows used in Investing Activities</b>		
Purchase of Property, Plant & Equipment including Intangible Assets and Capital Work in Progress	(2,603.70)	(2,533.22)
Proceeds from Sale of Property, Plant and equipment	-	28.22
Investments in Mutual Funds	(32.00)	35.71
Interest received	264.31	138.56
<b>Net Cash flows used in Investing Activities (B)</b>	<b>(2,371.39)</b>	<b>(2,330.74)</b>
<b>Net Cash Flows from Financing Activities</b>		
Increase/(Decrease) in Long Term Borrowings	341.35	(2,074.29)
Increase/(Decrease) in Short Term Borrowings	1,937.62	(1,373.82)
Dividend Paid	(119.46)	(119.46)
Tax on Dividend	(24.56)	(24.56)
Interest Paid	(3,263.78)	(4,161.48)
<b>Net Cash flows from/used in financing activities (C)</b>	<b>(1,128.83)</b>	<b>(7,753.61)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>357.16</b>	<b>(87.24)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>31.56</b>	<b>118.80</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>388.71</b>	<b>31.56</b>



By Order of the Board

*Ch. Krishna Murthy*

Ch. Krishna Murthy  
Chairman & Managing Director

Place : Hyderabad  
Date : 2nd June 2020



**Independent Auditor's Report on Consolidated Annual Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS OF VISHNU CHEMICALS LIMITED**

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Vishnu Chemicals Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter ended 31 March 2020 and for the year from 01 April 2019 to 31 March 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a. includes the results of the following entities:
  - i. Vishnu Barium Private Limited (Wholly-owned Subsidiary Company)
  - ii. Vishnu South Africa Pty Limited (Wholly-owned Subsidiary Company)
  - iii. Vishnu Renewable Private Limited (Step-down Subsidiary Company- Wholly-owned Subsidiary of Vishnu Barium Private Limited))
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit) and other comprehensive income and other financial information for the Group for the quarter ended and year ended 31 March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 statements 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 obtained by us and other auditors is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they



could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated 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 the 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial results of which we are the independent auditors 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## **Other Matters**

The Consolidated Financial Results include the audited Financial Results of 1 Wholly-owned Subsidiary Company and 1 step down-subsiary, audited by us, whose interim Financial Statements / Financial Results /Financial Information reflect Group's share of total revenue of ₹2,904.55 Lakhs and ₹11,193.70 Lakhs and Group's share of total net profit after tax of ₹191.89 Lakhs and ₹899.35 Lakhs for the quarter ended 31 March 2020 and for the year from 01 April 2019 to 31 March 2020 respectively, as considered in the Consolidated Financial Results.

The Consolidated Financial Results also include the unaudited Financial Results of a Wholly-Owned Subsidiary Company, whose interim Financial Statements /Financial Results / Financial Information reflect Group's share of total revenue of ₹Nil and Group's share of total net loss of ₹0.01 Lakhs for the quarter ended March 31, 2020 and ₹0.04 Lakhs for the period from 01 April 2019 to 31 March 2020 respectively, as considered in the Consolidated Financial Results. These unaudited interim Financial Statements / Financial Results / Financial Information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary Company is based solely on such unaudited interim Financial Statements / Financial Results / Financial Information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements / Financial Results / Financial Information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial Results / Financial Information certified by the Board of Directors.



# Jampani & Associates

Chartered Accountants

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## Other Matters

The Financial Results include the results for the quarter ended March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the financial year.

for Jampani & Associates  
Chartered Accountants  
Firm Registration Number: 016581S

RAMSESH  
CHOUDARY  
JAMPANI

Digitally signed by RAMSESH CHOUDARY JAMPANI  
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st=Telangana  
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CHOUDARY JAMPANI  
Date: 2020.06.02 18:27:31 +05'30'

J Ram Sesh Choudary  
Partner  
Membership number: 202150  
UDIN: 20202150AAAABE3119  
Place: Hyderabad  
Date: 02 June 2020



**VISHNU CHEMICALS LIMITED**

CIN: L85200TG1993PLC046359

Regd. Office : Plot No. C-23, Road No.8, Film Nagar, Jubilee Hills,  
Hyderabad, Telangana - 500 033. Ph. +91-40-23327723, Fax. +91-40-23314158

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020  
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020**

Rs. in Lakhs

Sl.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		( Unaudited )	( Unaudited )	( Unaudited )	( Audited )	( Audited )
<b>1</b>	<b>Income</b>					
a	Sales /Income from operations	12,751.35	13,917.35	16,821.01	56,642.28	65,930.41
b	Other Operating Income	182.25	209.95	239.07	764.87	822.58
	<b>Total Revenue from Operations</b>	<b>12,933.60</b>	<b>14,127.30</b>	<b>17,060.08</b>	<b>57,407.15</b>	<b>66,752.99</b>
c	Other Income	465.58	91.10	62.09	861.99	432.79
	<b>Total Income</b>	<b>13,399.18</b>	<b>14,218.40</b>	<b>17,122.17</b>	<b>58,269.14</b>	<b>67,185.78</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of Materials consumed	5,896.57	5,916.90	7,605.56	26,738.33	32,360.11
b	Cost of Consumables	1,782.06	1,680.72	1,883.81	7,185.85	8,157.53
c	Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	(363.66)	505.32	217.64	(349.93)	(1,500.72)
d	Employee benefits expense	677.30	702.32	770.56	2,602.59	2,686.02
e	Finance costs	853.28	797.06	970.67	3,409.75	4,115.29
f	Depreciation and amortization expenses	422.68	430.47	380.48	1,702.56	1,788.11
g	Other Expenses	3,673.76	3,623.43	4,496.99	14,850.13	17,048.45
	<b>Total Expenses</b>	<b>12,942.00</b>	<b>13,656.22</b>	<b>16,325.71</b>	<b>56,139.27</b>	<b>64,654.79</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>457.18</b>	<b>562.18</b>	<b>796.46</b>	<b>2,129.87</b>	<b>2,530.99</b>
<b>4</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>457.18</b>	<b>562.18</b>	<b>796.46</b>	<b>2,129.87</b>	<b>2,530.99</b>
<b>5</b>	<b>Tax Expenses</b>					
a	Current Tax	73.94	169.01	196.03	613.89	898.09
b	Deferred Tax	71.54	77.55	213.57	193.88	414.24
	<b>Total Tax Expense</b>	<b>145.48</b>	<b>246.56</b>	<b>409.60</b>	<b>807.77</b>	<b>1,312.33</b>
<b>6</b>	<b>Net Profit/(Loss) after Tax (3-4)</b>	<b>311.70</b>	<b>315.62</b>	<b>386.87</b>	<b>1,322.10</b>	<b>1,218.67</b>
<b>7</b>	<b>Other Comprehensive Income</b>					
	Other Comprehensive Income	115.10	(9.55)	(68.25)	86.45	(108.61)
	Taxes on Other Comprehensive Income	40.24	(3.33)	-	30.21	(37.95)
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>74.87</b>	<b>(6.22)</b>	<b>(68.25)</b>	<b>56.24</b>	<b>(70.66)</b>
<b>8</b>	<b>Total Comprehensive Income</b>	<b>386.57</b>	<b>309.40</b>	<b>318.62</b>	<b>1,378.35</b>	<b>1,148.01</b>
<b>9</b>	<b>Paid up Equity Share Capital(Face Value of Rs.10/-)</b>	<b>1,194.60</b>	<b>1,194.60</b>	<b>1,194.60</b>	<b>1,194.60</b>	<b>1,194.60</b>
<b>10</b>	<b>Earning per Share (EPS) ( Rs. )</b>					
	Basic and Diluted	2.61	2.64	3.24	11.07	10.20
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)

**Notes :**

- 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 2nd June 2020. The results for the year ended March 31, 2020 has been audited and for the quarter ended March 31, 2020 has been reviewed by our statutory auditors. The Statutory auditors of the company have expressed an unmodified opinion thereon.
- The Audited standalone financial results of the company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The company's activities were effected marginally on the domestic sales side due to COVID 19 and the management is actively assessing the continuing impact of the same going forward. No impact is expected on the carrying values of assets in terms of their recoverability and operational efficiencies as at the time making the assessment and the situation would be handled as it crystallises.
- 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, 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			Year Ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		( Unaudited )	( Unaudited )	( Unaudited )	( Audited )	( Audited )
1	Domestic	7,205.15	7,541.40	8,859.10	31,107.04	35,225.48
2	Overseas	5,546.20	6,375.96	7,961.91	25,535.25	30,704.93
	<b>Total Sales</b>	<b>12,751.34</b>	<b>13,917.36</b>	<b>16,821.01</b>	<b>56,642.28</b>	<b>65,930.41</b>

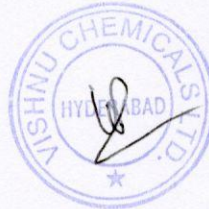
- During the year ended March 31, 2020, the company has invested ZAR 1000 towards subscription of 100 equity shares of Vishnu South Africa (Pty) Ltd, wholly-owned Subsidiary of the Company.
- The Board has recommended payment of Rs.1 per Equity share of Rs.10 each for the year ended 31 March 2020 subject to approval of members at the ensuing Annual General Meeting.
- The Preference Share holders, who are also promoters of the company, have waived off preference dividend of Rs.5,36,46,250/- for the year 2019-20.
- The company has adopted IND AS 116 ' Leases' effective 01 April 2019 and the impact of the same is insignificant.
- The financial results for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited results for the full financial year and the published year to date figures up to the third quarter of the respective financial years.
- Previous period figures have been regrouped to confirm with the classification adopted in these financial results.





		Rs. in Lakhs	
Particulars		31-03-2020	31-03-19
		Un-Audited	Audited
I	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	31,518.91	32,345.56
	(b) Capital work-in-progress	2,650.55	1,598.39
	(c) Intangible Assets	0.18	0.18
	(d) Financial Assets		
	(i) Investments	657.06	688.92
	(iii) Loans	791.76	722.22
	(e) Other non-current assets	1,075.23	1,274.85
	<b>Total Non-current Assets</b>	<b>36,693.70</b>	<b>36,630.13</b>
(2)	<b>Current assets</b>		
	(a) Inventories	19,156.18	17,501.72
	(b) Financial Assets		
	(i) Trade receivables	9,591.15	12,390.77
	(ii) Cash and cash equivalents	366.27	23.19
	(iii) Bank balances other than (ii) above	1,115.98	1,349.21
	(iv) Other Financial Assets	658.06	56.68
	(c) Other current assets	1,951.35	2,859.44
	<b>Total Current Assets</b>	<b>32,839.00</b>	<b>34,181.02</b>
	<b>Total Assets</b>	<b>69,532.70</b>	<b>70,811.15</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,194.60	1,194.60
	(b) Other Equity	11,503.53	10,643.62
	<b>Total Equity</b>	<b>12,698.13</b>	<b>11,838.22</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18,406.11	17,683.41
	(b) Provisions	352.77	445.75
	(c) Deferred tax liabilities (Net)	3,962.86	3,738.77
	(d) Other Non-Current Liabilities	2,892.05	3,419.82
	<b>Total Non-current Liabilities</b>	<b>25,613.79</b>	<b>25,287.75</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	14,622.41	14,425.58
	(ii) Trade payables		
	Total Outstanding dues of micro small & medium enterprises	16.48	94.04
	Total O/S of Creditors other than micro small & medium enterprises	12,667.52	12,371.34
	(iii) Other financial liabilities	2,206.25	2,792.26
	(b) Other current liabilities	972.24	2,687.14
	(c) Provisions	39.32	31.25
	(d) Current Tax Liabilities (Net)	696.55	1,283.57
	<b>Total Current Liabilities</b>	<b>31,220.78</b>	<b>33,685.18</b>
	<b>Total Equity and Liabilities</b>	<b>69,532.70</b>	<b>70,811.15</b>

Place : Hyderabad  
Date : 2nd June 2020

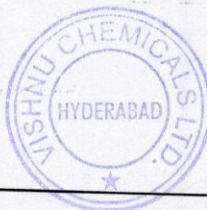


By Order of the Board

Ch. Krishna Murthy  
Chairman & Managing Director



<b>Vishnu Chemicals Limited - Statement of Standalone Cash Flows</b>		
	<b>2019-20</b>	<b>2018-19</b>
<b>Profit Before Tax</b>	<b>2,129.87</b>	<b>2,530.99</b>
<b>Cash Flows from Operating Activities</b>		
<b>Adjustments for :</b>		
Depreciation of Property Plant & Equipment	1,702.56	1,788.11
Loss on Sale of fixed assets (net)	-	2.06
Provision for loss of Investments in Subsidiary	-	77.36
Loss on Sale of Investments	2.30	-
Finance Income	(118.80)	(135.02)
Interest Expense	2,969.19	3,953.52
Unwinding of Interest/discount on Financial Instruments - Expense	440.56	161.77
Fair Value gain on Financial Instruments at amortised cost	(364.96)	(63.44)
Fair value (gain)/ loss on investments	(1.92)	(7.27)
Provisions no longer required written back	(52.73)	(32.30)
Provision for Obsolete stores	9.76	4.30
Other comprehensive income	(86.45)	(108.61)
<b>Operating profit before working Capital changes</b>	<b>6,629.38</b>	<b>8,171.47</b>
<b>Movement in Working Capital</b>		
(Increase)/Decrease in inventories	(1,664.22)	(750.58)
Increase/(Decrease) in trade receivables	1,393.54	406.47
(Increase) / Decrease in financial & non financial assets	464.41	1,663.66
(Decrease)/ Increase in trade payables	271.36	(3,705.75)
Increase/(Decrease) in financial, non financial liabilities and provisions	(2,759.77)	4,645.67
<b>Cash generated from operations</b>	<b>4,334.70</b>	<b>10,430.95</b>
Income Tax Paid	(1,200.91)	(1,182.31)
<b>Net Cash flows from operating activities (A)</b>	<b>3,133.78</b>	<b>9,248.64</b>
<b>Cash Flows used in Investing Activities</b>		
Purchase of Property, Plant & Equipment including Intangible Assets and Capital Work in Progress	(1,928.06)	(1,960.82)
Proceeds from Sale of Property, Plant and equipment	-	28.22
Interest received	118.80	135.02
<b>Net Cash flows used in Investing Activities (B)</b>	<b>(1,809.26)</b>	<b>(1,797.58)</b>
<b>Net Cash Flows from Financing Activities</b>		
Increase/(Decrease) in Long Term Borrowings	528.86	(2,005.54)
Increase/(Decrease) in Short Term Borrowings	1,602.91	(1,424.55)
Dividend Paid	(119.46)	(119.46)
Tax on Dividend	(24.56)	(24.56)
Interest Paid	(2,969.19)	(3,953.52)
<b>Net Cash flows from/used in financing activities (C)</b>	<b>(981.43)</b>	<b>(7,527.62)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>343.09</b>	<b>(76.57)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>23.19</b>	<b>99.76</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>366.27</b>	<b>23.19</b>



By Order of the Board

*Ch. Krishna Murthy*

Ch.Krishna Murthy  
Chairman & Managing Director

Place : Hyderabad

Date : 2nd June 2020



**Independent Auditor's Report on Standalone Annual Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS OF VISHNU CHEMICALS LIMITED**

Report on the audit of the Annual Financial Results

**Opinion**

We have audited the accompanying annual financial results ("the Statement") of Vishnu Chemicals Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 statements under the provisions of the Act, 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 on the annual financial results.



## **Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the management and 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 of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the 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 appropriateness of this assumption. 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 annual 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 cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual 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 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.







**Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**


I, P Anjaneyulu, Chief Financial Officer of the Company hereby declare that our auditors, M/s. Jampani & Associates, Chartered Accountants, Hyderabad (Registration No.016581S) have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the fourth quarter and year ended March 31, 2020.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide SEBI Notification No. SEBI/LADNRO/GN/201617/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours faithfully,

**For Vishnu Chemicals Limited**

  
P Anjaneyulu  
**Chief Financial Officer**

Date: 02.06.2020  
Place: Hyderabad