

14th August, 2023

VCL/SE/71/2022-23

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 14th August, 2023

Further to our letter dated 4th August, 2023 and pursuant to Regulations 29, 33 and all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at its meeting held today i.e. 14th August, 2023, considered and approved the Un-Audited Standalone and Consolidated Financial Results for the first quarter ended ended 30th June, 2023 and the same are enclosed herein along with limited review reports thereof.

The meeting of Board of Directors commenced at 2.30 PM and concluded at about 4.00 PM.

A copy of this disclosure is being uploaded on the website of the Company 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2023 (Unaudited)	31-Mar-2023 (Unaudited)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
1	Income				
	(a) Income from operations	29,974.05	33,502.95	35,834.15	138,765.58
	(b) Other Operating Income	98.89	89.71	78.33	333.78
	Revenue from Operations	30,072.93	33,592.66	35,912.48	139,099.36
	(c) Other Income	222.70	272.23	225.57	1,521.21
	Total Income	30,295.64	33,864.89	36,138.04	140,620.57
2	Expenses				
	(a) Cost of Materials consumed	11,544.33	11,889.19	14,811.19	56,004.38
	(b) Cost of Consumables	4,562.21	5,202.83	5,798.21	21,572.05
	(c) Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	49.11	46.79	16.86	(2,306.87)
	(d) Employee benefits expense	1,370.06	1,226.96	1,022.66	4,603.71
	(e) Finance costs	915.54	883.05	730.38	3,337.06
	(f) Depreciation and amortization expenses	710.75	650.68	658.04	2,646.32
	(g) Power Cost	1,469.96	1,572.64	1,658.52	6,317.12
	(h) Manufacturing Expenses	3,341.40	3,985.95	3,008.68	14,174.10
	(i) Selling & Administrative Expenses	2,571.36	3,534.83	3,734.69	15,611.12
	(j) Other Expenses	54.02	11.16	29.45	116.42
	Total Expenses	26,588.74	29,004.08	31,468.66	122,075.42
3	Profit before tax (1-2)	3,706.89	4,860.81	4,669.38	18,545.14
4	Tax expense				
	(a) Current tax	680.92	1,330.01	1,137.68	4,503.04
	(b) Deferred tax	163.61	(32.66)	125.27	385.46
	Total Tax expense	844.53	1,297.34	1,262.96	4,888.50
5	Net Profit for the period (3-4)	2,862.36	3,563.46	3,406.43	13,656.64
6	Other comprehensive income				
	Items that will not be classified subsequently to profit or loss				
	(i) Remeasurement gains/(losses) on defined benefit Plans	(3.30)	83.09	(3.00)	74.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss in Subsequent periods	0.83	(16.63)	0.76	(18.77)
	Total other comprehensive income/(loss), net of tax	(2.47)	66.46	(2.24)	55.82
7	Total comprehensive income	2,859.89	3,629.92	3,404.18	13,712.46
8	Paid up Equity Share Capital (face value of ₹ 2/- each)	1,194.60	1,194.60	1,194.60	1,194.60
9	Other equity				40,242.84
10	Earning per Share (face value of ₹ 2/- each)				
	Basic	4.79	5.97	5.70	22.86
	Diluted	4.79	5.97	5.70	22.86
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



Notes :

- 1 The above unaudited consolidated financial results of Vishnu Chemicals Limited ("the Group") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on August 14, 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 consolidated financial results include the results of the wholly owned subsidiaries Vishnu Barium Private Limited and Vishnu South Africa (Pty) Ltd
- 4 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and published year to date figures up to third quarter of the financial year ended March 31, 2023
- 5 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 1, 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)
- 6 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:

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-2023 (Unaudited)	31-Mar-2023 (Unaudited)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
1	Domestic	15,968.93	18,673.53	18,896.43	70,841.69
2	Overseas	14,005.12	14,829.42	16,937.72	67,923.89
	Total Sales	29,974.05	33,502.95	35,834.15	138,765.58

Place : Hyderabad
Date August 14, 2023



By Order of the Board
For Vishnu Chemicals Limited

Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF VISHNU CHEMICALS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VISHNU CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 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
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 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 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.



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6. The consolidated unaudited financial results include the interim financial information of one subsidiary which has not been reviewed by their auditors, reflect total assets of Rs. 18.45 Lakh as at June 30, 2023, total revenues of Rs. Nil for the quarter ended June 30, 2023, total comprehensive income represented by Rs. Nil for the quarter ended June 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: 23207990BGRONU6410



Place: Hyderabad

Date: August 14, 2023

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 JUNE 30,2023

₹ in Lakhs

Sl. No.	Particulars	Quarter Ended			Year ended
		30-Jun-2023 (Unaudited)	31-Mar-2023 (Unaudited)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
1	Income				
	(a) Income from operations	24,948.83	29,739.18	30,354.01	121,877.67
	(b) Other Operating Income	44.67	160.89	37.08	307.94
	Total Revenue from Operations	24,993.50	29,900.07	30,391.10	122,185.61
	(c) Other Income	203.46	231.87	228.82	1,550.60
	Total income	25,196.96	30,131.93	30,619.92	123,736.21
2	Expenses				
	(a) Cost of Materials consumed	9,043.54	10,918.08	13,097.72	49,697.89
	(b) Cost of Consumables	3,888.95	5,088.04	4,909.31	19,194.88
	(c) Change in inventories of Finished Goods, Work-in-Progress and Stock in Trade	415.63	(975.50)	50.92	(1,886.36)
	(d) Employee benefits expense	1,031.93	914.75	779.42	3,591.21
	(e) Finance costs	647.26	645.31	641.04	2,775.84
	(f) Depreciation and amortization expenses	528.34	503.53	506.11	2,049.46
	(g) Power Cost	1,167.50	1,354.54	1,245.25	5,127.44
	(h) Manufacturing expenses	3,066.09	3,788.10	2,468.77	12,748.75
	(i) Selling & Administrative expenses	2,076.09	3,059.59	2,873.30	12,830.76
	(j) Other expenses	46.83	4.00	22.51	87.82
	Total expenses	21,912.16	25,300.45	26,594.35	106,217.68
3	Profit before tax (1-2)	3,284.81	4,831.48	4,025.58	17,518.53
4	Tax Expenses				
	(a) Current Tax	680.92	1,309.66	1,005.74	4,318.41
	(b) Deferred Tax	54.68	(50.08)	88.87	265.65
	Total Tax expense	735.60	1,259.58	1,094.60	4,584.06
5	Net Profit after tax for the period (3-4)	2,549.21	3,571.90	2,930.97	12,934.47
6	Other Comprehensive Income				
	Items that will not be classified subsequently to profit or loss:				
	(i) Remeasurement gains/(losses) on defined benefit Plans	(3.30)	36.15	(3.00)	27.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss in Subsequent periods	0.83	(4.82)	0.76	(6.96)
	Total other comprehensive income/(loss), net of tax	(2.47)	31.33	(2.24)	20.69
7	Total comprehensive income (5+6)	2,546.74	3,603.23	2,928.73	12,955.16
8	Paid up Equity Share Capital (face value of ₹ 2/- each)	1,194.60	1,194.60	1,194.60	1,194.60
9	Other equity				33,414.69
10	Earning per Share (face value of ₹ 2/- each)				
	Basic (₹)	4.27	5.98	4.91	21.65
	Diluted (₹)	4.27	5.98	4.91	21.65
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



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 August 14, 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 figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and published year to date figures up to third quarter of the financial year ended March 31, 2023
- 4 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 1, 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)
- 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		Year ended	
		30-Jun-2023 (Unaudited)	31-Mar-2023 (Unaudited)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
1	Domestic	13,968.46	16,929.57	16,763.31	63,921.88
2	Overseas	10,980.37	12,809.60	13,590.70	57,955.79
	Total Sales	24,948.83	29,739.18	30,354.01	121,877.67

Place: Hyderabad
Date: August 14, 2023



By Order of the Board
For Vishnu Chemicals Limited

Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF 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 June 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: 23207990BGRONT2690



Place: Hyderabad

Date: August 14, 2023