



3<sup>rd</sup> May, 2023

VCL/SE/12/2023-24

To

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001

**Scrip Code: 516072**

**Through: BSE Listing Centre**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

**NSE Symbol: VISHNU**

**Through: NEAPS**

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting dated 3<sup>rd</sup> May, 2023**

In continuation to our letter dated 27<sup>th</sup> April, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held today has:

1. Based on the recommendations of the Audit Committee, approved Audited Standalone and Consolidated Financial Results/ Statements of the Company for the financial year ended 31st March, 2023 along with the Statement of Assets & Liabilities as on that date. It is hereby declared that Auditors have issued their reports with unmodified opinion on the said Audited Standalone & Consolidated Financial Results of the Company for the financial year ended 31st March, 2023. A copy of the said results and Auditor's Reports are enclosed herewith as **Annexure A**.
2. Recommended dividend of Rs. 0.4/- per equity share of Rs. 2/- each (i.e. 20%) for the financial year ended 31st March, 2023 and the same shall be paid subject to approval of the shareholders at ensuing Annual/ General Meeting.
3. Based on the recommendations of Nomination & Remuneration Committee, approved re-appointment of Mr. Veeramachaneni Vimalanand (DIN: 02693721), as an Independent Director of the Company for second term of Two (2) years i.e. from 31.12.2023 till 30.12.2025, subject to approval of the shareholders at ensuing Annual/General Meeting.

The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015 is enclosed herewith as **Annexure B**

4. Appointed Ms. Vibha Shinde, Company Secretary as Compliance Officer for the purpose of SEBI (Prohibition of Insider Trading) Regulations, 2015 w.e.f. 3<sup>rd</sup> May, 2023.

Meanwhile, Mr. Hanumant Bhansai, Vice President (Finance & Strategic Planning) who was designated as Compliance Officer of for the purpose of SEBI (Prohibition of Insider Trading) Regulations, 2015 will cease to be compliance officer with immediate effect.

5. Approved the proposal for incorporation for Wholly Owned Subsidiary.



Further, record date for the purpose of dividend and scheduled date of the 30<sup>th</sup> AGM will be informed in due course.

The meeting of Board of Directors of the Company was duly commenced at 11.45 am and concluded at 14.00 pm

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

We request you to kindly take note of the above intimation on your record and disseminate.

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023 AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31,2023**

₹ in Lakhs

| Sl. No.   | Particulars   | Quarter Ended    |                  |                  | Year Ended         |                  |
|-----------|---|------------------|------------------|------------------|--------------------|------------------|
|           |   | 31-Mar-2023      | 31-Dec-2022      | 31-Mar-2022      | 31-Mar-2023        | 31-Mar-2022      |
|           |   | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)          | (Audited)        |
| <b>1</b>  | <b>Income</b>   |                  |                  |                  |                    |                  |
|           | (a) Income from operations  | 29,739.18        | 29,693.16        | 29,055.16        | 1,21,877.67        | 90,446.40        |
|           | (b) Other Operating Income  | 160.89           | 49.49            | 59.00            | 307.94             | 222.30           |
|           | <b>Total Revenue from Operations</b>  | <b>29,900.07</b> | <b>29,742.65</b> | <b>29,114.16</b> | <b>1,22,185.61</b> | <b>90,668.70</b> |
|           | (c) Other Income  | 231.87           | 654.83           | 209.84           | 1,550.60           | 659.96           |
|           | <b>Total income</b>   | <b>30,131.93</b> | <b>30,397.48</b> | <b>29,324.00</b> | <b>1,23,736.21</b> | <b>91,328.66</b> |
| <b>2</b>  | <b>Expenses</b>   |                  |                  |                  |                    |                  |
|           | (a) Cost of Materials consumed  | 10,918.08        | 10,702.21        | 11,365.87        | 49,697.89          | 36,779.31        |
|           | (b) Cost of Consumables   | 5,088.04         | 4,025.12         | 3,828.86         | 19,194.88          | 13,459.85        |
|           | (c) Change in inventories of Finished Goods, Work-in-Progress and Stock in Trade                        | (975.50)         | 1,418.54         | 1,201.27         | (1,886.36)         | 1,641.22         |
|           | (d) Employee benefits expense   | 914.75           | 1,051.68         | 877.81           | 3,591.21           | 3,198.37         |
|           | (e) Finance costs   | 645.31           | 793.37           | 673.41           | 2,775.84           | 2,452.00         |
|           | (f) Depreciation and amortization expenses  | 503.53           | 522.64           | 489.87           | 2,049.46           | 1,926.67         |
|           | (g) Power Cost  | 1,354.54         | 1,197.77         | 1,028.34         | 5,127.44           | 3,623.59         |
|           | (h) Manufacturing expenses  | 3,788.10         | 3,498.30         | 2,371.62         | 12,748.75          | 8,137.37         |
|           | (i) Selling & Administrative expenses   | 3,059.59         | 2,987.22         | 3,926.57         | 12,830.76          | 11,161.32        |
|           | (j) Other expenses  | 4.00             | 1.19             | (125.41)         | 87.82              | 43.27            |
|           | <b>Total expenses</b>   | <b>25,300.45</b> | <b>26,198.04</b> | <b>25,638.20</b> | <b>1,06,217.68</b> | <b>82,422.97</b> |
| <b>3</b>  | <b>Profit before tax (1-2)</b>  | <b>4,831.48</b>  | <b>4,199.44</b>  | <b>3,685.80</b>  | <b>17,518.53</b>   | <b>8,905.69</b>  |
| <b>4</b>  | <b>Tax Expenses</b>   |                  |                  |                  |                    |                  |
|           | (a) Current Tax   | 1,309.66         | 895.00           | 851.45           | 4,318.41           | 2,047.86         |
|           | (b) Deferred Tax  | (50.08)          | 129.10           | 104.33           | 265.65             | 333.93           |
|           | <b>Total Tax expense</b>  | <b>1,259.58</b>  | <b>1,024.10</b>  | <b>955.78</b>    | <b>4,584.06</b>    | <b>2,381.79</b>  |
| <b>5</b>  | <b>Net Profit after tax for the period (3-4)</b>  | <b>3,571.90</b>  | <b>3,175.34</b>  | <b>2,730.01</b>  | <b>12,934.47</b>   | <b>6,523.90</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   | 36.15            | (2.50)           | (51.68)          | 27.65              | (54.68)          |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods | (4.82)           | 0.63             | 13.01            | (6.96)             | 13.76            |
|           | <b>Total other comprehensive income/(loss), net of tax</b>  | <b>31.33</b>     | <b>(1.87)</b>    | <b>(38.67)</b>   | <b>20.69</b>       | <b>(40.92)</b>   |
| <b>7</b>  | <b>Total comprehensive income (5+6)</b>   | <b>3,603.23</b>  | <b>3,173.47</b>  | <b>2,691.34</b>  | <b>12,955.16</b>   | <b>6,482.98</b>  |
| <b>8</b>  | <b>Paid up Equity Share Capital (face value of ₹ 2/- each)</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>Other equity</b>   |                  |                  |                  | <b>33,414.69</b>   | <b>20,421.88</b> |
| <b>10</b> | <b>Earning per Share (face value of ₹ 2/- each)</b>   |                  |                  |                  |                    |                  |
|           | Basic (₹)   | 5.98             | 5.32             | 4.57             | 21.65              | 10.92            |
|           | Diluted (₹)   | 5.98             | 5.32             | 4.57             | 21.65              | 10.92            |
|           |   | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Annualised)       | (Annualised)     |



**Standalone Balancesheet**

₹ in lakhs

|     | Particulars  | As At<br>31-03-2023 | As At<br>31-03-2022 |
|-----|--|---------------------|---------------------|
| I   | <b>ASSETS</b>  |                     |                     |
| (1) | <b>Non-current assets</b>                                  |                     |                     |
|     | (a) Property, Plant and Equipment                          | 37,730.08           | 37,520.88           |
|     | (b) Capital work-in-progress                               | 454.56              | 254.85              |
|     | (c) Intangible Assets                                      | 1.04                | 0.39                |
|     | (d) Financial Assets                                       |                     |                     |
|     | (i) Investments  | 971.79              | 598.62              |
|     | (ii) loans   | 2,110.18            | 951.59              |
|     | (e) Other non-current assets                               | 1,543.24            | 1,112.52            |
|     | <b>Total Non-current Assets</b>                            | <b>42,810.88</b>    | <b>40,438.85</b>    |
| (2) | <b>Current assets</b>                                      |                     |                     |
|     | (a) Inventories  | 18,138.65           | 14,997.95           |
|     | (b) Financial Assets                                       |                     |                     |
|     | (i) Investments  | 0.00                | 100.40              |
|     | (ii) Trade receivables                                     | 16,027.31           | 17,084.51           |
|     | (iii) Cash and cash equivalents                            | 8.17                | 11.34               |
|     | (iv) Bank balances other than (iii) above                  | 1,318.18            | 1,249.71            |
|     | (v) Other Financial Assets                                 | 72.01               | 56.39               |
|     | (c) Other current assets                                   | 4,475.21            | 2,825.35            |
|     | (d) Assets classified as held for sale                     | 0.00                | 190.00              |
|     | <b>Total Current Assets</b>                                | <b>40,039.52</b>    | <b>36,515.66</b>    |
|     | <b>Total Assets</b>  | <b>82,850.41</b>    | <b>76,954.51</b>    |
| II  | <b>EQUITY AND LIABILITIES</b>                              |                     |                     |
|     | <b>Equity</b>  |                     |                     |
|     | (a) Equity Share capital                                   | 1,194.60            | 1,194.60            |
|     | (b) Other Equity   | 33,414.69           | 20,421.88           |
|     | <b>Total Equity</b>  | <b>34,609.29</b>    | <b>21,616.48</b>    |
|     | <b>Liabilities</b>   |                     |                     |
| (1) | <b>Non-current liabilities</b>                             |                     |                     |
|     | (a) Financial Liabilities                                  |                     |                     |
|     | (i) Borrowings   | 14,120.14           | 17,410.15           |
|     | (ii) Lease Liabilities                                     | 5.88                | 22.04               |
|     | (b) Provisions   | 37.21               | 145.13              |
|     | (c) Deferred tax liabilities (Net)                         | 4,263.51            | 3,990.90            |
|     | (d) Other Non-Current Liabilities                          | 0.00                | 1,523.76            |
|     | <b>Total Non-current Liabilities</b>                       | <b>18,426.74</b>    | <b>23,091.98</b>    |
| (2) | <b>Current liabilities</b>                                 |                     |                     |
|     | (a) Financial Liabilities                                  |                     |                     |
|     | (i) Borrowings   | 11,958.42           | 13,874.86           |
|     | (ii) Trade payables  |                     |                     |
|     | Total Outstanding dues of micro small & medium enterprises | -                   | 0.18                |
|     | Total O/S of Creditors other than micro small & medium     | 15,368.14           | 14,332.36           |
|     | (iii) Lease Liabilities                                    | 16.82               | 15.96               |
|     | (iv) Other financial liabilities                           | 353.48              | 482.94              |
|     | (b) Other current liabilities                              | 741.40              | 2,089.76            |
|     | (c) Provisions   | 16.92               | 20.31               |
|     | (d) Current Tax Liabilities (Net)                          | 1,359.19            | 1,429.68            |
|     | <b>Total Current Liabilities</b>                           | <b>29,814.38</b>    | <b>32,246.04</b>    |
|     | <b>Total Equity and Liabilities</b>                        | <b>82,850.41</b>    | <b>76,954.51</b>    |



Standalone Cash Flow Statement

₹ in lakhs

|   | For the year ended<br>March 31,2023 | For the year ended<br>March 31,2022 |
|---|-------------------------------------|-------------------------------------|
| <b>Profit before tax</b>  | 17,518.53                           | 8,905.69                            |
| <b>Cash flows used in / from operating activities</b>   |                                     |                                     |
| Adjustments for :   |                                     |                                     |
| Depreciation of property, plant and equipment   | 2,049.46                            | 1,926.67                            |
| Profit on sale of Investments   | (0.61)                              | (3.64)                              |
| Profit on sale of Property Plant and Equipment  | (392.84)                            | (0.50)                              |
| Interest income   | (114.14)                            | (62.06)                             |
| Unwinding of interest income on interest free loan given to subsidiary                              | (70.44)                             | (83.58)                             |
| Interest expenses   | 2,230.86                            | 2,031.78                            |
| Preference dividend expenses  | 344.87                              | 76.64                               |
| Unwinding of interest expenses on Loan from Promoter Directors.                                     | 186.84                              | 220.05                              |
| Unwinding of interest on Interest free Security deposits received from suppliers.                   | 1.24                                | 5.18                                |
| Amortisation of Processing Fees of Long Term Loans.   | 3.35                                | 5.85                                |
| Fair value (Gain)/ Loss on investments (net)  | 0.51                                | (1.21)                              |
| Obsolete stock provision  | 12.50                               | 13.29                               |
| Re-measurement of defined employee benefit plans  | 27.65                               | (54.68)                             |
| <b>Operating profit before working capital changes</b>  | <b>21,797.77</b>                    | <b>12,979.47</b>                    |
| <b>Movement in working capital:</b>   |                                     |                                     |
| (Increase)/Decrease in inventories  | (3,153.20)                          | 2,742.12                            |
| (Increase)/Decrease in trade receivables  | 1,057.21                            | (6,671.60)                          |
| (Increase) / Decrease in Financial & Non Financial Assets   | (3,536.19)                          | (907.10)                            |
| (Decrease)/ Increase in trade payables  | 1,035.61                            | 2,260.32                            |
| Increase/(Decrease) in Financial & Non Financial Liabilities & Provisions                           | (3,104.39)                          | (703.46)                            |
| <b>Cash generated from operations</b>   | <b>14,096.81</b>                    | <b>9,699.74</b>                     |
| Income tax paid   | (4,388.90)                          | (899.07)                            |
| <b>Net cash flows used in / from operating activities (A)</b>                                       | <b>9,707.91</b>                     | <b>8,800.67</b>                     |
| <b>Cash flows used in / from investing activities</b>   |                                     |                                     |
| Purchase of property, plant and equipment, including capital work in progress less Capital Advances | (2,095.98)                          | (3,326.44)                          |
| Proceeds from Sale of Property Plant & Equipment  | 219.80                              | 118.30                              |
| Investments in mutual funds   | (21.42)                             | (251.93)                            |
| Proceeds from Sale of investments   | 100.61                              | 162.57                              |
| Movement in Other Bank Balances   | (68.48)                             | (313.21)                            |
| Interest received   | 114.14                              | 62.06                               |
| <b>Net cash flows used in / from investing activities (B)</b>                                       | <b>(1,751.32)</b>                   | <b>(3,548.64)</b>                   |
| <b>Net cash flows used in / from financing activities</b>   |                                     |                                     |
| (Decrease)/Increase in Long Term Borrowings   | (3,517.09)                          | (843.77)                            |
| (Decrease)/Increase in Short Term Borrowings  | (1,879.56)                          | (1,044.46)                          |
| Payments to lease liabilities   | (15.30)                             | 38.00                               |
| Interest Paid   | (2,230.86)                          | (2,031.78)                          |
| Dividend Paid   | (316.95)                            | (1,370.09)                          |
| <b>Net cash flows used in/from financing activities (C)</b>   | <b>(7,959.76)</b>                   | <b>(5,252.10)</b>                   |
| Net decrease in cash and cash equivalents (A+B+C)   | (3.17)                              | (0.08)                              |
| Cash and cash equivalents at the beginning of the year  | 11.34                               | 11.42                               |
| <b>Cash and cash equivalents at the year end</b>  | <b>8.17</b>                         | <b>11.34</b>                        |



**Notes :**

- The above audited 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 May 3, 2023. The results for the year ended March 31, 2023 has been audited and for the quarter ended March 31, 2023 has been reviewed by our statutory auditors. The statutory auditors of the Company have expressed an unmodified opinion thereon.
- 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").
- The Board of Directors at their meeting held on May 3, 2023 has recommended final dividend of ₹ 0.4/- per equity share of face value of ₹ 2/- each i.e. 20% , for the financial year 2022-23, subject to approval of the Shareholders of the Company at ensuing Annual General Meeting.
- During the year ended March 31, 2023, the equity shares of the company were split/sub-divided such that equity share having face value of ₹ 10/- each, was sub divided into five (5) equity shares having face value of ₹ 2/- each with effect from January 13, 2023 (record date). The basic & diluted earnings per share (EPS) for the current, previous periods/year has been restated to give effect of the share split as per IND AS 33.
- The 7% Preference Shareholders, who are also promoters of the company, have waived off 2.5% of preference dividend for the year 2022-23. Preference dividend waived off for the quarter is ₹ 47.90 lakhs and for twelve months ending March 31, 2023 is ₹ 191.59 lakhs.
- The figures for the current quarter and quarter ended March 31, 2022 are the balancing figures between the audited figures for the financial year ending March 31, 2023 and March 31, 2022 respectively and the year to date figures upto third quarter ending December 31, 2022 and December 31, 2021 respectively.
- Previous year's figures have been regrouped/reclassified/rearranged wherever necessary to correspond with those of the current year
- Though the Code on Social Security 2020 (Code) relating to employee benefits is published in the Gazette, the operational date and guidelines with respect to the Code have not been notified and as such the effect of putting into effect the Code were not considered.
- 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         |                  |
|---------|--------------------|------------------|------------------|------------------|--------------------|------------------|
|         |                    | 31-Mar-2023      | 31-Dec-2022      | 31-Mar-2022      | 31-Mar-2023        | 31-Mar-2022      |
|         |                    | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)          | (Audited)        |
| 1       | Domestic           | 16,929.57        | 14,557.54        | 14,392.99        | 63,921.88          | 47,194.47        |
| 2       | Overseas           | 12,809.60        | 15,135.62        | 14,662.17        | 57,955.79          | 43,251.93        |
|         | <b>Total Sales</b> | <b>29,739.18</b> | <b>29,693.16</b> | <b>29,055.16</b> | <b>1,21,877.67</b> | <b>90,446.40</b> |

₹ in lakhs

Place: Hyderabad  
Date: : May 3, 2023



By Order of the Board  
For Vishnu Chemicals Limited

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

**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 Standalone Annual Financial Results

**Opinion**

We have audited the accompanying Standalone Annual Financial results ('standalone annual financial results') of Vishnu Chemicals Limited (the "Company") for the year ended 31 March 2023, 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 standalone annual financial results:

- a. is 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 2023.

**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.



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

These standalone 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 standalone 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 standalone annual financial results, the Board of Directors is 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 Standalone Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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.



## Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

**Trinadha Rao Marisetty**  
**Partner**  
**Membership number: 207990**  
**UDIN: 23207990BGROLU1132**



**Place: Hyderabad**  
**Date: 03 May 2023**

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023**

₹ in Lakhs

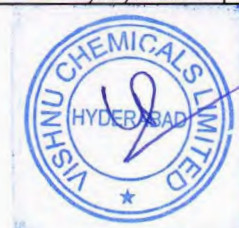
| Sl. No.   | Particulars   | Quarter Ended    |                  |                  | Year Ended         |                    |
|-----------|---|------------------|------------------|------------------|--------------------|--------------------|
|           |   | 31-Mar-2023      | 31-Dec-2022      | 31-Mar-2022      | 31-Mar-2023        | 31-Mar-2022        |
|           |   | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)          | (Audited)          |
| <b>1</b>  | <b>Income</b>   |                  |                  |                  |                    |                    |
|           | (a) Income from operations  | 33,502.95        | 32,440.89        | 33,288.86        | 1,38,765.58        | 1,06,587.61        |
|           | (b) Other Operating Income  | 89.71            | 82.46            | 82.79            | 333.78             | 312.57             |
|           | <b>Revenue from Operations</b>  | <b>33,592.66</b> | <b>32,523.35</b> | <b>33,371.64</b> | <b>1,39,099.36</b> | <b>1,06,900.18</b> |
|           | (c) Other Income  | 272.23           | 621.74           | 183.40           | 1,521.21           | 575.75             |
|           | <b>Total Income</b>   | <b>33,864.89</b> | <b>33,145.08</b> | <b>33,555.04</b> | <b>1,40,620.57</b> | <b>1,07,475.93</b> |
| <b>2</b>  | <b>Expenses</b>   |                  |                  |                  |                    |                    |
|           | (a) Cost of Materials consumed  | 11,889.19        | 11,876.61        | 12,456.80        | 56,004.38          | 41,485.97          |
|           | (b) Cost of Consumables   | 5,202.83         | 4,457.50         | 4,743.16         | 21,572.05          | 15,487.02          |
|           | (c) Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade                       | 46.79            | 1,500.78         | 915.20           | (2,306.87)         | 1,458.58           |
|           | (d) Employee benefits expense   | 1,226.96         | 1,258.28         | 1,165.45         | 4,603.71           | 4,149.70           |
|           | (e) Finance costs   | 883.05           | 928.76           | 765.60           | 3,337.06           | 2,609.52           |
|           | (f) Depreciation and amortization expenses  | 650.68           | 671.99           | 629.45           | 2,646.32           | 2,298.44           |
|           | (g) Power Cost  | 1,572.64         | 1,384.00         | 1,286.34         | 6,317.12           | 4,541.94           |
|           | (h) Manufacturing Expenses  | 3,985.95         | 3,625.88         | 2,943.84         | 14,174.10          | 9,578.64           |
|           | (i) Selling & Administrative Expenses   | 3,534.83         | 3,219.53         | 4,858.06         | 15,611.12          | 14,566.27          |
|           | (j) Other Expenses  | 11.16            | 13.11            | (128.66)         | 116.42             | 66.52              |
|           | <b>Total Expenses</b>   | <b>29,004.08</b> | <b>28,936.44</b> | <b>29,635.24</b> | <b>1,22,075.42</b> | <b>96,242.59</b>   |
| <b>3</b>  | <b>Profit before tax (1-2)</b>  | <b>4,860.81</b>  | <b>4,208.64</b>  | <b>3,919.80</b>  | <b>18,545.14</b>   | <b>11,233.34</b>   |
| <b>4</b>  | <b>Tax expense</b>  |                  |                  |                  |                    |                    |
|           | (a) Current tax   | 1,330.01         | 854.03           | 823.83           | 4,503.04           | 2,453.28           |
|           | (b) Deferred tax  | (32.66)          | 180.23           | 238.86           | 385.46             | 640.78             |
|           | <b>Total Tax expense</b>  | <b>1,297.34</b>  | <b>1,034.26</b>  | <b>1,062.69</b>  | <b>4,888.50</b>    | <b>3,094.07</b>    |
| <b>5</b>  | <b>Net Profit after Tax for the period (3-4)</b>  | <b>3,563.47</b>  | <b>3,174.38</b>  | <b>2,857.11</b>  | <b>13,656.64</b>   | <b>8,139.28</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   | 83.09            | (2.50)           | (67.19)          | 74.59              | (70.19)            |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss in Subsequent periods | (16.63)          | 0.63             | 13.01            | (18.77)            | 13.76              |
|           | <b>Total other comprehensive income/(loss), net of tax</b>  | <b>66.46</b>     | <b>(1.87)</b>    | <b>(54.18)</b>   | <b>55.82</b>       | <b>(56.43)</b>     |
| <b>7</b>  | <b>Total comprehensive income (5+6)</b>   | <b>3,629.92</b>  | <b>3,172.51</b>  | <b>2,802.93</b>  | <b>13,712.46</b>   | <b>8,082.85</b>    |
| <b>8</b>  | <b>Paid up Equity Share Capital (face value of ₹ 2/- each)</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>Other equity</b>   |                  |                  |                  | <b>40,242.85</b>   | <b>26,492.73</b>   |
| <b>10</b> | <b>Earning per Share (face value of ₹ 2/- each)</b>   |                  |                  |                  |                    |                    |
|           | Basic (₹)   | 5.97             | 5.31             | 4.78             | 22.86              | 13.63              |
|           | Diluted (₹)   | 5.97             | 5.31             | 4.78             | 22.86              | 13.63              |
|           |   | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Annualised)       | (Annualised)       |



Consolidated Balancesheet

₹ in lakhs

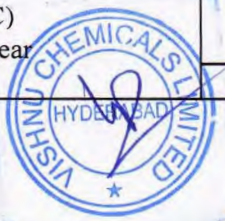
|     | Particulars  | As at<br>31-03-2023 | As at<br>31-03-2022 |
|-----|--|---------------------|---------------------|
| I   | <b>ASSETS</b>  |                     |                     |
| (1) | <b>Non-current assets</b>                              |                     |                     |
|     | (a) Property, Plant and Equipment                      | 46,464.42           | 46,324.58           |
|     | (b) Capital work-in-progress                           | 9,796.12            | 541.43              |
|     | (c) Intangible Assets                                  | 1.04                | 0.39                |
|     | (d) Financial Assets                                   |                     |                     |
|     | (i) Investments  | 23.27               | 22.49               |
|     | (e) Other non-current assets                           | 1,984.97            | 2,847.30            |
|     | <b>Total Non-current Assets</b>                        | <b>58,269.82</b>    | <b>49,736.19</b>    |
| (2) | <b>Current assets</b>                                  |                     |                     |
|     | (a) Inventories  | 20,743.84           | 16,775.88           |
|     | (b) Financial Assets                                   |                     |                     |
|     | (i) Investments  | 143.62              | 246.39              |
|     | (ii) Trade receivables                                 | 18,092.60           | 19,083.27           |
|     | (iii) Cash and cash equivalents                        | 65.63               | 33.52               |
|     | (iv) Bank balances other than (iii) above              | 2,033.09            | 1,499.97            |
|     | (v) Other Financial Assets                             | 104.63              | 78.82               |
|     | (c) Other current assets                               | 5,640.07            | 3,847.84            |
|     | (d) Assets classified as held for sale                 | -                   | 190.00              |
|     | <b>Total Current Assets</b>                            | <b>46,823.48</b>    | <b>41,755.68</b>    |
|     | <b>Total Assets</b>                                    | <b>1,05,093.30</b>  | <b>91,491.87</b>    |
| II  | <b>EQUITY AND LIABILITIES</b>                          |                     |                     |
|     | <b>Equity</b>  |                     |                     |
|     | (a) Equity Share capital                               | 1,194.60            | 1,194.60            |
|     | (b) Other Equity                                       | 40,242.85           | 26,492.73           |
|     | <b>Total Equity</b>                                    | <b>41,437.45</b>    | <b>27,687.34</b>    |
|     | <b>Liabilities</b>                                     |                     |                     |
| (1) | <b>Non-current liabilities</b>                         |                     |                     |
|     | (a) Financial Liabilities                              |                     |                     |
|     | (i) Borrowings   | 22,157.77           | 20,637.00           |
|     | (ii) Lease Liabilities                                 | 41.89               | 82.58               |
|     | (b) Provisions   | 59.56               | 267.58              |
|     | (c) Deferred tax liabilities (Net)                     | 4,701.98            | 4,297.75            |
|     | (d) Other Non-Current Liabilities                      | -                   | 1,523.76            |
|     | <b>Total Non-current Liabilities</b>                   | <b>26,961.19</b>    | <b>26,808.67</b>    |
| (2) | <b>Current liabilities</b>                             |                     |                     |
|     | (a) Financial Liabilities                              |                     |                     |
|     | (i) Borrowings   | 15,695.70           | 15,698.54           |
|     | (ii) Trade payables                                    |                     |                     |
|     | Total Outstanding dues of micro small & medium         | 54.08               | 28.59               |
|     | Total O/S of Creditors other than micro small & medium | 17,616.09           | 17,121.33           |
|     | (iii) Lease Liabilities                                | 44.27               | 62.66               |
|     | (iv) Other financial liabilities                       | 353.48              | 142.38              |
|     | (b) Other current liabilities                          | 1,550.08            | 2,202.31            |
|     | (c) Provisions   | 20.56               | 44.95               |
|     | (d) Current Tax Liabilities (Net)                      | 1,360.40            | 1,695.12            |
|     | <b>Total Current Liabilities</b>                       | <b>36,694.66</b>    | <b>36,995.87</b>    |
|     | <b>Total Equity and Liabilities</b>                    | <b>1,05,093.30</b>  | <b>91,491.87</b>    |



**Consolidated Cash Flow Statement**

₹ in lakhs

|   | For the year ended<br>March 31,2023 | For the year ended<br>March 31,2022 |
|---|-------------------------------------|-------------------------------------|
| <b>Profit before tax</b>  | 18,545.14                           | 11,233.34                           |
| <b>Cash flows used in / from operating activities</b>   |                                     |                                     |
| Adjustments for :   |                                     |                                     |
| Depreciation of property, plant and equipment   | 2,646.32                            | 2,298.44                            |
| Profit on sale of Investments   | (0.84)                              | (3.64)                              |
| Profit on sale of Property Plant and Equipment  | (392.84)                            | (0.50)                              |
| Interest income   | (110.79)                            | (66.07)                             |
| Unwinding of Interest on Interest free Security deposits received from Suppliers                    | (0.30)                              | 5.18                                |
| Interest expenses   | 2,780.24                            | 2,189.30                            |
| Preference dividend expenses  | 344.87                              | 76.64                               |
| Unwinding of interest expenses on Loan from Promoter  | 186.84                              | 220.05                              |
| Amortisation of Processing Fees of Long Term Loans.   | 8.71                                | 5.85                                |
| Fair value (Gain)/ Loss on investments (net)  | (0.67)                              | (20.63)                             |
| Re-measurement of defined employee benefit plans  | 74.59                               | (70.19)                             |
| Assets written off/Discarded  | 58.31                               | -                                   |
| Obsolete Stock provision  | 45.61                               | 16.81                               |
| <b>Operating profit before working capital changes</b>  | <b>24,185.20</b>                    | <b>15,884.56</b>                    |
| <b>Movement in working capital:</b>   |                                     |                                     |
| (Increase)/Decrease in inventories  | (4,013.58)                          | 2,282.26                            |
| (Increase)/Decrease in trade receivables  | 990.67                              | (7,514.12)                          |
| (Increase) / Decrease in Financial & Non Financial Assets   | (955.70)                            | (2,618.04)                          |
| (Decrease)/ Increase in trade payables  | 520.25                              | 3,448.94                            |
| Increase/(Decrease) in Financial & Non Financial Liabilities & Provisions                           | (2,463.83)                          | (1,008.39)                          |
| <b>Cash generated from operations</b>   | <b>18,263.01</b>                    | <b>10,475.19</b>                    |
| Income tax paid   | (4,837.76)                          | (1,039.06)                          |
| <b>Net cash flows used in / from operating activities (A)</b>                                       | <b>13,425.25</b>                    | <b>9,436.12</b>                     |
| <b>Cash flows used in / from investing activities</b>   |                                     |                                     |
| Purchase of property, plant and equipment, including capital work in progress less Capital Advances | (11,736.78)                         | (8,329.81)                          |
| Proceeds from Sale of Property Plant & Equipment  | 219.80                              | 118.30                              |
| Net Investments in mutual funds   | (48.42)                             | (182.10)                            |
| Proceeds from sale of investments   | 151.92                              | 212.57                              |
| Movement in Other Bank Balances   | (533.12)                            | (463.47)                            |
| Interest received   | 110.79                              | 66.07                               |
| <b>Net cash flows used in / from investing activities (B)</b>                                       | <b>(11,835.82)</b>                  | <b>(8,578.43)</b>                   |
| <b>Net cash flows used in / from financing activities</b>   |                                     |                                     |
| (Decrease)/Increase in Long Term Borrowings   | 2,528.47                            | 3,372.89                            |
| (Decrease)/Increase in Short Term Borrowings  | (929.52)                            | (815.33)                            |
| Payment to lease liabilities  | (59.08)                             | 145.23                              |
| Interest Paid   | (2,780.24)                          | (2,265.94)                          |
| Dividend Paid   | (316.95)                            | (1,293.45)                          |
| <b>Net cash flows used in/from financing activities (C)</b>   | <b>(1,557.32)</b>                   | <b>(856.60)</b>                     |
| Net decrease in cash and cash equivalents (A+B+C)   | 32.11                               | 1.10                                |
| Cash and cash equivalents at the beginning of the year  | 33.52                               | 32.42                               |
| <b>Cash and cash equivalents at the year end</b>  | <b>65.63</b>                        | <b>33.52</b>                        |



**Notes :**

- 1 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 May 3, 2023. The results for the year ended March 31, 2023 has been audited and for the quarter ended March 31, 2023 has been reviewed by our statutory auditors. The statutory auditors of the company have 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 of current quarter and quarter ended March 31, 2022 are the balancing figures between the audited figures for the financial year ending March 31, 2023 and March 31, 2022 respectively and the year to date figures upto third quarter ending December 31, 2022 and December 31, 2021 respectively.
- 5 The Board of Directors at their meeting held on May 3, 2023 has recommended final dividend of ₹ 0.4/- per equity share of face value of ₹ 2/- each i.e. 20% for the financial year 2022-23, subject to approval of the Shareholders of the Company at ensuing Annual General Meeting.
- 6 Though the Code on Social Security 2020 (Code) relating to employee benefits is published in the Gazette, the operational date and guidelines with respect to the Code have not been notified and as such the effect of putting into effect the Code were not considered.
- 7 During the year ended March 31, 2023, the equity shares of the company were split/sub-divided such that equity share having face value of ₹ 10/- each, was sub divided into five (5) equity shares having face value of ₹ 2/- each with effect from January 13, 2023 (record date). The basic & diluted earnings per share (EPS) for the current, previous periods/year has been restated to give effect of the share split as per IND AS 33.
- 8 The 7% Preference Shareholders, who are also promoters of the company, have waived off 2.5% of preference dividend for the year 2022-23. Preference dividend waived off for the quarter is ₹ 47.90 lakhs and for twelve months ending March 31, 2023 is ₹ 191.59 lakhs.
- 9 Previous year's figures have been regrouped/reclassified/rearranged wherever necessary to correspond with those of the current year.
- 10 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    |                  |                  | Year Ended         |                    |
|---------|--------------------|------------------|------------------|------------------|--------------------|--------------------|
|         |                    | 31-Mar-2023      | 31-Dec-2022      | 31-Mar-2022      | 31-Mar-2023        | 31-Mar-2022        |
|         |                    | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)          | (Audited)          |
| 1       | Domestic           | 18,673.53        | 16,252.61        | 15,768.99        | 70,841.69          | 52,084.01          |
| 2       | Overseas           | 14,829.42        | 16,188.28        | 17,519.86        | 67,923.89          | 54,503.60          |
|         | <b>Total Sales</b> | <b>33,502.95</b> | <b>32,440.89</b> | <b>33,288.86</b> | <b>1,38,765.58</b> | <b>1,06,587.61</b> |

Place : Hyderabad  
Date : May 3, 2023



By Order of the Board  
For Vishnu Chemicals Limited

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

**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 Annual Financial Results

**Opinion**

We have audited the accompanying consolidated annual financial results of Vishnu Chemicals Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2023 ('the Statement') attached herewith, 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 representations/declarations of the management with respect to unaudited financial statements/ financial information of one overseas subsidiary and another Indian subsidiary audited by us, 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)
- 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 the consolidated net profit and other comprehensive income and other financial information for the Group for the quarter ended and year ended 31 March 2023.

**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 is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated annual 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 prescribed under section 133 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 annual 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 annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement which is unaudited, the Board of that company is responsible for that company's financial results. 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 Statement 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 Wholly-owned Subsidiary Company, audited by us, whose interim Financial Statements/Financial Results /Financial Information reflect Group's share of total revenue of ₹ 4131.86 Lakhs and ₹ 18858.96 Lakhs and Group's share of total net loss after tax of 8.82 Lakh and net Profit after tax ₹ 724.24 Lakhs for the quarter ended 31 March 2023 and year ended 31 March 2023 respectively, as considered in the Statement.

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 ₹ 0.27 Lakh and Group's share of total net loss of ₹ 2.07 Lakh for the year ended March 31, 2023 as considered in the Statement. These unaudited interim Financial Statements / Financial Results / Financial Information have been furnished to us by the Board of Directors and our opinion on the Statement, 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 Statement 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.

## Other Matters

The Financial Results include the results for the quarter ended March, 2023 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**



**Trinadha Rao Marisetty**  
**Partner**  
**Membership number: 207990**  
**UDIN: 23207990BGROLV7858**  
**Place: Hyderabad**  
**Date: 03 May 2023**



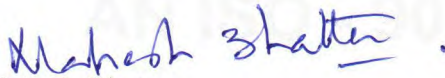
**DECLARATION**

*[Under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015]*

I, Mahesh Bhatler, 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, 2023.

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.

**For Vishnu Chemicals Limited**



Mahesh Bhatler

**Chief Financial Officer**

Date: 03.05.2023

Place: Hyderabad

**Annexure B**

**Details of Re-appointment of Independent Director**  
 (pursuant to SEBI (LODR) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015)

| <b>Particulars</b>   | <b>Details</b>   |
|--|--|
| Reason for change viz. appointment   | Mr. Veeramachaneni Vimalanand (DIN: 02693721) was appointed as an Independent Director for the first term of two years commencing from 31 <sup>st</sup> December, 2021 to 30 <sup>th</sup> December, 2023.<br><br>He has been re-appointed as an Independent Director for a second term of two years i.e., from 31 <sup>st</sup> December, 2023 to 30 <sup>th</sup> December, 2025, subject to approval of shareholders. |
| Date of re-appointment & term of re-appointment  | Mr. Veeramachaneni Vimalanand has been re-appointed as Independent Director of the Company by the Board in its meeting held on 3 <sup>rd</sup> May, 2023 for a term of two years w.e.f. 31 <sup>st</sup> December, 2023 to 30 <sup>th</sup> December, 2025, subject to approval of shareholders.   |
| Brief Profile  | Mr. Veeramachaneni Vimalanand is a graduate in Commerce and Law. He is one of the leading advocates in State of Telangana with over three decades of experience in the field of Civil and Criminal Law matters. With vast experience in dealing with corporate suits, arbitration and other legal cases under Civil & Criminal Law, he acts as an advisory to several corporate houses & individuals.                    |
| Disclosure of relationships between Directors (in case of appointment of a director)                                   | Mr. Veeramachaneni Vimalanand is not holding any shares of the Company directly or indirectly and he is not related to any director or KMP of the company.   |
| Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority | It is also confirmed that Mr. Veeramachaneni Vimalanand is not debarred from holding the office of director pursuant to any SEBI order or any such other authority.  |