

16<sup>th</sup> May, 2022

VCL/SE/10/2022-23

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

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

**Scrip Code: 516072**

**NSE Symbol: VISHNU**

Dear Sir,

**Outcome of the Board Meeting dated 16<sup>th</sup> May, 2022**

In continuation to our letter dated 2<sup>nd</sup> May, 2022, we wish to inform you that the Board of Directors of the Company at its meeting held today has:

- i. Based on the recommendations of the Audit Committee, approved Audited Standalone and Consolidated Financial Results/ Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022. A copy of the said results and Auditor's Reports are enclosed herewith.
- ii. Recommended dividend of Rs. 2.00/- per equity share of Rs. 10/- each (i.e. 20%) for the financial year ended 31<sup>st</sup> March, 2022 and the same shall be paid subject to approval of the shareholders at ensuing Annual/ General Meeting.
- iii. Based on the recommendations of Nomination & Remuneration Committee (NRC), approved appointment of Dr. Sita Vanka (DIN: 07016012) as an Additional Director (For Non-executive & Independent category) of the Company w.e.f. May 16, 2022 under the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), for a term of three (3) years subject to approval of the shareholders at ensuing Annual/ General Meeting. Brief profile of Dr. Sita Vanka is enclosed as annexure.
- iv. Based on the recommendations of NRC, approved re-appointment of Mr. Tirthankar Mitra (DIN: 02675454), as an Independent Director of the Company for second term of three (3) years i.e. from 14.08.2022 till 13.08.2025, in terms of section 149 and other applicable provisions of the Companies Act, 2013 read with Listing Regulations subject

to approval of the shareholders at ensuing Annual/ General Meeting. Brief profile of Mr. Mitra is enclosed as annexure.

- v. Based on the recommendations of NRC, approved re-appointment of Mr. Chetan Navinchandra Shah (DIN: 08038633), as an Independent Director of the Company for second term of Two (2) years i.e. from 12.02.2023 till 11.02.2025, subject to approval of the shareholders at ensuing Annual/ General Meeting.
- vi. Adopted a policy on Dividend Distribution on equity shares of the Company and a copy of the same will be made available on website of the Company at investors section.

Further, record date for the purpose of dividend and scheduled date of the 29th AGM will be informed in due course.

The meeting of Board of Directors commenced at 4.00 PM and concluded at about 6.40 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 disseminate on the website of your exchange.

Thanking You.

Yours faithfully,

**For Vishnu Chemicals Limited**



Kishore Kathri  
**Company Secretary & AGM-Legal**

Encl: As above

### Annexure

#### **Brief profile of Dr. Sita Vanka:**

Dr. Sita Vanka (DIN: 07016012) is currently a Professor at the School of Management Studies, University of Hyderabad, Hyderabad, India. Prior to that, she served as the Dean of the School of Management Studies for the years 2012 - 2015. She also served on the Board of APIIC, a Public Sector undertaking during the years 2012 - 2014 on behalf of the University. She is a member in several National bodies for accreditation and a subject expert in India – NAAC, AMDISA, NBA, UGC, AICTE, UPSC, DRDO, CSIR, etc., She won several awards in academia both in India and International. She has also held position as Independent Director at Pennar Industries.

She is not holding any shares of the Company directly or indirectly and she is not related to any director or KMP of the company. It is also confirmed that she is not debarred from holding the office of director pursuant to any SEBI order or any such other authority.

#### **Brief profile of Mr. Tirthankar Mitra:**

Mr. Tirthankar Mitra (DIN: 02675454), is a Chemical Engineer from prestigious institute Indian Institute of Technology, Kharagpur in the year 1978 and was honoured with Silver Medal for getting 1st rank in Chemical Engineering. He has around four decades of professional expertise in Design, Operation & Management, Process Engineering, Project Management, Innovation, Cost Saving and Business turnaround plans, of Chemical units. During his tenure, he worked in various capacities including Executive Director, Director in Charge of Various speciality chemicals manufacturing companies and he retired as Managing Director of Solvay Vishnu Barium Pvt Limited, which is India's largest manufacturer of Barium Products; He is also successful in setting up green field project for manufacturing of chlorine based products (Hi-Strength Hypo chemicals), Turnaround strategy by optimizing the usage of raw materials and has received various recognitions and awards for innovation projects and ideas throughout his career. Currently, he is a technical advisor advising the management of the Companies on new project, process improvement, safety, expansion, cost savings and other technical matters etc.,

Mr. Mitra is not holding any shares of the Company directly or indirectly and he is not related to any director or KMP of the company. It is also confirmed that he is not debarred from holding the office of director pursuant to any SEBI order or any such other authority.

#### **Brief profile of Mr. Chetan Navinchandra Shah:**

Mr. Chetan Navinchandra Shah (DIN: 08038633) is a post graduate in business administration from University of Paisley, Scotland, UK. He is an alumnus of IIM – Ahmedabad, NM College of Commerce & Economics, Mumbai. He has an experience of over three decades in Finance. He worked in various capacities at BNP Paribas.

Mr. Shah holds through his spouse 4,400 (0.03%) equity shares of the Company. he is not related to any director or KMP of the company. It is also confirmed that he is not disqualified to act as a director of the company neither he is debarred from holding the office of director pursuant to any SEBI order or any such other competent authorities.

VISHNU CHEMICALS LIMITED  
(CIN: L85200TG1993PLC046359)

Regd. Office : Plot No. C-23, Road No.8, Film Nagar, Jubilee Hills, Hyderabad-500033, Telangana, India.  
Tel. +91-40-23327723, Fax. +91-40-23314158; Email: investors@vishnuchemicals.com; Website: www.vishnuchemicals.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022 AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022

₹ in Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
1	<b>Income</b>					
	(a) Income from operations	29,055.16	25,685.78	18,080.54	90,446.40	56,757.82
	(b) Other Operating Income	59.00	40.41	11.70	222.30	552.41
	<b>Total Revenue from Operations</b>	<b>29,114.16</b>	<b>25,726.19</b>	<b>18,092.24</b>	<b>90,668.70</b>	<b>57,310.24</b>
	(c) Other Income	209.84	173.51	145.21	659.96	398.73
	<b>Total income</b>	<b>29,324.00</b>	<b>25,899.70</b>	<b>18,237.45</b>	<b>91,328.66</b>	<b>57,708.97</b>
2	<b>Expenses</b>					
	(a) Cost of Materials consumed	11,365.87	9,808.94	7,688.31	36,779.31	23,426.26
	(b) Cost of Consumables	3,828.86	4,177.99	2,446.79	13,459.85	7,375.91
	(c) Change in inventories of Finished Goods, Work-in-Progress and Stock in Trade	1,201.27	1,460.36	449.36	1,641.22	1,104.49
	(d) Employee benefits expense	877.81	795.19	688.47	3,198.37	2,627.19
	(e) Finance costs	673.41	622.42	681.95	2,452.00	2,472.94
	(f) Depreciation and amortization expenses	489.87	478.77	427.21	1,926.67	1,716.14
	(g) Power Cost	1,028.34	919.91	616.60	3,623.59	2,479.23
	(h) Manufacturing expenses	2,371.62	1,936.41	1,645.38	8,137.37	6,655.66
	(i) Selling & Administrative expenses	3,926.57	2,801.44	2,658.48	11,161.32	7,511.14
	(j) Other expenses (125.41)		112.27	81.47	43.27	113.87
	<b>Total expenses</b>	<b>25,638.20</b>	<b>23,113.70</b>	<b>17,384.02</b>	<b>82,422.97</b>	<b>55,482.82</b>
	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>3,685.80</b>	<b>2,786.00</b>	<b>853.43</b>	<b>8,905.69</b>	<b>2,226.15</b>
	Exceptional Items	-	-	-	-	-
3	<b>Profit before tax (1-2)</b>	<b>3,685.80</b>	<b>2,786.00</b>	<b>853.43</b>	<b>8,905.69</b>	<b>2,226.15</b>
4	<b>Tax Expenses</b>					
	(a) Current Tax	851.45	674.47	107.57	2,047.86	249.90
	(b) Deferred Tax	104.33	70.02	157.38	333.93	(299.07)
	<b>Total Tax expense</b>	<b>955.78</b>	<b>744.49</b>	<b>264.95</b>	<b>2,381.79</b>	<b>(49.17)</b>
5	<b>Net Profit after tax (3-4)</b>	<b>2,730.01</b>	<b>2,041.51</b>	<b>588.48</b>	<b>6,523.90</b>	<b>2,275.32</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be classified subsequently to profit or loss:					
	(i) Remeasurement gains/(losses) on defined benefit Plans	(51.68)	(2.00)	30.13	(54.68)	27.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss in Subsequent periods	(13.01)	(0.51)	7.59	(13.76)	6.83
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(38.67)</b>	<b>(1.49)</b>	<b>22.54</b>	<b>(40.92)</b>	<b>20.30</b>
7	<b>Total comprehensive income (5+6)</b>	<b>2,691.34</b>	<b>2,040.02</b>	<b>611.02</b>	<b>6,482.98</b>	<b>2,295.62</b>
8	Paid up Equity Share Capital (face value of ₹ 10/- each)	1,194.60	1,194.60	1,194.60	1,194.60	1,194.60
9	Other equity				20,421.88	13,948.53
10	<b>Earning per Share (face value of ₹ 10/- each)</b>					
	Basic (₹)	22.85	17.09	4.93	54.61	19.05
	Diluted (₹)	22.85	17.09	4.93	54.61	19.05
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)



## Vishnu Chemicals Limited - Standalone Balancesheet

₹ in lakhs

Particulars		31-03-2022	31-03-2021
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	37,520.88	36,393.81
	(b) Capital work-in-progress	254.85	290.15
	(c) Intangible Assets	0.39	0.18
	(d) Financial Assets		
	(i) Investments	598.62	604.82
	(ii) Loans	951.59	868.00
	(e) Other non-current assets	1,112.52	798.11
	<b>Total Non-current Assets</b>	<b>40,438.85</b>	<b>38,955.08</b>
(2)	<b>Current assets</b>		
	(a) Inventories	14,997.95	17,753.36
	(b) Financial Assets		
	(i) Investments	100.40	-
	(ii) Trade receivables	17,084.51	10,412.91
	(iii) Cash and cash equivalents	11.34	11.42
	(iv) Bank balances other than (iii) above	1,249.71	936.50
	(v) Other Financial Assets	56.39	58.77
	(c) Other current assets	2,825.35	2,230.29
	(d) Assets classified as held for sale	190.00	-
	<b>Total Current Assets</b>	<b>36,515.66</b>	<b>31,403.25</b>
	<b>Total Assets</b>	<b>76,954.51</b>	<b>70,358.34</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,194.60	1,194.60
	(b) Other Equity	20,421.88	13,948.53
	<b>Total Equity</b>	<b>21,616.48</b>	<b>15,143.13</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	17,410.15	18,432.20
	(ii) Lease Liabilities	22.04	-
	(b) Provisions	145.13	245.89
	(c) Deferred tax liabilities (Net)	3,990.90	3,670.62
	(d) Other Non-Current Liabilities	1,523.76	3,338.22
	<b>Total Non-current Liabilities</b>	<b>23,091.98</b>	<b>25,686.93</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13,874.86	14,515.16
	(ii) Trade payables		
	Total Outstanding dues of micro small & medium enterprises	0.18	20.56
	Total O/S of Creditors other than micro small & medium enterprises	14,332.36	12,051.66
	(iii) Lease Liabilities	15.96	-
	(iv) Other financial liabilities	482.94	1,620.45
	(b) Other current liabilities	2,089.76	995.13
	(c) Provisions	20.31	44.42
	(d) Current Tax Liabilities (Net)	1,429.68	280.90
	<b>Total Current Liabilities</b>	<b>32,246.04</b>	<b>29,528.27</b>
	<b>Total Equity and Liabilities</b>	<b>76,954.51</b>	<b>70,358.34</b>



## Cash Flow Statement- Standalone

	For the year ended March 31,2022	For the year ended March 31,2021
<b>Profit before tax</b>	<b>8,905.69</b>	<b>2,226.15</b>
<b>Cash flows used in / from operating activities</b>		
Adjustments for :		
Depreciation of property, plant and equipment	1,926.67	1,716.14
Profit on sale of Property Plant and Equipment	(3.64)	(0.77)
Profit on sale of Investments	(0.50)	(13.98)
Interest income	(62.06)	(74.39)
Unwinding of interest income on interest free loan given to subsidiary	(83.58)	(76.24)
Interest expenses	2,108.42	2,194.17
Unwinding of interest expenses on Loan from Promoter Directors.	220.05	185.46
Unwinding of interest on interest free security deposits from suppliers	5.17	(4.18)
Amortisation of Processing Fees of Long Term Loans.	5.85	7.70
Fair value (Gain)/ Loss on investments (net)	(1.21)	(7.19)
Obsolete Stock provision	13.29	12.63
Re-measurement of defined employee benefit plans	(54.68)	27.13
Provision for Bad/doubtful debts	-	15.90
Advances and bad debts written back (Net)	-	36.74
<b>Operating profit before working capital changes</b>	<b>12,979.46</b>	<b>6,245.29</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in inventories	2,742.12	1,390.19
(Increase)/Decrease in trade receivables	(6,671.60)	(2,525.18)
(Increase) / Decrease in Financial & Non Financial Assets	(1,007.50)	255.17
(Decrease)/ Increase in trade payables	2,260.32	(648.52)
Increase/(Decrease) in Financial & Non Financial Liabilities & Provisions	(703.46)	827.48
<b>Cash generated from operations</b>	<b>9,599.33</b>	<b>5,544.42</b>
Income tax paid	(899.07)	(665.56)
<b>Net cash flows used in / from operating activities (A)</b>	<b>8,700.25</b>	<b>4,878.86</b>
<b>Cash flows used in / from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress less Capital Advances	(3,326.43)	(4,011.71)
Proceeds from Sale of Property Plant & Equipment	118.30	137.35
Net Investments in mutual funds	(151.52)	-
Proceeds from Sale of investments in mutual funds	162.57	60.20
Movements in other bank accounts	(313.21)	179.48
Interest received	62.06	74.39
<b>Net cash flows used in / from investing activities (B)</b>	<b>(3,448.23)</b>	<b>(3,560.29)</b>
<b>Net cash flows used in / from financing activities</b>		
(Decrease)/Increase in Long Term Borrowings	(805.77)	1,611.30
(Decrease)/Increase in Short Term Borrowings	(1,044.46)	(971.09)
Interest Paid	(2,108.42)	(2,194.17)
Dividend Paid	(1,293.45)	(119.46)
<b>Net cash flows used in/from financing activities (C)</b>	<b>(5,252.10)</b>	<b>(1,673.42)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(0.08)</b>	<b>(354.85)</b>
Cash and cash equivalents at the beginning of the year	11.42	366.27
<b>Cash and cash equivalents at the year end</b>	<b>11.34</b>	<b>11.42</b>



**Notes :**

- 1 The above Standalone Financial results of Vishnu Chemicals Limited ("the Company") as reviewed by the audit committee has been approved by the Board of Directors at its meeting held on May 16, 2022. The results for the year ended March 31, 2022 has been audited and for the quarter ended March 31, 2022 has been reviewed by statutory auditors. The statutory auditors of the company have expressed an unmodified opinion thereon.
- 2 The figures of current quarter and quarter ended 31 March 2021 are the balancing figures between the audited figures for the financial year ending 31 March 2022 and 31 March 2021 respectively and the year to date figures upto third quarter ending 31 December 2021 and 31 December 2020 respectively.
- 3 The 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").
- 4 The Board of Directors at their meeting held on 16 May 2022 a recommended a final dividend of ₹. 2/- per equity share of face value of ₹ 10/- each i.e. 20% , for the financial year 2021-22, subject to approval of the Shareholders of the Company at ensuing Annual General Meeting.
- 5 The 7% Preference Shareholders, who are also promoters of the company, have waived off 6% of preference dividend for the year 2021-22. Preference dividend waived off for the quarter is ₹ 114.96 lakhs and for twelve months ending March 31st 2021 is ₹ 459.83 lakhs.
- 6 Previous year's figures have been regrouped/reclassified/rearranged wherever necessary to correspond with those of the current year.
- 7 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.
- 8 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-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		( Unaudited )	( Unaudited )	( Unaudited )	( Audited )	( Audited )
1	Domestic	14,392.99	15,110.24	10,095.35	47,194.47	28,760.22
2	Overseas	14,662.17	10,575.54	7,985.19	43,251.93	27,997.61
	<b>Total Sales</b>	<b>29,055.16</b>	<b>25,685.78</b>	<b>18,080.54</b>	<b>90,446.40</b>	<b>56,757.82</b>

₹ in lakhs

Place: Hyderabad  
Date: May 16, 2022

By Order of the Board  
For Vishnu Chemicals Limited

  
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 (hereinafter referred to as the "Company") for the year ended 31 March 2022, 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 2022.

**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.



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

Regd. Office : Plot No. C-23, Road No.8, Film Nagar, Jubilee Hills, Hyderabad-500033, Telangana, India.  
Tel. +91-40-23327723, Fax. +91-40-23314158; Email: investors@vishnuchemicals.com; Website: www.vishnuchemicals.com  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022**

₹ in lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Income from operations	33,288.86	29,719.45	21,314.75	1,06,587.61	67,176.15
	(b) Other Operating Income	82.79	64.90	41.52	312.57	691.94
	<b>Revenue from Operations</b>	<b>33,371.64</b>	<b>29,784.36</b>	<b>21,356.27</b>	<b>1,06,900.18</b>	<b>67,868.09</b>
	(c) Other Income	183.40	157.36	113.43	575.75	282.30
	<b>Total Income</b>	<b>33,555.04</b>	<b>29,941.72</b>	<b>21,469.70</b>	<b>1,07,475.93</b>	<b>68,150.39</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials consumed	12,456.80	11,201.29	8,923.08	41,485.97	27,559.51
	(b) Cost of Consumables	4,743.16	4,417.00	2,834.40	15,487.02	8,467.18
	(c) Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	915.20	1,408.21	484.83	1,458.58	1,217.49
	(d) Employee benefits expense	1,165.45	1,019.33	920.85	4,149.70	3,428.81
	(e) Finance costs	765.60	655.10	727.86	2,609.52	2,597.15
	(f) Depreciation and amortization expenses	629.45	558.84	502.75	2,298.44	2,029.77
	(g) Power Cost	1,286.34	1,122.98	749.78	4,541.94	3,136.24
	(h) Manufacturing Expenses	2,943.84	2,231.45	1,849.23	9,578.64	7,424.20
	(i) Selling & Administrative Expenses	4,858.06	3,831.48	3,022.45	14,566.27	8,750.88
	(j) Other Expenses	(128.66)	112.27	102.48	66.52	138.87
	<b>Total Expenses</b>	<b>29,635.24</b>	<b>26,557.96</b>	<b>20,117.71</b>	<b>96,242.59</b>	<b>64,750.10</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>3,919.80</b>	<b>3,383.76</b>	<b>1,351.99</b>	<b>11,233.34</b>	<b>3,400.29</b>
<b>4</b>	<b>Tax expense</b>					
	(a) Current tax	823.83	822.69	107.57	2,453.28	249.90
	(b) Deferred tax	238.86	100.55	157.38	640.78	(299.07)
	<b>Total Tax expense</b>	<b>1,062.69</b>	<b>923.23</b>	<b>264.95</b>	<b>3,094.07</b>	<b>(49.17)</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>2,857.11</b>	<b>2,460.53</b>	<b>1,087.04</b>	<b>8,139.28</b>	<b>3,449.46</b>
<b>6</b>	<b>Other comprehensive income</b>					
	Items that will not be classified subsequently to profit or loss					
	(i) Remeasurement gains/(losses) on defined benefit Plans profit or loss in Subsequent periods	(67.19)	(1.00)	25.65	(70.19)	22.65
		(13.01)	(0.25)	7.59	(13.76)	6.83
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>(54.18)</b>	<b>(0.75)</b>	<b>18.07</b>	<b>(56.43)</b>	<b>15.83</b>
<b>7</b>	<b>Total comprehensive income</b>	<b>2,802.93</b>	<b>2,459.78</b>	<b>1,105.11</b>	<b>8,082.85</b>	<b>3,465.29</b>
<b>8</b>	<b>Paid up Equity Share Capital (face value of ₹ 10/- 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>26,492.73</b>	<b>18,419.52</b>
<b>10</b>	<b>Earning per Share (face value of ₹ 10/- each)</b>					
	Basic	23.92	20.60	9.10	68.13	28.88
	Diluted	23.92	20.60	9.10	68.13	28.88
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)



## Balancesheet - Consolidated

₹ in Lakhs

Particulars		31-03-2022	31-03-2021
I	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	46,324.58	38,746.20
	(b) Capital work-in-progress	541.43	2,396.44
	(c) Intangible Assets	0.39	0.18
	(d) Financial Assets		
	(i) Investments	22.49	28.69
	(e) Other non-current assets	2,847.30	1,206.93
	<b>Total Non-current Assets</b>	<b>49,736.19</b>	<b>42,378.44</b>
(2)	<b>Current assets</b>		
	(a) Inventories	16,775.88	19,074.94
	(b) Financial Assets		
	(i) Investments	246.39	72.30
	(ii) Trade receivables	19,083.27	11,569.15
	(iii) Cash and cash equivalents	33.52	32.42
	(iv) Bank balances other than (iii) above	1,499.97	1,036.50
	(v) Other Financial Assets	78.82	74.46
	(c) Other current assets	3,847.84	3,048.62
	(d) Assets classified as held for sale	190.00	-
	<b>Total Current Assets</b>	<b>41,755.68</b>	<b>34,908.39</b>
	<b>Total Assets</b>	<b>91,491.87</b>	<b>77,286.83</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,194.60	1,194.60
	(b) Other Equity	26,492.73	18,419.52
	<b>Total Equity</b>	<b>27,687.34</b>	<b>19,614.13</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	20,637.00	17,490.85
	(ii) Lease liabilities	82.58	-
	(b) Provisions	267.58	400.33
	(c) Deferred tax liabilities (Net)	4,297.75	3,670.62
	(d) Other Non-Current Liabilities	1,523.76	3,338.22
	<b>Total Non-current Liabilities</b>	<b>26,808.67</b>	<b>24,900.02</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	15,698.54	16,061.23
	(ii) Trade payables		
	Total Outstanding dues of micro small & medium enterprises	28.59	60.47
	Total O/S of Creditors other than micro small & medium	17,121.33	13,640.52
	(iii) Lease liabilities	62.66	-
	(iv) Other financial liabilities	142.38	1,331.79
	(b) Other current liabilities	2,202.31	1,348.40
	(c) Provisions	44.95	49.38
	(d) Current Tax Liabilities (Net)	1,695.12	280.90
	<b>Total Current Liabilities</b>	<b>36,995.87</b>	<b>32,772.69</b>
	<b>Total Equity and Liabilities</b>	<b>91,491.87</b>	<b>77,286.83</b>



**Cash Flow Statement- Consolidated**

	For the year ended March 31,2022	For the year ended March 31,2021
<b>Profit before tax</b>	<b>11,233.34</b>	<b>3,400.29</b>
<b>Cash flows used in / from operating activities</b>		
Adjustments for :		
Depreciation of property, plant and equipment	2,298.44	2,029.77
Profit on sale of Property Plant and Equipment	(0.50)	(12.40)
Profit on sale of Investments	(3.64)	(0.77)
Interest income	(66.07)	(81.67)
Unwinding of Interest on Interest free Security deposits received from Suppliers	5.18	(4.19)
Interest expenses	2,265.94	2,317.19
Unwinding of interest expenses on Loan from Promoter Directors.	220.05	185.46
Amorisation of Processing Fees of Long Term Loans.	5.85	8.90
Fair value (Gain)/ Loss on investments (net)	(20.63)	(28.20)
Obsolete Stock provision	16.81	16.54
Re-measurement of defined employee benefit plans	(70.19)	22.65
Advances and bad debts written back (Net)	-	52.64
<b>Operating profit before working capital changes</b>	<b>15,884.56</b>	<b>7,906.22</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in inventories	2,282.26	1,674.87
(Increase)/Decrease in trade receivables	(7,514.12)	(2,481.41)
(Increase) / Decrease in Financial & Non Financial Assets	(3,081.51)	(61.97)
(Decrease)/ Increase in trade payables	3,448.94	(118.68)
Increase/(Decrease) in Financial & Non Financial Liabilities & Provisions	(1,008.39)	483.19
<b>Cash generated from operations</b>	<b>10,011.72</b>	<b>7,402.21</b>
Income tax paid	(1,039.06)	(665.56)
<b>Net cash flows used in / from operating activities (A)</b>	<b>8,972.66</b>	<b>6,736.65</b>
<b>Cash flows used in / from investing activities</b>		
Purchase of property, plant and equipment, including capital work in progress less Capital Advances	(8,329.81)	(5,445.93)
Proceeds from Sale of Property Plant & Equipment	118.30	20.10
Investments in mutual funds	(182.10)	(10.99)
Proceeds from Sale of investments in mutual funds	212.57	60.19
Interest received	66.07	194.69
<b>Net cash flows used in / from investing activities (B)</b>	<b>(8,114.96)</b>	<b>(5,181.94)</b>
<b>Net cash flows used in / from financing activities</b>		
(Decrease)/Increase in Long Term Borrowings	3,518.12	1,513.47
(Decrease)/Increase in Short Term Borrowings	(815.33)	(988.88)
Interest Paid	(2,265.94)	(2,317.19)
Dividend Paid	(1,293.45)	(119.46)
<b>Net cash flows used in/from financing activities (C)</b>	<b>(856.60)</b>	<b>(1,912.06)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>1.10</b>	<b>(357.34)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>32.42</b>	<b>389.77</b>
<b>Cash and cash equivalents at the year end</b>	<b>33.52</b>	<b>32.42</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 16, 2022. The results for the year ended March 31, 2022 has been audited and for the quarter ended March 31, 2022 has been reviewed by 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 31 March 2021 are the balancing figures between the audited figures for the financial year ending 31 March 2022 and 31 March 2021 respectively and the year to date figures upto third quarter ending 31 December 2021 and 31 December 2020 respectively.
- 5 The Board of Directors at their meeting held on 16 May 2022 a recommended a final dividend of ₹. 2/- per equity share of face value of ₹ 10/- each i.e. 20% , for the financial year 2021-22, 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 The 7% Preference Shareholders, who are also promoters of the company, have waived off 6% of preference dividend for the year 2021-22. Preference dividend waived off for the quarter is ₹ 114.96 lakhs and for twelve months ending March 31st 2021 is ₹ 459.83 lakhs.
- 8 Previous year's figures have been regrouped/reclassified/rearranged wherever necessary to correspond with those of the current year.
- 9 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	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		( Unaudited )	( Unaudited )	( Unaudited )	( Audited )	( Audited )
1	Domestic	15,768.99	16,202.58	11,412.71	52,084.01	33,118.75
2	Overseas	17,519.86	13,516.87	9,902.04	54,503.60	34,057.40
	<b>Total Sales</b>	<b>33,288.86</b>	<b>29,719.45</b>	<b>21,314.75</b>	<b>1,06,587.61</b>	<b>67,176.15</b>

₹ in lakhs

Place : Hyderabad  
Date May 16, 2022

By Order of the Board  
For M/S Vishnu Chemicals Limited

  
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 quarter and year ended 31 March 2022 ("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 2022.

**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 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 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 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:

# Jampani & Associates

Chartered Accountants

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- 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 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 ₹ 4663.03 Lakhs and ₹ 17533.61 Lakhs and Group's share of total net profit after tax of ₹ 111.56 Lakhs and ₹ 1599.87 Lakhs for the quarter ended 31 March 2022 and year ended 31 March 2022 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 ₹ Nil and Group's share of total net loss of ₹ 732 for the year ended March 31, 2022 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, 2022 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

MARISSETTY  
TRINADHA  
RAO

The digitally signed by MARISSETTY TRINADHA RAO  
(M) 9440124699  
C.A. No. 016581S/2019  
Firm Registration No. 016581S  
Signature of the Chartered Accountant, Firm  
Name: Jampani & Associates  
Registration No. 016581S/2019  
Firm Registration No. 016581S/2019  
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Trinadha Rao Marisetty  
Partner  
Membership number: 207990  
UDIN: 22207990AJBKGV8260  
Place: Hyderabad  
Date: 16 May 2022