

8<sup>th</sup> November, 2019

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

Through: BSE Listing Center  
Scrip Code: 516072

**National Stock Exchange of India Limited**  
Email : [compliance@nse.co.in](mailto:compliance@nse.co.in),  
[takeover@nse.co.in](mailto:takeover@nse.co.in)

Through: NEAPS  
Scrip Symbol: VISHNU

Dear Sir,

**Outcome of the Board Meeting – November 8, 2019**

**Ref: Intimation under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Further to our letter dated 26<sup>th</sup> October, 2019 and pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations'), we wish to inform you that the Board has, today at its meeting, approved Un-audited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30th September, 2019. A copy of the said financial results together with the Limited Review Reports is enclosed herewith. These are also being made available on the website of the Company at [www.vishnuchemicals.com](http://www.vishnuchemicals.com).

The Meeting of the Board Commenced at 4.00 PM and concluded at 5.50 PM.

The said results shall be published in one English and in one vernacular newspaper as required.

You are requested to take the same on record.

Thanking You.

Yours Faithfully,

**For Vishnu Chemicals Limited**



**Kishore Kathri**  
Company Secretary &  
Compliance Officer

## VISHNU CHEMICALS LIMITED

CIN: L85200TG1993PLC046359

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

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

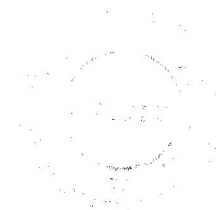
Sl.No.	PARTICULARS	Rs. in Lakhs					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sep-2019 (Unaudited)	30-Jun-2019 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)	31-Mar-2019 (Audited)
1	Income						
a	Sales /Income from operations	17,224.17	17,739.21	20,565.83	34,963.38	37,515.71	75,905.44
b	Other Operating Income	228.57	242.60	273.40	471.17	472.50	1,033.20
	<b>Total Revenue from Operations</b>	<b>17,452.73</b>	<b>17,981.81</b>	<b>20,839.22</b>	<b>35,434.54</b>	<b>37,988.21</b>	<b>76,938.64</b>
c	Other Income	158.82	100.15	85.02	258.97	166.19	307.80
	<b>Total Income</b>	<b>17,611.55</b>	<b>18,081.96</b>	<b>20,924.25</b>	<b>35,693.51</b>	<b>38,154.40</b>	<b>77,246.44</b>
2	Expenses						
a	Cost of Materials consumed	8,141.14	8,668.72	9,336.24	16,809.86	17,419.77	35,826.84
b	Cost of Consumables	2,097.27	2,256.53	2,358.25	4,353.80	4,657.28	9,203.37
c	Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	(70.60)	(501.13)	741.69	(571.73)	168.08	(1,378.96)
d	Employee benefits expense	788.07	773.39	751.14	1,561.46	1,502.85	3,327.09
e	Finance costs	844.33	1,025.21	1,088.52	1,869.54	2,221.51	4,388.91
f	Depreciation and amortization expenses	461.40	545.14	534.27	1,006.54	1,051.38	2,086.72
g	Other Expenses	4,596.63	4,439.99	5,232.94	9,036.62	9,453.38	20,043.69
	<b>Total Expenses</b>	<b>16,858.24</b>	<b>17,207.85</b>	<b>20,043.05</b>	<b>34,066.09</b>	<b>36,474.25</b>	<b>73,497.65</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>753.31</b>	<b>874.11</b>	<b>881.20</b>	<b>1,627.42</b>	<b>1,680.15</b>	<b>3,748.77</b>
4	Tax Expenses						
a	Current Tax	175.71	195.24	341.03	370.95	489.92	898.09
b	Deferred Tax	48.66	(3.87)	8.84	44.79	100.66	414.24
	<b>Total Tax Expense</b>	<b>224.36</b>	<b>191.37</b>	<b>349.87</b>	<b>415.73</b>	<b>590.58</b>	<b>1,312.33</b>
5	<b>Net Profit/(Loss) for the period (3-4)</b>	<b>528.95</b>	<b>682.74</b>	<b>531.33</b>	<b>1,211.69</b>	<b>1,089.57</b>	<b>2,436.44</b>
6	Other Comprehensive Income	(9.55)	(9.55)	(1.24)	(19.10)	(2.47)	(127.74)
	Taxes on Other Comprehensive Income	(3.35)	(3.35)	(0.44)	(6.69)	(0.86)	(37.95)
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>(6.21)</b>	<b>(6.21)</b>	<b>(0.80)</b>	<b>(12.42)</b>	<b>(1.61)</b>	<b>(89.79)</b>
7	<b>Total Comprehensive Income</b>	<b>522.74</b>	<b>676.54</b>	<b>530.53</b>	<b>1,199.27</b>	<b>1,087.97</b>	<b>2,346.65</b>
8	Paid up Equity Share Capital(Face Value of Rs.10/-)	1,194.60	1,194.60	1,194.60	1,194.60	1,194.60	1,194.60
9	Earning per Share (EPS) ( Rs. ) Basic and Diluted	<b>4.43</b>	<b>5.72</b>	<b>4.45</b>	<b>10.14</b>	<b>9.12</b>	<b>20.40</b>
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)

- Notes :**
- The Unaudited 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 November 8, 2019. The Statutory Auditors of the company have carried out a limited review on the said Unaudited Standalone Financial Results and expressed an unmodified opinion thereon.
  - These Unaudited Consolidated Financial Results of the company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
  - The consolidated financial results include the results of the wholly owned subsidiaries Vishnu Barium Private Limited, Vishnu Renewable Energy Private Limited & Vishnu South Africa Pty Ltd.
  - The Company and its subsidiaries are engaged in the manufacture and sale of Specialty Chemicals, which constitutes a single reportable business segment as per Ind AS 108 - "Operating Segments". However, the company has two geographical revenue areas i.e. (1) Domestic (2) Overseas. The breakup of Income is as under:

Sl.No.	PARTICULARS	Rs. in Lakhs					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sep-2019 (Unaudited)	30-Jun-2019 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)	31-Mar-2019 (Audited)
1	Domestic	8,883.41	9,336.07	11,084.94	18,219.48	19,243.32	39,192.66
2	Overseas	8,340.75	8,403.14	9,480.88	16,743.89	18,272.38	36,712.78
	<b>Total Sales</b>	<b>17,224.17</b>	<b>17,739.21</b>	<b>20,565.83</b>	<b>34,963.38</b>	<b>37,515.71</b>	<b>75,905.44</b>

- During the quarter ended September 30, 2019, Vishnu Barium Private Limited, Wholly-owned Subsidiary of the company has invested Rs. 1,00,000/- towards subscription of 10,000 equity shares of Rs. 10/- each of Vishnu Renewable Energy Private Limited.
- Previous period figures have been regrouped to confirm with the classification adopted in these financial results.
- The statement of standalone cash flows for the corresponding six months ended September 30, 2018, as reported in the corresponding results has been approved by the Company's Board, but has not been subject to review.





8 Vishnu Chemicals Limited - Consolidated Balancesheet

	Particulars	30-Sep-19	31-Mar-19
I	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	34,259.58	34,953.16
	(b) Capital work-in-progress	2,388.24	1,939.25
	(c) Intangible Assets	0.31	0.18
	(d) Financial Assets		
	(i) Investments	115.75	112.84
	(iii) Loans	-	-
	(e) Other non-current assets	1,346.73	1,433.13
	<b>Total Non-current Assets</b>	<b>38,110.61</b>	<b>38,438.55</b>
(2)	<b>Current assets</b>		
	(a) Inventories	19,291.91	18,945.86
	(b) Financial Assets		
	(i) Investments		11.43
	(ii) Trade receivables	10,899.21	13,394.50
	(iii) Cash and cash equivalents	146.61	31.56
	(iv) Bank balances other than (iii) above	2,193.69	1,414.85
	(v) Other Financial Assets	103.68	61.64
	(c) Other current assets	3,448.13	3,387.12
	<b>Total Current Assets</b>	<b>36,083.22</b>	<b>37,246.96</b>
	<b>Total Assets</b>	<b>74,193.83</b>	<b>75,685.51</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,194.60	1,194.60
	(b) Other Equity	14,100.90	13,045.64
	<b>Total Equity</b>	<b>15,295.50</b>	<b>14,240.24</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	16,489.34	16,804.44
	(ii) Other Long Term Liabilities	-	-
	(b) Provisions	554.59	565.84
	(c) Deferred tax liabilities (Net)	3,871.49	3,738.77
	(d) Other Non-Current Liabilities	3,453.79	3,819.82
	<b>Total Non-current Liabilities</b>	<b>24,369.20</b>	<b>24,928.86</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13,846.95	15,832.37
	(ii) Trade payables		
	Total Outstanding dues of micro small & medium enterprises	81.93	125.50
	Total O/S of Creditors other than micro small & medium enterprises	14,456.89	13,767.09
	(iii) Other financial liabilities	3,020.43	2,879.02
	(b) Other current liabilities	1,825.87	2,596.60
	(c) Provisions	32.25	32.25
	(d) Current Tax Liabilities (Net)	1,264.81	1,283.57
	<b>Total Current Liabilities</b>	<b>34,529.13</b>	<b>36,516.40</b>
	<b>Total Equity and Liabilities</b>	<b>74,193.83</b>	<b>75,685.51</b>

By Order of the Board



Ch. Krishna Murthy  
Chairman & Managing Director

Place : Hyderabad  
Date : 8th November 2019

**Vishnu Chemicals Limited - Statement of Consolidated Cash Flows**

	For the half year ended September 30,2019	For the half year ended September 30,2018
<b>Profit Before Tax</b>	<b>16,27,42,081</b>	<b>16,80,15,329</b>
<b>Cash Flows from Operating Activities</b>		
<b>Adjustments for :</b>		
Depreciation of Property Plant & Equipment	10,06,54,456	10,51,38,388
Loss on Sale of fixed assets (net)	-	-
Finance Income	(83,42,329)	(54,60,349)
Interest Expense	16,95,27,250	21,86,11,251
Unwinding of Interest/discount on Financial Instruments - Expense	1,74,26,524	35,39,876
Fair Value gain on Financial Instruments at amortised cost - Income	-	-
Fair value (gain)/ loss on investments	(2,01,051)	(2,35,918)
Provisions no longer required written back	(8,81,234)	-
Provision for Bad and doubtful advance and debts	-	-
Other comprehensive income	(19,10,000)	(2,47,013)
<b>Operating profit before working Capital changes</b>	<b>43,90,15,698</b>	<b>48,93,61,565</b>
<b>Movement in Working Capital</b>		
(Increase)/Decrease in inventories	(3,46,05,531)	7,50,60,310
Increase/(Decrease) in trade receivables	4,37,63,156	(4,93,47,383)
(Increase) / Decrease in financial & non financial assets	(1,19,96,044)	2,85,64,598
(Decrease)/ Increase in trade payables	6,55,03,921	(12,19,33,615)
Increase/(Decrease) in financial, non financial liabilities and provisions	1,96,44,418	6,84,98,511
<b>Cash generated from operations</b>	<b>52,13,25,618</b>	<b>49,02,03,985</b>
Income Tax Paid	(2,95,08,954)	(3,32,36,652)
<b>Net Cash flows from operating activities (A)</b>	<b>49,18,16,664</b>	<b>45,69,67,333</b>
<b>Cash Flows used in Investing Activities</b>		
Purchase of Property, Plant & Equipment including Intangible Assets and Capital Work in Progress and Capital Advances	(6,52,46,279)	(3,25,81,284)
Proceeds from Sale of Property, Plant and equipment		
Movement in other bank balances	(7,78,83,844)	(3,19,32,493)
Investment in Subsidiaries		
Interest received	83,42,329	54,60,349
<b>Net Cash flows used in Investing Activities (B)</b>	<b>(13,47,87,794)</b>	<b>(5,90,53,428)</b>
<b>Net Cash Flows from Financing Activities</b>		
Increase/(Decrease) in Long Term Borrowings	(8,46,77,052)	38,13,679
Increase/(Decrease) in Short Term Borrowings	(7,06,06,444)	(14,05,29,732)
Dividend Paid	(1,19,46,020)	(1,19,46,020)
Tax on Dividend	(24,55,540)	(24,55,540)
Interest Paid	(16,95,27,250)	(21,86,11,251)
<b>Net Cash flows from/used in financing activities (C)</b>	<b>(33,92,12,306)</b>	<b>(36,97,28,863)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,78,16,563</b>	<b>2,81,85,042</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>31,55,894</b>	<b>1,18,79,655</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,46,60,668</b>	<b>1,63,05,387</b>

By Order of the Board



Ch. Krishna Murthy  
Chairman & Managing Director

Place : Hyderabad  
Date : 8<sup>th</sup> November 2019

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VISHNU CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group", for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



# Jampani & Associates

Chartered Accountants

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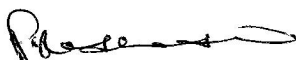
4. The Statement includes the results of the following entities:
  - a. Vishnu Chemicals Limited (Parent)
  - b. Vishnu Barium Private Limited (Subsidiary)
  - c. Vishnu Renewable Energy Private Limited (Subsidiary of Vishnu Barium Private Limited)
  - d. Vishnu South Africa Pty Ltd. (Subsidiary)
  
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. The consolidated unaudited financial results includes the interim financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 0.08 Lakhs as at September 30, 2019 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.01 Lakhs and Rs. 0.02 Lakhs and total comprehensive loss of Rs. 0.01 Lakhs and Rs. 0.02 Lakhs, for the quarter and six months ended September 30, 2019 respectively, and cash inflows (net) of Rs. 0.03 Lakhs for the six months ended September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For JAMPANI & ASSOCIATES**

**Chartered Accountants**

**FRN: 016581S**



**P. Radha Madhav**

**Partner**

**M. No: 215509**

**UDIN: 19215509AAAAAD6460**

**Hyderabad**

**November 8, 2019**

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**G-5, Srinivasa Towers, Begumpet, Hyderabad - 500016, Telangana, India**

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**VISHNU CHEMICALS LIMITED**

CIN: L85200TG1993PLC046359

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

Hyderabad, Telangana - 500 033. Ph. +91-40-23327723, Fax. +91-40-23314158

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

Sl.No.	PARTICULARS	Rs. In Lakhs					
		Quarter Ended			Six Months Ended		Year Ended
		30-Sep-2019 ( Unaudited )	30-Jun-2019 ( Unaudited )	30-Sep-2018 ( Unaudited )	30-Sep-2019 ( Unaudited )	30-Sep-2018 ( Unaudited )	31-Mar-2019 ( Audited )
1	Income						
a	Sales /Income from operations						
b	Other Operating Income	14,814.57	15,159.01	18,121.06	29,973.59	32,615.19	65,930.41
	<b>Total Revenue from Operations</b>	<b>14,991.14</b>	<b>15,355.12</b>	<b>18,349.35</b>	<b>30,346.27</b>	<b>33,004.70</b>	<b>66,752.99</b>
c	Other Income	182.61	122.69	158.03	305.30	213.95	432.79
	<b>Total Income</b>	<b>15,173.75</b>	<b>15,477.81</b>	<b>18,507.38</b>	<b>30,651.56</b>	<b>33,218.64</b>	<b>67,185.78</b>
2	Expenses						
a	Cost of Materials consumed	7,260.50	7,664.36	8,543.66	14,924.86	15,821.28	32,360.11
b	Cost of Consumables	1,788.51	1,934.56	2,128.85	3,723.07	4,198.12	8,157.53
c	Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	(31.28)	(460.32)		(491.60)	(90.35)	(1,500.72)
d	Employee benefits expense			650.74			
e	Finance costs	611.30	611.66	604.15	1,222.96	1,216.49	2,686.02
f	Depreciation and amortization expenses	785.33	974.08	1,030.10	1,759.41	2,071.95	4,115.29
g	Other Expenses	382.87	466.54	468.07	849.41	936.14	1,788.11
	<b>Total Expenses</b>	<b>3,817.55</b>	<b>3,735.39</b>	<b>4,477.61</b>	<b>7,552.94</b>	<b>7,959.73</b>	<b>17,048.45</b>
	<b>Total Expenses</b>	<b>14,614.79</b>	<b>14,926.27</b>	<b>17,903.18</b>	<b>29,541.05</b>	<b>32,113.36</b>	<b>64,654.79</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>558.96</b>	<b>551.55</b>	<b>604.21</b>	<b>1,110.51</b>	<b>1,105.28</b>	<b>2,530.99</b>
4	Tax Expenses						
a	Current Tax	175.70	195.24	341.03	370.95	489.92	898.09
b	Deferred Tax	48.66	(3.87)	8.83	44.79	100.66	414.24
	<b>Total Tax Expense</b>	<b>224.36</b>	<b>191.37</b>	<b>349.86</b>	<b>415.73</b>	<b>590.58</b>	<b>1,312.33</b>
5	<b>Net Profit/(Loss) for the period (3-4)</b>	<b>334.60</b>	<b>360.18</b>	<b>254.35</b>	<b>694.78</b>	<b>514.70</b>	<b>1,218.67</b>
6	Other Comprehensive Income						
	Taxes on Other Comprehensive Income	(9.55)	(9.55)	(1.24)	(19.10)	(2.47)	(108.61)
	<b>Total Other Comprehensive Income (net of Taxes)</b>	<b>(3.35)</b>	<b>(3.35)</b>	<b>(0.44)</b>	<b>(6.69)</b>	<b>(0.86)</b>	<b>(37.95)</b>
7	<b>Total Comprehensive Income</b>	<b>328.39</b>	<b>353.97</b>	<b>253.55</b>	<b>682.36</b>	<b>513.09</b>	<b>1,148.01</b>
8	Paid up Equity Share Capital(Face Value of Rs.10/-)	1,194.60	1,194.60	1,194.60	1,194.60	1,194.60	1,194.60
9	Earning per Share (EPS) ( Rs. ) Basic and Diluted	<b>2.80</b>	<b>3.02</b>	<b>2.13</b>	<b>5.82</b>	<b>4.31</b>	<b>10.20</b>

**Notes :**

- The unaudited 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 8th November 2019. The Statutory Auditors of the company have carried out a limited review on the standalone financial results and expressed an unmodified opinion thereon.
- These standalone financial results of the company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in india and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Company and its subsidiaries are engaged in the manufacture and sale of Specialty Chemicals, which constitutes a single reportable business segment as per Ind AS 108 - "Operating Segments". However, the company has two geographical revenue areas i.e. (1) Domestic (2) Overseas. The breakup of income is as under:

Sl.No.	PARTICULARS	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-2019 ( Unaudited )	30-Jun-2019 ( Unaudited )	30-Sep-2018 ( Unaudited )	30-Sep-2019 ( Unaudited )	30-Sep-2018 ( Unaudited )	31-Mar-2019 ( Audited )
1	Domestic						
2	Overseas	8,002.21	8,358.28	9,954.60	16,360.49	16,915.90	35,225.48
	<b>Total Sales</b>	<b>8,002.21</b>	<b>8,358.28</b>	<b>9,954.60</b>	<b>16,360.49</b>	<b>16,915.90</b>	<b>35,225.48</b>
	<b>Total Sales</b>	<b>14,814.57</b>	<b>15,159.01</b>	<b>18,121.06</b>	<b>29,973.59</b>	<b>32,615.19</b>	<b>65,930.41</b>

- During the period ended September 30, 2019, the company has invested ZAR 1000 towards subscription of 100 equity shares of Vishnu South Africa (Pty) Ltd, wholly-owned Subsidiary of the Company.
- Previous period figures have been regrouped to confirm with the classification adopted in these financial results.
- The statement of standalone cash flows for the corresponding six months ended September 30, 2018, as reported in the corresponding results has been approved by the Company's Board, but has not been subject to review.

*Ch. K.*

## 7 Vishnu Chemicals Limited - Standalone Balancesheet

		Rs. in Lakhs	
Particulars		30-Sep-19	31-Mar-19
		Un-Audited	Audited
I	<b>ASSETS</b>		
	(1) <b>Non-current assets</b>		
	(a) Property, Plant and Equipment	31,802.92	32,345.56
	(b) Capital work-in-progress	1,966.81	1,598.39
	(c) Intangible Assets	0.31	0.18
	(d) Financial Assets		
	(i) Investments	652.01	688.92
	(iii) Loans	756.19	722.22
	(e) Other non-current assets	1,167.70	1,274.85
	<b>Total Non-current Assets</b>	<b>36,345.94</b>	<b>36,630.13</b>
	(2) <b>Current assets</b>		
	(a) Inventories	18,042.89	17,501.72
	(b) Financial Assets		
	(i) Trade receivables	10,046.43	12,390.77
	(ii) Cash and cash equivalents	105.42	23.19
	(iii) Bank balances other than (ii) above	2,160.94	1,349.21
	(iv) Other Financial Assets	96.82	56.68
	(c) Other current assets	2,798.88	2,859.44
	<b>Total Current Assets</b>	<b>33,251.38</b>	<b>34,181.02</b>
	<b>Total Assets</b>	<b>69,597.32</b>	<b>70,811.15</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,194.60	1,194.60
	(b) Other Equity	11,181.97	10,643.62
	<b>Total Equity</b>	<b>12,376.57</b>	<b>11,838.22</b>
	<b>LIABILITIES</b>		
	(1) <b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	15,974.87	16,294.41
	(b) Provisions	436.49	445.75
	(c) Deferred tax liabilities (Net)	3,871.49	3,738.77
	(d) Other Non-Current Liabilities	4,442.79	4,808.82
	<b>Total Non-current Liabilities</b>	<b>24,725.64</b>	<b>25,287.75</b>
	(2) <b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	12,424.72	14,425.58
	(ii) Trade payables		
	Total Outstanding dues of micro small & medium enterprises	61.39	94.04
	Total O/S of Creditors other than micro small & medium enterprises	13,614.88	12,371.34
	(iii) Other financial liabilities	2,643.26	2,631.37
	(b) Other current liabilities	2,454.80	2,848.02
	(c) Provisions	31.25	31.25
	(d) Current Tax Liabilities (Net)	1,264.81	1,283.57
	<b>Total Current Liabilities</b>	<b>32,495.11</b>	<b>33,685.18</b>
	<b>Total Equity and Liabilities</b>	<b>69,597.32</b>	<b>70,811.15</b>

By Order of the Board


Ch. Krishna Murthy  
Chairman & Managing DirectorPlace : Hyderabad  
Date : 8th November 2019



Vishnu Chemicals Limited - Statement of Standalone Cash Flows

	For the half year ended September 30,2019	For the half year ended September 30,2018
<b>Profit Before Tax</b>	<b>11,10,50,857</b>	<b>11,05,28,033</b>
<b>Cash Flows from Operating Activities</b>		
Adjustments for :		
Depreciation of Property Plant & Equipment	8,49,40,890	9,36,14,034
Loss on Sale of fixed assets (net)		
Finance Income	(75,70,199)	(54,28,345)
Interest Expense	15,86,08,413	20,37,71,985
Unwinding of Interest/discount on Financial Instruments - Expense	1,73,32,876	34,23,232
Fair Value gain on Financial Instruments at amortised cost	(33,97,353)	(30,98,943)
Fair value (gain)/ loss on investments	(1,56,500)	66,977
Provisions no longer required written back	(8,81,234)	(1,10,597)
Provision for Bad and doubtful advance and debts		
Other comprehensive income	(19,10,000)	(2,47,013)
<b>Operating profit before working Capital changes</b>	<b>35,80,17,750</b>	<b>40,25,19,363</b>
<b>Movement in Working Capital</b>		
(Increase)/Decrease in inventories	(5,41,16,547)	2,90,43,776
Increase/(Decrease) in trade receivables	2,86,68,083	(8,18,61,527)
(Increase) / Decrease in financial & non financial assets	35,48,188	3,19,82,823
(Decrease)/ Increase in trade payables	12,19,71,735	(4,14,11,256)
Increase/(Decrease) in financial, non financial liabilities and provisions	4,03,94,792	18,74,39,656
<b>Cash generated from operations</b>	<b>49,84,83,999</b>	<b>52,77,12,834</b>
Income Tax Paid	(2,95,08,954)	(3,32,36,652)
<b>Net Cash flows from operating activities (A)</b>	<b>46,89,75,045</b>	<b>49,44,76,182</b>
<b>Cash Flows used in Investing Activities</b>		
Purchase of Property, Plant & Equipment including Intangible Assets and Capital Work in Progress and Capital Advances	(5,44,73,641)	(8,98,36,410)
Proceeds from Sale of Property, Plant and equipment		
Movement in other bank balances	(8,11,73,042)	(3,34,42,795)
Interest received	75,70,199	54,28,345
<b>Net Cash flows used in Investing Activities (B)</b>	<b>(12,80,76,484)</b>	<b>(11,78,50,860)</b>
<b>Net Cash Flows from Financing Activities</b>		
Increase/(Decrease) in Long Term Borrowings	(8,78,66,071)	(64,20,399)
Increase/(Decrease) in Short Term Borrowings	(7,17,99,050)	(14,79,60,228)
Dividend Paid	(1,19,46,020)	(1,19,46,020)
Tax on Dividend	(24,55,540)	(24,55,540)
Interest Paid	(15,86,08,413)	(20,37,71,985)
<b>Net Cash flows from/used in financing activities (C)</b>	<b>(33,26,75,094)</b>	<b>(37,25,54,171)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>82,23,467</b>	<b>40,71,151</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>23,18,950</b>	<b>99,75,653</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>1,05,42,417</b>	<b>1,40,46,804</b>

By Order of the Board



Ch. Krishna Murthy  
Chairman & Managing Director

Place : Hyderabad

Date : 8<sup>th</sup> November 2019

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VISHNU CHEMICALS LIMITED** ("the company"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to Note 6 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018 as reported in the accompanying Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.



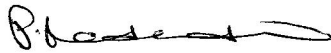
# **Jampani & Associates**

Chartered Accountants

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**P. Radha Madhav**  
**Partner**  
**M. No: 215509**  
**UDIN: 19215509AAAAAC7779**

**Hyderabad**  
**November 8, 2019**