

14th August, 2020

BSE Limited

Email
corp.relations@bseindia.com

Through: BSE Listing Center
Scrip Code: 516072

National Stock Exchange of India Limited

Email : compliance@nse.co.in,
takeover@nse.co.in

Through: NEAPS
Scrip Symbol: VISHNU

Dear Sir,

Outcome of the Board Meeting - Standalone and Consolidated Un-Audited Financial Results for the first quarter ended June 30, 2020 – Reg.

Further to our letter dated 5th August, 2020, we wish to inform you that the Board of Directors of the Company at their meeting held today has:

- i. Approved Un-Audited Standalone and Consolidated Financial Results for the first quarter ended 30th June, 2020 and the same are enclosed herein along with limited review reports thereof.
- ii. Appointed Mr. Tirthankar Mitra (DIN: 02675454) as an Additional Director (Non-executive & Independent category) of the Company w.e.f. August 14, 2020 under the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 for a term of two years subject to approval of the shareholders. Brief profile of Mr. Tirthankar Mitra is enclosed as annexure.

The meeting of Board of Directors commenced at 4.00 PM and concluded at about 5.50 PM.


A copy of this disclosure is uploaded on the website of the Company www.vishnuchemicals.com

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

Thanking You.

Yours faithfully,

For Vishnu Chemicals Limited



**Company Secretary &
Compliance Officer**

Encl: As above

Annexure

Brief profile of Mr. Tirthankar Mitra:

Mr. Tirthankar Mitra (DIN: 02675454), aged 64 years, 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.

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 ENDED JUNE 30, 2020

| Sl.No. | PARTICULARS | Quarter Ended | | | Rs. in Lakhs |
|----------|---|------------------|------------------|------------------|----------------------------|
| | | 30-Jun-2020 | 31-Mar-2020 | 30-Jun-2019 | Year Ended |
| | | (Unaudited) | (Unaudited) | (Unaudited) | 31-Mar-2020 (Audited) |
| 1 | Income | | | | |
| a | Sales /Income from operations | | | | |
| b | Other Operating Income | 14,832.98 | 15,441.14 | 17,739.21 | 66,708.16 |
| | Total Revenue from Operations | 256.48 | 236.18 | 242.60 | 964.36 |
| c | Other Income | 15,089.46 | 15,677.31 | 17,981.81 | 67,672.51 |
| | Total Income | 103.75 | 428.95 | 100.15 | 733.75 |
| | | 15,193.21 | 16,106.27 | 18,081.96 | 68,406.26 |
| 2 | Expenses | | | | |
| a | Cost of Materials consumed | | | | |
| b | Cost of Consumables | 7,401.82 | 6,925.07 | 8,668.72 | 30,661.28 |
| c | Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade | 1,955.66 | 2,014.20 | 2,256.53 | 8,349.31 |
| d | Employee benefits expense | (1,486.89) | (297.95) | (501.13) | (545.17) |
| e | Finance costs | 777.69 | 880.33 | 773.39 | 3,343.05 |
| f | Depreciation and amortization expenses | 668.03 | 858.48 | 1,025.21 | 3,577.00 |
| g | Other Expenses | 504.84 | 503.47 | 545.14 | 2,019.01 |
| | Total Expenses | 4,667.13 | 4,572.11 | 4,439.99 | 17,971.10 |
| | | 14,488.29 | 15,455.70 | 17,207.85 | 65,375.58 |
| 3 | Profit / (Loss) before tax (1-2) | 704.92 | 650.57 | 874.11 | 3,030.68 |
| 4 | Tax Expenses | | | | |
| a | Current Tax - net | | | | |
| b | Deferred Tax | (32.62) | 73.94 | 195.24 | 613.89 |
| | Total Tax Expense | (511.25) | 71.54 | (3.87) | 193.88 |
| | | (543.86) | 145.48 | 191.37 | 807.77 |
| 5 | Net Profit/(Loss) for the period (3-4) | 1,248.79 | 505.09 | 682.74 | 2,222.91 |
| 6 | Other Comprehensive Income | | | | |
| | Other Comprehensive Income | (1.00) | 113.61 | (9.55) | 84.96 |
| | Taxes on Other Comprehensive Income | (0.25) | 40.24 | (3.35) | 30.21 |
| | Total Other Comprehensive Income (net of Taxes) | (0.75) | 73.37 | (6.21) | 54.75 |
| 7 | Total Comprehensive Income | 1,248.04 | 578.46 | 676.54 | 2,277.66 |
| 8 | Paid up Equity Share Capital(Face Value of Rs.10/-) | 1,194.60 | 1,194.60 | 1,194.60 | 1,194.60 |
| 9 | Earning per Share (EPS) (Rs.) | | | | |
| | Basic and Diluted | 10.45 | 4.23 | 5.72 | 18.61 |
| | | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Annualised) |

Notes :

- 1 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 14th August 2020. The Statutory Auditors of the company have carried out a limited review on the standalone financial results and expressed an unmodified opinion thereon.
- 2 These Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The consolidated financial results include the results of the wholly owned subsidiaries Vishnu Barium Private Limited, Vishnu South Africa (Pty) Ltd & step down subsidiary Vishnu Renewable Energy Private Limited (subsidiary of Vishnu Barium Private Limited).
- 4 The Preference Shareholders of Vishnu Chemicals Limited, who are also promoters of the Company, have waived off preference dividend for the year 2020-21. Preference dividend waived off for the quarter is Rs. 133.75 Lakhs.
- 5 The figures for the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the financial year ended 31st March 2020.



- 6 Pursuant to the Taxation Law (Amendment) Act, 2019 ("Ordinance") issued by the Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate Income Tax at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, Vishnu Chemicals Limited and Vishnu Barium Private Limited has chosen to exercise the option of New Tax rate from 1'st April,2019 and hence, tax expense figures are not comparable with the previous periods figures.
- 7 The group's activities were effected marginally on the domestic sales side due to COVID 19 and the management is actively assessing the continuing impact of the same going forward. No impact is expected on the carrying values of assets in terms of thier recoverability and operational efficiencies as at the time of making the assessment.
- 8 In view of COVID-19, Reserve Bank of India announced moratorium of six months on payment of instalments (principal and interest) in respect of all term loans and deferment of six months on payment of interest in respect of all working capital facilities. In response to the same, Vishnu Chemicals Limited availed moratorium on principal repayment in respect of all term loans and interest on all working capital facilities for the months, March 2020 to August 2020. The interest on term loans has been serviced by the Company during this period. The moratorium period ends on 31'st August 2020. Vishnu Barium Private Limited availed moratorium on principal and interest payments on all business loans taken from NBFCs and HDFC Bank for six months, March 2020 to August 2020. The moratorium period ends on 31'st August, 2020. Vishnu Barium Private Limited has not availed moratorium on other term loans and working capital facilities.
- 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, the company has two geographical revenue areas i.e. (1) Domestic (2) Overseas. The breakup of Income is as under:

| Sl.No. | PARTICULARS | Quarter Ended | | | Year Ended |
|--------|--------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| | | 30-Jun-2020 (Unaudited) | 31-Mar-2020 (Unaudited) | 30-Jun-2019 (Unaudited) | 31-Mar-2020 (Audited) |
| 1 | Domestic | 4,985.44 | 8,095.50 | 9,336.07 | 34,648.98 |
| 2 | Overseas | 9,847.54 | 7,345.63 | 8,403.14 | 32,059.17 |
| | Total Sales | 14,832.98 | 15,441.14 | 17,739.21 | 66,708.16 |

By Order of the Board



Ch.Krishna Murthy
Chairman & Managing Director



Place : Hyderabad
Date : 14th August 2020

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

TO THE BOARD OF DIRECTORS OF VISHNU CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VISHNU CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2020 ("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.
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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Vishnu Chemicals Limited (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 and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to

Jampani & Associates

Chartered Accountants

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 revenues of Rs. Nil for the quarter ended 30 June 2020, total net loss after tax of Rs. 0.01 Lakhs for the quarter ended 30 June 2020 and total comprehensive loss of Rs. 0.01 Lakhs for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.

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

RAMSESH
CHoudary
JAMPANI

Chartered Accountant (Firm Regn. No. 016581S)
ICAI Firm Regn. No. 016581S
Firm Name - JAMPANI & ASSOCIATES
Firm Address - 10/10, 10/10, 10/10, 10/10
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Firm Email - info@jampaniassociates.com
Firm Website - www.jampaniassociates.com

J Ram Sesh Choudary

Partner

M. No: 202150

UDIN: 20202150AAAABN3849

Place: Hyderabad

Date: 14 August 2020

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 ENDED JUNE 30, 2020

| Sl.No. | PARTICULARS | Quarter Ended | | | Rs. in Lakhs |
|----------|---|------------------|------------------|------------------|------------------|
| | | 30-Jun-2020 | 31-Mar-2020 | 30-Jun-2019 | Year Ended |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | |
| a | Sales /Income from operations | 12,912.34 | 12,751.35 | 15,159.01 | 56,642.28 |
| b | Other Operating Income | 209.14 | 182.25 | 196.11 | 764.87 |
| | Total Revenue from Operations | 13,121.48 | 12,933.60 | 15,355.12 | 57,407.15 |
| c | Other Income | 136.82 | 465.58 | 122.69 | 861.99 |
| | Total Income | 13,258.30 | 13,399.18 | 15,477.81 | 58,269.14 |
| 2 | Expenses | | | | |
| a | Cost of Materials consumed | 6,616.74 | 5,896.57 | 7,664.36 | 26,738.33 |
| b | Cost of Consumables | 1,698.71 | 1,782.06 | 1,934.56 | 7,185.85 |
| c | Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade | (1,181.14) | (363.66) | (460.32) | (349.93) |
| d | Employee benefits expense | 608.32 | 677.30 | 611.66 | 2,602.59 |
| e | Finance costs | 631.80 | 853.28 | 974.08 | 3,409.75 |
| f | Depreciation and amortization expenses | 426.64 | 422.68 | 466.54 | 1,702.56 |
| g | Other Expenses | 3,996.49 | 3,673.76 | 3,735.39 | 14,850.13 |
| | Total Expenses | 12,797.55 | 12,942.00 | 14,926.27 | 56,139.27 |
| 3 | Profit / (Loss) before tax (1-2) | 460.76 | 457.18 | 551.55 | 2,129.87 |
| 4 | Tax Expenses | | | | |
| a | Current Tax - net | (32.62) | 73.94 | 195.24 | 613.89 |
| b | Deferred Tax | (511.25) | 71.54 | (3.87) | 193.88 |
| | Total Tax Expense | (543.86) | 145.48 | 191.37 | 807.77 |
| 5 | Net Profit/(Loss) after Tax (3-4) | 1,004.62 | 311.70 | 360.18 | 1,322.10 |
| 6 | Other Comprehensive Income | | | | |
| | Other Comprehensive Income | (1.00) | 115.10 | (9.55) | 86.45 |
| | Taxes on Other Comprehensive Income | (0.25) | 40.24 | (3.34) | 30.21 |
| | Total Other Comprehensive Income (net of Taxes) | (0.75) | 74.87 | (6.21) | 56.24 |
| 7 | Total Comprehensive Income | 1,003.87 | 386.57 | 353.97 | 1,378.35 |
| 8 | Paid up Equity Share Capital(Face Value of Rs.10/-) | 1,194.60 | 1,194.60 | 1,194.60 | 1,194.60 |
| 9 | Earning per Share (EPS) (Rs.) | | | | |
| | Basic and Diluted | 8.41 | 2.61 | 3.02 | 11.07 |
| | | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Annualised) |

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 14th August 2020. 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 figures for the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the financial year ended 31st March 2020.
- The Preference Shareholders, who are also promoters of the company, have waived off preference dividend for the year 2020-21. Preference dividend waived off for the quarter is Rs. 133.75 lakhs.
- Pursuant to the Taxation Law (Amendment) Act, 2019 ("Ordinance ") issued by the Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from 1st April, 2019, domestic companies have the option to pay Corporate Income Tax at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Company has chosen to exercise the option of New Tax rate from 1st April ,2019 and hence, tax expense figures are not comparable with the previous periods figures.
- The company's activities were effected marginally on the domestic sales side due to COVID 19 and the management is actively assessing the continuing impact of the same going forward. No impact is expected on the carrying values of assets in terms of their recoverability and operational efficiencies as at the time of making the assessment.
- In view of COVID-19, Reserve Bank of India announced moratorium of six months on payment of instalments (principal and interest) in respect of all term loans and deferment of six months on payment of interest in respect of all working capital facilities. In response to the same, the Company availed moratorium on principal repayment in respect of all term loans and interest on all working capital facilities for the months, March 2020 to August 2020. The interest on term loans has been serviced by the Company during this period. The moratorium period ends on 31st August, 2020.
- The Company and its subsidiaries are engaged in the manufacture and sale of Specialty Chemicals, which constitutes a single reportable business segment as per Ind AS 108 - "Operating Segments". However, the company has two geographical revenue areas i.e. (1) Domestic (2) Overseas. The breakup of Income is as under:

| Sl.No. | PARTICULARS | Quarter Ended | | | Year Ended |
|--------|--------------------|------------------|------------------|------------------|------------------|
| | | 30-Jun-2020 | 31-Mar-2020 | 30-Jun-2019 | 31-Mar-2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Domestic | 4,722.08 | 7,205.15 | 8,358.28 | 31,107.04 |
| 2 | Overseas | 8,190.27 | 5,546.20 | 6,800.73 | 25,535.25 |
| | Total Sales | 12,912.34 | 12,751.35 | 15,159.01 | 56,642.28 |



By Order of the Board

(Signature)

Ch.Krishna Murthy
Chairman & Managing Director

Place : Hyderabad
Date : 14th August 2020

**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 ended 30 June 2020 ("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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated 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

Jampani & Associates

Chartered Accountants

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

RAMSESH
CHoudary
JAMPANI
J Ram Sesh Choudary

Partner

M. No: 202150

UDIN: 20202150AAAABM6805

Place: Hyderabad

Date: 14 August 2020