

**VADILAL CHEMICALS LIMITED**

AN ATMOSPHERE OF PURE LIME

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2023

(₹ In Lacs except per share data)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31-03-2023 | 31-12-2022 | 31-03-2022 | 31-03-2023 | 31-03-2022 |
| | | (Refer Note 5) | (Unaudited) | (Refer Note 5) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 2,184.26 | 2,196.44 | 2,193.33 | 8,834.41 | 7,097.17 |
| | (b) Other Income | 27.80 | 7.73 | 20.88 | 51.97 | 58.57 |
| | Total Income | 2,212.06 | 2,204.17 | 2,214.21 | 8,886.38 | 7,155.74 |
| 2 | Expenditure | | | | | |
| | a) Cost of materials consumed | 1,037.69 | 1,085.84 | 958.49 | 4,382.81 | 2,631.13 |
| | b) Purchase of stock-in-trade | 680.76 | 601.15 | 665.28 | 2,454.06 | 2,684.00 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (46.15) | (8.11) | 65.90 | (89.73) | 16.29 |
| | d) Employee benefits expense | 85.32 | 94.13 | 61.69 | 348.84 | 282.50 |
| | e) Finance Cost | 46.49 | 48.11 | 33.67 | 177.42 | 114.44 |
| | f) Depreciation and amortisation expense | 33.96 | 29.54 | 22.60 | 117.97 | 87.57 |
| | g) Other expenses | 366.18 | 252.36 | 270.44 | 1,070.27 | 928.01 |
| | Total expenses : | 2,204.25 | 2,103.02 | 2,078.07 | 8,461.64 | 6,743.94 |
| 3 | Profit / (Loss) before tax (1-2) | 7.81 | 101.15 | 136.14 | 424.74 | 411.80 |
| 4 | Tax expense | | | | | |
| | (a) Current Tax | (14.14) | 16.60 | 22.97 | 72.84 | 93.33 |
| | (b) Deferred Tax | 10.67 | 8.75 | 10.68 | 30.88 | 11.58 |
| | Total Tax Expense | (3.47) | 25.35 | 33.65 | 103.72 | 104.91 |
| 5 | Net Profit / (Loss) for the period / year (3-4) | 11.28 | 75.80 | 102.49 | 321.02 | 306.89 |
| 6 | Other Comprehensive Income (Net of Tax) | | | | | |
| | Items that will not be reclassified to statement of Profit and Loss | | | | | |
| | Remeasurements of the defined benefit plans | 0.82 | (0.48) | 4.51 | (2.65) | (2.25) |
| | Less: Tax expenses on above item | (0.20) | 0.12 | (1.13) | 0.67 | 0.57 |
| | Total Other Comprehensive Income for the period (Net of Tax) | 0.62 | (0.36) | 3.38 | (1.98) | (1.68) |
| 7 | Total Comprehensive Income for the period (5+6) | 11.90 | 75.44 | 105.87 | 319.04 | 305.21 |
| 8 | Paid-up Equity Share Capital | 487.40 | 487.40 | 487.40 | 487.40 | 487.40 |
| | (Face Value of ₹ 10/- each) | | | | | |
| 9 | Other Equity excluding Revaluation reserves, if any | | | | 1,229.55 | 934.88 |
| 10 | Earnings Per Share (of ₹ 10/- each) (not annualized): | | | | | |
| | a) Basic (₹) | 0.23 | 1.56 | 2.10 | 6.59 | 6.30 |
| | b) Diluted (₹) | 0.23 | 1.56 | 2.10 | 6.59 | 6.30 |

See accompanying notes to the Financial Results:

Statement of Assets and Liabilities as on 31-03-2023:

(₹ In lacs)

| Sr. No. | Particulars | As on 31-3-2023 | As on 31-03-2022 |
|------------|--|-----------------|------------------|
| | | (Audited) | (Audited) |
| | I. ASSETS : | | |
| 1 | Non-current Assets : | | |
| | (a) Property, Plant & Equipments | 1,166.88 | 859.48 |
| | (b) Intangible Assets | 3.53 | 6.64 |
| | (c) Right of use assets | 40.55 | 1.90 |
| | (d) Financial Assets | | |
| | (i) Investments | 58.36 | 49.40 |
| | (ii) Other Financial Assets | 36.90 | 48.73 |
| | (e) Non-Current Tax Assets | 14.26 | 19.96 |
| | (f) Other Non-Current Assets | 16.61 | 15.25 |
| | Total Non current Assets : | 1,337.09 | 1,001.36 |
| 2 | Current Assets : | | |
| | (a) Inventories | 264.93 | 147.30 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 1,170.32 | 1,347.09 |
| | (ii) Cash and Cash Equivalents | 33.52 | 43.30 |
| | (iii) Other Balances with Banks | 122.94 | 116.35 |
| | (iv) Other Financial assets | 0.20 | 0.32 |
| | (c) Current Tax Assets | 27.94 | - |
| | (d) Other Current Assets | 1,265.16 | 690.28 |
| | Total Current Assets | 2,885.01 | 2,344.64 |
| | TOTAL ASSETS | 4,222.10 | 3,346.00 |
| | II. EQUITY AND LIABILITIES: | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 487.40 | 487.40 |
| | (b) Other Equity | 1,229.55 | 934.88 |
| | Total Equity | 1,716.95 | 1,422.28 |
| 2 | Liabilities | | |
| 2.1 | Non Current Liabilities: | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 919.85 | 697.32 |
| | (ii) Lease Liabilities | 36.30 | - |
| | (b) Provisions | 14.67 | 13.37 |
| | (c) Deferred Tax Liabilities (Net) | 90.21 | 59.34 |
| | Total Non Current Liabilities | 1,061.03 | 770.03 |
| 2.2 | Current Liabilities: | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 994.31 | 687.56 |
| | (ii) Lease Liabilities | 7.90 | 2.47 |
| | (iii) Trade Payables | | |
| | (a) Total outstanding dues of micro enterprises and small enterprises | 14.45 | 4.32 |
| | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 48.88 | 56.93 |
| | (iv) Other Financial Liabilities | 299.77 | 299.65 |
| | (b) Provisions | 22.74 | 25.44 |
| | (c) Current Tax Liabilities (Net) | - | 7.47 |
| | (d) Other Current Liabilities | 56.07 | 69.85 |
| | Total Current Liabilities | 1,444.12 | 1,153.69 |
| | TOTAL - EQUITY AND LIABILITIES | 4,222.10 | 3,346.00 |

Statement of Cash Flows as on 31-03-2023:

(₹ In lacs)

| | PARTICULARS | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|-----|---|------------------------------|------------------------------|
| (A) | CASH FLOW FROM OPERATIVE ACTIVITIES | | |
| | Profit Before Tax | 424.74 | 411.80 |
| | Adjustment for : | | |
| | - Depreciation and Amortization Expense | 117.97 | 87.57 |
| | - Interest Income | (10.56) | (13.24) |
| | - Dividend Income | (0.30) | (0.18) |
| | - Finance Cost | 177.42 | 114.44 |
| | - (Profit) / Loss on sales of Property, Plants & Equipments | (28.82) | (22.17) |
| | - Provision for Doubtful Debts & Advances | 2.15 | 2.42 |
| | - Decrease / (Increase) in fair value of investments | (8.96) | (7.52) |
| | - (Profit) / Loss from Partnership Firm | 0.07 | 0.07 |
| | - Remeasurements of the defined benefit plans | (2.65) | (2.25) |
| | Operating Profit before working capital changes | 671.06 | 570.94 |
| | Changes in Working Capital | | |
| | (Increase) / Decrease in Inventories, Trade receivables, financial assets and other assets | (507.37) | (759.47) |
| | Increase / (Decrease) in Trade Payables, financial liabilities, other liabilities and provisions | (12.96) | 63.39 |
| | Cash generated from operation | 150.73 | (125.14) |
| | Direct taxes Paid | (101.90) | (87.94) |
| | Net cash flow from Operating Activity (A)... | 48.83 | (213.08) |
| (B) | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Capital Expenditure on property, plant and equipment | (433.72) | (216.53) |
| | Proceeds from Sale of property, plant and equipment | 52.08 | 35.65 |
| | Fixed Deposit with Bank | (6.59) | 116.78 |
| | Dividend Received | 0.30 | 0.18 |
| | Interest Received | 10.56 | 13.24 |
| | Net Cash used in Investing Activities (B)... | (377.37) | (50.68) |
| (C) | CASH FLOW USED IN FINANCING ACTIVITIES: | | |
| | Finance Cost | (172.65) | (113.76) |
| | Dividend Paid | (24.37) | - |
| | Payment of Lease Liabilities | (13.50) | (5.56) |
| | Proceed/(Repayment) of Short term borrowings | 306.75 | 461.71 |
| | Proceed/(Repayment) of Long term borrowings | 222.53 | (91.60) |
| | Net Cash used in Financing Activities (C)... | 318.76 | 250.79 |
| | Net Increase / Decrease in Cash & Cash Equivalents Total (A+B+C) | (9.78) | (12.97) |
| | Cash & Cash Equivalents At The Beginning Of The Year | | |
| | Cash on Hand | 4.49 | 3.65 |
| | Bank Balance | 38.81 | 51.37 |
| | Fixed Deposits (Maturity Less Than 3 Months) | - | 1.25 |
| | | 43.30 | 56.27 |
| | Cash & Cash Equivalents At The End Of The Year | | |
| | Cash on Hand | 3.28 | 4.49 |
| | Bank Balance | 30.24 | 38.81 |
| | Fixed Deposits (Maturity Less Than 3 Months) | - | - |
| | | 33.52 | 43.30 |

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard-7 on statement of Cash Flow.

Notes:

- 1 The above audited Financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Board Meeting held on 29th May, 2023. The above financial Results have been Audited by the Statutory Auditors of the Company and the Statutory auditors of the Company have expressed an unmodified opinion on the aforesaid results.
- 2 The Company operates in only one Segment of activity i.e. Manufacturing/ Trading of Industrial Gases.
- 3 Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
- 4 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 The figures for the quarter ended March 31, 2023 and the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between the Audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- 6 The Board of Directors of the Company have recommended dividend of 8 % on 48,74,000 Equity Shares of ₹ 10/- each for the year ended on 31st March, 2023 subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Date : 29th May, 2023
Place : Ahmedabad

For VADILAL CHEMICALS LIMITED

RAJESH R. GANDHI
CHAIRMAN & MANAGING DIRECTOR