


VADILAL CHEMICALS LIMITED

AN ATMOSPHERE OF PURE LIVING

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2020

(Rs. In Lacs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	1,271.89	1,377.58	1,687.89	5,444.51	5,546.68
	(b) Other Income	9.45	8.61	18.57	51.03	56.85
	Total Income	1,281.34	1,386.19	1,706.46	5,495.54	5,603.53
2	Expenditure					
	a) Cost of materials consumed	399.58	424.70	445.82	1,695.43	1,673.79
	b) Purchase of stock-in-trade	587.19	606.34	673.96	2,393.99	2,193.60
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.70)	(0.91)	(26.07)	5.60	(7.23)
	d) Employees benefits expense	62.59	80.83	47.60	273.83	234.12
	e) Finance Cost	29.14	33.56	25.28	118.86	100.75
	f) Depreciation and amortisation expense	32.48	31.07	29.24	124.48	115.42
	g) Other expenses	211.92	200.10	220.29	793.97	764.03
	Total expenses :	1,319.20	1,375.69	1,416.12	5,406.16	5,074.48
3	Profit / (Loss) before tax (1-2)	(37.86)	10.50	290.34	89.38	529.05
4	Tax expense					
	(a) Current Tax	(2.30)	3.99	81.63	34.06	162.55
	(b) Deferred Tax	(5.65)	0.67	(0.24)	(12.46)	(10.33)
	Total Tax Expense	(7.95)	4.66	81.39	21.60	152.22
5	Net Profit/ (Loss) after tax (3-4)	(29.91)	5.84	208.95	67.78	376.83
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	(5.58)	(0.16)	(0.54)	(6.21)	(3.01)
	Less: Tax expenses on above item	1.40	0.04	0.16	1.56	0.84
	Total Other Comprehensive Income for the period (Net of Tax)	(4.18)	(0.12)	(0.38)	(4.65)	(2.17)
7	Total Comprehensive Income for the period (5+6)	(34.09)	5.72	208.57	63.13	374.66
8	Paid-up Equity Share Capital	487.40	487.40	487.40	487.40	487.40
	(Face Value of Rs. 10/- each)					
9	Earnings Per Share (of Rs. 10/- each) (not annualized):					
	a) Basic (Rs.)	(0.61)	0.12	4.29	1.39	7.73
	b) Diluted (Rs.)	(0.61)	0.12	4.29	1.39	7.73

Statement of Assets and Liabilities as on 31-03-2020:

(Rs. In lacs)

Sr. No.	Particulars	As on 31-3-2020	As on 31-03-2019
		(Audited)	(Audited)
	I. ASSETS :		
1	Non-current Assets :		
	(a) Property, Plants & Equipments	762.68	733.44
	(b) Intangible Assets	2.57	1.76
	(c) Right of use assets	15.59	-
	(d) Financial Assets		
	(i) Investments	38.49	42.82
	(ii) Other Financial Assets	16.56	15.06
	(e) Non-Current Tax Assets	11.58	6.04
	(f) Other Non-Current Assets	7.35	5.51
	Total Non current Assets :	854.82	804.63
2	Current Assets :		
	(a) Inventories	108.47	138.81
	(b) Financial Assets		
	(i) Trade receivables	946.00	997.29
	(ii) Cash and Cash Equivalents	97.09	93.94
	(iii) Other Balances with Banks	379.40	353.75
	(iv) Other Financial assets	12.06	11.97
	(c) Current Tax Assets	17.35	5.55
	(d) Other Current Assets	247.80	208.24
	Total Current Assets	1,808.16	1,809.55
	TOTAL ASSETS	2,662.98	2,614.18
	II. EQUITY AND LIABILITIES:		
1	Equity		
	(a) Equity Share Capital	487.40	487.40
	(b) Other Equity	475.57	471.20
	Total Equity	962.97	958.60
2	Liabilities		
2.1	Non Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	1,085.69	991.95
	(ii) Other Financial Liabilities	8.08	-
	(b) Provisions	13.30	7.35
	(c) Deferred Tax Liabilities (Net)	40.54	53.00
	Total Non Current Liabilities	1,147.61	1,052.30
2.2	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	126.90	115.47
	(ii) Trade Payables	87.38	54.01
	(iii) Other Financial Liabilities	280.07	284.25
	(b) Provisions	23.98	22.49
	(c) Current Tax Liabilities (Net)	-	52.48
	(d) Other Current Liabilities	34.07	74.58
	Total Current Liabilities	552.40	603.28
	TOTAL - EQUITY AND LIABILITIES	2,662.98	2,614.18

Statement of Standalone Cash Flows as on 31-03-2020:

(Rs. In lacs)

	PARTICULARS	Year Ended March 31, 2020	Year Ended March 31, 2019
(A)	CASH FLOW FROM OPERATIVE ACTIVITIES		
	Profit Before Tax	89.38	529.05
	Adjustment for :		
	- Depreciation and Amortization Expense	124.48	115.42
	- Interest Income	(34.54)	(29.11)
	- Dividend Income	(0.00)	(0.00)
	- Finance Cost	118.86	100.75
	- (Profit) / Loss on sales of Property, Plants & Equipments	(13.22)	(18.86)
	- Provision for Doubtful Debts & Advances	21.97	0.25
	- Decrease / (Increase) in fair value of investments	4.34	0.14
	- Effect of Lease Modification	(1.87)	-
	- (Profit) / Loss from Partnership Firm	0.47	(0.21)
	- Remeasurements of the defined benefit plans	(4.65)	(2.17)
	Operating Profit before working capital changes	305.22	695.28
	Changes in Working Capital		
	(Increase) / Decrease in Inventories, Trade receivables, financial assets and other assets	18.07	(262.93)
	Increase / (Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	(12.84)	(144.30)
	Cash generated from operation	310.46	288.04
	Direct taxes Paid	(103.89)	(80.99)
	Net cash flow from Operating Activity (A)...	206.57	207.05
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Capital Expenditure on property, plant and equipment	(147.05)	(81.48)
	Proceeds from Sale of property, plant and equipment	15.42	20.47
	Fixed Deposit with Bank	(25.65)	(224.17)
	Dividend Received	0.00	0.00
	Interest Received	34.54	29.11
	Net Cash used in Investing Activities (B)...	(122.75)	(256.07)
(C)	CASH FLOW USED IN FINANCING ACTIVITIES:		
	Finance Cost	(116.52)	(100.75)
	Dividend Paid	(58.76)	(29.38)
	Payment of Lease Liabilities	(10.56)	-
	Proceed/(Repayment) of Short term borrowings	11.43	115.47
	Proceed/(Repayment) of Long term borrowings	93.74	67.15
	Net Cash used in Financing Activities (C)...	(80.67)	52.49
	Net Increase / Decrease in Cash & Cash Equivalents Total (A+B+C)	3.14	3.47
	Cash & Cash Equivalents At The Beginning Of The Year		
	Cash on Hand	7.93	2.06
	Bank Balance	11.38	18.06
	Fixed Deposits (Maturity Less Than 3 Months)	74.64	70.35
		93.94	90.47
	Cash & Cash Equivalents At The End Of The Year		
	Cash on Hand	3.76	7.93
	Bank Balance	24.30	11.38
	Fixed Deposits (Maturity Less Than 3 Months)	69.02	74.64
		97.09	93.94

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: See accompanying Notes to the Standalone Financial Results:

- 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 26th June, 2020 in terms of Provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above financial Results have been Audited by the Statutory Auditors of the Company.
- 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 The Company elected to exercise the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Company has recognized the provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax basis the rate prescribed in the said section.
- 5 The Company has adopted Ind AS 116 - Leases, effective from April 1, 2019, using Modified Retrospective Method and applied the standard to its identified leases on a prospective basis. This has resulted in recognising a Right-of-Use asset and a corresponding Lease Liability of Rs. 25.25 Lakhs as at April 01, 2019. The adoption of Ind AS 116 doesn't have material impact due to initial recognition on the financial results for the quarter and year ended March 31, 2020.
- 6 Figures for the quarter ended March 31, 2020 and March 31, 2019 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018, respectively, which were subject to limited review.
- 7 In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

For, VADILAL CHEMICALS LIMITED

Date : 26th June, 2020

Place : Ahmedabad

RAJESH R. GANDHI

CHAIRMAN & MANAGING DIRECTOR