

**VADILAL CHEMICALS LIMITED**

AN ATMOSPHERE OF PURE LIVING

Regd. Office : "Puniska" House, 3rd Floor, Next to One 42, Opp. Jayantilal Park BRTS Bus Stop, Ambli Bopal Road, Bopal, Ahmedabad - 380058".
 Ph.: +91 079 4808 1200, Email: info.vcl@vadilalgroup.com, Website : www.vadilalchemicals.in, CIN : L24231GJ1991PLC015390

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2024

(₹ In Lacs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	1,946.25	2,231.74	2,184.26	8,345.90	8,834.41
	(b) Other Income	43.10	6.95	27.72	72.71	51.89
	Total Income	1,989.35	2,238.69	2,211.98	8,418.61	8,886.30
2	Expenditure					
	a) Cost of materials consumed	577.66	272.46	1,037.69	2,264.08	4,382.81
	b) Purchase of stock-in-trade	969.19	1,420.63	680.76	3,961.75	2,454.06
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(262.87)	(0.44)	(46.15)	(226.55)	(89.73)
	d) Employees benefits expense	101.28	113.70	85.32	414.91	348.84
	e) Finance Cost	76.93	68.95	49.61	256.54	180.54
	f) Depreciation and amortisation expense	42.89	40.94	33.96	156.87	117.97
	g) Other expenses	358.87	275.52	362.98	1,140.13	1,067.07
	Total expenses :	1,863.95	2,191.76	2,204.17	7,967.73	8,461.56
3	Profit before tax (1-2)	125.40	46.93	7.81	450.88	424.74
4	Tax expense					
	(a) Current Tax	6.07	13.40	(14.14)	76.07	72.84
	(b) Deferred Tax	23.84	16.60	10.67	54.47	30.88
	Total Tax Expense	29.91	30.00	(3.47)	130.54	103.72
5	Net Profit for the period (3-4)	95.49	16.93	11.28	320.34	321.02
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	2.23	(2.43)	0.82	(4.99)	(2.65)
	Less: Tax expenses on above item	(0.56)	0.61	(0.20)	1.26	0.67
	Total Other Comprehensive Income for the period (Net of Tax)	1.67	(1.82)	0.62	(3.73)	(1.98)
7	Total Comprehensive Income for the period (5+6)	97.16	15.11	11.90	316.61	319.04
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				1,507.18	1,229.55
10	Earnings Per Share (of ₹ 10/- each) (not annualized):					
	a) Basic (₹)	1.96	0.35	0.23	6.57	6.59
	b) Diluted (₹)	1.96	0.35	0.23	6.57	6.59

See accompanying notes to the Financial Results:

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PARTH R SHAH AND CO.
CHARTERED ACCOUNTANTS

Statement of Assets and Liabilities as on 31-03-2024:

(₹ In lacs)

Sr. No.	Particulars	As on 31-3-2024	As on 31-03-2023
		(Audited)	(Audited)
	I. ASSETS :		
1	Non-current Assets :		
	(a) Property, Plant & Equipments	1,734.00	1,166.88
	(b) Intangible Assets	19.51	3.53
	(c) Right of use assets	57.56	40.55
	(d) Financial Assets		
	(i) Investments	67.73	58.36
	(ii) Other Financial Assets	544.76	37.91
	(e) Non-Current Tax Assets	14.26	14.26
	(f) Other Non-Current Assets	8.66	16.61
	Total Non current Assets :	2,446.48	1,338.10
2	Current Assets :		
	(a) Inventories	478.74	264.93
	(b) Financial Assets		
	(i) Trade receivables	1,196.63	1,170.32
	(ii) Cash and Cash Equivalents	398.89	33.52
	(iii) Other Balances with Banks	127.48	118.62
	(iv) Other Financial assets	3.83	3.51
	(c) Current Tax Assets	27.84	27.94
	(d) Other Current Assets	846.83	1,265.16
	Total Current Assets	3,080.24	2,884.00
	TOTAL ASSETS	5,526.72	4,222.10
	II. EQUITY AND LIABILITIES:		
1	Equity		
	(a) Equity Share Capital	487.40	487.40
	(b) Other Equity	1,507.18	1,229.55
	Total Equity	1,994.58	1,716.95
2	Liabilities		
2.1	Non Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	784.86	919.85
	(ii) Lease Liabilities	53.52	36.30
	(b) Provisions	19.34	14.67
	(c) Deferred Tax Liabilities (Net)	144.68	90.21
	Total Non Current Liabilities	1,002.40	1,061.03
2.2	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	1,766.09	994.31
	(ii) Lease Liabilities	9.51	7.90
	(iii) Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	99.62	14.45
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	255.31	48.88
	(iv) Other Financial Liabilities	321.00	299.77
	(b) Provisions	29.23	22.74
	(c) Other Current Liabilities	48.98	56.07
	Total Current Liabilities	2,529.74	1,444.12
	TOTAL - EQUITY AND LIABILITIES	5,526.72	4,222.10

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Statement of Cash Flows as on 31-03-2024:

(₹ In lacs)

	PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
(A)	CASH FLOW FROM OPERATIVE ACTIVITIES		
	Profit Before Tax	450.88	424.74
	Adjustment for :		
	- Depreciation and Amortization Expense	156.87	117.97
	- Interest Income	(18.80)	(10.56)
	- Dividend Income	(0.30)	(0.30)
	- Finance Cost	256.54	180.54
	- (Profit) / Loss on sales of Property, Plants & Equipments	(23.09)	(28.82)
	- Provision for Doubtful Debts & Advances	0.56	2.15
	- Decrease / (Increase) in fair value of investments	(9.36)	(8.96)
	- Effect of Lease Modification	(4.92)	-
	- (Profit) / Loss from Partnership Firm	(0.44)	0.07
	- Remeasurements of the defined benefit plans	(4.99)	(2.65)
	Operating Profit before working capital changes	802.95	674.18
	Changes in Working Capital		
	(Increase) / Decrease in Inventories, Trade receivables, financial assets and other assets	(321.08)	(507.36)
	Increase / (Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	316.90	(12.96)
	Cash generated from operation	798.77	153.86
	Direct taxes Paid	(74.71)	(101.90)
	Net cash flow from Operating Activity (A)...	724.06	51.96
(B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Capital Expenditure on property, plant and equipment	(751.76)	(433.72)
	Proceeds from Sale of property, plant and equipment	46.42	52.07
	Fixed Deposit with Bank	(8.86)	(6.59)
	Dividend Received	0.30	0.30
	Interest Received	18.80	10.56
	Net Cash used in Investing Activities (B)...	(695.10)	(377.38)
(C)	CASH FLOW USED IN FINANCING ACTIVITIES:		
	Finance Cost	(248.21)	(175.77)
	Dividend Paid	(38.98)	(24.37)
	Payment of Lease Liabilities	(13.18)	(13.50)
	Proceed/(Repayment) of Short term borrowings	771.77	306.75
	Proceed/(Repayment) of Long term borrowings	(134.99)	222.53
	Net Cash used in Financing Activities (C)...	336.41	315.64
	Net Increase / Decrease in Cash & Cash Equivalents Total (A+B+C)	365.37	(9.78)
	Cash & Cash Equivalents At The Beginning Of The Year		
	Cash on Hand	3.28	4.49
	Bank Balance	30.24	38.81
		33.52	43.30
	Cash & Cash Equivalents At The End Of The Year		
	Cash on Hand	2.87	3.28
	Bank Balance	396.02	30.24
		398.89	33.52

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.

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CHARTERED ACCOUNTANTS

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 25th May, 2024. 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, 2024 and the quarter ended March 31, 2023 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, 2024 subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Date : 25th May, 2024
Place : Ahmedabad

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CHARTERED ACCOUNTANTS

For, VADILAL CHEMICALS LIMITED

RAJESH R. GANDHI
CHAIRMAN & DIRECTOR



VADILAL CHEMICALS LIMITED

Reg. Office: 3rd Floor, Puniska House, Next to One 42, Opp. Jayantilal Park BRTS Bus Stop,
Ambli-Bopal Road, Ahmedabad- 380058, Gujarat, India.
Mobile: 9879110540, E-Mail ID: info.vcl@vadilalgroup.com,
Website: www.vadilalchemicals.in CIN No.: L24231GJ1991PLC015390

Date: 25/05/2024

DECLARATION

(Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Vadilal Chemicals Ltd, having its Registered office situated at 3rd Floor, Puniska House, Next to One 42, Opp. Jayantilal Park BRTS Bus Stop, Ambli Bopal Road, Ahmedabad- 380058 do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. Parth R. Shah, Chartered Accounts, (Firm Registration Number: 153846W) on the Annual Audited Standalone Financial Results for the year ended 31st March, 2024 is with Unmodified Opinion and accordingly the statement on impact of audit qualification is not required to be given.

For Vadilal Chemicals Limited

Rajesh R. Gandhi
Chairman & Director

For Vadilal Chemicals Limited

Dipal Soni
Chief Financial Officer



PARTH R SHAH AND CO.

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS

TO,
THE BOARD OF DIRECTORS OF
VADILAL CHEMICALS LIMITED

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of VADILAL CHEMICALS LIMITED (the "Company"), for the quarter and year ended March 31, 2024 (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 (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 results for the quarter and year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with recognition and measurement principals laid down in Ind AS, 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. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 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 financial 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Company 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.



Other Matter

- The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, March 31, 2023 respectively, and the published unaudited figures up to the end of the third quarter of the current financial year, previous financial year respectively, which were subjected to a limited review by us, as required under Listing Regulations.
- The Comparative financial results of the Company for the Quarter and year ended on 31st March, 2023 included in these financial results, was reviewed by the another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated May 29, 2023 expressed unmodified conclusion on these financial results. Our report on the Statement is not modified in respect of this matter.

For, Parth R Shah And Co
Chartered Accountants
Firm Registration No. 153846W

Parth Shah

Parth R Shah
Proprietor

Membership no. 129767

Place: Ahmedabad

Date: 25/05/2024

UDIN: 24129767BKGXVH1307

