

12th February, 2024

VCL/SE/140/2023-24

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 516072
Through: BSE Listing Centre

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Symbol: VISHNU
Through: NEAPS

Sub: Outcome of the Board Meeting held on 12th February, 2024

Dear Sir,

In continuation to our letter dated 3rd February, 2024, we would like to inform that the Board of Directors of the Company at their meeting held today i.e. 12th February, 2024 have approved the Un-audited Standalone & Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December, 2023.

A copy of Financial Results along with the Limited Review Report dated 12th February, 2024 is enclosed.

The meeting of Board of Directors commenced at 2.45 PM and concluded at about 5.00 PM.

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

Kindly take the same on record and disseminate on your website.

Thanking You.

Yours faithfully,

For Vishnu Chemicals Limited

Vibha Shinde
Company Secretary & Compliance Officer

VISHNU CHEMICALS LIMITED
 (CIN: L85200TG1993PLC046359)

 Regd. Office : Plot No. C-23, Road No.8, Film Nagar, Jubilee Hills, Hyderabad-500096, Telangana, India.
 Tel. +91-40-23327723, Fax. +91-40-23314158; Email: investors@vishnuchemicals.com; Website: www.vishnuchemicals.com
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31,2023

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from operations	25,201.46	26,489.08	29,693.16	76,639.37	92,138.49	121,877.67
	(b) Other Operating Income	48.97	34.02	49.49	127.66	147.05	307.94
	Total Revenue from Operations	25,250.43	26,523.10	29,742.65	76,767.03	92,285.54	122,185.61
	(c) Other Income	614.61	394.25	654.83	1,212.32	1,318.74	1,550.60
	Total income	25,865.03	26,917.35	30,397.48	77,979.35	93,604.28	123,736.21
2	Expenses						
	(a) Cost of Materials consumed	10,752.50	11,475.58	10,702.21	31,271.62	38,779.81	49,697.89
	(b) Cost of Consumables	3,484.79	4,333.06	4,025.12	11,706.80	14,106.84	19,194.88
	(c) Change in inventories of Finished Goods, Work-in-Progress and Stock in Trade	133.13	(515.41)	1,418.54	33.35	(910.86)	(1,886.36)
	(d) Employee benefits expense	1,124.96	1,023.39	1,051.68	3,180.28	2,676.46	3,591.21
	(e) Finance costs	597.63	569.33	793.37	1,814.22	2,130.53	2,775.84
	(f) Depreciation and amortization expenses	558.85	536.73	522.64	1,623.92	1,545.93	2,049.46
	(g) Power Cost	1,197.96	1,377.64	1,197.77	3,743.10	3,772.90	5,127.44
	(h) Manufacturing expenses	2,722.66	2,892.66	3,498.30	8,681.41	8,960.65	12,748.75
	(i) Selling & Administrative expenses	2,484.14	2,215.39	2,987.22	6,775.61	9,771.17	12,830.76
	(j) Other expenses	46.83	46.83	1.19	140.50	83.81	87.82
	Total expenses	23,103.45	23,955.20	26,198.04	68,970.81	80,917.23	106,217.68
3	Profit before tax (1-2)	2,761.58	2,962.15	4,199.44	9,008.54	12,687.05	17,518.53
4	Tax Expenses						
	(a) Current Tax	502.89	550.94	895.00	1,734.74	3,008.75	4,318.41
	(b) Deferred Tax	35.96	32.88	129.10	123.52	315.73	265.65
	Total Tax expense	538.84	583.82	1,024.10	1,858.26	3,324.48	4,584.06
5	Net Profit after tax for the period (3-4)	2,222.74	2,378.34	3,175.34	7,150.28	9,362.57	12,934.47
6	Other Comprehensive Income						
	Items that will not be classified subsequently to profit or loss:						
	(i) Remeasurement gains/(losses) on defined benefit Plans	(4.00)	(3.50)	(2.50)	(10.80)	(8.50)	27.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss in Subsequent periods	1.01	0.88	0.63	2.72	2.14	(6.96)
	Total other comprehensive income/(loss), net of tax	(2.99)	(2.62)	(1.87)	(8.08)	(6.36)	20.69
7	Total comprehensive income (5+6)	2,219.75	2,375.72	3,173.47	7,142.20	9,356.20	12,955.16
8	Paid up Equity Share Capital (face value of ₹ 2/- each)	1,310.54	1,310.54	1,194.60	1,310.54	1,194.60	1,194.60
9	Other equity						33,414.69
10	Earning per Share (face value of ₹ 2/- each)						
	Basic (₹)	3.39	3.74	5.32	11.36	15.67	21.65
	Diluted (₹)	3.39	3.74	5.32	11.36	15.67	21.65
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)




Notes :

- 1 The above 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 February 12, 2024. The statutory auditors of the Company have carried out a limited review on standalone financial results and expressed an unmodified opinion thereon
- 2 The standalone 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 company has incorporated Vishnu International Trading FZE, in JAFZA, Dubai, UAE on November 14, 2023
- 4 Previous quarter's/ year's figures have been regrouped/ reclassified wherever necessary to conform with current year classification
- 5 The Company is 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	(₹ in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Mar-2023 (Audited)
1	Domestic	13,238.55	14,777.17	14,557.54	41,984.19	46,992.31	63,921.88
2	Overseas	11,962.90	11,711.91	15,135.62	34,655.18	45,146.19	57,955.79
	Total Sales	25,201.46	26,489.08	29,693.16	76,639.37	92,138.49	121,877.67

Place: Hyderabad
Date : February 12, 2024



By Order of the Board
For Vishnu Chemicals Limited

Ch. Krishna Murthy

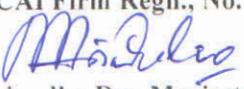
Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

Independent Auditor's Review Report on the quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Vishnu Chemicals Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **VISHNU CHEMICALS LIMITED** ("the Company"), for the quarter ended December 31, 2023 ("the Statement") attached herewith, 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 as amended, 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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 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 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.

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


**Trinadha Rao Marisetty
Partner**

M. No: 207990

UDIN: 24207990BKDUCT5990

Place: Hyderabad

Date: February 12, 2024



VISHNU CHEMICALS LIMITED
 (CIN: L85200TG1993PLC046359)

Regd. Office : Plot No. C-23, Road No.8, Film Nagar, Jubilee Hills, Hyderabad-500096, Telangana, India.

Tel. +91-40-23327723, Fax. +91-40-23314158; Email: investors@vishnuchemicals.com; Website: www.vishnuchemicals.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31,2023

Sl. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from operations	30,327.19	30,713.50	32,440.89	91,014.73	105,262.63	138,765.58
	(b) Other Operating Income	30.49	80.72	82.46	210.10	244.07	333.78
	Total Revenue from Operations	30,357.68	30,794.22	32,523.35	91,224.83	105,506.70	139,099.36
	(c) Other Income	410.52	293.77	621.74	927.00	1,248.97	1,521.21
	Total Income	30,768.20	31,087.99	33,145.09	92,151.83	106,755.68	140,620.57
2	Expenses						
	(a) Cost of Materials consumed	12,795.19	13,919.97	11,876.61	38,259.49	44,115.19	56,004.38
	(b) Cost of Consumables	4,212.39	5,134.79	4,457.50	13,909.39	16,369.22	21,572.05
	(c) Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	(85.41)	(2,165.37)	1,500.78	(2,201.68)	(2,353.66)	(2,306.87)
	(d) Employee benefits expense	1,547.51	1,402.38	1,258.28	4,319.95	3,376.75	4,603.71
	(e) Finance costs	913.18	919.90	928.76	2,748.62	2,454.01	3,337.06
	(f) Depreciation and amortization expenses	884.79	888.83	671.99	2,484.37	1,995.65	2,646.32
	(g) Power Cost	1,513.78	1,851.41	1,384.00	4,835.15	4,744.48	6,317.12
	(h) Manufacturing Expenses	3,180.80	3,287.54	3,625.88	9,809.74	10,188.15	14,174.10
	(i) Selling & Administrative Expenses	3,044.59	2,711.59	3,219.53	8,327.55	12,076.29	15,611.12
	(j) Other Expenses	54.02	54.02	13.11	162.07	105.26	116.42
	Total Expenses	28,060.83	28,005.06	28,936.44	82,654.64	93,071.34	122,075.42
3	Profit before tax (1-2)	2,707.37	3,082.93	4,208.65	9,497.19	13,684.33	18,545.14
4	Tax expense						
	(a) Current tax	502.89	561.01	854.03	1,744.81	3,173.03	4,503.04
	(b) Deferred tax	128.72	123.18	180.23	415.51	418.12	385.46
	Total Tax expense	631.60	684.19	1,034.26	2,160.32	3,591.16	4,888.50
5	Net Profit for the period (3-4)	2,075.76	2,398.74	3,174.39	7,336.87	10,093.18	13,656.64
6	Other comprehensive income						
	Items that will not be classified subsequently to profit or loss						
	(i) Remeasurement gains/(losses) on defined benefit Plans	(4.00)	(3.50)	(2.50)	(10.80)	(8.50)	74.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss in Subsequent periods	1.01	0.88	0.63	2.72	2.14	(18.77)
	Items that will be classified subsequently to profit or loss						
	(i) Exchange differences on translating the financial statements of foreign operations	(1.30)	-	-	(0.41)	-	-
	Total other comprehensive income/(loss), net of tax	(4.29)	(2.62)	(1.87)	(8.49)	(6.36)	55.82
7	Total comprehensive income (5+6)	2,071.47	2,396.12	3,172.52	7,328.37	10,086.82	13,712.46
8	Paid up Equity Share Capital (face value of ₹ 2/- each)	1,310.54	1,310.54	1,194.60	1,310.54	1,194.60	1,194.60
9	Other equity						40,242.84
10	Earning per Share (face value of ₹ 2/- each)						
	Basic	3.17	3.77	5.31	11.65	16.90	22.86
	Diluted	3.17	3.77	5.31	11.65	16.90	22.86
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)




Notes :

- 1 The above unaudited consolidated financial results of Vishnu Chemicals Limited (the "Holding Company" or the "Company"), its wholly-owned subsidiaries i.e., Vishnu Barium Private Limited, Vishnu South Africa (Pty) Limited, VCHEM Global Inc., Vishnu International Trading FZE and its step-down subsidiaries i.e., Ramadas Minerals Private Limited, VCHEM Trading FZE (together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2024. The Statutory Auditors of the company have carried out a limited review on the Consolidated 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 Group has incorporated Vishnu International Trading FZE, in JAFZA, Dubai, UAE on November 14, 2023.
- 4 The consolidated financial results include the results of the wholly owned subsidiaries Vishnu Barium Private Limited and Vishnu South Africa (Pty) Ltd and step-down subsidiary Ramadas Minerals Private Limited, as VCHEM Global Inc., Vishnu International Trading FZE and VCHEM Trading FZE have not yet commenced their operations.
- 5 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, there are two geographical revenue areas i.e. (1) Domestic (2) Overseas. The breakup of Income is as under:

Sl. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Domestic	16,041.94	16,907.18	16,252.61	48,918.05	52,168.16	70,841.69
2	Overseas	14,285.24	13,806.32	16,188.28	42,096.68	53,094.47	67,923.89
	Total Sales	30,327.19	30,713.50	32,440.89	91,014.73	105,262.63	138,765.58

(₹ in Lakhs)

Place : Hyderabad
Date : February 12, 2024



By Order of the Board
For Vishnu Chemicals Limited

Ch. Krishna Murthy

Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

Independent Auditor's Review Report on the quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Vishnu Chemicals Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VISHNU CHEMICALS LIMITED** ("the Parent") and its subsidiaries and step-down subsidiary (the Parent and its subsidiaries and step-down subsidiary together referred to as "the Group"), for the quarter ended December 31, 2023 ("the Statement") attached herewith, 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 as amended, 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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 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, the Parent
 - b. Vishnu Barium Private Limited, India, wholly owned subsidiary
 - c. Vishnu South Africa Pty Ltd, South Africa, wholly owned subsidiary
 - d. Ramadas Minerals Private Limited, a step-down subsidiary
 - e. VCHEM Global Inc, United States of America, wholly owned subsidiary
 - f. VCHEM Trading FZE, Dubai a step-down subsidiary
 - g. Vishnu International Trading FZE, Dubai, wholly owned 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/representations referred to in paragraph 6 and 7 below, 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 how it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results includes the interim financial information in respect of one step-down subsidiary, whose unaudited interim financial results and other financial information reflect total assets of Rs.26.89 Crore as at December 31, 2023, total revenue of Rs.14.79 Crore, total profit after tax of Rs.8.61 Lakh and total comprehensive Income of Rs.5.99 Lakh for the quarter ended December 31, 2023 and the period ended on that date respectively and net cash inflows of 58.82 Lakh from April 01, 2023 to December 31, 2023 as considered in the statement which has been reviewed by its independent Auditor.
7. The accompanying Statement includes unaudited interim financial results including the interim financial information of one subsidiary (Vishnu South Africa Pty Limited) which has not been reviewed by their auditors, reflecting total assets of Rs. 13.93 Lakh as at December 31, 2023, total revenues of Rs. Nil for the quarter ended December 31, 2023, total comprehensive Loss represented by Rs.9.91 Lakh for the quarter ended December 31, 2023, as considered in the consolidated unaudited financial results. However, in case of other subsidiaries viz., VCHEM Global Inc, VCHEM Trading FZE and Vishnu International Trading FZE not yet commenced their operation.

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 this subsidiary, 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 Registration No.: 016581S)



Trinadha Rao Marisetty

Partner

M. No: 207990

UDIN: 24207990BKDUCU2721



Place: Hyderabad

Date: February 12, 2024