ISO 9001

VSCL
Sustaining purity Enhancing value

Date: *November 05, 2026*

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1 Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051.

NSE Symbol: VSCL

Subject: Outcome of Board Meeting held on November 05, 2026, under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,
With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that at the meeting of the Board of Directors of the Company held today, i.e., Thursday, November 5, 2026, the Board of Directors have inter alia approved the following:

1. Unaudited Financial Results along with the Limited Review Report for the half year ended on September 30, 2026, of the financial Year 2026-27.

Further, in view of the said Board Meeting, the Trading Window for dealing in shares of the Company had already been closed for all Directors/KMP's/Designated Employees/Connected Person of the Company from October 01, 2026, till 48 hours after the declaration of Unaudited Financial Results for the quarter and half year ended on September 30, 2026, in accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

The Board meeting commenced at 03:30 p.m. and concluded at 04.45 p.m.

Request you to take the above intimation on record.

For **VADIVARHE SPECIALITY CHEMICALS LTD**

SUNIL HARIPANT POPHALE

Digitally signed by SUNIL HARIPANT POPHALE
Date: 2026.11.05 16:54:09 +05'30'

Sunil Pophale
Chairman and Executive Director
DIN: 00064412
Place: Mumbai

S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No. 1, "A" Wing, Bhumi Exotica Appt., Near Rathi Amrai, Near Chopda Lawns, Swami Vivekanand Road,
Off Gangapur Road, Nashik - 422013. • Ph.: 2575093, 2581597, E-mail : srr.assoc@gmail.com

Limited Review Report on Standalone unaudited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 For Half Year Ended September 30, 2026.

To Board of Directors
Vadivarhe Speciality Chemicals Limited
"Gat No. 204, Vadivarhe, Igatpuri,
Maharashtra-422403

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of **Vadivarhe Speciality Chemicals Limited** ('the Company') for the half year ended September 30th 2026 and year to date results for the period from 1st April 2026 to 30th September 2026 and statement of Assets and Liabilities as at 30th September 2026 and the cash flow for the period from 1st April 2026 to 30th September 2026 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) including relevant Circulars issued by SEBI from time to time.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in, AS-25 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 (the Act), SEBI Circulars issued from time to time and other accounting principles generally accepted in India is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, and 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.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial results:

a) The Financial Results for the Half Year Ended 30/09/2026 which state that Trade Payables' and Trade Receivables' balances are subject to confirmation, reconciliation and consequential adjustment if any.

b) The cost of material consumed and the cost of goods sold entries flow in the SAP system needs to be analyzed and care should be taken so that the entries are sparingly recorded in Material offset ledger, clearing ledgers and in inventory variance ledgers.

c) The provision for gratuity and leave encashment amount for the half-year has been valued as per company policy and actuarial valuation is not done.

S. R. RAHALKAR AND ASSOCIATES
CHARTERED ACCOUNTANTS
NASHIK

Our conclusion is not modified in respect of these matters.

For and on behalf of
S.R. Rahalkar and Associates
Chartered Accountants
Firm Registration No. 108283W

S.R. Rahalkar
Partner
Membership No. 014509
Place: Nashik
Date: 5th November 2026
UDIN: 26014509WSVSDO4214

S. R. RAHALKAR AND ASSOCIATES
CHARTERED ACCOUNTANTS
NASHIK

Vadivarhe Speciality Chemicals Limited

GAT NO. 204, VADIVARHE IGATPURI MH 422403,
CIN: L24100MH2009PLC190516,
Email id: accounts@vscl.in Website: www.vscl.in
Phone : 02553 282200 Fax :022 26740371

Statement of Unaudited Financial Results for the half year and year ended 30th September, 2026

(Rupees in Lakhs, except Earnings per share data)

	Particulars	6 months ended (30/09/2026)	Corresponding 6 months ended in the previous year (31/03/2026)	Corresponding 6 months ended in the previous year (30/09/2025)	Previous year ended (31/03/2026)	Previous year ended (31/03/2025)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations*	2,618.70	2,873.66	1,704.37	4,578.03	3,790.53
II	Other Income	39.73	41.49	21.10	62.60	26.92
III	**Total Revenue (I +II)**	**2,658.43**	**2,915.15**	**1,725.48**	**4,640.63**	**3,817.45**
IV	**Expenses**					
1	Cost of Materials Consumed	1,543.15	1,344.85	1,194.76	2,539.61	1,851.09
2	Purchase of Stock-in Trade	229.82	-	-	-	1,024.37
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(301.24)	275.68	(126.43)	149.26	(80.40)
4	Employee benefits expense	286.19	264.09	269.38	533.47	571.84
5	Finance costs	71.32	61.76	72.58	134.34	132.71
6	Depreciation and amortization expense	92.36	90.21	94.65	184.86	184.76
7	Manufacturing, Operation, Admin and Other Expenses	688.88	682.07	613.01	1,295.08	1,065.37
	Total expenses	**2,610.47**	**2,718.66**	**2,117.95**	**4,836.61**	**4,749.73**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**	**47.96**	**196.49**	**(392.47)**	**(195.98)**	**(932.28)**
VI	Exceptional Items - Prior Period Income/(Expenses)	6.44	4.69	(4.69)	-	-
VII	**Profit before extraordinary items and tax (V - VI)**	**54.40**	**201.18**	**(397.16)**	**(195.98)**	**(932.28)**
VIII	Extraordinary items	-	20.31	11.91	32.22	5.75
IX	**Profit before tax (VII- VIII)**	**54.40**	**221.48**	**(385.25)**	**(163.77)**	**(926.53)**
X	**Tax expense:**					
	(1) Current tax / MAT Credit Reversal	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**54.40**	**221.48**	**(385.25)**	**(163.77)**	**(926.53)**
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**	-	-	-	-	-
XV	**Profit (Loss) for the period (XI + XIV)**	**54.40**	**221.48**	**(385.25)**	**(163.77)**	**(926.53)**
XVI	**Earnings per equity share:**					
	(1) Basic	0.36	1.73	(3.01)	(1.28)	(7.25)
	(2) Diluted	0.36	1.73	(3.01)	(1.28)	(7.25)
XVII	**Paid-up Equity Share Capital (Face Value Rs. 10/- each)**	**1,500.00**	**1,278.28**	**1,278.28**	**1,278.28**	**1,278.28**
XVIII	**Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year**	**(1,443.53)**	221.48	**(1,941.13)**	**(1,719.65)**	**(1,555.89)**

Notes :

1	Financial Result for the half year ended September 30, 2026 is being prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	The above financial results as approved by the Audit Committee have been approved by the Board of Directors at their meetings held on November 05, 2026. Limited Review Report of the result for the half year ended September 30, 2026 have been carried out by the statutory Auditor of the Company.
3	The Company operates in a single segment. Hence, segment reporting is not applicable.
4	Tax expenses /(credit) is after adjustment of taxes for the previous period, if any.
5	Figures of the previous period/year have been regrouped/re-arranged wherever necessary to confirm to the current period's presentations.
6	Sales for all periods are net of taxes .
7	The Figures of the half year ended March 31, 2026 are balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the unaudited published year to date figures upto half year ended on September 30, 2025, which are subject to limited review by the Statutory Auditors.
8	The Company is listed on the SME Platform of the National Stock Exchange (NSE EMRGE). The disclosures as applicable, have been furnished.

For and Behalf of the Board of Directors

VADIVARHE SPECIALITY CHEMICALS LTD. VADIVARHE NASHIK.

Name and Designation : Sunil Haripant Pophale
Chairman & Executive Director
DIN: 00064412

Date: November 05,2026
Place: Mumbai

Vadivarhe Speciality Chemicals Limited

GAT NO. 204, VADIVARHE IGATPURI MH 422403,
CIN: L24100MH2009PLC190516,
Email id: accounts@vscl.in Website: www.vscl.in
Phone : 02553 282200 Fax :022 26740371

Balance Sheet as at 30th September,2026

(Rupees in Lakh)

	Particulars	As at 30th September, 2026	As at 31st March, 2026 (Audited)
I.	**Equity and Liabilities**		
1	**Shareholders' Fund**		
(a)	Share Capital	1,500.00	1,278.28
(b)	Reserves and Surplus	(1,443.53)	(1,719.65)
(c)	Money Received against Share Warrants	-	-
2	Share Application money pending allotment	-	-
3	**Non-current Liabilities**		
(a)	Long - term borrowings	1,636.74	1,818.92
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Long Term Liabilities	-	-
(d)	Long-term provisions	44.88	49.60
4	**Current Liabilities**		
(a)	Short-term borrowings	1,027.85	1,357.92
	Trade Payables		
(b)	(A) total outstanding dues of micro enterprises and small enterprises; and	0.41	0.54
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	959.25	830.88
(c)	Other Current Liabilities	222.67	138.49
(d)	Short-term provisions	176.51	121.67
	Total	**4,124.77**	**3,876.65**
II	**Assets**		
	Non-current Assets		
1 (a)	**(a) Property, Plant & Equipments and Intangible Assets**		
(i)	Property, Plant & Equipments	2,037.77	2,105.48
(ii)	Intangible assets	0.90	0.98
(iii)	Capital work-in-progress	233.92	19.36
(iv)	Intangible assets under development	-	-
(b)	Non-current Investments	5.00	5.00
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long - term Loans and Advances	2.30	2.09
(e)	Other Non-current Assets	37.07	26.83
2	**Current Assets**		
(a)	Current Investments	-	-
(b)	Inventories	1,194.75	793.93
(c)	Trade Recievables	258.41	811.24
(d)	Cash and Cash Equivalent	184.01	68.91
(e)	Short-term Loans and Advances	168.18	41.54
(f)	Other Current Assets	2.47	1.29
	Total	**4,124.77**	**3,876.65**

Figures for the previous period/year have been rearranged/reclassified wherever necessary to correspond with current period/year presentation

For and Behalf of the Board of Directors

Name and Designation : Sunil Haripant Pophale
Chairman & Executive Director
DIN: 00064412

VADIVARHE SPECIALITY CHEMICALS LTD. VADIVARHE NASHIK.

Date: November 05,2026
Place: Mumbai

Vadivarhe Speciality Chemicals Limited

Gat No. 204, Vadivarhe, Igatpuri, Maharashtra 422403,
CIN: L24100MH2009PLC190516,
Email id: accounts@vscl.in Website: www.vscl.in
Phone : 02553 282200 Fax :022 26740371

Cash Flow statement for the year ended 30th September, 2026

(Rupees in Lakh)

Particulars	Figures As at 30th September, 2026	Figures As at 31st March, 2026
Cash flows from operating activities		
Profit before taxation	54.40	(163.77)
Adjustments for:		
Depreciation	92.36	184.86
Dividend Income	(0.38)	(0.35)
Interest Received	(1.54)	(2.81)
Interest expense	71.32	134.34
(Profit) / Loss on the sale of property, plant & equipment	-	6.93
Operating Profits before Working Capital Changes	**216.17**	**159.20**
Working capital changes:		
(Increase) / Decrease in trade receivables	552.83	15.13
(Increase) / Decrease in inventories	(400.82)	177.94
(Increase) / Decrease in Other receivables	(138.06)	90.46
(Increase) / Decrease in Long term Loans and advances*	(0.20)	0.01
Increase / (Decrease) in trade payables	128.24	81.49
Increase / (Decrease) in other payables	134.29	111.98
Cash generated from operations	**492.44**	**636.21**
Income taxes paid(MAT credit reversed)	-	
Net cash from operating activities (A)	**492.44**	**636.21**
Cash flows from investing activities		
Purchase of Fixed Assets	(239.13)	(71.80)
Proceeds from sale of equipment	-	5.18
Investments write off	-	-
Adjusted against accumulated balances write off	-	-
Dividend income	0.38	0.35
Interest Received	1.54	2.81
Net cash used in investing activities(B)	**(237.22)**	**(63.46)**
TOTAL (A+B)	**255.22**	**572.75**
Cash flows from financing activities		
Increase / (Decrease) in Short term Borrowings - Cash credit facility, Packing Credit, Current maturity of Long Term Borrowings	(330.07)	37.05
Proceeds from issue of share capital	443.45	-
Proceeds from Term loan	296.83	(130.46)
Interest on Loan	(71.32)	(134.34)
Proceed from unsecured loan from Director	(479.01)	(332.95)
Net cash used in financing activities [C]	**(140.12)**	**(560.70)**
Net increase in cash and cash equivalents (A+B+C)	**115.10**	**12.05**
Cash and cash equivalents at beginning of period	68.91	56.87
Cash and cash equivalents at end of period	**184.02**	**68.91**
Components of Cash and cash equivalents		
Cash in hand	0.28	0.59
Balances with Scheduled banks :	-	-
in current accounts	174.07	58.69
in deposits accounts	9.67	9.64
Cash and cash equivalents in Cash Flow Statement	**184.02**	**68.91**

Notes:

1 The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3, "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.

2 Notes to the financial statements are an integral part of the cash flow statement.

For Vadivarhe Speciality Chemicals Ltd

VADIVARHE SPECIALITY CHEMICALS LTD. VADIVARHE NASHIK.

Sunil H Pophale
Chairman & Executive Director
DIN : 00064412

Date: November 05,2026
Place: Mumbai