



PARTH R SHAH AND CO.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

📍 : 9, Shriniketan Society, Nr. Pavapuri flats
Shantinagar, Naranpura Railway Crossing
Ahmedabad - 380009

☎ +91 99099 64923

✉ : parthshahandco@gmail.com

TO THE BOARD OF DIRECTORS OF
VADILAL CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **VADILAL CHEMICALS LIMITED** ("the Company"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("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 Regulation").
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 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. 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. 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 persons 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 in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurements 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 Regulations 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, Parth R Shah And Co
Chartered Accountants
Firm Registration No. 153846W

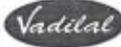
Parth R Shah

Parth R Shah
Proprietor
Membership no. 129767

Place: Ahmedabad
Date: November 11, 2025

UDIN: 25129767BM0Y2N7996





VADILAL CHEMICALS LIMITED

Regd. Office : "Ason Vista" Building, 3rd Floor, Near PSP House, Iscon - Ambli Road, Ahmedabad - 380058".
Email: info.vcl@vadilalgroup.com, Website : www.vadilalchemicals.in, CIN : L24231GJ1991PLC015390

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(Rs. In Lacs except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,878.07	1,625.86	1,974.21	3,503.93	3,968.60	7,602.37
	(b) Other Income	30.52	60.68	41.33	91.20	85.62	181.70
	Total Income	1,908.59	1,686.54	2,015.54	3,595.13	4,054.22	7,784.07
2	Expenditure						
	a) Cost of materials consumed	498.01	493.98	478.60	991.99	1,015.80	2,159.77
	b) Purchase of stock-in-trade	734.08	627.69	928.78	1,361.77	1,692.44	2,921.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.93	(4.22)	(6.79)	4.71	85.97	314.50
	d) Employees benefits expense	133.46	109.53	115.19	242.99	226.05	442.18
	e) Finance Cost	29.50	63.66	67.99	93.16	131.51	249.93
	f) Depreciation and amortisation expense	65.79	57.86	54.07	123.65	101.53	206.30
	g) Other expenses	369.01	271.94	295.26	640.95	587.59	1,161.73
	Total expenses :	1,838.78	1,620.44	1,933.10	3,459.22	3,840.89	7,456.27
3	Profit before tax (1-2)	69.81	66.10	82.44	135.91	213.33	327.80
4	Tax expense						
	(a) Current Tax	1.63	-	(4.80)	1.63	14.46	(0.10)
	(b) Deferred Tax	21.90	11.46	21.88	33.36	31.48	68.53
	Total Tax Expense	23.53	11.46	17.08	34.99	45.94	68.43
5	Net Profit after tax (3-4)	46.28	54.64	65.36	100.92	167.39	259.37
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	(2.31)	(2.15)	(4.10)	(4.46)	(5.48)	(6.83)
	Less: Tax expenses on above item	1.12	-	1.03	1.12	1.38	-
	Total Other Comprehensive Income for the period (Net of Tax)	(1.19)	(2.15)	(3.07)	(3.34)	(4.10)	(6.83)
7	Total Comprehensive Income for the period (5+6)	45.09	52.49	62.29	97.58	163.29	252.54
8	Paid-up Equity Share Capital	487.40	487.40	487.40	487.40	487.40	487.40
	(Face Value of Rs. 10/- each)						
9	Other Equity excluding Revaluation Reserves						1,720.73
10	Earnings Per Share (of Rs. 10/- each) (not annualized):						
	a) Basic (Rs.)	0.95	1.12	1.34	2.07	3.43	5.32
	b) Diluted (Rs.)	0.95	1.12	1.34	2.07	3.43	5.32

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Statement of Assets & Liabilities:

(Rs. In lacs)

Sr. No.	Particulars	As at 30-9-2025	As at 31-03-2025
		(Unaudited)	(Audited)
	I. ASSETS :		
1	Non-current Assets :		
	(a) Property, Plants & Equipments	2,246.69	2,096.16
	(b) Capital Work-in-Progress	164.13	-
	(c) Intangible Assets	25.84	29.58
	(d) Right of use assets	61.56	72.89
	(e) Financial Assets		
	(i) Investments	73.97	73.55
	(ii) Other Financial Assets	744.78	702.33
	(f) Non-Current Tax Assets	55.21	14.69
	(g) Other Non-Current Assets	20.62	27.11
	Total Non current Assets :	3,392.80	3,016.31
2	Current Assets :		
	(a) Inventories	139.65	137.17
	(b) Financial Assets		
	(i) Trade receivables	1,201.45	979.31
	(ii) Cash and Cash Equivalents	42.37	16.66
	(iii) Other Balances with Banks	385.74	137.31
	(iv) Loans	10.26	500.71
	(v) Other Financial assets	0.71	0.56
	(c) Current Tax Assets	46.39	39.55
	(d) Other Current Assets	887.12	813.05
	Total Current Assets	2,713.69	2,624.32
	TOTAL ASSETS	6,106.49	5,640.63
	II. EQUITY AND LIABILITIES:		
1	Equity		
	(a) Equity Share Capital	487.40	487.40
	(b) Other Equity	1,574.61	1,720.73
	Total Equity	2,062.01	2,208.13
2	Liabilities		
2.1	Non Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	854.85	868.22
	(ii) Lease Liabilities	50.04	62.20
	(b) Provisions	20.79	32.32
	(c) Deferred Tax Liabilities (Net)	246.57	213.21
	Total Non Current Liabilities	1,172.25	1,175.95
2.2	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	338.45	1,685.58
	(ii) Lease Liabilities	22.17	20.01
	(iii) Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	7.88	9.89
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	190.49	47.48
	(iv) Other Financial Liabilities	552.69	304.85
	(b) Provisions	21.65	32.17
	(c) Other Current Liabilities	1,738.90	156.57
	Total Current Liabilities	2,872.23	2,256.55
	TOTAL - EQUITY AND LIABILITIES	6,106.49	5,640.63



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Unaudited Statement of Cash Flow for the period ended September 30, 2025:

(Rs. in lacs)

PARTICULARS	Half Year Ended	Half Year Ended
	30-09-2025	30-09-2024
	Unaudited	Unaudited
A.) CASH FLOW FROM OPERATIVE ACTIVITIES		
Profit Before Tax	135.91	213.33
Adjustment for :		
Depreciation and Amortization Expense	123.65	101.53
Interest Income	(58.60)	(37.32)
Dividend Income	(0.30)	(0.30)
Finance Cost	93.16	131.51
(Profit) / Loss on sales of assets	(6.53)	(14.74)
Decrease / (Increase) in fair value of investments	(0.42)	(0.93)
(Profit) / Loss from Partnership Firm	(0.30)	(0.50)
Remeasurements of the defined benefit plans	(3.34)	(4.10)
Operating Profit before working capital changes	283.23	388.48
Changes in Working Capital		
(Increase)/ Decrease in Inventories, Trade receivables, financial assets and other assets	(335.98)	(35.82)
Increase / (Decrease) in Trade Payables, financial liabilities, other liabilities and provisions	1,949.14	(123.86)
Cash generated from operation	1,896.39	228.80
Income tax paid	(47.88)	(29.16)
Net cash flow from Operating Activity	1,848.51	199.64
B.) CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on property, plant and equipment	(432.07)	(379.77)
Proceeds from Sale of property, plant and equipment	15.37	37.00
(Increase)/Decrease in Loans Given	490.45	-
Fixed Deposit with Bank	(248.44)	(143.97)
Dividend Received	0.30	0.30
Interest Received	58.60	37.32
Net Cash used In Investing Activities	(115.79)	(449.12)
C.) CASH FLOW USED IN FINANCING ACTIVITIES		
Finance Cost	(89.31)	(128.52)
Dividend Paid	(243.70)	(38.99)
Payment of Lease Liabilities	(13.50)	(7.75)
Proceed/(Repayment) of Short term borrowings	(1,347.13)	(189.45)
Proceed/(Repayment) of Long term borrowings	(13.37)	235.74
Net Cash used In Financing Activities	(1,707.01)	(128.97)
Net Increase/Decrease in Cash & Cash Equivalents Total (A+B+C)	25.71	(378.45)
Cash & Cash Equivalents At The Beginning Of The Year		
Cash on Hand	2.56	2.87
Bank Balance	14.10	396.02
	16.66	398.89
Cash & Cash Equivalents At The End Of The Year		
Cash on Hand	4.31	2.47
Bank Balance	37.81	17.97
Fixed Deposits (Maturity Less Than 3 Months)	0.25	-
	42.37	20.44

Notes :

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on statement of Cash Flow.

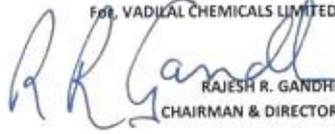
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Notes: See accompanying Notes to the Financial Results:

- 1 The above Financial results for the quarter ended on 30th September, 2025 have been reviewed by audit committee and approved by the Board of Directors at its Meeting held on 11th November, 2025. Further, the statutory auditors have submitted Limited Review Report in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3 The Company Operates in only one Segment of Activity i.e. Manufacturing / Trading of Industrial gases.
- 4 Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.

Date : 11th November, 2025
Place : Ahmedabad

FOR, VADICAL CHEMICALS LIMITED

RAJESH R. GANDHI
CHAIRMAN & DIRECTOR

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CHARTERED ACCOUNTANTS