



Date: May 29, 2025

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 May 29, 2025, under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**Reference: Regulation 30 read with Regulation 33 of Listing Regulations**

Dear Sir/ Madam,

With regard to the above captioned matter and in compliance with the Listing Regulations, this is to inform you that at the meeting of the Board of Directors of the Company held today, i.e., Thursday, May 29, 2025, the Board of Directors have inter alia approved the following:

1. Audited Financial Statements & Results for the half year and Financial Year ended March 31, 2025 along with Auditor's Report issued by Statutory Auditors of the Company. A copy of the same is enclosed herewith.

In compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations, the Company hereby declares that **S. R. Rahalkar & Associates**, Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinion on the Audited Annual Financial Results of the Company for the year March 31, 2025.

A copy of the said Audited Financial Results along with the Auditors' Report is also being uploaded on the Company's website at [www.vscl.in](http://www.vscl.in)

2. Appointment of M/s. Yatin and Associates, Chartered Accountants (FRN: 112100W) as the Internal Auditors of the Company for the financial year 2025-26. **Annexure - A**
3. Appointment of M/s. Prajot Vaidya & Co, Practicing Company Secretaries, as the Secretarial Auditor of the Company for five consecutive Financial Years starting from FY 2025-26. **Annexure - B**

## **Vadivarhe Speciality Chemicals Ltd.**

**Corporate Office:** K. K. Chambers, Sir P. T. Road, Fort, Mumbai - 400 001. Tel: 022-22072526 Fax: 022-26740371  
**Registered Office & Factory:** Gat No.: 204, Nashik - Mumbai Highway, VTC Phata, Vadivarhe,  
Taluka - Igatpuri, Dist.: Nashik - 422403 Tel: 02553-282200 / 238 / 252  
Email: [sales@vscl.in](mailto:sales@vscl.in) Website: [www.vscl.in](http://www.vscl.in)  
CIN: L24100MH2009PLC190516





The details as required under Regulation 30 of LODR read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as annexures.

The Board meeting commenced at 4:30 p.m. and concluded at 5.20 p.m.

We request you to take the above on record.

For **Vadivarhe Speciality Chemicals Limited**

**Meena Pophale**  
**Whole-time Director**  
**DIN:** 00834085  
**Place:** Mumbai



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## Annexure A

### Appointment of Internal Auditor

(Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)

Particulars	Internal Auditor
Name	M/s. Yatin and Associates, Chartered Accountants
Reason for Change Viz., appointment, Resignation, removal, death or otherwise;	Appointment
Date of Appointment & term of appointment	May 29, 2025 Terms of Appointment: M/s. Yatin and Associates, Chartered Accountants is appointed as Internal Auditors of the Company to conduct Internal Audit of the Company for the Financial Year 2025-26.
Brief profile (in case of appointment)	M/s Yatin & Associates are well known Chartered Accountants firms in practice headed by CA Yatin Patwardhan in practice since 1992. They are team of 24 young and experienced professionals with varied educational background. This includes Qualified C.A.s, MBAs, Lawyers, Bankers etc. Some members of the team are associated with the firm for more than 14 years having worked earlier in bank, industry and multiplex. Their expertise are into Due diligence, internal audit of corporate and non- corporate, Concurrent audit of bank for depository services, Tax, VAT, GST and statutory audit of corporate and non-corporate assesses.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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## Annexure B

### Appointment of Secretarial Auditor

(Details as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)

Particulars	Secretarial Auditor
Name of the firm	M/s. Prajot Vaidya & Co, Practicing Company Secretaries
Reason for Change Viz., appointment, Resignation, removal, death or otherwise;	Appointment
Date of Appointment & term of appointment	May 29, 2025  Terms of Appointment: M/s. Prajot Vaidya & Co is appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for five consecutive financial years starting from FY 2025-26.
Brief profile (in case of appointment)	Prajot Vaidya & Co. ('PVC') is a firm of Company Secretary founded by CS Prajot Vaidya. PVC is emerging as leading firm providing secretarial services. All services provided by PVC are specifically curated considering the clients' needs.  PVC has been providing various services including services of Secretarial, Listed Companies compliances, Secretarial Audits & Due diligences, Limited Liability Partnership, FEMA, Non-Banking Financial Companies, Intellectual Property Rights, etc.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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 Email: sales@vscl.in Website: www.vscl.in  
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# S. R. RAHALKAR AND ASSOCIATES

## CHARTERED ACCOUNTANTS

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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

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### INDEPENDENT AUDITOR'S REPORT

#### To Board of Directors of Vadivarhe Speciality Chemicals Limited

#### Report on the audit of the Financial Results

##### Opinion

We have audited the accompanying half yearly financial results of **Vadivarhe Speciality Chemicals Limited** (the company) for the half year ended 31<sup>st</sup> March 2025 and the year to date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net loss** and other financial information for the half year ended 31<sup>st</sup> March 2025 as well as the year to date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter Paragraph**

Balance Sheet indicates that the company has accumulated losses and its net worth has been fully eroded, and the company's current liability exceeds its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the management of the company has represented that there are confirmed orders in hand that are expected to generate substantial cash flows and improve the financial position in the coming periods. Accordingly, the financial statements of the company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the **net loss** and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 these financial results.

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 financial results, 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 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 the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matters:**

- i. The turnover for the half year ending 31/03/2025 is Rs. 2,343.72 Lakhs which is below the targeted turnover. This situation has been persistently occurring in last three years.
- ii. It is observed that there is an operating cash flow of Rs. (715.27) Lakhs at the year ending as on 31/03/2025, as against a positive operating cash flow at the financial year ending on 31/03/2024 Rs. 225.85 Lakhs.
- iii. The statement includes the results for the half year ended on 31st March, 2025 being the balancing figure between audited figures in respect of the year to date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 and the published unaudited year to date figures up to six months ended 30<sup>th</sup> September 2024.

**For S.R.Rahalkar & Associates**

Chartered Accountants

Firm Registration No. 108283W

  
**S.R. Rahalkar**

Partner

Membership No. 014509

Place: Nashik

Date: 29<sup>th</sup> May 2025

UDIN: 25014509BMNXNY6664





# Vadivarhe Speciality Chemicals Limited

Gat No. 204, Vadivarhe, Igatpuri, Maharashtra 422403,

CIN: L24100MH2009PLC190516,

Email id: accounts@vscl.in Website: www.vscl.in

Phone : 02553 691200 Fax :022 26740371

## Statement of Audited Financial Results for the half year and year ended 31st March, 2025

(Rupees in Lakhs, except Earnings per share data)

	Particulars	6 months ended (31/03/2025)	Preceding 6 months ended (30/09/2024)	Corresponding 6 months ended in the previous year (31/03/2024)	Year to date figure (31/03/2025)	Previous year ended (31/03/2024)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations*	2,343.72	1,446.81	2,597.64	3,790.53	4,007.55
II	Other Income	16.23	10.69	30.21	26.92	49.03
III	<b>Total Revenue (I +II)</b>	<b>2,359.96</b>	<b>1,457.50</b>	<b>2,627.84</b>	<b>3,817.45</b>	<b>4,056.57</b>
IV	<b>Expenses</b>					
1	Cost of Materials Consumed	966.41	884.68	1,580.19	1,851.09	2,221.18
2	Purchase of Stock-in Trade	606.18	418.19	-	1,024.37	-
3	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	276.24	(356.64)	(242.34)	(80.40)	(65.50)
4	Employee benefits expense	287.44	284.40	256.42	571.84	458.38
5	Finance costs	75.07	57.64	57.06	132.71	128.50
6	Depreciation and amortization expense	95.37	89.39	86.11	184.76	173.51
7	Manufacturing, Operation, Admin and Other Expenses	655.09	410.28	509.09	1,065.37	989.82
	<b>Total expenses</b>	<b>2,961.80</b>	<b>1,787.93</b>	<b>2,246.52</b>	<b>4,749.73</b>	<b>3,905.88</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>(601.84)</b>	<b>(330.43)</b>	<b>381.32</b>	<b>(932.28)</b>	<b>150.69</b>
VI	Exceptional Items - Prior Period Income/(Expenses)	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>(601.84)</b>	<b>(330.43)</b>	<b>381.32</b>	<b>(932.28)</b>	<b>150.69</b>
VIII	Extraordinary items	5.75	-	-	5.75	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>(596.10)</b>	<b>(330.43)</b>	<b>381.32</b>	<b>(926.53)</b>	<b>150.69</b>
X	<b>Tax expense:</b>					
	(1) Current tax / MAT Credit Reversal	-	-	-	-	144.54
	(2) Deferred tax	-	-	-	-	-
XI	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(596.10)</b>	<b>(330.43)</b>	<b>381.32</b>	<b>(926.53)</b>	<b>6.15</b>
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>(596.10)</b>	<b>(330.43)</b>	<b>381.32</b>	<b>(926.53)</b>	<b>6.15</b>
XVI	<b>Earnings per equity share:</b>					
	(1) Basic	(4.66)	(2.59)	2.98	(7.25)	0.05
	(2) Diluted	(4.66)	(2.59)	2.98	(7.25)	0.05
XVII	<b>Paid-up Equity Share Capital ( Face Value Rs. 10/- each)</b>	<b>1,278.28</b>	<b>1,278.28</b>	<b>1,278.28</b>	<b>1,278.28</b>	<b>1,278.28</b>
XVIII	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of Previous accounting year</b>	<b>(596.10)</b>	<b>(959.79)</b>	<b>381.32</b>	<b>(1,555.89)</b>	<b>(629.35)</b>

### Notes :

1	Financial Result for the period ended March 31, 2025 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 May 29, 2025. Audit Report of the result for the half year and year ended March 31, 2025 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 second half for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto half year ended September 30, which are subject to limited review.
8	The Company is listed on the SME Platform of the National Stock Exchange (NSE EMERGE). The disclosures as applicable, have been furnished.

For and Behalf of the Board of Directors




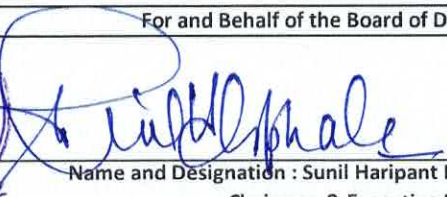
Name and Designation : Sunil Haripant Pophale  
Chairman & Executive Director

DIN: 00064412



Date: May 29, 2025

Place: Mumbai



Vadivarhe Speciality Chemicals Limited			
Gat No. 204, Vadivarhe, Igatpuri, Maharashtra 422403, CIN: L241001MH2009PLC190516, Email id: accounts@vscl.in Website: www.vscl.in Phone : 02553 691200 Fax :022-26740371			
Balance Sheet as at 31st March, 2025			
(Rupees in Lakh)			
	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
I.	<b>Equity and Liabilities</b>		
1	<b>Shareholders' Fund</b>		
(a)	Share Capital	1,278.28	1,278.28
(b)	Reserves and Surplus	(1,555.89)	(629.35)
(c)	Money Received against Share Warrants	-	-
2	Share Application money pending allotment	-	-
3	<b>Non-current Liabilities</b>		
(a)	Long - term borrowings	2,282.34	1,886.99
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Long Term Liabilities	-	4.10
(d)	Long-term provisions	46.77	42.36
4	<b>Current Liabilities</b>		
(a)	Short-term borrowings	1,320.87	730.86
	<b>Trade Payables</b>		
	(A) total outstanding dues of micro enterprises and small enterprises; and	2.64	0.54
(b)	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	747.29	714.17
(c)	Other Current Liabilities	18.53	24.98
(d)	Short-term provisions	132.49	108.48
	<b>Total</b>	<b>4,273.31</b>	<b>4,161.39</b>
II	<b>Assets</b>		
	<b>Non-current Assets</b>		
1 (a)	<b>(a) Property, Plant &amp; Equipments and Intangible Assets</b>		
(i)	Property, Plant & Equipments	2,243.14	2,159.23
(ii)	Intangible assets	-	0.02
(iii)	Capital work-in-progress	7.85	155.89
(iv)	Intangible assets under development	-	-
(b)	Non-current Investments	5.00	5.10
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long - term Loans and Advances	2.11	14.28
(e)	Other Non-current Assets	25.59	26.69
2	<b>Current Assets</b>		
(a)	Current Investments	-	-
(b)	Inventories	971.87	857.91
(c)	Trade Recievables	826.37	494.06
(d)	Cash and Cash Equivalent	56.87	51.53
(e)	Short-term Loans and Advances	133.48	391.58
(f)	Other Current Assets	1.05	5.12
	<b>Total</b>	<b>4,273.31</b>	<b>4,161.39</b>
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	
Date: May 29, 2025 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 691200 Fax :022 26740371		
Cash Flow statement for the year ended 31st March, 2025		
	(Rupees in Lakh)	
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Cash flows from operating activities</b>		
Profit before taxation	(926.53)	150.69
<b>Adjustments for:</b>		
Depreciation	184.76	173.51
Dividend Income	(0.35)	(0.35)
Interest Received	(2.35)	(3.94)
Interest expense	132.71	128.50
(Profit) / Loss on the sale of property, plant & equipment	14.21	1.86
<b>Operating Profits before Working Capital Changes</b>	<b>(597.55)</b>	<b>450.26</b>
<b>Working capital changes:</b>		
(Increase) / Decrease in trade receivables	(332.31)	83.10
(Increase) / Decrease in inventories	(113.97)	(0.44)
(Increase) / Decrease in Other receivables	263.28	104.98
(Increase) / Decrease in Long term Loans and advances*	12.17	144.83
Increase / (Decrease) in trade payables	35.23	(318.54)
Increase / (Decrease) in other payables	17.87	(93.80)
<b>Cash generated from operations</b>	<b>(715.27)</b>	<b>370.39</b>
Income taxes paid( MAT credit reversed)	-	(144.54)
<b>Net cash from operating activities (A)</b>	<b>(715.27)</b>	<b>225.85</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	(139.96)	(90.32)
Proceeds from sale of equipment	5.13	35.50
Investments write off	0.10	-
Adjusted against accumulated balances write off	-	-
Dividend income	0.35	0.35
Interest Received	2.35	3.94
<b>Net cash used in investing activities(B)</b>	<b>(132.03)</b>	<b>(50.53)</b>
<b>TOTAL (A+B)</b>	<b>(847.30)</b>	<b>175.33</b>
<b>Cash flows from financing activities</b>		
Increase / (Decrease) in Short term Borrowings - Cash credit facility, Packing		
Credit, Current maturity of Long Term Borrowings	590.01	(336.54)
Proceeds from issue of share capital	-	-
Proceeds from Term loan	139.30	320.65
Interest on Loan	(132.71)	(128.50)
Proceed from unsecured loan from Director	256.04	(60.07)
<b>Net cash used in financing activities [C]</b>	<b>852.64</b>	<b>(204.45)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>5.34</b>	<b>(29.13)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>51.53</b>	<b>80.65</b>
<b>Cash and cash equivalents at end of period</b>	<b>56.87</b>	<b>51.53</b>
<b>Components of Cash and cash equivalents</b>		
Cash in hand	0.93	1.89
Balances with Scheduled banks :		
in current accounts	6.35	49.64
in deposits accounts	49.58	-
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>56.87</b>	<b>51.53</b>
<b>Note:</b> 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,		
As per our Report attached of even date.		
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> <p>Date: May 29, 2025 Place: Mumbai</p> </div> <div style="text-align: center;">  <p>For Vadivarhe Speciality Chemicals Ltd     Sunil H Pophale  Chairman &amp; Executive Director  DIN : 00064412</p> </div> </div>		