

ANNUAL REPORT & ACCOUNTS 2024-25



VIDULA CHEMICALS & MANUFACTURING INDUSTRIES LIMITED

VIDULA CHEMICALS & MANUFACTURING INDUSTRIES LIMITED
CIN : L24239WB1980PLC032554

Board of Directors

Keshav Chhetri - Chairman
DIN : 02177646

Deepak Kumar Sharma
DIN : 02555564

Sharmila Nath
DIN : 07041921

Sarat Priya Patjoshi
DIN : 06620290

Chief Executive Officer & Chief Financial Officer
Amteshwar Singh

Company Secretary
Priti Agarwal

Auditors
M/s Jayshree Bhandari & Co.

Bankers
HDFC Bank Ltd.

Registered Office & Head Office
7E, Neelamber Building,
28B, Shakespeare Sarani,
Kolkata-700017
Phone Nos.: +91-33-2287 5073
E-mail : companysecretary@groupmanjushree.com Website : www.vcmil.com

Registrar and Share Transfer Agent
Niche Technologies Share Transfer Agent Limited
3A, Auckland Place
7th Floor, Room No. 7A & 7B,
Kolkata - 700017
E-mail : nichetechpl@nichetechpl.com

Accounts 2024-25

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Independent Auditor's Report

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VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

NOTICE to the Members

NOTICE is hereby given that the 44th Annual General Meeting (AGM) of **VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED** will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") on Tuesday, 30th September, 2025 at 11.00 a.m. to transact the following businesses:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Sharmila Nath (DIN: 07041921), who retires by rotation and being eligible offers herself for re-appointment.
3. To re-appoint Secretarial Auditors and fix their remuneration

To re-appoint Secretarial Auditors of the Company for a period of 5 consecutive years and in this regard to consider and, if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Kamal Kumar Sharma, Practicing Company Secretaries, (CP Registration No. 4057 and Peer Review Certificate No. 1312/2021), be and are hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years, commencing from the Financial Year 2025-26, on such remuneration plus applicable taxes and actual out of pocket expenses as approved by the Board of Directors of the Company, from time to time in consultation with the Secretarial Auditor."

"RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

4. To re-appoint Statutory Auditors of the Company

To re-appoint Statutory Auditors of the Company for a period of 5 consecutive years and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139(1), 142 and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, M/s Jayshree Bhandari & Co., Chartered Accountants (Firm Registration No. 332209E), Kolkata the retiring Auditors be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 49th Annual General Meeting to be held in the year 2030, at a remuneration (including re-imbursement of out of pocket expenses) as may be decided by the Board of Directors subject to approval of the members and in consultation with the Statutory Auditor."

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“**RESOLVED FURTHER THAT** any one of the Director or Company Secretary of the Company, be and are hereby severally to do all such act, deeds and things to give effect to this resolution including filing of intimation of appointment of Auditor with the Registrar of Companies, Kolkata.”

SPECIAL BUSINESS

5. Appointment of Ms. Sharmila Nath as a Director:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the **Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Sharmila Nath (DIN: 07041921), who was appointed as an Additional Director by the Board of Directors of the Company in the Board Meeting held on 14th February, 2020 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Director / Member under Section 160 of the Act proposing her candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company.

6. Appointment of Ms. Sarat Priya Patjoshi as a Director:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the **Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Sarat Priya Patjoshi (DIN: 06620290), who was appointed as an Additional Director by the Board of Directors of the Company in the Board Meeting held on 14th February, 2020 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Director / Member under Section 160 of the Act proposing her candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company.

Registered Office:
7E, Neelamber Building
28B, Shakespeare Sarani
Kolkata- 700017

Dated: 29.08.2025

By Order of the Board of Directors

Keshav Chhetri
Director
DIN: 02177646

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Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Act setting out material facts concerning Item no. 3,4, 5 & 6 is annexed hereto and forms part of this Notice.
2. In accordance with the circulars issued by the MCA and SEBI, the 44th Annual General Meeting of the Company (hereinafter referred to as "AGM") is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").
3. As the forthcoming 44th AGM will be held through VC/OAVM, the facility for appointment of proxy by the Members is not available for this AGM and hence, the Proxy form and Attendance Slip including route map are not annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. In case of joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-Voting as well as the e- Voting system on the date of the AGM will be provided by CDSL.
7. Institutional/Corporate Members are requested to send a scanned copy (.pdf or .jpeg format) of the Board Resolution authorizing its representatives to attend the AGM through VC/OAVM on its behalf and to vote through remote e- voting at **companysecretary@groupmanjushree.com**.
8. Members may note that the Notice of AGM along with Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent of the Company. The same has been uploaded on the website of the Company at **www.vcmil.com**, websites of the Calcutta Stock Exchange at **www.cse-india.com** and on the website of CDSL **www.evotingindia.com**. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company.
9. Members whose e-mail addresses and bank details are not registered are requested to register the same in the following manner:
 - i) Members having shares in physical mode can register their e-mail Ids and bank details by sending requisite details of their holding and scan of self-certified PAN copy, Aadhaar copy and a cancelled cheque leaf bearing the name of the shareholder on the face of the cheque at : **companysecretary@groupmanjushree.com**.
 - ii) Members having shares in electronic mode are requested to register/update their e-mail Ids and bank details with their respective Depository Participants "DPs".
10. The relevant details under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") is annexed.
11. The Company's Register of Members shall remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive).

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12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Act and all other documents referred to in the accompanying Notice shall be available for inspection at the commencement of the Meeting and shall remain open and accessible to the Members during the continuance of the Meeting upon log-in to CDSL e-voting system at www.evotingindia.com.
13. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021. The aforesaid communication is also available on the website of the Company.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

15. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system ("remote e- Voting") will be provided by Central Depository Services (India) Limited (CDSL).

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non- individual shareholders in demat mode.

- (i) The remote e-Voting period commences on **Friday, the 26th September, 2025 at 9.00 A.M** and ends on **Monday, the 29th September, 2025 at 5.00 P.M.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off** date of **Tuesday, 23rd September, 2025** may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

- (iii) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual Meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode in CDSL	<ol style="list-style-type: none">1) Existing users who have opted for CDSL's Easi / Easiest facility, can login Shareholders through their existing user id and password. Option will be made available to holding securities reach e-Voting page without any further authentication. The URLs for users to in Demat mode login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or with CDSL www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility,

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holding securities in Demat mode in NSDL	<p>please visit the e Shareholders Services website of NSDL. Open web browser by typing the following URL: holding https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once securities in the home page of e-Services is launched, click on the “Beneficial Owner” icon demat mode under “Login” which is available under ‘IDeAS’ section. A new screen will with NSDL open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re directed to e-Voting service provider website for casting your vote during the remote e-Voting period..</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-

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	43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual Meeting for **shareholders other than individual shareholders & physical shareholders**.

- The shareholders should log on to the e-Voting website **www.evotingindia.com** during the voting period.
- Click on “Shareholders” module.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 character DP ID followed by 8 digits Client ID
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in dematerialized form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/ MCS Share Transfer Agent Limited or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account with the depository or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend bank details fields as mentioned in instruction (iv).

- After entering the details appropriately click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Shareholders holding shares in physical form, the details can be used only for e- Voting on the resolutions contained in this Notice.

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- (viii) Click on the EVSN for the relevant Company Name i.e. **VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED** on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES/NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies you assent to the Resolution and Option “NO” implies you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, which you have decided to vote on; then click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “O.K.” else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolutions, you will not be allowed to modify your vote any further.
- (xiii) You can also take out print of the voting done by you by clicking on “Click hereto print” option on the Voting Page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Facility for Non –Individual Shareholders & Custodians- Remote Voting:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which have been issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatories who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **companysecretary@groupmanjushree.com**, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

16. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- a. The procedure for attending Meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

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- b. The link for VC/OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM/EGM.
- d. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- f. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio and video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least seven days prior to Meeting mentioning their name, demat account number/folio number, email id, mobile number at **companysecretary@groupmanjushree.com** Those shareholders who do not wish to speak at the AGM but have queries may send their queries seven days in advance prior to Meeting mentioning their name, demat account number/folio number, e-mail id, mobile number at **companysecretary@groupmanjushree.com** These queries will be replied to by the Company suitably by e- mail, if remained unattended in AGM.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- i. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

17. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual Meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. **1800 22 55 33**.

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off** date.

18. The Members can join the AGM in the VC/OAVM mode 30 minutes before and within 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
20. Shri Kamal Kumar Sharma (CP No. 4057), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit his Consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting not later than two working days of the conclusion of AGM.
21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vcmil.com. The result will also be communicated to the Calcutta Stock Exchange Ltd. and on the website of CDSL www.evotingindia.com.
22. On receipt of the requisite number of votes, the Resolutions specified in the Notice shall be deemed to have been passed on the date of the Annual General Meeting.

Registered Office:
7E, Neelamber Building
28B, Shakespeare Sarani
Kolkata- 700017

Dated: 29.08.2025

By Order of the Board of Directors

Keshav Chhetri
Director
DIN: 02177646

VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended, mandates approval of Members by means of an Ordinary Resolution for appointment of Secretarial Auditor of the Company from the Financial Year 2025-26 onwards.

Kamal Kumar Sharma, Practicing Company Secretaries, (CP Registration No. 4057 and Peer Review Certificate No. 1312/2021), were proposed to be appointed as the Secretarial Auditors of the Company for a period of 5 years, commencing from the Financial Year 2025-26, at the existing remuneration structure plus taxes and actual out of pocket expenses, if any. Kamal Kumar Sharma, Practicing Company Secretaries, has consented to the said appointment and confirmed that they are Peer Reviewed Company Secretaries.

They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Director / Key Managerial Personnel of the Company and their relative are concerned or interested, financially or otherwise in the Resolution set out at Item No. 3 of the notice.

The Board recommends the Resolution at Item No. 3 to be passed as an Ordinary Resolution.

ITEM NO. 4

The Members of the Company at the 39th Annual General Meeting held in the year 2020 had re-appointed M/s. Jayshree Bhandari & Co., Chartered Accountants, Kolkata, (Firm Registration No. 332209E) as Statutory Auditors of the Company to hold office from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company, pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors at its meeting held on 29th August, 2025 pursuant to the provisions of Section 139(1) of the Companies Act, 2013, have re-appointed M/s. Jayshree Bhandari & Co., Chartered Accountants, Kolkata, (Firm Registration No. 332209E) (Statutory Auditors), to hold office as the Statutory Auditors of the Company till the conclusion of 44th Annual General Meeting subject to the approval by the members at the 39th Annual General Meeting of the Company, at such remuneration plus applicable taxes, (including reimbursement of out of pocket expenses), as may be decided by the Board of Directors of the Company from time to time in consultation with the Statutory Auditor.

The Company has received consent letter from M/s. Jayshree Bhandari & Co., Chartered Accountants, Kolkata, (Firm Registration No. 332209E) to act as Statutory Auditors of the Company along with a confirmation that, their re-appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Director / Key Managerial Personnel of the Company and their relative are concerned or interested, financially or otherwise in the Resolution set out at Item No. 4 of the notice.

The Board recommends the Resolution at Item No. 4 to be passed as an Ordinary Resolution.

VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

ITEM NO. 5

Ms. Sharmila Nath (DIN: 07041921) was appointed as an Additional Director on the Board of the Company with effect from 14th February, 2020. As an Additional Director, she holds office up to the date of this Annual General Meeting and she is eligible to be appointed as a Director of the Company.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing signifying her candidature for the office of the Director of the Company.

Ms. Sharmila Nath has given her consent for appointment as a Director and has also confirmed that her is not disqualified in terms of section 164 of the Act.

None of the Director / Key Managerial Personnel of the Company and their relative are concerned or interested, financially or otherwise in the Resolution set out at Item No. 5 of the notice.

The Board recommends the Resolution at Item No. 5 to be passed as an Ordinary Resolution.

ITEM NO. 6

Ms. Sarat Priya Patjoshi (DIN: 06620290) was appointed as an Additional Director on the Board of the Company with effect from 14th February, 2020. As an Additional Director, she holds office up to the date of this Annual General Meeting and she is eligible to be appointed as a Director of the Company.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing signifying her candidature for the office of the Director of the Company.

Ms. Sarat Priya Patjoshi has given her consent for appointment as a Director and has also confirmed that her is not disqualified in terms of section 164 of the Act.

None of the Director / Key Managerial Personnel of the Company and their relative are concerned or interested, financially or otherwise in the Resolution set out at Item No. 6 of the notice.

The Board recommends the Resolution at Item No. 6 to be passed as an Ordinary Resolution.

Registered Office:
7E, Neelamber Building
28B, Shakespeare Sarani
Kolkata- 700017

Dated: 29.08.2025

By Order of the Board of Directors

Keshav Chhetri
Director
DIN: 02177646

VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

Annexure to Item No. 2 of the Notice

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of the Director	Ms. Sharmila Nath
Director Identification No.	07041921
Date of Birth	10.12.1960
Date of Joining the Board	14.02.2020
Qualification	Post Graduate
Brief Resume / Experience	Ms. Sharmila Nath, Director, having wide and varied experience in the areas of advanced skills, including research abilities, essential for complex and specialized roles for more than a decade
Directorship in other Public Companies	1. Chintpurni Investment & Trading Company Limited 2. Precious Services & Consultancy Limited 3. Zenith Distributors & Agents Limited 4. Manav Investment And Trading Company Limited 5. Cygnet Industries Limited 6. Euston Industries Limited 7. Biserta Industries Limited 8. Lanshree Products And Services Limited
Membership/Chairpersonship of Committees	1. Member of Nomination & Remuneration Committee and Audit Committee of Manav Investment And Trading Company Limited. 2. Member of Nomination & Remuneration Committee and Chairperson of Audit Committee of Euston Industries Limited. 3. Chairperson of Audit Committee of Cygnet Industries Limited
Number of shares held in the Company	Nil
Disclosure of relationship between Directors inter-se	Nil
Remuneration details(including sitting fees and commission)	Nil
Number of Board Meetings attended during the year	4

VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

Directors' Report

To the Members,

The Directors present the 44th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March 2025.

FINANCIAL PERFORMANCE

The financial highlights for the year under review compared to the previous year are enumerated below:

Particulars	(Amount in Rupees Thousand)	
	Financial Year ended	
	31.03.2025	31.03.2024
Total Revenue	4603.03	4551.08
Total Expenses	3292.15	4370.55
Profit/(loss) before exceptional and extra-ordinary items and taxes	1310.88	180.53
Less: Extra-Ordinary Item	-	-
Less: Current Tax	330.00	-
Deferred Tax	-	-
Net Profit/(Loss)	980.88	180.53
Earnings per Share (Basic and Diluted)	2.18	0.40

STATE OF AFFAIRS OF THE COMPANY

The Directors state that your Company's turnover for the Financial Year is Rs. 4603.03 thousand.

RESERVES

No amount has been transferred to the reserves during the year under review.

SHARE CAPITAL

During the Financial Year, no shares were issued by the Company. As on 31st March, 2025, the Paid-up Equity Share Capital of the Company was Rs. 4,500 thousand.

DIVIDEND

With a view to conserve the reserves of the Company, your Board of Directors has decided not to propose any dividend for the year ended 31st March 2025.

DETAILS OF MEETINGS OF THE BOARD

The Board of Directors met Four (4) times during the Financial Year 2024-25, the dates being, 24.05.2024, 04.09.2024, 24.12.2024 and 20.03.2025.

DIRECTORS

The Board confirms that it has the required number of Independent Directors as envisaged under Section 149(4) of the Companies Act, 2013 ("the Act") and have submitted the requisite declarations to the Company as per Section 149(7) of the Act to the effect that they qualify as Independent Directors within the meaning of Section 149(6) of the Act.

Sharmila Nath (DIN: 07041921) Director, retires by rotation and being eligible, offers himself for re-appointment and an appropriate Resolution has been included as part of the Notice convening the ensuing Annual General Meeting for his re-appointment.

ANNUAL EVALUATION OF BOARD AND INDEPENDENT DIRECTORS

The Company aims at evaluating the Annual performance of the Directors of the Company through their participation and inputs in the development and progress of the business of the Company.

VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

The Board of Directors evaluate the performance of Independent Directors based on their suggestions for growth of business activities of the Company.

KEY MANAGERIAL PERSONNEL (KMP)

The following persons functioned as Key Managerial Personnel under Section 203 of the Act.

Amateshwar Singh – Chief Executive Officer & Chief Financial Officer

Priti Agarwal – Company Secretary

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee of the Company comprises Deepak Kumar Sharma, Sarat Priya Patjoshi, Sharmila Nath. Deepak Kumar Sharma is the Chairman of the Audit Committee.

During the Financial Year, there were no disagreements between Audit Committee and the Board and all the recommendations made by the Committee were accepted by the Board.

The Committee had met Four (4) times during the Financial Year 2024-25, the dates being, 24.05.2024, 04.09.2024, 24.12.2024 and 20.03.2025.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises Deepak Kumar Sharma, Keshav Chhetri, Sharmila Nath. Sharmila Nath is the Chairman of the Nomination and Remuneration Committee.

During the Financial Year, there were no disagreements between Nomination and Remuneration Committee and the Board and all the recommendations made by the Committee were accepted by the Board.

The Committee had met on 20.03.2025 during the Financial Year 2024-25.

Shareholders / Investors Grievance Committee

The Shareholders / Investors Grievance Committee of the Company comprises Keshav Chhetri, Sharmila Nath, Sarat Priya Patjoshi. Sharmila Nath is the Chairman of the Nomination and Remuneration Committee.

During the Financial Year, there were no disagreements between Shareholders / Investors Grievance Committee and the Board and all the recommendations made by the Committee were accepted by the Board.

The Committee had met on 20.03.2025 during the Financial Year 2024-25.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 ("the Act") and based upon representations from the Management, the Board, to the best of its knowledge and belief, states that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2025 and of the profit of the Company for that period;
- c) proper and sufficient care has been taken by the Directors for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts have been prepared on a going concern basis;
- e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report is attached as **Annexure I** to this Report.

STATUTORY AUDITORS & REPORT

M/s. Jayshree Bhandari & Company, Chartered Accountants, Kolkata (Firm Registration No. 332209E), was appointed as Statutory Auditors of the Company in the Annual General Meeting (AGM) held in the year 2020 for a period of five consecutive financial years, i.e., to hold office from the conclusion of the 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2025. M/s. Jayshree Bhandari & Company, Chartered Accountants, Kolkata (Firm Registration No. 332209E) is completing their present term of five years as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting. They are eligible for re-appointment for a period of five years as provided under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. The Board of Directors propose their re-appointment for a period of five consecutive years as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of 44th Annual General Meeting subject to approval of shareholders of the Company. M/s. Jayshree Bhandari & Company, Chartered Accountants, Kolkata (Firm Registration No. 332209E) have confirmed their eligibility under Section 141 of the Act, and the Rules framed thereunder, for their appointment as Auditors of the Company.

The report of the Statutory Auditors along with notes to the Financial Statement is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Also, no fraud in terms of the provisions of Section 143 (12) of the Act, have been reported by the Statutory Auditors in their report for the year under review.

SECRETARIAL AUDIT

Shri Kamal Kumar Sharma, Practising Company Secretary (ICSI CP Registration No. 4057) was appointed by the Board in terms of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to audit the Secretarial records of the Company in respect of the year under reference.

The Report of the Secretarial Auditor is attached in **Annexure II** to this Report. The observations by the Secretarial Auditor in its Report is self-explanatory and requires no further explanation.

SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

DEPOSITS

Your Company has not accepted any deposits from the public during the year under review. There are no deposits matured and outstanding as on 31st March, 2025.

PARTICULARS OF EMPLOYEES

No employee or Director of the Company was in receipt of remuneration as prescribed under Section 197 of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure III** of this Report.

PARTICULARS OF LOANS GIVEN, GUARANTEES PROVIDED OR INVESTMENTS MADE UNDER SECTION 186

The Company has not given any loan or corporate guarantee or made any investment covered under Section 186 of the Act during the Financial Year under Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All the related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant

VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

related party transactions made by the Company with Promoters, Key Management Personnel or other related parties which may have potential conflict with the interest of the Company at large.

Details of related party transactions are given in the Notes to Accounts to the Audited Financial Statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company did not have any subsidiary, Joint Venture during the Financial Year.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The Company is not covered by the criteria specified in Section 135 of the Companies Act, 2013 requiring constitution of a Corporate Social Responsibility Committee and to formulate a Policy for this purpose.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT, FOREIGN-EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3)(m) Act read with rule 8(3) of the Companies (Accounts) Rules, 2014 were not applicable to the Company with regard to conservation of energy, technology absorption, foreign exchange earnings and outgo during the year under reference.

RISK MANAGEMENT

Identification of the perceived business risks are evaluated continuously by the Management in terms of the perceived risks and rewards attached thereto.

COST AUDIT

The Company is not required to maintain Cost Records or have audited its records by a Cost Auditor under Section 148 of the Act.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements are commensurate with the size of the Company and nature of its business.

Compliance processes form an integral part of your Company's Corporate governance practices and is fundamental to achieving its strategic and operational business objectives

SIGNIFICANT AND MATERIAL ORDERS

No significant and material order has been passed by the regulators, courts, tribunals impacting the Company's going concern status and / or its future operations.

DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMAN AT WORK PLACE

The Company has an internal committee under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

There was no complaint during the Financial Year under reference on the issues covered under the said Act.

MATERNITY BENEFIT ACT, 1961

The Company affirms full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to upholding the rights and welfare of its female employees and ensures the provision of maternity benefits as mandated under the Act. We have established appropriate internal processes to facilitate maternity leave; nursing breaks and all other entitlements provided under the Act. Our policies are regularly reviewed and updated in line with statutory requirements to support a safe, inclusive and equitable working environment for all

VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

our employees. The Company remains dedicated to promoting work-life balance and protecting the health and well-being of expecting new mothers in the workplace.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on **www.vcmil.com**.

PROCEEDING PENDING UNDER THE INSLOVENCY AND BANKRUPTCY CODE, 2016

There are no pending proceedings under the Insolvency and Bankruptcy Code, 2016.

CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year.

ONETIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

No one-time settlement with Banks or Financial Institutions were entered into during the year.

ANNEXURES FORMING PART OF THIS REPORT

Annexure	Particulars
I	Management Discussion and Analysis Report
II	Secretarial Audit Report
III	Details under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

ACKNOWLEDGEMENT

The Board places on record its gratitude for continuing support received from the State Government, Central Government, Banks and other Stakeholders and acknowledges the support and co-operation received from the employees of the Company and all stakeholders during the year under reference.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 29.08.2025

Keshav Chhetri
Director
(DIN 02177646)

Deepak Kumar Sharma
Director
(DIN 02555564)

ANNEXURE - I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The following operating and financial review is intended to convey the management's perspective on the financial condition and on the operating performance of the Company as at the end of the Financial Year 2024-25 and this should be read in conjunction with its Financial Statement, Schedules and Notes thereto and the other information included elsewhere in the Annual Report.

INDUSTRY STRUCTURE DEVELOPMENT

The Company was initially engaged in the manufacturing of chemicals such as Sulphuric Acid (98%), Oleum (20%-24%), LABS (Linear Alkyl Benzene Sulphonic Acid), Sulphur Sludge, and other related products at its factory located in Gopalpur, Post: Ganganagar, District: 24 Parganas (North), West Bengal.

Work was suspended from 15th June 2005 due to financial challenges.

The factory was sold in 2009 due to mounting losses, and the Company has since discontinued its manufacturing activities.

Product Performance of the Company

The following review are intended to convey Management's perspective on the financial and operating performance of the Company during the Financial Year 2024-25. This Report should be read in conjunction with the Company's financial statements and other information included in this Annual Report.

The Company has recorded a satisfactory performance during the Financial Year 2024-25. Below is a brief quantitative overview of the financial and operational performance of your Company during the reporting period.

FINANCIAL RESULTS :

(Rs. in Thousands)

	<u>31st March, 2025</u>	<u>31st March, 2024</u>
Total Revenue	4603.03	4551.08
Profit/(Loss) before Interest, Depreciation and Tax	1310.88	180.53
Profit/(Loss) for the year	980.88	180.53

Outlook

The outlook of the Company is strong focus on cost, and realizing benefits from past investments would continue in FY 26 as well.

Risks and Concerns

The Company has robust risk management and monitoring systems in place to minimize the impact of such risks.

Business Support Services

The Support Services given by the Company showed a revenue of Rs. 4603.03 thousand in the Financial Year 2024-25.

Financial Performance with respect to operational performance during 2024-25

VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

The "General Review" incorporated in the Board's Report sets out a brief performance of the Company's operating businesses.

The Company's operational performance during 2024-25 as compared with the previous year impacted financial ratios. The following critical ratios have changed during the financial year 2024-25:

Particulars	2024-25	2023-24
(i) Current Ratio	1.29	1.56
(ii) Debt-Equity Ratio	(1.44)	(2.68)
(iii) Inventory Turnover Ratio	NA	NA
(iv) Trade Receivable Ratio	37.90	2.02
(v) Trade Payable Ratio	0.20	0.01

.The "General Review" incorporated in the Board's Report sets out a brief performance of the Company's operating businesses.

Internal Control Systems and its adequacy

Adequate Internal Control System exists as stated in the Board's Report.

Material Developments in Human Resources

The Company realises that a committed and self-motivated human capital is the key to continued growth in an adverse economic environment and is dedicatedly pursuing this goal.

The number of people employed as on 31st March, 2025 is separately covered under Annexure III to the Board's Report.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29.08.2025

Keshav Chhetri
Director
(DIN 02177646)

Deepak Kumar Sharma
Director
(DIN 02555564)

FORM MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
Vidula Chemicals and Manufacturing Industries Ltd.
7E, Neelamber Building
28B, Shakespeare Sarani
Kolkata-700017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vidula Chemicals and Manufacturing Industries Ltd hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2025 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not Applicable to the Company during the Audit Period);
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

I have also examined compliance with the applicable clauses of the following:

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I report that listing of shares of the company remained suspended during the year under review due to non-compliance of the listing agreement for which application for revocation of suspension was filed after the close of the year vide letter dated 29.05.2025 along with a fresh Listing Agreement and other documents to comply with the requirements. The Calcutta Stock Exchange Limited vide their letter dated 22.07.2025 have revoked the suspension with effect from 29.07.2025.

- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India:

I have examined compliances with the applicable clauses of Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and the Company has complied with the same to the extent possible.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors during the period under review.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There is no disagreement of the Audit Committee with the Board requiring any notice of and/or disclosure by the Company in relation to any matter.

All decisions of the Board were unanimous and the same were captured and recorded as part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific event/ action having a major impact on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. This report is to be read out with our letter of even date which is annexed as "ANNEXURE - A" and forms an integral part of this report.

Place: Kolkata
Date: 29th August, 2025

CS Kamal Kumar Sharma
FCS No. 3337
C P No. 4057
PR No. 1312/2021
UDIN: F003337G001112357

ANNEXURE-A

To
The Members,
Vidula Chemicals and Manufacturing Industries Ltd.
7E, Neelamber Building
28B, Shakespeare Sarani
Kolkata-700017

My Secretarial Audit Report of even date for the Financial Year ended 31st March, 2025 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 29th August, 2025

CS Kamal Kumar Sharma
FCS No. 3337
C P No. 4057
PR No. 1312/2021
UDIN: F003337G001112357

VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

ANNEXURE – III

Details as required under Sections 134(3)(q) and 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended, for the year ended 31st March, 2025.

Sl No.	Requirements	Details
(i)	The ratio of the remuneration of each Director to the median of remuneration of employees of the Company for the Financial Year.	None of the Director was entitled to receive any remuneration
(ii)	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in Financial Year.	Directors : NIL Key Managerial Personnel : NIL
(iii)	The percentage increase in median remuneration of employees in the Financial Year	NIL
(iv)	The number of permanent employees on the rolls of Company.	NIL
(v)	a) Average percentile increase already made in salaries of employees other than the managerial personnel in the last Financial Year	Not Applicable
	b) Its comparison with the percentile increase in the managerial remuneration.	Not Applicable
	c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29.08.2025

Keshav Chhetri
Director
(DIN 02177646)

Deepak Kumar Sharma
Director
(DIN 02555564)



Independent Auditor's Report

TO THE MEMBERS OF VIDULA CHEMICALS & MANUFACTURING INDUSTRIES LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/S. VIDULA CHEMICALS & MANUFACTURING INDUSTRIES LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

In accordance with Standard on Auditing (SA) 701, Communicating Key Audit Matters in the Independent Auditor's Report, we are required to communicate key audit matters in our audit report for listed entities.

Key audit matters are those matters that in our professional judgment were of most significance of our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

The Company is listed; however, there has been no significant business activity during the year, and based on the nature and extent of audit procedures performed, we did not identify any matters that required significant auditor attention and that, in our professional judgment, would be considered key audit matters to be communicated.

Information other than the Standalone financial statements and auditors' report thereon



The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and Cashflow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Responsibility for the Audit of the Financial Statements

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

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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 financial statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.



2) As required by Section 143(3) of the Act, we report that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (iii) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (vi) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our report in “**Annexure B**”.
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has pending litigations which may impact its financial position. The pending litigations are disclosed in Note No. **28** of the Financial Statement.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
 - d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (viii) No Interim dividend or final dividend has been declared and/or paid by the company during the year.
- (ix) Based on our examination, which included test checks, the Company has not used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility as required under Rule 3 (1) of the Companies (Accounts) Rules, 2014. Accordingly, the Audit trail feature was not operated during the year and hence we are unable to comment on whether such audit trail was tampered with or preserved as per statutory requirement.
- (x) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended is not applicable to the company as no remuneration paid to the directors.

For Jayshree Bhandari & Co
Chartered Accountants
(Firm Registration No. 332209E)

Jayshree Bhandari
Proprietor
(Membership No. 057755)
UDIN: 25057755BMZYEJ8822

Place: Kolkata
Date: 28.05.2025

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VIDULA CHEMICALS & MANUFACTURING INDUSTRIES LIMITED on the accounts of the company for the year ended 31st March 2025)

- i. (a)(A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
(a)(B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
(c) The title deeds of immovable property are held in the name of the company.
(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii. The company does not maintain inventory hence, clause ii(a) of paragraph 3 of the said order is not applicable. During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- iv. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. According to the information and explanations provided by the management, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company, Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including TDS, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities
 - b) According to the records of the Company, the dues of Income tax, sales tax, Goods and services tax, value added tax, Excise duty and customs duty which have not been deposited as on 31st March, 2025 on account of any disputes, are as follows:-



Name of the Statute	Nature of Dues	Amount (Rs. in thousands)	Period	Forum where dispute is pending
WB Sales Act, 1994	Sales Tax	603	AY 1995-96*	Appellate & Revisional Board
WB VAT, 2003	VAT	2,109	AY 2005-06*	Appellate & Revisional Board
CST Act, 1956	CST	291	AY 1995-96*	Appellate & Revisional Board
CST Act, 1956	CST	59	AY 2005-06*	Appellate & Revisional Board
Income Tax Act 1961	I.T	8,871	AY 2009-10#	CIT(A)
Income Tax Act 1961	I.T	55	AY 2010-11	Jurisdictional Assessing Officer

* Submitted under West Bengal SOD Scheme 2020 and CST (2005-06) Form 2 received, final settlement order (Form 3 or equivalent) awaited.

#Ld. CIT(A) disposed the appeal in favour of the company in 2014-15 but no effect given yet by the I.T department.

The claim of Kolkata Port Trust for Rs.5.67 lakhs lodged on the company has been stayed by the Hon'ble High Court, Calcutta. No update has been made available to us.

- viii. In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company does not have any loans or borrowings from financial institutions, banks and any lender as on 31st March 2025 and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.
- xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

JAYSHREE BHANDARI & CO.

Chartered Accountant



- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint+ any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with it for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash loss in current financial year. However the company has incurred cash loss during the immediately preceding financial year.
- xviii. There has been no resignation of the previous statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Jayshree Bhandari & Co
Chartered Accountants
(Firm Registration No. 332209E)

Jayshree Bhandari
Proprietor
(Membership No. 057755)
UDIN: 25057755BMZYEJ8822

Place: Kolkata
Date: 28.05.2025



Annexure -B to the Independent Auditor's Report

To the Members of Vidula Chemicals & Manufacturing Industries Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Vidula Chemicals & Manufacturing Industries Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayshree Bhandari & Co
Chartered Accountants
(Firm Registration No. 332209E)

Jayshree Bhandari
Proprietor
(Membership No. 057755)
UDIN: 25057755BMZYEJ8822

Place: Kolkata
Date: 28.05.2025

VIDULA CHEMICALS & MANUFACTURING INDUSTRIES LIMITED			
7E Neelamber Building,28B Shakespeare Sarani,Kolkata-700017			
CIN - L24239WB1980PLC032554			
BALANCE SHEET AS AT 31ST MARCH 2025			
Amount in ₹ thousand			
I. EQUITY AND LIABILITIES	Notes	As At 31st March 2025	As At 31st March 2024
(1) Shareholders' funds			
(a) Share capital	2	4,500.00	4,500.00
(b) Reserves and surplus	3	(9,381.21)	(10,362.09)
		(4,881.21)	(5,862.09)
(2) Non-current liabilities			
(a) Long term Borrowings	4	7,046.61	15,730.55
(b) Other Long term liabilities	5	-	79.04
(c) Long-term provisions	6	-	1,320.92
		7,046.61	17,130.51
(3) Current liabilities			
(a) Trade payables (other than micro enterprises and small enterprises)	7	1,818.05	2,278.12
(b) Other current liabilities	8	542.29	51.61
(c) Short-term provisions	9	632.91	302.91
		2,993.25	2,632.64
Total		5,158.65	13,901.07
II. ASSETS			
(1) Non-current assets			
(a) Property,Plant and Equipment and Intangible Assets			
(i) <i>Tangible Assets</i>	10	50.64	50.64
(b) Other non-current assets	11	1,249.04	9,731.99
		1,299.68	9,782.63
(2) Current assets			
(a) Current Investments	12	1,957.49	-
(b) Trade receivables	13	176.30	1,587.10
(c) Cash and cash equivalents	14	1,418.49	1,208.18
(d) Short-term loans and advances	15	306.69	1,323.16
		3,858.97	4,118.44
Total		5,158.65	13,901.07
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the Financial Statements	2-36		
As per our report of even date	For and on behalf of the Board of Directors		
For Jayshree Bhandari & Co.			
Chartered Accountants			
Firm Regn. No. 332209E			
		Sharmila Nath (Director) DIN : 07041921	
		Sarat Priya Patjoshi (Director) DIN : 06620290	
(Jayshree Bhandari)			
Proprietor			
Membership No.: 057755			
UDIN: 25057755BMZYEJ8822			
Place : Kolkata		Priti Agarwal (Company Secretary)	
Date : 28/05/2025		ACS: 43480	

VIDULA CHEMICALS & MANUFACTURING INDUSTRIES LIMITED

7E Neelamber Building, 28B Shakespeare Sarani, Kolkata-700017

CIN - L24239WB1980PLC032554

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Amount in ₹ thousand

Particulars	Notes	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
I. Revenue from operations	16	3,340.85	4,372.61
II. Other income	17	1,262.18	178.47
III. Total Income (I + II)		4,603.03	4,551.08
IV. Expenses:			
Other expenses	18	3,292.15	4,370.55
Total expenses		3,292.15	4,370.55
V. Profit / (Loss) before tax (III - IV)		1,310.88	180.53
VI. Tax expense :			
(1) Current tax		330.00	-
(2) Deferred tax		-	-
VII. Profit / (Loss) for the period (V - VI)		980.88	180.53
VIII. Earnings per equity share	19		
- Basic		2.18	0.40
- Diluted		2.18	0.40
(Nominal value of ₹ 10/- each)			
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of the Financial Statements	2-36		

As per our report of even date

For and on behalf of the Board of Directors

For Jayshree Bhandari & Co.
Chartered Accountants
Firm Regn. No. 332209E

Sharmila Nath
(Director)
DIN : 07041921

(Jayshree Bhandari)
Proprietor
Membership No.: 057755
UDIN: 25057755BMZYJ8822
Place : Kolkata
Date : 28/05/2025

Sarat Priya Patjoshi
(Director)
DIN : 06620290

Priti Agarwal
(Company Secretary)
ACS: 43480

VIDULA CHEMICALS & MANUFACTURING INDUSTRIES LIMITED

7E Neelamber Building, 28B Shakespeare Sarani, Kolkata-700017

CIN - L24239WB1980PLC032554

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Amount in ₹ thousand

A. CASHFLOW FROM OPERATING ACTIVITIES :	For the year ended 31st March 2025	For the year ended 31st March 2024
Net Profit/(Loss) before tax	1,310.88	180.53
Less: Adjustment for:		
<i>Depreciation</i>	-	-
<i>Deferred Tax Liability</i>	-	(13.16)
<i>Provision for Taxation</i>	(330.00)	-
Operating Profit before Working Capital Changes	980.88	167.37
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(460.07)	1,899.26
Increase/(Decrease) in Other Current Liabilities	490.68	(1,489.50)
Increase/(Decrease) in Long- Term Provisions	(1,320.92)	162.02
Increase/(Decrease) in Other Long term liabilities	(79.04)	-
Decrease/(Increase) in Other Non Current Assets	8,482.95	(78.30)
Decrease/(Increase) in Trade Receivables	1,410.80	528.73
Increase/(Decrease) in Short - Term Provisions	330.00	(160.00)
Decrease/(Increase) in Short-Term Loans and Advances	1,016.48	(1,061.99)
Cash generated from Operations/(used in) Operations	10,851.76	(32.40)
Direct Taxes Refund/(Paid) (Net)	-	-
Net Cash from Operating Activities (A)	10,851.76	(32.40)
B. CASHFLOW FROM INVESTING ACTIVITIES :	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Interest Received	-	-
(Investment in) /Proceeds from Mutual Funds	(1,957.49)	-
Net Cash from Investing Activities (B)	(1,957.49)	-
C. CASHFLOW FROM FINANCING ACTIVITIES :	For the year ended 31st March 2025	For the year ended 31st March 2024
Repayment of Loan	(8,683.95)	(28.57)
Interest paid	-	-
Net Cash from Financing Activities (C)	(8,683.95)	(28.57)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	210.32	(60.98)
Cash and Cash Equivalents at the beginning of the period	1,208.18	1,269.16
Cash and Cash Equivalents at the end of the period	1,418.49	1,208.18

VIDULA CHEMICALS & MANUFACTURING INDUSTRIES LIMITED

7E Neelamber Building, 28B Shakespeare Sarani, Kolkata-700017

CIN NO.- L24239WB1980PLC032554

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Cash flow continued

Amount in ₹ thousand

Components of Cash & Cash Equivalents	For the year ended 31st March 2025	For the year ended 31st March 2024
Bank Balances		
In Current Account	1,418.49	1,201.98
In Deposit Account		
Cash On Hand	-	6.20
Cash and Cash Equivalents at the end of the period	1,418.49	1,208.18

Note:

a) Previous year's figures have been regrouped / recasted wherever necessary.

b) The above Cashflow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2014.

c) Cash & Cash Equivalents is after excluding the Fixed Deposits with Original Maturity for more than 12 months as applicable.

For and on behalf of the Board of Directors

As per our report of even date

For Jayshree Bhandari & Co.
Chartered Accountants
Firm Regn. No. 332209E

Sharmila Nath
(Director)
DIN : 07041921

Sarat Priya Patjoshi
(Director)
DIN : 06620290

(Jayshree Bhandari)
Proprietor
Membership No.: 057755
UDIN: 25057755BMZYEJ8822
Place : Kolkata
Date : 28/05/2025

Priti Agarwal
(Company Secretary)
ACS: 43480

VIDULA CHEMICALS AND MANUFACTURING INDUSTRIES LIMITED

(Annexed to and forming part of Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the year ended on that date)

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES :

1. BASIS OF PREPARATION AND MEASUREMENT:

a) BASIS OF PREPARATION:

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively

c) AMENDMENTS TO SCHEDULE III OF THE COMPANIES ACT, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

2. SIGNIFICANT ACCOUNTING POLICIES :

a) PROPERTY, PLANT & EQUIPMENT

Property, Plant and Equipment are stated at cost and other incidental expenses, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost incurred in bringing the asset to its working condition for its intended use.

b) DEPRECIATION

Depreciation has been provided considering the useful life of the assets as per assets as prescribed in Schedule II to the Companies Act, 2013 on Straight Line Method. The company has capitalized assets with a value exceeding Rs 5000/-. Assets with a value less than Rs.5000/- have been subject to depreciation at a rate of 100%.

c) REVENUE RECOGNITION:

Income from Consultancy services is recognised on accrual basis.

Income from rent and maintenance charges is recognised on accrual basis.

d) EMPLOYEE BENEFITS:

The Company does not have any permanent employee on its payroll. All employees are contractual.

e) EARNING PER SHARE :

The earnings is ascertaining the company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extra ordinary Items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

f) TAXATION:

Tax expense for the year, comprising current tax and deferred tax are included in determining the net profit for the year. Provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. Provision is made for deferred tax for timing differences arising between taxable income and accounting income at currently enacted or substantively enacted tax rates. Deferred tax assets (other than in situation of carry forward of losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

g) PROVISIONS:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

h) CONTINGENT LIABILITIES:

Liabilities which are material and whose future outcome can be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

i) CASH AND CASH EQUIVALENTS:

Cash and cash equivalents in the cash flow statement comprise cash balance on hand, balance with banks in current accounts and cheques in hand.

j) PRIOR PERIOD AND EXTRAORDINARY ITEMS:

Prior Period and Extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed whenever applicable

Vidula Chemicals & Manufacturing Industries Limited

Notes to the Financial Statements as at 31st March 2025

Amount in ₹ thousand

2 : SHARE CAPITAL	For the year ended 31st March 2025	For the year ended 31st March 2024
AUTHORIZED		
8,00,000 Equity Shares of ₹ 10/- each	8,000	8,000
20,000 Redeemable Cumulative Preference Shares of Rs. 100/- each	2,000	2,000
Total	10,000	10,000
ISSUED, SUBSCRIBED & PAID-UP		
4,50,000 Equity Shares of ₹ 10/- each fully paid up	4,500	4,500
Total	4,500	4,500

- a) The reconciliation of change/movements in number of shares outstanding at the beginning and at the end of the reporting period is given as under:

	in '000
	No. of Shares
i) Reconciliation of Equity Share of the company:	Amount
Balance at the beginning of the year	450
Less: Share Bought back during the year (refer note f below)	-
Add: Share issued during the year	-
Balance at the end of the year	450
ii) Reconciliation of Preference Share of the company:	Amount
Balance at the beginning of the year	-
Add/ (Less): Issued during the year / (Redeemed during the year)	-
Balance at the end of the year	-

- b) **Terms/ rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each holder of Equity shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.

- c) **Terms/ rights attached to Preference Shares**

The Company has only one class of Redeemable Preference Shares having a par value of ₹ 100/- per share which are not yet issued.

- d) The company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.

- e) **Details of Shareholders holding more than 5% Shares in the Company**

Particulars	Nos.	As at 31st March 2025 % Holding in the class	Nos.	As at 31st March 2024 % Holding in the class
Equity Shares of ₹ 10/- each				
Kesoram Industries Limited	44,750	9.94	44,750	9.94
Birla Group Holdings Private Limited	44,615	9.91	-	-
Umang Commercial Company Private Limited (merged with Birla Group Holdings Private Limited during the FY 2024-25)	-	-	44,615	9.91
Manjushree Khaitan	28,451	6.32	28,451	6.32

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- (f) **Aggregate Number of Equity Shares Bought back in years preceding the date of the Balance Sheet**

Particulars	2024-2025	2023-24
No. of Equity Shares of Rs. 10/- each bought back	-	-

- g) **Shareholding of Promoters (Equity Shares)**

S.No	Name of Promoters	As at 31 March 2025			As at 31st March 2024		
		No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
1	Umang Commercial Company Private Limited (merged with Birla Group Holdings Private during the FY 2024-25)	-	0.00%	-9.91%	44,615	9.91%	-
2	Arvind C Dalala	1,100	0.24%	-	1,100	0.24%	-
3	Arvind Kumar Newar	300	0.07%	-	300	0.07%	-
4	Arbela Trading & Services Limited	10,000	2.22%	2.22%	-	0.00%	-
5	Basant Kumar Birla	-	0.00%	-2.22%	10,000	2.22%	-
6	Birla Educational Institution	10,000	2.22%	-	10,000	2.22%	-
7	Kesoram Industries Limited	44,750	9.94%	-	44,750	9.94%	-
8	Manjushree Khaitan	28,451	6.32%	-	28,451	6.32%	-
9	Sushil A. Dalal	200	0.04%	-	200	0.04%	-
	Total Promotor Shareholding	94,801	21.07%		1,39,416	30.98%	
	Total no. of Equity shares issued	4,50,000			4,50,000		

Vidula Chemicals & Manufacturing Industries Limited

Notes to the Financial Statements as at 31st March 2025

Amount in ₹ thousand

3 : RESERVES AND SURPLUS	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Capital Reserve		
- State Investment Subsidy		
Opening Balance	1,410.00	1,410.00
Add : transferred during the year		
Closing balance (a)	1,410.00	1,410.00
 - Profit on re-issue of forfeited shares		
Opening Balance	14.75	14.75
Add : transferred during the year		
Closing balance (b)	14.75	14.75
b) Other Reserves		
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	(11,786.84)	(11,967.37)
Profit / (Loss) for the year	980.88	180.53
Net Surplus / (Deficit) in the Statement of Profit & Loss (c)	(10,805.96)	(11,786.84)
Total (a+b+c)	(9,381.21)	(10,362.09)

4 : LONG TERM BORROWINGS	For the year ended 31st March 2025	For the year ended 31st March 2024
- Long Term Borrowings from others (Unsecured)	7,046.61	15,730.55
Total	7,046.61	15,730.55

5 : OTHER LONG TERM LIABILITIES	For the year ended 31st March 2025	For the year ended 31st March 2024
- Others	-	79.04
Total	-	79.04

6 : LONG-TERM PROVISIONS	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for Employee Benefits	-	162.02
- Provision for Leave Encashments	-	52.99
- Provision for Bonus / Exgratia	-	482.16
- Provision for LTA Payables	-	2.82
- Employees' Full & Final Settlement	-	620.93
Total	-	1,320.92

Vidula Chemicals & Manufacturing Industries Limited
Notes to the Financials Statements as at 31st March'2025

Amount in ₹ thousand

7 : TRADE PAYABLES	For the year ended 31st March 2025	For the year ended 31st March 2024
Trade Payables (Other than Micro enterprises and Small enterprises)	1,818.05	2,278.12
Total	1,818.05	2,278.12

Trade payables Ageing Schedule as on 31.03.2025

Particulars	Outstanding for following periods from Due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,818.05	-	-	-	1,818.05
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,818.05	-	-	-	1,818.05

Trade payables Ageing Schedule as on 31.03.2024

Particulars	Outstanding for following periods from Due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,959.72	-	-	318.40	2,278.12
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,959.72	-	-	318.40	2,278.12

Vidula Chemicals & Manufacturing Industries Limited
Notes to the Financial Statements as at 31st March 2025

Amount in ₹ thousand

8 : OTHER CURRENT LIABILITIES	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Statutory Liabilities	0.06	14.11
(b) Outstanding Liabilities	542.23	37.50
Total	542.29	51.61

9 : SHORT-TERM PROVISIONS	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for Taxes	632.91	302.91
Total	632.91	302.91

Vidula Chemicals & Manufacturing Industries Limited

Notes to the Financial Statements as at 31st March 2025

10. PROPERTY PLANT & EQUIPMENT- TANGIBLE ASSETS

Amount in ₹ thousand

DESCRIPTION	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Cost as at 01.04.24	Additions	Deduction	Total cost as at 31.03.25	Accumulated depreciation as at 01.04.24	Depreciation for the year	Deduction during the year	Adjustments in respect of impairments	Total upto 31.3.25	Net Block as at 31.03.25	Net Block as at 31.03.24
Building (Flat)	787.65	-	-	787.65	776.70	-	-	-	776.70	10.95	10.95
Furniture & Fixture and office equipment	1,590.27	-	-	1,590.27	1,550.58	-	-	-	1,550.58	39.69	39.69
TOTAL	2,377.92	-	-	2,377.92	2,327.28	-	-	-	2,327.28	50.64	50.64
Previous Year	2,377.92	-	-	2,377.92	2,327.28	-	-	-	2,327.28	50.64	50.64

Vidula Chemicals & Manufacturing Industries Limited

Notes to the Financial Statements as at 31st March 2025

Amount in ₹ thousand

13 : TRADE RECEIVABLES	For the year ended 31st March 2025	For the year ended 31st March 2024
Outstanding for a period exceeding six months		
Unsecured, Considered Good	-	1,025.50
	-	1,025.50
Others		
Less than six months	176.30	561.60
	176.30	561.60
Total	176.30	1,587.10

Details of Outstanding Trade Receivable as on 31.03.2025

Particulars	Outstanding for following periods from Due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	176.30	-	-	-	-	176.30
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Gross Total Debtors	176.30	-	-	-	-	176.30
Less: Provision for Doubtful debts						
Total	176.30	-	-	-	-	176.30

Details of Outstanding Trade Receivable as on 31.03.2024

Particulars	Outstanding for following periods from Due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	561.60	374.40	651.10	-	-	1,587.10
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Gross Total Debtors	561.60	374.40	651.10	-	-	1,587.10
Less: Provision for Doubtful debts						
Total	561.60	374.40	651.10	-	-	1,587.10

Vidula Chemicals & Manufacturing Industries Limited

Notes to the Financial Statements as at 31st March 2025

Amount in ₹ thousand

11 : OTHER NON-CURRENT ASSETS	For the year ended 31st March 2025	For the year ended 31st March 2024
Unsecured, Considered Good :		
Advance	-	8,683.95
Advance Income Tax	110.00	110.00
Sales Tax & Service Tax	47.36	47.36
Income Tax Deposit	1,091.68	890.68
Total	1,249.04	9,731.99

12 : CURRENT INVESTMENTS	For the year ended 31st March 2025	For the year ended 31st March 2024
Investment in ABSL Savings Fund (Growth Direct) (3652.925 units) (NAV as on 31.3.2025 Rs.546.6509 per unit)	1,957.49	-
Total	1,957.49	-

14 : CASH AND CASH EQUIVALENTS	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash & Cash Equivalents		
Balances with Banks		
<i>In Current Account</i>	1,418.49	1,201.98
Cash On Hand	-	6.20
Total	1,418.49	1,208.18

15 : SHORT-TERM LOANS AND ADVANCES	For the year ended 31st March 2025	For the year ended 31st March 2024
Other (Unsecured , considered good)		
Payment of Tax		
- Tax Deducted at Source	183.95	276.88
- Other Advances	-	869.82
- Advance GST	122.74	176.46
Total	306.69	1,323.16

Vidula Chemicals & Manufacturing Industries Limited

Notes to the Financial Statements as at 31st March 2025

Amount in ₹ thousand

16 : REVENUE FROM OPERATIONS	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Services		
Income from Office Rent	312.14	419.88
Income from Office Maintenance	889.56	900.12
Consultancy & Other Services	2,139.16	3,052.61
Total	3,340.85	4,372.61

17 : OTHER INCOME	For the year ended 31st March 2025	For the year ended 31st March 2024
Other Non-Operating Income		
- Interest on Income Tax refund	5.98	4.92
- Interest on Others	1.12	-
- Miscellaneous Income	-	160.39
- Adjustment of Previous year	-	13.16
- Sundry Balance W/back	1,255.08	-
Total	1,262.18	178.47

18 : OTHER EXPENSES	For the year ended 31st March 2025	For the year ended 31st March 2024
Audit Fees	22.00	22.00
Bank charges	0.12	0.12
Electric charges	50.33	42.11
Office Maintenance	209.68	100.08
Filing Fees	507.13	3.00
Miscellaneous Expenses	32.37	10.68
Professional Fees	1,603.70	72.30
Rates & Taxes	268.85	12.51
Service Charges	162.18	4,107.75
General Expenses	435.78	-
Total	3,292.15	4,370.55
As auditor:		
Statutory audit	22.00	22.00
Total	22.00	22.00

Vidula Chemicals & Manufacturing Industries Limited

Notes to the Financial Statements as at 31st March 2025

19. EARNINGS PER SHARE

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net Profit attributable to Equity Shareholders (Amount in ₹ thousand)	980.88	180.53
Weighted average number of Equity Share in issue (Nos)	4,50,000	4,50,000
Basic Earnings Per Equity Share of Rs.10/- each	2.18	0.40

- 20** As per information available with the management there are no outstanding dues payable to Micro, Small & Medium Enterprises as defined under "Micro, Small & Medium Enterprises Development Act, 2006", nor any interest is paid / payable to them.

Disclosure of the amounts due to the The Micro and Small Enterprises (On the basis of the information & records available with the Management).

		Amount in ₹ thousand	
Particulars		2024-25	2023-24
(i)	The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier.		
	*Principal amount	NIL	NIL
	*Interest thereon	NIL	NIL
(ii)	The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	NIL	NIL
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
(iv)	The amount of interest accrued and remaining unpaid at the end each accounting year.	NIL	NIL
(v)	The amount of further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises	NIL	NIL

- 21** The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

- 22** **Additional Regulatory Information as required by Para Y of Part - I to Schedule III to the Companies Act, 2013:**

- i) The company has not granted any loans or advances in the nature of loan to promoters, directors, KMP and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment during the current and the previous year. Accordingly disclosures under this para is not applicable.
- ii) **Capital work-in-progress (CWIP) ageing schedule/completion schedule**

A. For Capital work-in-progress, the ageing schedule is given below As at 31.03.2025:

CWIP	Amount in CWIP for a period			
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years
Project in Progress:	-	-		-

B. For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the completion schedule is given below As at 31.03.2025:

CWIP	Amount in CWIP for Period			
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years
Project in progress:				
Project Temporarily Suspended:	-	-	-	-

Capital work-in-progress (CWIP) ageing schedule/completion schedule

A. For Capital work-in-progress, the ageing schedule is given below As at 31.03.2024:

CWIP	Amount in CWIP for a period			
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years
Project in Progress:	-	-		-

B. For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the completion schedule is given below As at 31.03.2024:

CWIP	Amount in CWIP for a period			
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years
Project in progress:				
Project Temporarily Suspended:	-	-		-

- iii) The company does not have any intangible asset under development as on 31.03.2025 as well as on 31.03.2024. Accordingly disclosure under this para is not applicable.
- iv) There has been no proceeding initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder during current and previous year. Accordingly disclosures under this para is not applicable.
- v) The company does not have any borrowings from banks or financial institutions on the basis of security of current assets during the current and previous year . Accordingly disclosures under this para is not applicable.
- vi) The company has not been declared as wilful defaulter by any bank or financial institution or other lender during the current and previous year. Accordingly disclosures under this para is not applicable.
- vii) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year. Accordingly disclosures under this para is not applicable.
- viii) There are no charges or satisfaction pending for registration with the Registrar of Companies beyond the statutory period during the current and previous year. Accordingly disclosures under this para is not required.
- ix) The company does not have any subsidiary during the current and previous year and accordingly compliance with number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.

Vidula Chemicals & Manufacturing Industries Limited

Notes to the Financial Statements as at 31st March 2025

23 Related party disclosures (where transactions have taken place)

- (i) Key Managerial Personnel (KMP)/ Directors:
- (1) Deepak Kumar Sharma
 - (2) Sharmila Nath
 - (3) Sarat Priya Patjoshi
 - (4) Keshav Chhetri
- (ii) Relatives of KMP/ Other Directors
- (iii) Associates & Enterprises where Key Manageria Personnel and their relative have significant influence:

Related party relationship in terms of AS-18-“Related Party Disclosures” have been identified by the management and relied upon by the Auditors. There are no related parties where control exists in terms of AS-18.

- (iv) The following transactions were carried out with the related parties in the ordinary course of business:

NATURE OF TRANSACTION	Key Managerial Personnel	Relatives of KMP/ Other Directors	Associates & Enterprises where Key Managerial Personnel have significant influence
Sales	-	-	-
Purchases	-	-	-
Rent	-	-	-
salary	-	-	-
Shares Related	-	-	-
Total	-	-	-

24 CAPITAL COMMITMENTS

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Estimated amount of Contracts remaining to be executed on Capital account and not provided (Net of advance).		
Total	-	-
	-	-

Vidula Chemicals & Manufacturing Industries Limited

Notes to the Financial Statements as at 31st March 2025

25 ACCOUNTING RATIOS

S.no	Ratio	Numerator	Denominator	2024-2025	2023-2024	Change in Ratio	Reason for variance more than 25%
a	Current Ratio	Current Assets = Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	1.29	1.56	-17.59%	-
b	Debt-Equity Ratio	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	(1.44)	(2.68)	-46.20%	Due to decrease in borrowings
c	Debt Service Coverage Ratio	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	-
d	Return on Equity Ratio	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	(0.20)	(0.03)	552.51%	Due to increase in profit
e	Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory) /2	N.A.	N.A.	N.A.	-
f	Trade Receivable Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	37.90	2.02	1777.05%	Due to decrease in receivables
g	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2	0.20	0.01	1338.78%	Due to increase in purchases
h	Net Capital Turnover Ratio	Revenue	Average Working Capital= Average of Current assets – Current liabilities	2.84	3.18	-10.68%	Due to increase in average working capital
i	Net Profit Ratio	Net Profit	Net Sales	0.21	0.04	437.19%	Due to increase in net profit
j	Return on Capital Employed	EBIT= Earnings before interest and taxes+Finance Costs	Capital Employed= Total Assets - Current Liability	0.61	0.02	3678.62%	Due to increase in EBIT and decrease in capital employed
k	Return on Investment	Net Profit	Net Investment= Net Equity	(0.20)	(0.03)	552.51%	Due to increase in Net profit

26 Additional disclosure

No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the current and previous year. Accordingly disclosures under this para is not applicable.

a.

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the current and previous year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the current and previous year with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

27 Additional Regulatory Information as required by Para 5 (ix) to (xi) of Part - II to Schedule III to the Companies Act, 2013:

- a. There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the books of account during the current and previous year in the tax assessment under the Income Tax Act, 1961.
- b. The Company is not covered under Section 135 of the Companies Act, 2013. Accordingly disclosures in regard to CSR activities is not applicable.
- c. The Company has not traded or invested in Crypto Currency or Virtual Currency during the current and previous financial year and therefore, the disclosures as sought is not applicable.

Vidula Chemicals & Manufacturing Industries Limited

Notes to financial statement as on 31st March 2025

28 CONTINGENT LIABILITIES & COMMITMENTS TO THE EXTENT NOT PROVIDED FOR:

S.no	Particulars	Amount in ₹ thousand	
		For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	Claims against the company not acknowledged as debt -The claim of Kolkata Port Trust for Rs.5.67 lakhs lodged on the company has been stayed by the Hon'ble High Court, Calcutta	567	567
2	Guarantees	-	-
3	Other money for which the company is contingently liable		
i)	WB SALES ACT 1994 (For AY 1995-96) pending at Appealate and Revisionary board	603	603
ii)	VAT WB VAT 2003 (for AY 2005-06)- Opted under West Bengal SOD Scheme 2020	2,109	2,109
iii)	CST ACT 1956 (For AY 1995-96) pending at Appealate and revisionary Board	291	291
iv)	CST ACT 1956 (For AY 2005-06) pending at Appealate and revisionary Board	59	59
v)	Income Tax Act 1961 (For AY 2009-10) pending at CIT Appeals	8,871	7,521
vi)	Income Tax Act 1961 (For AY 2010-11) pending at AO	59	55
4	Estimated amount of contracts remaining to be executed on	-	-
5	Uncalled liability on shares and other investments partly paid	-	-
6	Other commitments (specify nature)	-	-
	Total	12,559	11,205

Vidula Chemicals & Manufacturing Industries Limited

Notes to financial statement as on 31st March 2025

- 29 The matter referred to in the qualified opinion of the previous year's audit report (2023-24) has been substantially addressed during the current year (2024-25). The outstanding amount has reduced from Rs.1,57,30,554.88 to Rs. 70,46,606 during the year. Further Rs. 20,00,000 was paid against the outstanding on April 29, 2025, subsequent to the balance sheet date. Based on the steps taken and documentation provided, the auditors have not issued a qualification in their audit report for the year ended March 31, 2025. The post-balance sheet payment has been disclosed as a non-adjusting subsequent event.
- 30 There are no dues / over dues by the Company as on 31st March, 2025 to suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.
- 31 The Company has a single reportable segment and there are no separate reportable segments in accordance with Accounting Standard 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India.
- 32 There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
- 33 The Shares and Securities have been held by the Company in its own name.

34 Subsequent Events

Subsequent to the balance sheet date, the Company paid Rs. 20,00,000 on April 29, 2025 towards long-term borrowing that was previously subject to a qualification in the auditor's report for the year ended March 31, 2024. This event has been considered a non-adjusting subsequent event in accordance with AS-4 and has been disclosed in Note 29. There were no other material events after the reporting date that require adjustment or disclosure in the financial statements.

35 Earnings / Expenses in Foreign Currency:

Particulars	Amount in ₹ thousand	
	Financial Year 2024-25	Financial Year 2023-24
Earnings	Nil	Nil
Expenses	Nil	Nil

36 Additional Information

- i) The Company has put an efforts to obtain Balance reconciliation from group companies and other parties as on 31st March, 2025. The Company is also in the process of reconciling balance from creditors /companies, from whom loan has been availed.
- ii) Although the company has accumulated losses and its networth has been completely eroded, the management intends to revive the company. Consequently the company has made operational profit in the previous years and the management is also anticipating profit in the next financial year. Accordingly, the financial statements have been prepared under Going Concern Basis.
- iii) Previous year's figures have been regrouped & rearranged wherever considered necessary.

As per our report of even date

For and on behalf of the Board of Directors

For Jayshree Bhandari & Co.
Chartered Accountants
Firm Regn. No. 332209E

Sharmila Nath
(Director)
DIN : 07041921

(Jayshree Bhandari)
Proprietor
Membership No.: 057755

Sarat Priya Patjoshi
(Director)
DIN : 06620290

Place : Kolkata
Date : 28-05-2025

Priti Agarwal
(Company Secretary)
ACS: 43480