

Company	VAHH CHEMICALS LIMITED
CIN	U24110GJ2019PLC111346

Particulars	Details
Annexure I	Restated Consolidated Statement of Assets and Liabilities
Annexure II	Restated Consolidated Statement of Profit and Loss Accounts
Annexure III	Restated Consolidated Statement of Cash Flow
Annexure IV	Notes forming part of Restated Financial Statements including a summary of significant accounting policies and other explanatory information
Annexure V	Notes forming part of Restated Consolidated Financial Statements
Annexure VI	Statement of Adjustments to the Restated Consolidated Financial Informati
Annexure VII	Other financial information
Annexure VIII	Restated Consolidated Statement of Capitalisation
Annexure IX	Restated Consolidated Statement of Tax Shelter

VAHH CHEMICALS LIMITED
CIN : U24110GJ2019PLC111346
(All amounts in ₹ lakhs, unless otherwise stated)
Restated Consolidated Statement of Assets and Liabilities
Annexure I

Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		Consolidated	Consolidated	Standalone	Standalone
Equity and liabilities					
Shareholders' funds					
Equity share capital	3	606.39	536.78	5.00	5.00
Reserves and surplus	4	595.06	150.21	97.70	63.24
Minority Interest		52.40	37.87	-	-
Non-current liabilities					
Long-term borrowings	5	141.83	223.06	319.81	124.25
Current liabilities					
Short-term borrowings	6	651.45	902.29	289.62	152.54
Trade payables					
Total outstanding dues of micro enterprises and small enterprises	7	1,361.68	874.64	48.23	73.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		591.81	832.91	7.00	83.24
Other current liabilities	8	22.18	233.19	10.28	3.43
Short-term provisions	9	208.64	136.74	15.31	7.43
Total		4,231.44	3,927.69	792.95	512.33
Assets					
Non-current assets					
Property, plant and equipment and intangible assets	10				
Property, plant & equipment		2.15	2.76	2.26	3.49
Intangible assets		1.15	1.22	-	-
Other non-current assets	11	26.64	25.79	0.10	0.10
Deferred tax assets	12	0.60	0.52	0.34	0.10
Current assets					
Inventories	13	1,413.59	1,248.53	260.15	59.15
Trade receivables	14	1,664.76	2,040.18	380.59	432.50
Cash and cash equivalents	15	302.59	249.67	64.00	14.05
Short-term loans and advances	16	54.56	47.70	-	-
Other current assets	17	765.40	311.32	85.51	2.94
Total		4,231.44	3,927.69	792.95	512.33

The above statement should be read with significant accounting policies and notes to financial information appearing in annexure IV & V respectively.

As per our report of even date attached

For ACG & Co.

Chartered Accountants

Firm Reg. No.: 0028477N

For & on behalf of Board of Directors

VAHH Chemicals Limited

Anuj Arora

(Partner)

Membership No.: 418737

Hiren Desai

(Director)

DIN: 08622752

Hetal Desai

(Director)

DIN: 08622843

Sahil Bhaveshkumar Modi

(CFO)

PAN: EKXPM8967H

Shivani Parth Kothari

(Company Secretary)

CS ID: ACS-46602

Place: Surat

Date:

VAHH CHEMICALS LIMITED
CIN : U24110GJ2019PLC111346
(All amounts in ₹ lakhs, unless otherwise stated)
Restated Consolidated Statement of Profit and Loss Accounts
Annexure II

Particulars	Note No.	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
		Consolidated	Consolidated	Standalone	Standalone
Revenue					
Revenue from operations	18	1,652.47	2,374.71	1,015.53	745.74
Other income	19	0.86	0.03	0.04	0.10
Total income		1,653.33	2,374.74	1,015.57	745.84
Expenses					
Cost of material consumed	20	1,461.55	2,259.18	880.15	607.78
Changes in inventories of traded goods	21	(311.15)	(580.08)	(77.09)	-
Employee benefits expenses	22	85.18	103.81	47.46	49.06
Finance costs	23	65.67	100.12	68.73	17.53
Depreciation and amortization expense	24	0.68	1.54	1.67	1.11
Other expenses	25	72.76	121.95	45.33	46.36
Total expenses		1,374.69	2,006.52	966.25	721.84
Profit/(loss) before tax		278.64	368.22	49.32	24.00
Tax expense					
Current tax		70.96	110.18	15.10	7.19
Deferred tax (credit)/ charge		(0.08)	(0.18)	(0.24)	(0.13)
Total tax expenses		70.88	110.00	14.86	7.06
Profit/(loss) for the year/ period		207.76	258.22	34.46	16.94
Profit attributable to Owner of the parent		193.23	264.62	34.46	16.94
Profit/ (loss) attributable to minority shareholders		14.53	(6.40)	-	-
		207.76	258.22	34.46	16.94
Earning per equity share (face value of Rs. 10 each/-)	26				
(a) Basic		3.25	4.99	0.65	0.32
(b) Diluted		3.25	4.99	0.65	0.32

* Earnings per share (EPS) for the period of September 2025 has been presented on a non-annualized basis

The above statement should be read with significant accounting policies and notes to financial information appearing in annexure IV & V respectively.

As per our report of even date attached

For ACG & Co.

Chartered Accountants

Firm Reg. No.: 0028477N

For & on behalf of Board of Directors

VAHH Chemicals Limited

Anuj Arora

(Partner)

Membership No.: 418737

Hiren Desai

(Director)

DIN: 08622752

Hetal Desai

(Director)

DIN: 08622843

Sahil Bhaveshkumar Modi

(CFO)

PAN: EKXPM8967H

Shivani Parth Kothari

(Company Secretary)

CS ID: ACS-46602

Place: Surat

Date:

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
		Consolidated	Consolidated	Standalone	Standalone
Cash flow from operating activities					
Net profit before tax		278.64	368.22	49.32	24.00
Add					
Depreciation		0.68	1.54	1.67	1.11
Interest paid		65.67	100.12	68.73	17.53
Unrealised foreign exchange on translation		1.74	(2.64)	-	-
Less					
Interest received		(0.86)	(0.03)	(0.04)	(0.10)
Operating cash flows before working capital changes		345.87	467.21	119.68	42.54
Changes in working capital					
(Increase) / decrease in inventory		(165.06)	(988.38)	(201.00)	(22.96)
(Increase) / decrease in trade receivables		375.42	(1,659.59)	51.91	(146.20)
(Increase) / decrease in loans & advances		(6.86)	(47.70)	-	0.10
(Increase) / decrease in other current assets		(454.08)	(225.81)	(82.57)	(1.02)
Increase/ (decrease) in trade payables		245.94	1,652.32	(101.21)	(9.57)
Increase/ (decrease) in provision		1.00	11.93	0.05	0.15
Increase/(decrease) in other current liabilities		(211.01)	222.91	6.85	(0.74)
Increase/(decrease) in short term borrowings		(250.84)	612.67	137.08	114.08
Cash generated/(used) in operations		(119.62)	45.56	(69.21)	(23.62)
Income taxes (Net)		(0.06)	(0.68)	(7.27)	(6.42)
Net cash generated from operating activities	A	(119.68)	44.88	(76.48)	(30.04)
Cash flow from investing activities					
Purchase of property, plant and equipment		-	(3.26)	(0.44)	(4.29)
Interest received		0.86	0.03	0.04	0.10
Investment in deposits		(0.85)	(25.69)	-	(0.10)
Net cash generated (used) in investing activities	B	0.01	(28.92)	(0.40)	(4.29)
Cash flow from financing activities					
Repayment from long term borrowings (net)		(81.23)	(96.75)	-	-
Proceeds from long term borrowings (net)				195.56	43.11
Interest paid		(65.67)	(100.12)	(68.73)	(17.53)
Minority Shareholders		-	44.27	-	-
Proceeds from issue of share (net)		319.49	322.31	-	-
Net cash generated /(used) in financing activities	C	172.59	169.71	126.83	25.58
Net increase / (decrease) in cash & cash equivalents	(A+B+C)	52.92	185.67	49.95	(8.75)
Cash & cash equivalents at the beginning of the year		249.67	64.00	14.05	22.80
Cash & cash equivalents at the end of the year / period		302.59	249.67	64.00	14.05

Cash and cash equivalents as per above comprise of the following

Particulars		Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash & cash equivalents comprise					
Cash in hand		104.00	101.96	20.04	8.62
Balance in CC account with banks		198.59	147.71	43.96	5.43
Total		302.59	249.67	64.00	14.05

Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

As per our report of even date attached
For ACG & Co.
 Chartered Accountants
 Firm Reg. No.: 0028477N

For & on behalf of Board of Directors
VAHH Chemicals Limited

Anuj Arora
 (Partner)
 Membership No.: 418737

Hiren Desai
 (Director)
 DIN: 08622752

Hetal Desai
 (Director)
 DIN: 08622843

Sahil Bhaveshkumar Modi
 (CFO)
 PAN: EKXPM8967H

Shivani Parth Kothari
 (Company Secretary)
 CS ID: ACS-46602

Place: Surat
 Date:

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

1 Parent Overview

Corporate Information

Vahh Chemicals Limited ("the parent") is a parent limited by shares, incorporated under the Companies Act, 2013 in India. The parent is registered with the Registrar of Companies, Ahmedabad under Corporate Identification Number (CIN) U24110GJ2019PLC111346. The parent company was incorporated on December 11, 2019.

Its registered office is located at Plot 2/5198 ETC, 5th Floor, 5003, World Trade Centre, Near Udhna Darwaja, Ring Road, Surat, Gujarat, India, 395002. The parent is classified as a Public Non-Government Company.

Nature of Business

The principal business of the parent is the manufacture of basic chemicals except fertilizers and nitrogen compounds.

2 Basis of Preparation of Restated Financial Statements

The restated financial statements have been prepared on an accrual basis and under the historical cost convention, assuming that the entity is a going concern. These accounting policies have been applied consistently by the Parent parent.

The restated financial statements comply, in all material respects, with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014, and other relevant provisions of the Act.

The preparation of these restated financial statements involves the use of estimates and assumptions. The management makes these estimates and assumptions on the basis of knowledge and experience to determine the carrying values of assets and liabilities at the date of the financial statements, and the amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The Restated Financial Information of the parent comprises:

The Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023;

The Restated Statement of Profit and Loss and the Restated Cash Flow Statements for the stub period September 30, 2025 and for the periods ended March 31, 2025, March 31, 2024, and March 31, 2023; and

The Statement of Significant Accounting Policies and the Explanatory Notes (collectively referred to as the "Restated Financial Information").

These Restated Financial Information have been compiled by the management from the audited financial statements of the parent for the respective period ended September 30, 2025, years ended March 31, 2025, March 31, 2024, and March 31, 2023, each approved by the Board of Directors.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

The Restated Statements have been prepared in accordance with the provisions of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in parent Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

These Restated Financial Information have been prepared specifically for inclusion in the Draft Red Herring Prospectus to be filed by the parent with the relevant stock exchanges in connection with its proposed Initial Public Offering of equity shares.

The Restated Financial Information have been prepared under Indian Generally Accepted Accounting Principles (Indian GAAP), on an accrual basis and under the historical cost convention.

2.1 Significant Accounting Policies**Use of Estimates**

The preparation of the restated financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the restated financial statements, and the reported amounts of revenues and expenses during the reporting period. The parent's most significant estimates include those on the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

Going Concern

The financial statements are prepared on a going concern basis. Management has assessed the parent's ability to continue as a going concern, taking into account all available information about the future, including the foreseeable future (at least twelve months from the reporting date). In making this assessment, management has considered projected cash flows, committed and known obligations, the current financial position, access to financing, and other relevant events and conditions.

Unless management either intends to liquidate the parent or to cease operations, or has no realistic alternative but to do so, the going concern assumption is appropriate. If management becomes aware of material uncertainties that may cast significant doubt on the entity's ability to continue as a going concern, these uncertainties will be disclosed in the notes to the financial statements, including the nature of such uncertainties and management's plans to mitigate them.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

Revenue Recognition

Revenue is recognized only when it is probable that the economic benefits will flow to the Parent entity and the amount of revenue can be measured reliably.

Trading (Sale of Goods)

Revenue derived from trading activities is recognized when the significant risks and rewards of ownership of the products are transferred to the customer. This transfer typically occurs at a point in time upon shipment or delivery of the goods according to the terms of sale.

Blending and Nutrition Services (Rendering of Services)

Revenue from blending, custom formulation, technical support, or nutrition consulting services is recognized as the performance obligation is satisfied. This is generally recognized upon the completion of performance of the specified service and acceptance by the customer. For lengthy service contracts (e.g., long-term blending arrangements), revenue may be recognized over time if the contractual criteria for continuous transfer of control are met.

Interest Income

Interest income is recognized on an accrual basis. The income is measured and recognized on a time-proportion basis using the effective interest method over the period the corresponding asset is held.

Property, Plant & Equipment's

Property, Plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

All cost, including financing cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variation attributable to the tangible assets are capitalized.

Depreciation is provided on written down value (WDV) basis for Property, Plant and Equipment in the manner prescribed in Schedule II to the companies act, 2013 over their useful life.

When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in Profit and loss.

Depreciation

Depreciation is provided on written down value (WDV) basis for Property, Plant and Equipment in the manner prescribed in Schedule II to the companies act, 2013 over their useful life.

When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in Profit and loss.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

Foreign Currency Transaction

All transactions denominated in foreign currencies are initially recorded at the spot exchange rate at the date of the transaction. At each balance sheet date, monetary foreign currency items (e.g. receivables, payables) are translated using the closing rate. Non-monetary items measured at historical cost are translated using the rate in effect on the date of transaction, whereas non-monetary items measured at fair value are translated using the rate at the date when fair value was determined. Exchange differences arising from settlement of monetary items or translation at rates different than those at which they were originally recorded are recognized in profit or loss in the period in which they arise.

Investments

Investments held by the parent are classified into current investments and long-term investments. Current investments are those which are readily realisable and intended to be held for not more than one year from the date of acquisition, whereas long-term investments are those not so classified. The cost of an investment includes all acquisition charges such as brokerage, fees and duties. When investments are acquired in exchange for securities or other assets, the cost is determined by reference to the fair value of securities issued or assets given up. Current investments are carried in the financial statements at the lower of cost and fair value; any diminution in value is recognised in the profit and loss statement, and any subsequent increase (where the reasons for earlier write-down no longer exist) is also taken to profit or loss. Long-term investments are carried at cost. However, if there is a decline, other than temporary, in the value of a long-term investment, the carrying amount is written down to recognise this decline. Upon disposal of an investment, the difference between its carrying amount and the net disposal proceeds, less any disposal expenses, is recognised in profit or loss. Detailed disclosures are made in the financial statements, including classification of quoted and unquoted investments, aggregate cost, market value (for quoted investments), income from investments, and provision for diminution in value, in accordance with AS 13.

Valuation of Inventory

Inventories are valued at the lower of cost and net realizable value (NRV). Cost comprises all expenditures directly attributable to bringing the inventory to its present location and condition. This includes purchase cost, conversion cost, and other direct costs. The cost is determined using appropriate cost formulas such as FIFO (First In, First Out) or weighted average cost.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are written down to NRV when the cost exceeds the NRV, and such write-downs are recognized as an expense in the period the write-down occurs. The reversal of any write-down is recognized as a reduction in the cost of goods sold in the period in which the reversal occurs.

Inventories include items held for sale in the ordinary course of business, in the process of production for such sale, and in the form of materials or supplies to be consumed in the production process or in the rendering of services. They exclude work in progress arising under construction contracts, work in progress arising in the ordinary course of business of service providers, shares, debentures, and other financial instruments held as stock-in-trade, and producer's inventories of livestock, agricultural and forest products, and mineral oils, ores, and gases to the extent that they are measured at net realizable value in accordance with well-established practices in those industries.

The parent consistently applies the chosen cost formula and regularly reviews the carrying amount of inventories to ensure that they are not carried at amounts higher than their net realizable value.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

Borrowing cost

Borrowing costs are interest and other costs incurred by the parent in connection with the borrowing of funds. These include interest and commitment charges, amortisation of discounts or premiums, amortisation of ancillary costs, finance lease charges, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs commences when expenditures for the asset are being incurred, borrowing costs are being incurred, and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation is suspended during extended periods in which active development is interrupted. Capitalisation of borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Retirement Benefits

The parent provides retirement benefits to its employees in the form of:

Defined Contribution Plans: Such as Provident Fund, where the parent's contribution is fixed and recognised as an expense during the period in which the employee renders service.

Other Long-Term Benefits: Such as long-service awards, which are recognised based on actuarial valuations.

The parent recognises the cost of providing these benefits as an expense in the profit and loss statement over the periods during which the employee renders service. Actuarial gains and losses are recognised immediately in the period in which they occur, and past service costs are recognised immediately to the extent that the benefits are already vested, or otherwise over the vesting period.

Taxes on Income

The parent accounts for taxes on income in accordance with Accounting Standard (AS) 22, "Accounting for Taxes on Income," issued by the Institute of Chartered Accountants of India (ICAI). This standard prescribes the accounting treatment for taxes on income, including current tax and deferred tax.

Current Tax

Current tax is determined based on the taxable income for the period, calculated in accordance with the provisions of the Income Tax Act, 1961. The amount of current tax is recognised as an expense in the period in which the related income is recognised.

Deferred Tax

Deferred tax is recognised on timing differences between the accounting income and taxable income for the period.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

These timing differences arise due to differences in the treatment of certain items for accounting and tax purposes. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Recognition of Deferred Tax Assets: Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If there is no reasonable certainty, a deferred tax asset is recognised only to the extent of deferred tax liability.

Presentation in Financial Statements: Current tax and deferred tax are recognised in the statement of profit and loss, except when they relate to items recognised directly in equity or in other comprehensive income, in which case the tax is recognised in equity or other comprehensive income, respectively.

The parent reviews its tax positions and estimates on an ongoing basis to ensure that the recognised amounts reflect the current tax laws and the parent's tax status.

Provisions, Contingent Liabilities and Contingent Assets

The parent recognizes provisions when:

Present obligations (legal or constructive) exist due to past events;

An outflow of resources is probable to settle the obligation; and

A reliable estimate can be made of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities are disclosed when:

It is possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or

The amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

The parent reviews provisions at each balance sheet date and adjusts them to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

Cash Flow Statements

The parent prepares a Cash Flow Statement in accordance with Accounting Standard (AS) 3, "Cash Flow Statements," issued by the Institute of Chartered Accountants of India (ICAI). This statement provides information about the historical changes in cash and cash equivalents by classifying cash flows during the period into operating, investing, and financing activities.

Operating Activities: These are the principal revenue-producing activities of the parent and other activities that are not investing or financing activities. Cash flows from operating activities are reported using either the direct method (gross receipts and payments) or the indirect method (adjustment to net profit). The parent uses the indirect method for reporting operating cash flows.

Investing Activities: These include the acquisition and disposal of long-term assets and other investments not included in cash equivalents. Cash flows from investing activities are reported using the direct method.

Financing Activities: These activities result in changes in the size and composition of the equity capital and borrowings of the parent. Cash flows from financing activities are reported using the direct method.

The Cash Flow Statement is prepared using the indirect method, adjusting net profit or loss for the effects of:

Changes during the period in inventories and operating receivables and payables.

Non-cash items such as depreciation, provisions, and deferred tax.

Other items that are investing or financing cash flows.

Cash and cash equivalents comprise cash on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

The parent discloses separately the cash flows arising from interest and dividends received and paid, as well as taxes on income, in accordance with AS 3.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

Earning Per Share (EPS)

Earnings Per Share (EPS) is a key financial metric that indicates the profitability of the parent on a per-share basis. It is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by adjusting the basic EPS for the effects of all potential dilutive equity shares, such as convertible securities, stock options, and warrants, that were outstanding during the period. This provides a more conservative measure of EPS, reflecting the potential dilution of earnings.

The parent presents both basic and diluted EPS on the face of the Statement of Profit and Loss for each class of equity share capital. The weighted average number of shares is adjusted for events such as stock splits, bonus shares, and rights issues.

EPS is disclosed in accordance with the requirements of AS 20 and is presented in the financial statements to provide users with a measure of the parent's profitability on a per-share basis.

Related party disclosure

The group complies with Accounting Standard (AS) 18, "Related Party Disclosures," issued by the Institute of Chartered Accountants of India (ICAI), to ensure transparency in reporting related party relationships and transactions.

Related parties include:

Enterprises that directly or indirectly control, are controlled by, or are under common control with the group.

Associates and joint ventures of the group.

Individuals owning, directly or indirectly, an interest in the voting power of the group that gives them control or significant influence over the group, and their relatives.

Key management personnel and their relatives.

Enterprises over which any person described above has significant influence.

Employee Benefits

The group accounts for all forms of employee benefits in accordance with Accounting Standard (AS) 15, "Employee Benefits," issued by the Institute of Chartered Accountants of India (ICAI). Employee benefits encompass all forms of consideration provided by the group in exchange for services rendered by employees.

The balances of Sundry Debtors, Sundry Creditors, Unsecured Loans, and Loans & Advances are subject to confirmation from the respective parties.

Previous Year figures have been Re grouped and/or reclassified where ever necessary to make them comparable with those of Current Year.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

3 Share Capital

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised equity share capital September 30, 2025, and March 31, 2025: 80,00,000 equity shares of ₹10.00 each March 31, 2024, and March 31, 2023: 50,000 equity shares of ₹10.00 each	800.00	800.00	5.00	5.00
Issued, subscribed and fully paid-up shares capital Fully paid up share As on September 30, 2025: 60,63,868 equity shares of ₹10.00 each As on March 31, 2025: 53,67,816 equity shares of ₹10.00 each As on March 31, 2024, and March 31, 2023: 50,000 equity shares of ₹10.00 each	606.39	536.78	5.00	5.00
Total	606.39	536.78	5.00	5.00

3a Terms/rights attached to equity shares

The group has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the group, the equity shareholders are entitled to receive the remaining assets of the group, after distribution of all preferential amounts, in proportion of their shareholding. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the group, the holders of equity shares shall be entitled to receive any of the remaining assets of the group, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

3b Issue of shares**Fresh issue**

During the financial year, the Company issued equity shares through private placement for cash consideration, as approved by the shareholders in Extraordinary General Meetings (EGMs). On March 25, 2025, the Company approved the issue of 4,79,300 equity shares at ₹45.90 per share, aggregating to ₹2,17,08,150. The allotment for this issue was approved in the Board meeting held on April 30, 2025. Subsequently, another issue was approved in the EGM held on May 5, 2025, for 2,16,752 equity shares at ₹45.90 per share, amounting to ₹98,62,216. The allotment of these shares was approved by the Board on May 8, 2025. All the shares issued are fully paid-up and rank pari-passu with the existing equity shares of the Company. The proceeds from the share issues have been / will be utilised for general corporate purposes and business operations.

During the previous year, the parent company issued 99,106 fully paid equity shares at ₹325 per share on 23 November 2024. The issuance was made in accordance with Section 63 of the Companies Act, 2013 and the relevant applicable rules. These shares were allotted as consideration for a business acquisition of Aayush Chemicals and Aayush Bio Energy.

Bonus issue

During the year, the parent company issued 52,18,710 fully paid bonus equity shares in the ratio of 35:1 by capitalising free reserves and securities premium. The bonus issue was approved by the Board of Directors and the shareholders on March 15, 2025. The issuance was carried out in compliance with Section 63 of the Companies Act, 2013 and the applicable rules as of March 15, 2025.

3c Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The group has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares during the period of five years immediately preceding the reporting date.

3d Other disclosures

The figures presented above are derived from the restated summary statement of assets and liabilities of the Group.

The Group does not have a revaluation reserve.

There are no unpaid calls by any Director or officer of the Group.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

3e Reconciliation of no. of Shares outstanding:

Particular	As at September 30, 2025		As at March 31, 2025	
	Number	Rs.	Number	Rs.
Equity shares at the beginning of the year/ period	53,67,816	536.78	50,000	5.00
Add: Shares issued during the year/ period	6,96,052	69.61	53,17,816	531.78
Less: Redeem during the current financial year/ period	-	-	-	-
Equity shares at the end of the year	60,63,868	606.39	53,67,816	536.78

Particular	As at March 31, 2024		As at March 31, 2023	
	Number	Rs.	Number	Rs.
Equity shares at the beginning of the year/ period	50,000	5.00	50,000	5.00
Add: Shares issued during the year/ period	-	-	-	-
Less: Redeem during the current financial year/ period	-	-	-	-
Equity shares at the end of the year	50,000	5.00	50,000	5.00

3f Details of shareholders holding of more than 5% shares

Name of Shareholder	As at September 30, 2025		As at March 31, 2025	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Hiren I. Desai	22.26%	13,49,856	25.15%	13,49,856
Hetal H. Desai	45.61%	27,65,880	51.53%	27,65,880
Aayush H. Desai	20.65%	12,51,936	23.32%	12,51,936
Total	88.52%	53,67,672	100.00%	53,67,672

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Hiren I. Desai	75.00%	37,496	75.00%	37,496
Hetal H. Desai	13.00%	6,500	13.00%	6,500
Aayush H. Desai	12.00%	6,000	12.00%	6,000
Total	100.00%	49,996	100.00%	49,996

3g Details of Shares held by promoters

Name of Shareholder	As at September 30, 2025		As at March 31, 2025	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Hiren I. Desai	22.26%	13,49,856	25.15%	13,49,856
Hetal H. Desai	45.61%	27,65,880	51.53%	27,65,880
Aayush H. Desai	20.65%	12,51,936	23.32%	12,51,936
Total	88.52%	53,67,672	100.00%	53,67,672

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Hiren I. Desai	75.00%	37,496	75.00%	37,496
Hetal H. Desai	13.00%	6,500	13.00%	6,500
Aayush H. Desai	12.00%	6,000	12.00%	6,000
Total	100.00%	49,996	100.00%	49,996

List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management in consultation with the compliance officer

Details of the Movement in Equity Share for the period and the preceding five years ending September 30, 2025

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
Equity shares issued as private placement	6,96,052	99,106	-
Equity shares issued as bonus	-	52,18,710	-

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity shares issued as private placement	-	-	-
Equity shares issued as bonus	-	-	-

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

4 Reserves and Surplus

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statement of profit and loss	345.86	152.63	97.70	63.24
Securities Premium	249.88	-	-	-
Capital reserve	0.22	0.22	-	-
Foreign Translation reserve	(0.90)	(2.64)	-	-
Total	595.06	150.21	97.70	63.24

Statement of profit and loss

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	152.63	97.70	63.24	46.30
Add : Profit For the year	193.23	264.62	34.46	16.94
Bonus share issued	-	(209.69)	-	-
Closing Balance	345.86	152.63	97.70	63.24

Securities Premium

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-	-	-
During the year	249.88	312.18	-	-
Utilized	-	(312.18)	-	-
Closing Balance	249.88	-	-	-

During the period, the Company issued 4,79,300 and 2,16,752 equity shares at a premium of ₹35.90 per share over the face value.

Previous year, Company issued 99,106 fully paid equity shares at a premium of ₹315 per share. The securities premium collected has been fully utilized towards the issue of bonus shares during the financial year.

Foreign Translation Reserve

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	(2.64)	-	-	-
During the year	1.74	(2.64)	-	-
Utilized	-	-	-	-
Closing Balance	(0.90)	(2.64)	-	-

Capital reserve

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.22	-	-	-
During the year	-	0.22	-	-
Utilized	-	-	-	-
Closing Balance	0.22	0.22	-	-

Capital reserve created pursuant to the acquisition of HSHS Nutraceuticals Limited.

Statement of profit and loss

Retained Earnings represents accumulated profits of the group as on reporting date. This is a free reserve and will be used in a manner specified as per the provisions of the Companies Act, 2013

Securities Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

Foreign Translation Reserve

The Foreign Currency Translation Reserve represents the accumulated exchange differences arising on the translation of the financial statements of non-integral foreign operations, in accordance with Accounting Standard (AS) 11 – The Effects of Changes in Foreign Exchange Rates. These translation differences are not recognized in the Profit and Loss Account but are accumulated under this reserve. The balance in this reserve is reclassified to the Profit and Loss Account only upon the disposal of the respective non-integral foreign operation.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

5 Long Term Borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured Loans				
- From Related parties	-	68.37	153.51	124.25
- From Banks	74.83	103.22	108.73	-
- From NBFC & other Corporates	308.70	309.20	180.94	-
Less: Current maturities of long term borrowing	(241.70)	(257.73)	(123.37)	-
Total	141.83	223.06	319.81	124.25

The Company has received an interest-free unsecured loan from its Director, utilized for business operational purposes.

6 Short Term Borrowings

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Bank Overdraft	406.19	642.74	166.25	152.54
Unsecured				
Credit Card	3.56	1.82	-	-
Current Maturities of long term borrowing	241.70	257.73	123.37	-
Total	651.45	902.29	289.62	152.54

These have been classified under short-term borrowings in accordance with AS 1 – Disclosure of Accounting Policies, and appropriate disclosure is made considering their nature.

The group has received interest-free loans from the related parties.

6a Loan Details**Long Term Borrowings**

All non-current loans are unsecured in nature and are repayable in 48 equal monthly installments. The interest rates applicable to these loans range from 15.00% to 19.50% per annum.

Short Term Borrowing

The bank overdraft facility is secured by the hypothecation of stock and book debts.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

7 Trade Payables

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1,361.68	874.64	48.23	73.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	591.81	832.91	7.00	83.24
Total	1,953.49	1,707.55	55.23	156.44

7a Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount due to MSMEs as at year-end	1,361.68	874.64	48.23	73.20
Interest due on above	-	-	-	-
Interest paid under Section 16 of MSMED Act	-	-	-	-
Payments made to MSMEs beyond appointed day during the year	-	-	-	-
Interest due but not paid for delays during the year	-	-	-	-
Interest accrued but unpaid as of year-end	-	-	-	-
Interest remaining payable in subsequent years (until actually paid)	-	-	-	-

As per the information available with the group and confirmations received from suppliers regarding their registration under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), no interest has been provided or paid during the year on delayed payments to such suppliers. Further, the group has not received any claims for interest from MSME creditors as at the balance sheet date. Accordingly, no provision for interest under Section 16 of the MSMED Act has been made in the books of account.

7b Trade Payables ageing schedule**Trade Payable Ageing Schedule as on September 30, 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
MSME	1,190.68	171.00	-	-	1,361.68
Others	584.72	7.09	-	-	591.81
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,775.40	178.09	-	-	1,953.49

Trade Payable Ageing Schedule as on March 31, 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
MSME	709.40	165.24	-	-	874.64
Others	831.59	0.06	-	1.26	832.91
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,540.99	165.30	-	1.26	1,707.55

Trade Payable Ageing Schedule as on March 31, 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
MSME	48.23	-	-	-	48.23
Others	0.98	5.96	0.06	-	7.00
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	49.21	5.96	0.06	-	55.23

Trade Payable Ageing Schedule as on March 31, 2023

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
MSME	73.20	-	-	-	73.20
Others	83.18	0.06	-	-	83.24
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	156.38	0.06	-	-	156.44

Not Due and Unbilled Payables (as defined under Schedule III/relevant accounting standards) are NIL for all reporting dates: September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

8 Other Current Liabilities

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues				
Goods and Service Tax	8.50	16.99	-	2.07
Tax Deducted at Source	2.75	5.66	6.27	1.10
Contribution to Employee Benefit Fund	0.43	0.61	0.13	0.26
Advance from Customer	0.65	200.20	-	-
Payable to Employees	9.85	9.73	3.88	-
Total	22.18	233.19	10.28	3.43

9 Short Term Provisions

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Audit Fees	2.00	1.00	0.70	0.65
Provision for Tax (Net of advance tax)	206.64	135.74	14.61	6.78
Total	208.64	136.74	15.31	7.43

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

10 Property Plant and Equipment's

Particular	Office Equipment	Computer	Total Tangible Assets	Intangible Assets
As at March 31, 2022	0.12	0.68	0.80	-
Addition During the Year	4.29	-	4.29	-
Disposals	-	-	-	-
As at March 31, 2023	4.41	0.68	5.09	-
Addition During the Year	0.44	-	0.44	-
Disposals	-	-	-	-
As at March 31, 2024	4.85	0.68	5.53	-
Acquisition adjustment*	1.41	1.29	2.70	2.15
Addition During the Year	1.50	-	1.50	-
Disposals	-	-	-	-
As at March 31, 2025	7.76	1.97	9.73	2.15
Addition During the period	-	-	-	-
Disposals	-	-	-	-
As at September 30, 2025	7.76	1.97	9.73	2.15
Accumulated Depreciation				
As at March 31, 2022	0.03	0.46	0.49	
Addition During the Year	0.98	0.13	1.11	
Disposals	-	-	-	
As at March 31, 2023	1.01	0.59	1.60	-
Addition During the Year	1.67	-	1.67	
Disposals	-	-	-	
As at March 31, 2024	2.68	0.59	3.27	-
Acquisition adjustment*	1.12	1.11	2.23	0.86
Addition During the Year	1.40	0.07	1.47	0.07
Disposals	-	-	-	
As at March 31, 2025	5.20	1.77	6.97	0.93
Addition During the period	0.57	0.04	0.61	0.07
Disposals	-	-	-	
As at September 30, 2025	5.77	1.81	7.58	1.00
Net Block				
As at March 31, 2023	3.40	0.09	3.49	-
As at March 31, 2024	2.17	0.09	2.26	-
As at March 31, 2025	2.56	0.20	2.76	1.22
As at September 30, 2025	1.99	0.16	2.15	1.15

The title deeds of all immovable properties are held in the name of the Group. No revaluation of property, plant, and equipment was carried out during the year.

The Group did not own or deal with any investment property during the period.

The Company has not revalued any property, plant and equipment during the year.

Acquisition*

The parent company acquired HSHS Nutraceuticals Limited on September 30, 2024.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

11 Other non-current assets

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposit	26.44	25.59	-	-
Deposit given to regulator	0.20	0.20	0.10	0.10
Total	26.64	25.79	0.10	0.10

12 Deferred Tax Asset

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset	0.60	0.52	0.34	0.10
Total	0.60	0.52	0.34	0.10

12a Movement Deferred tax (asset)/ liability

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
DTL on account of				
Depreciation as per Companies Act	0.68	1.54	1.67	1.11
DTA on account of				
Depreciation as per Income Tax Act	0.38	0.81	0.72	0.59
Timing difference existing at the end of the year	0.30	0.73	0.95	0.52
(Credit)/ charge during the year	(0.08)	(0.18)	(0.24)	(0.13)
Less: Already existing (at the beginning of the year)	(0.52)	(0.34)	(0.10)	0.03
Net Deferred Tax (Asset)/Liability	(0.60)	(0.52)	(0.34)	(0.10)

13 Inventories

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Finished goods	968.32	657.17	77.09	-
Raw material	441.64	589.94	183.06	58.99
Spares & packing	3.63	1.42	-	0.16
Total	1,413.59	1,248.53	260.15	59.15

Inventories are measured at the lower of cost and net realisable value (NRV), in accordance with applicable accounting standards.

Inventory has been physically verified by the management of the Group at the end of respective period/year

14 Trade Receivables

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured				
Undisputed and considered good	1,664.76	2,040.18	380.59	432.50
Less: Provision for doubtful debts	-	-	-	-
Total	1,664.76	2,040.18	380.59	432.50

Notes:

The group maintains regular monitoring and follows up on outstanding balances, and no significant default has been observed as on the reporting date. Hence, in management's view, no provision for doubtful debts is currently necessary

Ageing of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivable Ageing Schedule as on September 30, 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	
Undisputed Trade receivables – considered good	1,303.98	249.25	67.75	43.78	-	1,664.76
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,303.98	249.25	67.75	43.78	-	1,664.76

Trade Receivable Ageing Schedule as on March 31, 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	
Undisputed Trade receivables – considered good	1,749.43	225.97	60.29	4.49	-	2,040.18
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,749.43	225.97	60.29	4.49	-	2,040.18

Trade Receivable Ageing Schedule as on March 31, 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	
Undisputed Trade receivables – considered good	281.48	95.71	2.15	1.25	-	380.59
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	281.48	95.71	2.15	1.25	-	380.59

Trade Receivable Ageing Schedule as on March 31, 2023

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	
Undisputed Trade receivables – considered good	388.12	36.09	4.43	3.86	-	432.50
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	388.12	36.09	4.43	3.86	-	432.50

Trade receivables represent amounts due from customers for sale of goods and services rendered in the ordinary course of business. As at the balance sheet date, there are no unbilled receivables and no receivables which are not yet due for payment. All receivable balances are within the normal credit terms agreed with the customers and are considered good and recoverable.

Unbilled and Not Due Receivables are NIL for all reporting dates: September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

15 Cash and Cash Equivalents

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash				
Cash in Hand	104.00	101.96	20.04	8.62
Bank balances				
Balance in current account	198.59	147.71	43.96	5.43
Total	302.59	249.67	64.00	14.05

16 Short Term Loans and Advances

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to employees	54.56	47.70	-	-
Total	54.56	47.70	-	-

17 Other Current Assets

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with Govt. Authorities	40.97	64.24	11.48	-
Advance to suppliers	557.76	81.35	70.88	0.65
Prepaid Expenses	0.86	2.08	0.37	-
Advance for IPO*	4.00	3.00	-	-
Advance Commission**^	32.19	32.19	-	-
Advance for Marketing**^	118.61	118.61	-	-
Deposit for Premises	2.95	1.20	-	-
Others^	8.06	8.65	2.78	0.19
Fixed Deposit having maturities more than 3 Month but less than 12 Months	-	-	-	2.10
Total	765.40	311.32	85.51	2.94

^Other current assets comprise TDS paid recoverable from Non-Banking Financial Company (NBFC)

*IPO-related expenses were incurred and recorded as a current asset. The same is treated as a capital expenditure. This expenditure is capital in nature and will be adjusted with the IPO proceeds

**^ The subsidiary company, HSHS Nutrition Limited, had provided advances prior to its acquisition. The company has initiated legal proceedings in respect of these advances, and the matter is currently under dispute.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

18 Revenue from operations

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sales				
Sales	1,671.12	2,420.14	1,053.46	753.02
Discount	(18.65)	(45.43)	(37.93)	(7.28)
Total	1,652.47	2,374.71	1,015.53	745.74

Value of Revenue from Operations, does not include Goods & Service Tax and other taxes

18a Revenue Segment

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Trading	166.73	459.72	239.20	167.90
Blending	873.37	1,582.93	776.33	577.84
Nutrition	612.37	332.06	-	-
Total	1,652.47	2,374.71	1,015.53	745.74

19 Other income

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on FD	0.86	0.03	0.04	0.10
Total	0.86	0.03	0.04	0.10

20 Cost of material consumed

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of raw material				
Opening stock	589.94	183.06	58.99	36.11
Add :- Purchase during the year	1,294.89	2,652.25	1,004.06	612.90
Discount	-	(4.30)	-	-
	1,884.83	2,831.01	1,063.05	649.01
Less :- Closing stock	441.64	589.94	183.06	58.99
Total	1,443.19	2,241.07	879.99	590.02
Consumption of Spares / packing materials				
Opening stock	1.42	-	0.16	0.08
Add :- purchase during the year	20.57	19.53	-	17.84
	21.99	19.53	0.16	17.92
Less :- Closing stock	3.63	1.42	-	0.16
Total	18.36	18.11	0.16	17.76
Total	1,461.55	2,259.18	880.15	607.78

21 Changes in inventory

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Change in inventories of finished goods				
Opening stock	657.17	77.09	-	-
Closing stock	968.32	657.17	77.09	-
Change in Inventories	(311.15)	(580.08)	(77.09)	-

22 Employee benefit expense

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salary and wages	78.87	101.34	46.02	47.63
Contribution to employees PF and ESIC	1.31	2.47	1.44	1.43
Directors Remuneration	5.00	-	-	-
Total	85.18	103.81	47.46	49.06

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

23 Finance cost

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Bank Interest	23.25	28.35	22.61	15.21
Interest on Loan	37.73	69.52	38.71	2.32
Loan Processing Charges	4.69	2.25	7.41	-
Total	65.67	100.12	68.73	17.53

24 Depreciation & amortisation

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation & Amortization	0.68	1.54	1.67	1.11
Total	0.68	1.54	1.67	1.11

25 Other expense

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Bank Charges	1.39	9.87	0.42	1.38
Advertisement Expenses	5.77	6.55	-	-
Auditor Remuneration	1.00	0.60	0.35	0.35
Repairs and Maintenance	0.01	0.58	0.16	-
Brokerage Expenses	-	3.66	13.59	20.61
Legal and Professional Charges	9.28	21.57	2.80	0.83
Internet & Website Expense	1.97	1.55	0.36	-
Electricity Expenses	0.80	0.44	0.12	0.11
Maintenance Charges	0.01	0.09	-	-
Stamp duty and registration charges	-	14.45	-	-
Rent, Rates and Taxes	10.08	16.69	3.75	2.70
Donation Expenses	0.11	0.11	-	-
Insurance Expense	2.35	2.76	2.49	0.22
Transportation Charges	23.65	25.36	13.41	8.43
Packing & Sampling	1.22	1.36	-	-
Office Expense	1.39	1.87	-	-
Communication Expenses	0.06	0.05	-	-
Travelling & Conveyance	9.94	6.89	3.87	11.05
Other Expenses	3.73	7.50	4.01	0.68
Total	72.76	121.95	45.33	46.36

25a Auditor's remuneration

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Audit Fees	0.60	0.40	0.18	0.18
Tax Audit Fees	0.40	0.20	0.17	0.17
Others	-	-	-	-
Total	1.00	0.60	0.35	0.35

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

26 Tax expenses

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current tax expenses	70.96	110.18	15.10	7.19
Deferred tax (income)/expenses	(0.08)	(0.18)	(0.24)	(0.13)
Total	70.88	110.00	14.86	7.06

Significant components of Deferred Tax charged during the year

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Difference between book and tax depreciation	0.08	0.18	0.24	0.13
Total	0.08	0.18	0.24	0.13

27 Earnings per share

Particular	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax	193.23	264.62	34.46	16.94
Actual number of equity shares at the end of the year	60,63,868.00	53,67,816.00	50,000.00	50,000.00
Weighted average number of equity shares after considering bonus impact with retrospective effect	59,44,089.00	53,03,737.00	52,83,144.82	52,83,144.82
Basic & diluted earning per share after considering bonus impact with retrospective effect (face value of Rs.10/- fully paid)	3.25	4.99	0.65	0.32

As per Accounting Standard 20 (AS - 20), in case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

28 Corporate social responsibility activities

The company has not incurred any expenditure on Corporate Social Responsibility (CSR) activities during the period ended September 30, 2025, or the preceding years ended March 31, 2025, March 31, 2024, and March 31, 2023, as the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, were not applicable to the company based on the prescribed threshold criteria (Net Worth, Turnover, or Net Profit).

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

29 Related Party Disclosure

Name	Relations
Key Managerial Personnel & their relatives	
Hetal Hiren Bhai Desai	Director
Hiren Indravadan Desai	Director
Aayush Hiren Desai	Director
Zeenat Zahid Hasan Khan	Director
Shivani Parth Kothari	Company Secretary
Sahil Bhaveshkumar Modi	Chief Financial Officer
Nidhi Vyas	Relatives of KMP

Entities controlled or significantly influenced by KMP/relatives	
HSBS Nutraceuticals Limited	Enterprises significantly influenced by KMP or their relatives - (Subsidiary Since 2024-25)
Vedant Nutraceuticals Limited	Enterprises significantly influenced by KMP or their relatives
Vedant Nutrition	Enterprises significantly influenced by KMP or their relatives
Cravexnuts Foods LLP	Enterprises significantly influenced by KMP or their relatives
M. I. Chemicals	Enterprises significantly influenced by KMP or their relatives
Hetal Dye Chem	Enterprises significantly influenced by KMP or their relatives
Vedant Chemical	Enterprises significantly influenced by KMP or their relatives
Aayush Bio	Enterprises significantly influenced by KMP or their relatives
Aayush Chemical	Enterprises significantly influenced by KMP or their relatives

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under.

Transactions made during the year

Particular	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Key managerial personnel				
Hiren Indravadan Desai				
Loan repayment	75.31	225.24	10.00	35.50
Loan received	23.59	276.96	-	17.00
Advances given	-	-	66.72	-
Advances repaid	-	-	66.72	-
Subsidiaries Acquisition	-	82.87	-	-
Sales	0.28	0.33	-	-
Remuneration	2.50	-	-	-
Hetal Hiren Bhai Desai				
Loan repayment	-	2,67,17,041.42	500.44	166.00
Loan received	-	2,39,56,033.42	528.05	132.00
Subsidiaries Acquisition	-	19.50	-	-
Proprietorship Business Acquisition	-	196.11	-	-
Professional Fees	2.50	-	-	-
Aayush Hiren Desai				
Loan repayment	16.65	144.57	276.29	83.45
Loan received	-	100.33	337.19	83.45
Sales	-	0.03	-	-
Subsidiaries Acquisition	-	19.50	-	-
Proprietorship Business Acquisition	-	176.21	-	-
Remuneration	2.50	-	-	-
Entities controlled or significantly influenced by KMP/relatives				
Vedant Nutraceuticals Limited				
Loan repayment	-	26.45	1.20	-
Loan received	-	2.05	14.60	11.00
HSBS Nutraceuticals Limited				
Loan repayment	-	-	307.70	24.00
Loan received	-	-	245.05	127.25
M. I. Chemicals				
Advance given	-	-	4.35	-
Purchase	-	-	-	10.00
Payment	-	-	-	35.00

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

29 Related Party Disclosure

Hetal Dye Chem				
Advance given	-	3.00	-	0.41
Advance repayment received	-	4.16	-	-
Purchase	-	-	-	24.68
Payment for purchase	-	-	0.75	43.68
Vedant Chemical				
Purchase	157.20	-	-	-
Vedant Nutrition				
Sales	38.53	6.30	-	-
Purchase	-	264.68	-	-
Loan Accepted	2.00	-	-	-
Advance given	412.64	-	-	-
Loan Repayment	2.00	-	-	-
Vedant Nutraceuticals Limited				
Sales	4.75	2.65	-	-
Cravexnuts Foods LLP				
Sales	0.08	0.08	-	-
Purchase	0.04	0.63	-	-
Relative of KMP				
Nidhi Vyas				
Loan Accepted	-	19.79	-	-
Loan Repayment	-	19.79	-	-
Salary	3.25	-	-	-
Balances outstanding at the end of the year				
Particular	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Key managerial personnel				
Outstanding loan				
Hiren Indravadan Desai	-	51.72	-	10.00
Hetal Hiren Bhai Desai	-	-	27.61	-
Aayush Hiren Desai	-	16.65	60.90	-
Trade Receivable				
Hiren Indravadan Desai	-	2.79	-	-
Entities controlled or significantly influenced by KMP/relatives				
Outstanding trade payable				
M. I. Chemicals	-	4.35	-	-
Hetal Dye Chem	-	-	-	-
Cravexnuts Foods LLP	10,568.08	-	-	-
Vedant Nutraceuticals Limited	-	1.26	-	-
Vedant Nutrition	127.06	162.16	-	-
Outstanding trade receivables				
Aayush Hiren Desai	0.04	-	-	-
Vedant Nutraceuticals Limited	6.72	1.26	-	-
Vedant Nutrition	4.04	-	-	-
Advance to supplier				
M. I. Chemicals	-	-	4.35	-
Hetal Dye Chem	-	-	1.16	0.41
Vedant Chemical	411.94	-	-	-
Advance from Customer				
Cravexnuts Foods LLP	-	0.06	-	-
Outstanding loan				
Vedant Nutraceuticals Limited	-	-	24.40	11.00
HSNS Nutraceuticals Limited	-	-	40.60	103.25

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

30 Ratio Analysis

**Ratio analysis for the period ended September 30, 2025, has not been provided due to non-comparability with the annual figures for the year ended March 31, 2025.

Particulars	2024-25	2023-2024	Change in (%)	Reason
Current Ratio (times)	1.31	2.13	(38.69)	Refer Note A
Debt- equity ratio (times)	1.64	5.93	(72.40)	Refer Note B
Debt service coverage ratio (times)	4.81	0.60	703.16	Refer Note C
Return on equity ratio (percentage)	37.59%	0.34	12.02	NA
Inventory turnover ratio (times)	2.23	5.03	(55.75)	Refer Note D
Trade receivables turnover ratio (times)	1.96	2.50	(21.46)	NA
Trade payables turnover ratio (times)	120.41	38.47	212.97	Refer Note E
Net working capital turnover ratio (times)	258.79%	2.42	6.98	NA
Net profit ratio (percentage)	10.87%	0.03	220.45	Refer Note F
Return on capital employed (percentage)	51.49%	0.28	84.15	Refer Note G

Particulars	2023-2024	2022-2023	Change in (%)	Reason
Current Ratio (times)	2.13	1.59	34.14	Refer Note H
Debt- equity ratio (times)	5.93	4.06	46.30	Refer Note I
Debt service coverage ratio (times)	0.60	0.32	89.85	NA
Return on equity ratio (percentage)	33.55%	24.82%	35.17	Refer Note J
Inventory turnover ratio (times)	5.03	12.75	(60.55)	Refer Note K
Trade receivables turnover ratio (times)	2.50	2.07	20.39	NA
Trade payables turnover ratio (times)	38.47	93.30	(58.76)	Refer Note L
Net working capital turnover ratio (times)	241.90%	394.99%	(38.76)	Refer Note M
Net profit ratio (percentage)	3.39%	2.27%	49.38	Refer Note N
Return on capital employed (percentage)	27.96%	21.59%	29.54	Refer Note O

Current Ratio = Current Assets / Current Liabilities.

Debt- equity ratio = Total debt / Shareholders' equity

Debt service coverage ratio = EBITDA/ (Principal + Interest).

Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity

Inventory turnover ratio=Cost of goods sold or sales/Average inventory

Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.

Trade payables turnover ratio=Direct Expenses/Average trade payables

Net working capital turnover ratio=Net sales/Average working capital

Net profit ratio= Net profit after taxes/Total Revenue

Return on capital employed= Earnings before interest and taxes/Capital employed.

Note:

- A.** Decline is due to an increase in current liabilities being higher than the increase in current assets.
- B.** Addition of borrowings and infusion of equity during the year.
- C.** Improvement due to higher operating profits relative to debt service obligations.
- D.** Decline attributable to higher average inventory holding during the year.
- E.** Increase due to lower average payables outstanding.
- F.** Significant increase driven by higher profitability and better cost management.
- G.** Improvement due to higher operating profit in relation to capital employed.
- H.** Improvement is mainly due to proportionately higher increase in current assets compared to current liabilities.
- I.** Increase is on account of additional borrowings raised during the year.
- J.** Increase attributable to higher profitability during the year, resulting in improved return on shareholders' funds.
- K.** Decline is due to higher average inventory holding during the year.
- L.** Decrease due to higher average trade payables outstanding as compared to the previous year.
- M.** Decline is primarily on account of changes in the working capital, with higher current assets relative to current liabilities.
- N.** Improvement due to higher profitability and better control over operating costs.
- O.** Increase is attributable to higher operating profit in relation to the capital employed.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

31 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on September 30, 2025**Details of Parent Company and Subsidiaries Included in Consolidation**

The Consolidated Financial Statements comprise the financial information of **Vahh Chemicals Limited** ("the Parent") and its subsidiaries for the year ended **September 30, 2025**.

List of Company and Ownership Details

Name of Company	Country of Incorporation	Relationship	As at September 30, 2025	As at March 31, 2025
			% of Ownership / Voting Power	% of Ownership / Voting Power
Vahh Chemicals Limited	India	Parent	100%	100%
HSHS Nutraceuticals Limited	India	Subsidiaries	74.99%	74.99%
Divine Nutritions LLC	USA	Step-down Subsidiary	72.19%	72.19%

Summary of Financial Information of the Parent and Subsidiaries as at September 30, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	Rs.	As % of consolidated (profit) or loss	Rs.
Vahh Chemicals Limited	98.03%	1,177.75	72.02%	149.63
HSHS Nutraceuticals Limited	15.92%	191.27	27.97%	58.12
Consolidated Adjustment	-13.95%	(167.61)	0.00%	0.01
Total	100.00%	1,201.45	100.00%	207.76

Summary of Financial Information of the Parent and Subsidiaries as at March 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	Rs.	As % of consolidated (profit) or loss	Rs.
Vahh Chemicals Limited	103.15%	708.63	109.92%	283.84
HSHS Nutraceuticals Limited	19.58%	134.48	22.03%	56.88
Consolidated Adjustment	-22.73%	(156.12)	-31.95%	(82.50)
Total	100.00%	686.99	100.00%	258.22

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

32 Additional regulatory information required by Schedule III**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the parent for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The parent has sanctioned borrowings/facilities from banks on the basis of security of current assets. The monthly returns or statements of current assets filed by the parent with banks and financial institutions are in agreement with the books of account.

(iii) Wilful defaulter

The parent has not been declared wilful defaulter by any bank or financial institution or any lender.

(iv) Relationship with struck off companies

The parent has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The parent has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The parent has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The parent has not advanced or loaned or invested (either from 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) with the understanding that the Intermediary shall:

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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The parent has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the parent shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The parent has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025 and for the year ended on March 31, 2024 and March 31, 2023. Further, the parent has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency

(x) Valuation of PP&E, intangible asset and investment property

The parent has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the parent

The title deeds of all the immovable properties (other than properties where the parent is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the parent.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

33 Subsequent Events

The parent has evaluated all events and transactions that occurred after the balance sheet date up to the date on which these financial statements were authorized for issue. Based on this review, the parent has not identified any subsequent events that would require adjustment to, or disclosure in, the financial statements.

34 Segment reporting

Since the Company has identified only one reportable segment, as defined by AS-17 Segment Reporting, separate segment information disclosures are not required in these financial statements.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure V

35 Contingent liabilities

As a result of the ongoing evaluation of current conditions and circumstances, the management is of the opinion that there are no commitments or potential claims that qualify as contingent liabilities as on the balance sheet date.

36 Intangible Assets under Development Ageing Schedule

As the Company has no Intangible Assets under Development (IAUD) as on the balance sheet date, the requirement for disclosure regarding the ageing schedule of IAUD for the periods under consideration is not applicable.

37 Capital Work-in-Progress Ageing Schedule

As the Company holds no Capital Work-in-Progress (CWIP) as on the balance sheet date, the requirement for disclosure regarding the ageing schedule of CWIP for the periods under consideration is not applicable.

38 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, to only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change was made and ensuring that the audit trail cannot be disabled.

The Company maintains its books of account using accounting software which incorporates an audit trail (edit-log) feature. This feature records details of all relevant transactions including creation, modification and deletion of entries. During the year, the audit trail feature was operational for all material transactions and records. There were no instances noted of tampering or disabling of the audit trail facility. The audit trail records, including backups, have been preserved in accordance with statutory record retention requirements.

39 Material Regrouping

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the reparenting's as per the audited financials of the parent for the stub period September 30, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

The Restated Financial Information presented herein was formally approved and authorized for public dissemination by the Board of Directors via resolution dated **November 18 2025**.

Notes for Signature 1 to 40

As per our report of even date attached

For ACG & Co.

Chartered Accountants

Firm Reg. No.: 0028477N

Anuj Arora

(Partner)

Membership No.: 418737

Hiren Desai

(Director)

DIN: 08622752

Hetal Desai

(Director)

DIN: 08622843

Sahil Bhaveshkumar Modi

(CFO)

PAN: EKXPM8967H

Shivani Parth Kothari

(Company Secretary)

CS ID: ACS-46602

Place: Surat

Date:

VAHH CHEMICALS LIMITED
CIN : U24110GJ2019PLC111346
(All amounts in ₹ lakhs, unless otherwise stated)
Annexure VI

Statement of Adjustments to the Restated Consolidated Financial Information

Reconciliation of Restated Profits:

The following table summarizes the material adjustments made to the Audited Financial Statements for the years ended March 31, 2025, March 31, 2024, and March 31, 2023. These adjustments outline their impact on the Restated Statement of Profit and Loss and the consequential effect on the Equity of the Company

Particulars	For the Period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net profit/ (Loss) after Tax as per Audited Profit & Loss Account	207.76	258.22	35.59	17.77
Adjustments for:				
Interest on Income Tax related to previous year	-	-	(1.14)	(0.82)
Net Profit/ (Loss) After Tax as Restated	207.76	258.22	34.45	16.95

Reconciliation of reserves:

he table below summarizes the restatement adjustments made to the Equity of the Company for the periods ended March 31, 2025, March 31, 2024, and March 31, 2023, detailing their consequential impact on the reported Equity balances.

Particulars	For the Period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Reserve & Surplus as per audited Balance Sheet	595.06	150.21	99.65	64.06
Adjustments for:				
Interest on Income Tax related to previous year	-	-	(1.96)	(0.82)
Reserve & Surplus as per Restated Balance Sheet	595.06	150.21	97.69	63.24

For ACG & Co.
Chartered Accountants
Firm Reg. No.: 0028477N

For & on behalf of Board of Directors
VAHH CHEMICALS LIMITED

Anuj Arora
(Partner)
Membership No.: 418737

Hiren Desai
(Director)
DIN: 08622752

Hetal Desai
(Director)
DIN: 08622843

Sahil Bhaveshkumar Modi
(CFO)
PAN: EKXPM8967H

Shivani Parth Kothari
(Company Secretary)
CS ID: ACS-46602

Place: Surat
Date:

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure VII

Other financial information

In compliance with **Paragraph 11 of Part A of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations)**, the required accounting ratios are presented below

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated profit attributable to equity shareholders (₹) (A)	193.23	264.62	34.46	16.94
Weighted average number of equity shares in calculating basic EPS (B)	59,44,089	53,03,737	52,83,145	52,83,145
Weighted average number of equity shares in calculating diluted EPS (C)	59,44,089	53,03,737	52,83,145	52,83,145
Basic earnings per share (₹ per share) (D=A/B)	3.25	4.99	0.65	0.32
Diluted earnings per share (₹ per share) (E=A/C)	3.25	4.99	0.65	0.32
Weighted average number of equity shares in calculating basic EPS - post bonus shares (F)	59,44,089	53,03,737	52,83,145	52,83,145
Weighted average number of equity shares in calculating diluted EPS - post bonus shares (G)	59,44,089	53,03,737	52,83,145	52,83,145
Basic earnings per share - post sub-division of shares (₹ per share) (H=A/F)	3.25	4.99	0.65	0.32
Diluted earnings per share - post sub-division of shares (₹ per share) (I=A/G)	3.25	4.99	0.65	0.32
Net worth (A)	1,201.45	686.99	102.70	68.24
Restated profit attributable to shareholders (B)	193.23	264.62	34.46	16.94
Restated Return on net worth (%) (C=B/A)	16.08%	38.52%	33.55%	24.82%
Net Assets (₹) (A)	1,201	687	103	68
Number of equity shares outstanding at the end of the year (B)	60,63,868	53,67,816	50,000	50,000
Restated Net asset value per share (C=A/B)	19.81	12.80	205.40	136.48
Number of equity shares outstanding at the end of the year - post bonus shares (F)	59,44,089	53,03,737	52,83,145	52,83,145
Restated Net asset value per share - post bonus shares (G=A/F)	20.21	12.95	1.94	1.29
Restated profit for the year (a)	207.76	258.22	34.46	16.94
Restated profit for the year from discontinued operation	-	-	-	-
Restated profit for the year from continuing operations (c=a-b)	207.76	258.22	34.46	16.94
Total tax expenses (d)	70.88	110.00	14.86	7.06
Finance costs (e)	65.67	100.12	68.73	17.53
Depreciation and amortization expense (f)	0.68	1.54	1.67	1.11
Other income (g)	0.86	0.03	0.04	0.10
EBITDA (i=c+d+e+f-g)	344.13	469.85	119.68	42.54
Share based payment expense (j)	-	-	-	-
Adjusted EBITDA (k=i+j)	344.13	469.85	119.68	42.54

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure VII

Other financial information**Notes:****Net worth is derived as below**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share capital	606.39	536.78	5.00	5.00
Reserves and Surplus				
Retained Earnings	595.06	150.21	97.70	63.24
Net worth	1,201.45	686.99	102.70	68.24

The ratios on the basis of Restated Financial Information have been computed as below

Basic Earnings per share (₹)	=	$\frac{\text{Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year/period post sub-division/bonus}}$
Diluted Earnings per share (₹)	=	$\frac{\text{Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity shares post sub-division/bonus}}$
Return on Net Worth (%)	=	$\frac{\text{Restated net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Restated total equity attributable to equity holders}}$
Net asset value per Equity Share	=	$\frac{\text{Restated Total equity attributable to equity holders}}{\text{Weighted Average Number of equity shares outstanding during the year/ period post sub-division/bonus}}$
Net Assets	=	Total assets less total liabilities
EBITDA	=	Restated profit/(loss) for the respective year/period + total tax expenses + exceptional items + finance costs + depreciation and amortization - other income

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure VIII

Restated Consolidated Statement of Capitalisation

Particular	Pre- Issue	Post Issue*
	September 30, 2025	
Debt		
Current borrowing (excluding current maturity)	651.45	-
Non Current borrowing (including current maturity)	141.83	-
Total Debt	793.28	-
Shareholders' Fund (Equity)		
Equity Share Capital	606.39	-
Reserves & Surplus	595.06	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1,201.45	-
Long Term Debt/Equity	0.66	-
Total Debt/Equity	0.66	-

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities

3. The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows.

4. The figures disclosed above are based on restated statement of Assets and Liabilities of the group as at March 31, 2025

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Annexure IX

Particulars	For the period ended	For the Year ended on		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit before taxes as restated before extra ordinary items excluding long term gain on Mutual Funds	278.64	368.22	49.32	24.00
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Tax Impact on above (i)	70.13	92.67	12.41	6.04
Non taxable Gain/ (Loss)	(1.97)	(4.82)	-	-
Tax Rate Applicable %	25.17%	25.17%	-	-
Tax Impact on above (ii)	(0.50)	1.21	-	-
Total Tax (i+ii) (A)	69.63	93.88	12.41	6.04
Adjustments:				
Permanent Differences				
Donation	-	0.11	-	-
TDS & TCS	-	6.59	0.12	0.13
ROC Fees	-	-	0.17	0.05
GST	-	1.43	0.45	0.03
Provident Fund	-	2.37	0.94	0.94
Total Permanent Differences (iii)	-	10.50	1.68	1.15
Temporary Timing Difference				
Difference between tax depreciation and book depreciation	0.30	0.73	0.95	0.52
Total Temporary Timing Difference (iv)	0.30	0.73	0.95	0.52
Total Timing Differences (iii+iv)	0.30	11.23	2.63	1.67
Net Adjustment				
Tax Expenses/ (Saving) on timing difference (B)	0.08	2.83	0.66	0.42
Tax Liability, After Considering the effect of Adjustment (A+B)	69.71	96.71	13.07	6.46
Interest U/s 234A, B and C of Income Tax Act	1.25	13.47	2.03	0.73
Total Tax expenses	70.96	110.18	15.10	7.19
Tax Paid Under (Normal/MAT) in Income Tax Return Filed by				

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Tax expenses				
Current tax	70.96	110.18	15.10	7.19
Deferred tax (credit)/ charge	(0.08)	(0.18)	(0.24)	(0.13)
Total	70.88	110.00	14.86	7.06

The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the group. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/Provisional computation of total income of respective years as stated above. Further

During the period of Restatement, group has Opted the Section 115BAA, therefore MAT provisions are not applicable to the group.

The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows.