

RASESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

O-1, SILVER PALM BUILDING,
TIMALIYAWAD, NANPURA,
SURAT-395001

STATUTORY AUDIT REPORT
FOR THE YEAR ENDING ON 31.03.2021

NAME : VAHH CHEMICALS LIMITED.

ADDRESS : PLOT 2/5198 ETC, 5TH FLOOR, 5003, WORLD TRADE
CENTRE, NEAR UDHNA DARWAJA, RING ROAD, SURAT,
GUJARAT-395002

Independent Auditor's Report

To the Members of Vahh Chemicals Limited

Report on the Audit of Standalone Financial Statements

Opinion:

We have audited the accompanying financial statements of **VAHH Chemicals Limited** ("the Company"), which comprises of the Balance Sheet as at **31 March 2021**, the Statement of Profit and Loss and the cash flow statement for the year ended on that date and 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 financial statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Sec 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, 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 are sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we does not have observed any key audit matters required to be reported separately.



Other Matters:

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, and reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Information other than the 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 Annexure 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 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 on the other information that we have obtained prior to the date of this auditor's report, 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.

Management's Responsibility 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 financial statements that



give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility:

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 section 143(3) of the Act, we report that:
 - a) 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.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and the Statement of cash flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting standard specified under Section 133 of the Act,
 - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - g) 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) Rule 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The company has, in accordance with the generally accepted accounting practice,



disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.

iii. There were no amounts which were, required to be transferred, to the Investor Education and Protection Fund by the Company.


2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For RASESH SHAH & ASSOCIATES
Chartered Accountants

Date : 19/08/2021

Place: Surat.




Jaydeep J. Doshi
(Partner)

M. No. : 043465

FRN : 0108671W

O-1, Silver Palm Building, Timaliyawad,
Nanpura, Surat-395001 Gujarat

UDIN: 21043465AAAAJT9656

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VAHH Chemicals Limited of even date)

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 VAHH Chemicals Limited. ("The Company") as of March 31, 2021 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 ('ICAI'). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 ICAI 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 judgement, 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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, 2021 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 Rasesh Shah & Associates
Chartered Accountants



Jaydeep J. Doshi
(Partner)

M. No. : 043465

FRN : 0108671W

O-1, Silver Palm Building, Timaliyawad,
Nanpura, Surat-395001 Gujarat

UDIN: 21043465AAAAJT9656

Date: 19/08/2021

Place: Surat.



Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VAHH Chemicals Limited of even date)

- (i). In respect of the Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to information and explanations given to us, all the assets have been physically verified by the management during the year, there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii). (a) As explained to us the Inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedure of physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the Company and then nature of its business.
- (c) In our opinion and according to information and explanation given to us, the company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii). (a) According to the information and explanation given to us, the Company has not granted any loan secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (b) As the Company has not granted any loan as specified in Clause (iii)(a), reporting under Clause (iii)(b) and (iii)(c) of Companies (Auditor's Report) Order, 2016 is not applicable.
- (iv). In our opinion and according to the information and explanations given to us, the company has neither given any loan nor made any investment during the year, therefore provisions of section 185 and 186 of the Act regarding thereto are not applicable.
- (v). The Company has not accepted any deposits from the public as per the directives issued



by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

- (vi). To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the financial year 2020-21. Accordingly, Clause (vi) of Order is not applicable.
- (vii). According to the information and explanation given to us and on the basis of our examination of the records of the Company,
 - (a) the company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, goods and service tax and any other material Statutory dues to the appropriate authorities
 - (b) There was no undisputed amounts payable in respect of provident fund, income tax, goods and service tax and other material statutory dues which were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.
- (viii). The Company has not taken any loans or borrowings from any financial institution, banks, and government or debenture holders and therefore Clause (viii) of the order is not applicable thereto.
- (ix). The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause 3(ix) of the Order is not applicable. The same shall be dealt with at head office level.
- (x). According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during our audit.
- (xi). In our opinion and according to the information and explanations given to us, the company has not paid/provided for managerial remuneration. Therefore Clause (xi) of the order is not applicable thereto.
- (xii). The Company is not a Nidhi company. Accordingly, Clause 3(xii) of the order is not applicable.
- (xiii). According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance



with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) of the order is not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Rasesh Shah & Associates
Chartered Accountants



Jaydeep J. Doshi
(Partner)

M. No. : 043465

FRN : 0108671W

O-1, Silver Palm Building, Timaliyawad,
Nanpura, Surat-395001 Gujarat

UDIN: 21043465AAAAJT9656

Date: 19/08/2021

Place: Surat.



VAHH CHEMICALS LIMITED
CIN : U24110GJ2019PLC111346
BALANCE SHEET AS AT 31/03/2021

IN ₹

PARTICULARS	NOTE	31/03/2021	31/03/2020
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	2.1	500000.00	500000.00
RESERVES AND SURPLUS	2.2	3093246.00	(8743.00)
MONEY RECEIVED AGAINST SHARE WARRANTS		-	-
		3593246.00	491257.00
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
NON-CURRENT LIABILITIES			
LONG-TERM BORROWINGS	2.3	2950000.00	-
DEFERRED TAX LIABILITIES (NET)	2.4	943.00	-
OTHER LONG TERM LIABILITIES		-	-
LONG-TERM PROVISIONS		-	-
		2950943.00	0.00
CURRENT LIABILITIES			
SHORT-TERM BORROWINGS		-	-
TRADE PAYABLES	2.5	36913835.00	-
OTHER CURRENT LIABILITIES	2.6	-	48600.00
SHORT-TERM PROVISIONS	2.7	4204204.00	1273.00
		41118039.00	49873.00
TOTAL		47662228.00	541130.00
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
TANGIBLE ASSETS	2.8	57833.00	-
INTANGIBLE ASSETS		-	-
CAPITAL WORK-IN-PROGRESS		-	-
INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
		57833.00	0.00
NON-CURRENT INVESTMENTS		-	-
DEFERRED TAX ASSETS (NET)		-	-
LONG-TERM LOANS AND ADVANCES		-	-
OTHER NON-CURRENT ASSETS		-	-
		57833.00	0.00
CURRENT ASSETS			
CURRENT INVESTMENTS		-	-
INVENTORIES	2.9	194520.00	-
TRADE RECEIVABLES	3.0	46270818.00	-
CASH AND CASH EQUIVALENTS	3.1	1091888.00	502560.00
SHORT-TERM LOANS AND ADVANCES	3.2	20942.00	3600.00
OTHER CURRENT ASSETS	3.3	26227.00	34970.00
		47604395.00	541130.00
TOTAL		47662228.00	541130.00

AS PER OUR REPORT OF EVEN DATE:

FOR RASESH SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 0108671W

JAYDEEP J. DOSHI
 (PARTNER)



FOR VAHH CHEMICALS LIMITED

Hiren A. Desai

HIREN DESAI
 (DIRECTOR)
 (DIN : 08622752)

H.H. Desai

HETAL DESAI
 (DIRECTOR)
 (DIN : 08622843)

PLACE : SURAT

DATE : 10/06/2021

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

2.1 SHARE CAPITAL

IN `

PARTICULARS	31/03/2021	31/03/2020
AUTHORISED		
50000 (50000) EQUITY SHARES OF ` 10/- PAR VALUE	500000.00	500000.00
ISSUED		
50000 (50000) EQUITY SHARES OF ` 10/- PAR VALUE	500000.00	500000.00
SUBSCRIBED		
50000 (50000) EQUITY SHARES OF ` 10/- PAR VALUE	500000.00	500000.00
PAIDUP		
50000 (50000) EQUITY SHARES OF ` 10/- PAR VALUE FULLY PAIDUP	500000.00	500000.00
	500000.00	500000.00

THE COMPANY HAS ONLY ONE CLASS OF SHARES REFERRED TO AS EQUITY SHARES HAVING A PAR VALUE OF RS 10. EACH SHAREHOLDER IS ENTITLED TO ONE VOTE PER SHARE HELD. THE DIVIDEND AS AND WHEN PROPOSED BY THE BOARD OF DIRECTORS IS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING. IN THE EVENT OF LIQUIDATION, EQUITY SHAREHOLDERS ARE ELIGIBLE TO RECEIVE THE REMAINING ASSETS OF THE COMPANY AFTER DISTRIBUTION OF ALL PREFERENTIAL AMOUNTS, IN PROPORTION OF THEIR SHAREHOLDING.

HOLDING MORE THAN 5%

PARTICULARS	31/03/2021		31/03/2020	
	NUMBER OF SHARE	% HELD	NUMBER OF SHARE	% HELD
AAYUSH HIREN DESAI	6000	12.00	6000	12.00
HETAL HIRENBHAI DESAI	6500	13.00	6500	13.00
HIREN INDRAVADAN DESAI	37496	74.99	37496	74.99

RECONCILIATION

PARTICULARS	31/03/2021		31/03/2020	
	NUMBER OF SHARE	AMOUNT	NUMBER OF SHARE	AMOUNT
NUMBER OF SHARES AT THE BEGINNING	50000	500000.00	0	0.00
ADD : ISSUE	0	0.00	0	0.00
LESS : BOUGHT BACK	0	0.00	0	0.00
OTHERS	0	0.00	0	0.00
NUMBER OF SHARES AT THE END	50000	500000.00	0	500000.00

2.2 RESERVE AND SURPLUS

IN `

PARTICULARS	31/03/2021	31/03/2020
PROFIT AND LOSS OPENING	(8743.00)	0.00
AMOUNT TRANSFERRED FROM STATEMENT OF P&L	3101989.00	(8743.00)
	3093246.00	(8743.00)
	3093246.00	(8743.00)

2.3 LONG TERM BORROWINGS

IN `

PARTICULARS	31/03/2021	31/03/2020
OTHERS		
UNSECURED		
HETAL HIREN DESAI	2950000.00	0.00
	2950000.00	0.00

2.4 DEFERRED TAXES

IN `



PARTICULARS	31/03/2021	31/03/2020
DEFERRED TAX LIABILITIES		
DEPRECIATION	943.00	0.00
	943.00	0.00

2.5 TRADE PAYABLES

IN ₹

PARTICULARS	31/03/2021	31/03/2020
CREDITORS DUE OTHERS		
CREDITORS	36913835.00	0.00
	36913835.00	0.00

2.6 OTHER CURRENT LIABILITIES

IN ₹

PARTICULARS	31/03/2021	31/03/2020
OTHER PAYABLES		
OTHER CURRENT LIABILITIES		
DIMPLE D JADIYA	0.00	23600.00
HIREN DESAI	0.00	25000.00
	0.00	48600.00

2.7 SHORT TERM PROVISIONS

IN ₹

PARTICULARS	31/03/2021	31/03/2020
EMPLOYEE BENEFITS		
PROVIDENT FUND SCHEME		
PROVIDENT FUND PAYABLE	14400.00	0.00
TAX PROVISION		
CURRENT TAX		
PROVISION FOR TAX	1183658.00	0.00
OTHERS		
PROFESSIONAL TAX PAYABLE	1600.00	1273.00
TDS PAYABLE	32522.00	0.00
CGST PAYABLE	1471262.00	0.00
SGST PAYABLE	1471262.00	0.00
AUDIT FEES PAYABLE	29500.00	0.00
	4204204.00	1273.00

2.8 TANGIBLE ASSETS

IN ₹

PARTICULARS	GROSS				DEPRECIATION					IMPAIRMENT				NET	
	OPENING	ADDITON	DEDUCTION	CLOSING	OPENING	DURING PERIOD	DEDUCTION	OTHER ADJ.	CLOSING	OPENING	DURING PERIOD	REVERSAL	CLOSING	CLOSING	OPENING
EQUIPMENTS															
COMPUTER EQUIPMENTS															
COMPUTER		67669.00		67669.00		9836.00			9836.00					5783.00	
TOTAL		67669.00		67669.00		9836.00			9836.00					5783.00	
GRAND TOTAL	0.00	67669.00	0.00	67669.00	0.00	9836.00	0.00	0.00	9836.00	0.00	0.00	0.00	0.00	5783.00	0.00
PREVIOUS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

2.9 INVENTORIES

IN ₹

PARTICULARS	31/03/2021	31/03/2020
RAW MATERIAL		
RAW MATERIALS	183500.00	0.00
PACKING MATERIAL	11020.00	0.00
	194520.00	0.00



3.0 TRADE RECEIVABLES

IN `

PARTICULARS	31/03/2021	31/03/2020
TRADE RECEIVABLE UNSECURED CONSIDERED GOOD WITHIN SIX MONTHS SUNDRY DEBTORS	46270818.00	0.00
	46270818.00	0.00

3.1 CASH AND CASH EQUIVALENTS

IN `

PARTICULARS	31/03/2021	31/03/2020
CASH IN HAND	25368.00	2560.00
BALANCES WITH BANKS		
BALANCE WITH SCHEDULED BANKS		
CURRENT ACCOUNT		
HDFC BANK-CA-50200046567245	850617.00	500000.00
UCO BANK-CA-02660210004814	215903.00	0.00
	1091888.00	502560.00

3.2 SHORT-TERM LOANS AND ADVANCES

IN `

PARTICULARS	31/03/2021	31/03/2020
SECURITY DEPOSITS		
SECURED, CONSIDERED GOOD		
NSDL DEPOSIT	10000.00	0.00
LOANS AND ADVANCES TO OTHERS		
SECURED, CONSIDERED GOOD		
IGST RECEIVABLE	0.00	3600.00
TCS RECEIVABLE	1698.00	0.00
PREPAID INSURANCE	9244.00	0.00
	20942.00	3600.00

3.3 OTHER CURRENT ASSETS

IN `

PARTICULARS	31/03/2021	31/03/2020
PRELIMINARY EXP	14227.00	18970.00
PRE-OPERATION EXP	12000.00	16000.00
	26227.00	34970.00



VAHH CHEMICALS LIMITED
CIN : U24110GJ2019PLC111346
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2021

IN`

PARTICULARS	NOTE	31/03/2021	31/03/2020
REVENUE FROM OPERATIONS	3.4	46046877.00	-
OTHER INCOME		-	-
TOTAL REVENUE		46046877.00	0.00
EXPENSES			
COST OF MATERIALS CONSUMED	3.5	38139203.00	-
PURCHASES OF STOCK-IN-TRADE		-	-
CHANGES IN INVENTORIES OF FINISHED GOODS		-	-
WORK-IN-PROGRESS AND STOCK-IN-TRADE		-	-
EMPLOYEE BENEFITS EXPENSE	3.6	1491325.00	-
FINANCE COSTS	3.7	15961.00	-
DEPRECIATION AND AMORTIZATION EXPENSE	3.8	9836.00	-
OTHER EXPENSES	3.9	2103962.00	8743.00
TOTAL EXPENSES		41760287.00	8743.00
PROFIT BEFORE EXCEPTIONAL, EXTRAORDINARY AND PRIOR PERIOD ITEMS AND TAX		4286590.00	(8743.00)
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE EXTRAORDINARY AND PRIOR PERIOD ITEMS AND TAX		4286590.00	(8743.00)
EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE PRIOR PERIOD ITEMS AND TAX		4286590.00	(8743.00)
PRIOR PERIOD ITEMS		-	-
PROFIT BEFORE TAX		4286590.00	(8743.00)
TAX EXPENSE:	4.0		
CURRENT TAX		1183658.00	-
DEFERRED TAX		943.00	-
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		3101989.00	(8743.00)
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		-	-
TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)		-	-
PROFIT/(LOSS) FOR THE PERIOD		3101989.00	(8743.00)
EARNINGS PER EQUITY SHARE:	4.1		
BASIC		62.04	(0.17)
DILUTED		62.04	(0.17)

AS PER OUR REPORT OF EVEN DATE

FOR RASESH SHAH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 0108671W

FOR VAHH CHEMICALS LIMITED

JAYDEEP J. DOSHI
 (PARTNER)



Hiren Desai
 HIREN DESAI
 (DIRECTOR)
 (DIN : 08622752)

H.H. Desai
 HETAL DESAI
 (DIRECTOR)
 (DIN : 08622843)

PLACE : SURAT

DATE : 10/06/2021

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

3.4 REVENUE FROM OPERATIONS

IN `

PARTICULARS	31/03/2021	31/03/2020
SALE OF PRODUCTS		
TRADED GOODS		
REVENUE FROM OPERATIONS	46046877.00	0.00
	46046877.00	0.00

3.5 COST OF MATERIALS CONSUMED

IN `

PARTICULARS	31/03/2021	31/03/2020
RAW MATERIAL		
PURCHASE	38333723.00	0.00
CLOSING	194520.00	0.00
	38139203.00	0.00
	38139203.00	0.00

DETAILS OF RAW MATERIAL

PARTICULARS	31/03/2021	31/03/2020
RAW MATERIALS	37181683.00	0.00
PACKING MATERIAL	957520.00	0.00
	38139203.00	0.00

3.6 EMPLOYEE BENEFITS EXPENSE

IN `

PARTICULARS	31/03/2021	31/03/2020
SALARY, WAGES & BONUS		
SALARIES & WAGES	1462525.00	0.00
CONTRIBUTION TO PROVIDENT FUND		
CONTRIBUTION TO PF & ESIC	28800.00	0.00
	1491325.00	0.00

3.7 FINANCE COSTS

IN `

PARTICULARS	31/03/2021	31/03/2020
INTEREST EXPENSES		
BANK CHARGES		
BANK CHARGES	961.00	0.00
DEMAT ACCOUNT OPENING CHARGES	15000.00	0.00
	15961.00	0.00

3.8 DEPRECIATION AND AMORTISATION EXPENSE

IN `

PARTICULARS	31/03/2021	31/03/2020
DEPRECIATION & AMORTISATION		
DEPRECIATION TANGIBLE ASSETS	9836.00	0.00
	9836.00	0.00

3.9 OTHER EXPENSES

IN `

PARTICULARS	31/03/2021	31/03/2020
MANUFACTURING SERVICE COSTS EXPENSES		
FRIEGHT AND FORWARDING CHARGES		
OTHER TRANSPORTING EXPENSES	11840.00	0.00
ADMINISTRATIVE AND GENERAL EXPENSES		
RENT RATES AND TAXES		
RENT	195000.00	0.00
PROFESSIONAL TAX	2400.00	0.00
AUDITORS REMUNERATION		



AUDIT FEES	25000.00	0.00
TAX CONSULTANCY FEES	4500.00	0.00
ELECTRICITY EXPENSES		
ELECTRICITY EXPENSES	9450.00	0.00
INSURANCE EXPENSES		
INSURANCE EXPENSES	1849.00	0.00
REGISTRATION AND FILING FEES		
ROC EXPENSES	13200.00	0.00
OTHER ADMINISTRATIVE AND GENERAL EXPENSES		
CONSULTING FEES	7500.00	0.00
INTEREST ON TDS	723.00	0.00
LAB EXPENSES	5600.00	0.00
GST LATE FEES	500.00	0.00
OFFICE EXPENSES	18594.00	0.00
PROFESSIONAL FEES	28300.00	0.00
DISCOUNT	40438.00	0.00
ADMINISTRATION CHARGES	2400.00	0.00
SELLING DISTRIBUTION EXPENSES		
TRANSPORTATION DISTRIBUTION EXPENSES		
TEMPO BHADA EXPENSES	270525.00	0.00
OTHER SELLING DISTRIBUTION EXPENSES		
BROKERAGE EXPENSES	1457400.00	0.00
OTHER EXPENSES		
PRELIMINARY EXPENSE	4743.00	4743.00
PRE-OPERATIVE EXPENSE	4000.00	4000.00
	2103962.00	8743.00

4.0 TAX EXPENSE

IN `

PARTICULARS	31/03/2021	31/03/2020
CURRENT TAX		
PROVISION FOR TAX	1183658.00	0.00
DEFERRED TAX		
DEFERRED TAX LIABILITY	943.00	0.00
	1184601.00	0.00

4.1 EARNINGS PER EQUITY SHARE

IN `

PARTICULARS	31/03/2021	31/03/2020
EARNINGS PER EQUITY SHARE		
BASIC		
BASIC EPS BEFORE EXTRA ORDINARY ITEM	62.04	0.17
EXTRA ORDINARY ITEM ADJUSTMENT	0.00	0.00
DILUTED		
DILUTED EPS BEFORE EXTRA ORDINARY ITEM	62.04	0.17



VAHHCHEMICALS LIMITED

(PLOT 2/5198 ETC, 5TH FLOOR, 5003, WORLD TRADE CENTRE, NEAR UDHNA DARWAJA, RING ROAD, SURAT, GUJARAT-395002)

Note No. 5: Significant Accounting Policies

Significant accounting policies adopted in the preparation and the presentation of the accounts are stated as under. These accounting policies adopted by the company are as per standard accounting practices prescribed by the Institute of Chartered Accountants of India.

(1) Basis of preparation Financials Statements:

These financial statements have been prepared and presented in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The accompanying financial statements have been prepared in accordance with accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

(2) Use of Estimates:

The Financial Statements are prepared in conformity with accounting principles generally accepted in India. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of Financial Statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined.

(3) Revenue Reorganization:

Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding the collection. Sales are stated exclusive of Goods and Service Tax, net of return and trade discounts.



(4) Inventory:

Inventory items are measured at cost or net realizable value whichever is lower.

(5) Taxation:

- (i) Income Tax Expense comprises of current tax
- (ii) Provision for Income Tax is made on the basis of estimated taxable income for the year at current rates

(6) The Company has only one reportable business segment which is manufacturing, trading and selling of chemicals and only one reportable geographical segment. Accordingly the segment information as required by Accounting Standard 17 on "Segment Reporting" is not required to be disclosed.

(7) General Information:

VAHHCHEMICALS LIMITED herein after referred to as "the Company" was incorporated in 11th December, 2019. The business of the company is of trading and selling, Subcontracting, Reconditioning, Altering, Improving, Assembling, Supplying etc. in all types of dyeing chemical used on dying mills and textile industries.

Preliminary and pre-operative expenses like expenditure incurred on, stamp duty, Roc Registration Fees etc. are amortized over period of 5 years.



NOTE NO. 6: Other Notes Forming Part of Accounts:

(1) Contingent liability in respect of bills discounted with bank is Rs. Nil.

(2) Auditor's Remuneration:

		Particulars	Cr. Year	Pre. Year
A	(i)	As Auditor:		
		Statutory Audit Fees	25,000/-	-----
B		As advisor, or in any other capacity, in respect of:		
	(i)	Company Law Matters	-----	-----
	(ii)	Taxation Matters	4,500/-	-----

(3) Value of Imports calculated on CIF basis:

Particulars	31 March 2021	31 March 2020
Raw Material	Nil	Nil
Stores and spares	Nil	Nil
Capital Goods	Nil	Nil

Details of imported and indigenous Raw materials consumed during the financial year

Particulars	Percentage		Value	
	2021		2021	
Imported	Nil		Nil	
Indigenously	Nil		Nil	

(4) Related Party Transactions:

As per accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

List of Related Parties where control exists:

No.	Name	Relation
1.	HIREN DESAI	Director
2.	HETAL DESAI	Director
3.	AAYUSH HIREN DESAI	Director



Entity under Common Control		Hiren Desai	Hetal Desai
1.	HSHS NEUTRACEUTICALS LTD	Director	Director
2.	VEDANT NEUTRACEUTICALS LTD	Director	Director
3.	VEDANT NUTRITION	Proprietor	-----
4.	VEDANT CHEMICALS	Proprietor	-----
5.	AAYUSH BIO ENERGY	-----	Proprietor
6.	HIREN DESAI HUF(HETAL DYECEM)	Director's HUF	-----
7.	M.I. CHEMICALS	Partner	Partner

Transactions during the year with the related parties:

Sr. No.	Nature of transaction	Key management personnel	Relatives to Key management personnel	Others	Total
1.	Unsecured Loans-Accepted Repaid	29,50,000/- -----	-----	-----	29,50,000/- -----
2.	Purchases	-----	-----	62,92,000/-	62,92,000/-

(5.5) Earnings Per Share (EPS):

Sr. No.	Particulars	2020-21
i.	Net Profit as per Profit & Loss Account (Numerator used for calculation)	31,01,989/-
ii.	Number of weighted average equity shares used as Denominator for calculating EPS	50,000
iii.	Basic and Diluted Earnings per shares of Rs.10 each	62.04/-

