

AUDITED ANNUAL ACCOUNTS

OF

VAHH CHEMICALS LIMITED

For the year ended 31-03-2024

Assessment Year 2024-2025



JINENDRA MEHTA AND ASSOCIATES

Chartered Accountants

101/C-D, Zenon, Opp. Unique Hospital, Bamroli Road, Surat-395002 Gujarat

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AUDITOR'S REPORT TO THE MEMBERS

A Report on the Financial Statements

We have audited the accompanying financial statements of **VAHH CHEMICALS LIMITED** ("the Company"), which comprises the balance sheet as at **March 31, 2024**, the statement of profit and loss of the Company, 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 statements 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 section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

B Basis for Opinion

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

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C Key Audit Matters

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

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

D Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 in the audit or otherwise appears to be materially misstated.



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

E Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 flows 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 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 statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

F Auditor's Responsibilities for the Audit of financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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.

G Report on Other Legal and Regulatory Requirements

- 1 As per required by the companies (auditor's report) Order, 2020("The Order") issued by the central government of the India in terms of the sub-section (11) of the section 143 of the Act, we give in the "Annexure A" statement on the matter specified in paragraph 3 and 4 of the order to the extent applicable
- 2 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 it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and cash flow statement 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 standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to adequacy of the internal financial control over the financial reporting of the company and the operating effectiveness of such control, referred to our separate report in "Annexure B"
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act.



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) The provisions in respect of transferring of amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, are not applicable to the Company.
- (iv) (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement
- (v) The Company has not declared or paid any dividend during the year under consideration.
- (vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As per our report of even date
For Jinendra Mehta & Associates
Chartered Accountants
ICAI FRN : 0132870W


Jinendra Mehta
Partner
Memb. No. : 402164
UDIN : 24402164BKAEGD1504

Place: Surat
Date: 29/09/2024



ANNEXURE-A TO THE AUDITORS' REPORT

Auditor's Report to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act.

1 In respect of its Property, Plant and Equipment and Intangible assets:

- (a) According to the information and explanation given to us, the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

The company does not have any intangible asset and therefore, said sub clause is not applicable thereto.

- (b) According to the information and explanation given to us, all the Property, Plants and Equipments have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, company not own any immovable properties.
- (d) According to the information and explanation given to us, the company has not revalued any tangible or Intangible Asset during the year.
- (e) According to the information and explanation given to us, the company is not holding any Benami Property and hence no proceedings are initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2 In respect of its inventories:

- (a) According to the information and explanation given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate.
- (b) During the year the company has been sanctioned working capital limit of Rs 2,00,00,000, from Union Bank on the basis of security of current assets. Based on our examination of the records of the company, the quarterly returns/ statements filed by the company with the bank are in agreement with the books of accounts of the company.

3 Investments, guarantees, securities and loans

- (a) According to the information and explanations provided to us, the Company has made any fresh investments in or provided any guarantee or security or granted any loans or advances in the nature of loan during the year under consideration, as is summarised herein after.

(All amounts are in Indian Rupees in Hundereds, unless otherwise stated)				
Sr. No.	Particulars	Guarantee	Security	Loans
				Advances in Nature of Loan
(i)	<u>Aggregate Amount Provided during the year</u>			
	- Subsidiaries	-	-	-
	- Associates	-	-	-
	- Joint ventures	-	-	-
	- Other parties	-	-	-
	Total	-	-	2,200.00
(ii)	<u>Balance Outstanding as on 31-03-2024</u>			
	- Subsidiaries	-	-	-
	- Associates	-	-	-
	- Joint ventures	-	-	-
	- Other parties	-	-	-
	Total	-	-	2,200.00

- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest.
- (c) All the loans and advances in the nature of loans are repayable on demand and the repayments of such loans has been regular during the year.



- (d) In our opinion and according to the information and explanations given to us, there is amount of 2,20,000/- overdue for more than ninety days.
- (e) During the year, the following loan or advance has fallen due during the year, has been renewed, extended, fresh loan granted to settle the overdue of existing loans given to the same parties.
- 4 Compliance of Section 185 and 186 of the Companies Act, 2013
In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act in respect of loans, investment, guarantees and securities.
- 5 Public Deposits:
According to the information and explanations given to us, the company has not accepted any deposits and consequently, the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable with regard to the acceptance of deposit are not applicable.
- 6 Cost Records:
According to information and explanations given to us, the company is not required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013. Hence, provision of clause 3(vi) is not applicable.
- 7 Statutory Dues:
- (a) In our opinion and according to information and explanations given to us, the company has been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and other statutory dues as applicable with the appropriate authorities.
- According to the information and explanation given to us, no undisputed amounts are payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no disputed amounts which are payable towards Statutory dues.
- 8 Surrender or disclosure of transactions and income not recorded in the books of accounts:
In our opinion and according to information and explanations given to us, the company has not surrendered or disclosed any income or transactions which are not recorded in the books of account, during the year, in the tax assessments under the Income Tax Act, 1961.
- 9 Repayment of financial dues:
- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company does not have any subsidiary or joint venture as defined u/s. 2(87) of the Companies Act, 2013 but have associate u/s. 2(6) of the Companies Act, 2013 respectively and hence, company has not borrowed funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures
- (f) In our opinion and according to the information and explanations given to us, The company has not raised loans from the any parties on the pledge of securities held by the company in its subsidiaries, associates, and joint ventures.
- 10 Utilization of fund raised by way of Initial Public Offer, Preferential allotment or Private placement, etc.:
- (a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of Initial Public Offer or further public offer (including debt instrument) during the year and hence, the provisions of clause 3(x)(a) of the order are not applicable to the company.



- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11 Frauds and whistle-blower complaints
- (a) According to the information and explanations given to us, no fraud on or by the company, its officer or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year under consideration.
- (c) According to the information and explanations given to us, the company has not received any complaints from any whistle-blower during the year.
- 12 Compliance of Nidhi Company:
In our opinion, the company is not a Nidhi Company. Therefore, the Provisions of clause 3(xii) of the order are not applicable to the company.
- 13 Transactions with the related parties:
In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act and the details have been disclosed in the financial statement as required by the applicable standards and the said transactions are not prejudicial to the interest of the company.
- 14 Internal Audit System
In our opinion, the provisions of Internal Audit as provided under section 138 of the Companies Act, 2013 are not applicable and hence provisions of clause 3(xiv)(a) & (b) are not applicable.
- 15 Non - Cash Transactions:
In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or the persons connected with its directors, as provided in Section 192 of the Companies Act, 2013. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the company.
- 16 Registration u/s. 45 IA of Reserve Bank of India Act, 1934:
- (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, the provisions of clause 3(xvi)(b) of the order are not applicable.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the provisions of clause 3(xvi)(c) of the order are not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Group does not have more than one CIC as part of the Group and accordingly, the provisions of clause 3(xvi)(d) of the order are not applicable.
- 17 Cash Losses
In our opinion and according to the information and explanations given to us, the company has not incurred Cash losses in the current year as well as in the immediately preceding financial year.
- 18 Issues, Observations, etc. raised by outgoing auditors:
During the year, M/s Jaydeep J. Doshi Partner of RASESH SHAH & ASSOCIATES the Statutory auditors have resigned w.e.f. from 23-09-2024 and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 19 Capability of the company to meet its liabilities existing at the date of balance sheet:
On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



20 Corporate Social Responsibility:

- (a) In our opinion and according to the information and explanations given to us, the company is not covered by the criteria specified under section 135. Hence, the company is not required to comply with second proviso to sub-section (5) of section 135 of the said Act.
- (b) In our opinion and according to the information and explanations given to us, the company is not covered by the criteria specified under section 135. Hence, the company is not required to comply with sub-section (6) of section 135 of the said Act.

21 Qualification, adverse remark in CARO of the companies included in consolidated financial statement:

In our opinion, clause (xxi) of the Order is not applicable on standalone Financial Statement. Hence, we are not required to express our opinion as required in this clause.

As per our report of even date
For Jinendra Mehta & Associates
Chartered Accountants
ICAI FRN : 0132870W

Jinendra

Jinendra Mehta
Partner

Memb. No. : 402164

UDIN : 24402164BKAEGD1504

Place: Surat
Date: 29/09/2024



ANNEXURE-B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls 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 31 March 2024 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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.

As per our report of even date
For Jinendra Mehta & Associates
Chartered Accountants
ICAI FRN : 0132870W

Jinendra Mehta
Partner
Memb. No. : 402164
UDIN : 24402164BKAEGD1504

Place: Surat
Date: 29/09/2024



VAHH CHEMICALS LIMITED
(CIN: U24110GJ2019PLC111346)
Balance Sheet as at March 31, 2024

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

	Note No.	As at 31-03-2024	As at 31-03-2023
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	5000.00	5000.00
(b) Reserves & Surplus	2	99650.82	64062.31
(c) Money received against share warrants		-	-
		<u>104650.82</u>	<u>69062.31</u>
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Long-term borrowings	3	443179.70	124250.00
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
		<u>443179.70</u>	<u>124250.00</u>
4 Current Liabilities			
(a) Short-term borrowings	4	166245.61	152537.60
(b) Trade Payables	5		
(i) Total Outstanding Dues of MSME		6018.94	155787.27
(ii) Total Outstanding Dues of Creditors Other Than MSME		49210.54	-
(c) Other Current Liabilities	6	10280.97	3434.88
(d) Short-term provisions	7	13782.91	7077.87
		<u>245538.97</u>	<u>318837.63</u>
Total		<u>793369.48</u>	<u>512149.94</u>
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	8		
(i) Property, Plant and Equipment		2254.20	3475.74
(ii) Intangible Assets		-	-
(iii) Capital work-in-process		-	-
(iv) Intangible assets under development		-	-
		<u>2254.20</u>	<u>3475.74</u>
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)	9	273.51	164.42
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
2 Current Assets			
(a) Current Investment		-	-
(b) Inventories	10	260149.05	59150.07
(c) Trade Receivables	11	380592.08	432498.01
(d) Cash and Cash Equivalents	12	64001.87	16259.03
(e) Short-term loan and advances	13	100.00	100.00
(f) Other Current assets	14	85998.78	502.67
		<u>790841.77</u>	<u>508509.78</u>
Total		<u>793369.48</u>	<u>512149.94</u>

Significant accounting policies and notes to the financial statements

For and on behalf of
Vahh Chemicals Limited

Hiren Desai *Hetal Desai*

Director
(Hiren Desai)
DIN: 08622752
Place: Surat
Date: 29/09/2024

Director
(Hetal Desai)
DIN: 08622843



23

As per our report on even date
For Jinendra Mehta & Associates
Chartered Accountants
ICAI FRN : 0132870W

Jinendra Mehta
Partner

Mem. No. : 402164
UDIN

24402164BKAEGDL504



VAHH CHEMICALS LIMITED
(CIN: U24110GJ2019PLC111346)
Statement of Profit and Loss for the period ended March 31, 2024

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

	Note No.	For the period ended 31-03-2024	For the year ended 31-03-2023
I. Revenue From Operations	15	1015532.84	753022.84
II. Other Income	16	36.31	103.69
III. Total Income (I + II)		<u>1015569.15</u>	<u>753126.53</u>
IV. Expenses:			
Cost of Materials Consumed	17	880154.77	607786.17
Purchase of Stock in Trade		-	-
Changes in Inventories of -	18	-77089.08	-
- Finished Goods		-	-
- Work-in-Progress		-	-
- Stock-in-Trade		-	-
Employee Benefit Expenses	19	47467.29	49054.26
Financial Costs	20	69753.68	19070.68
Depreciation and Amortization Expenses		1665.39	1113.43
Other Expenses	21	44296.19	52098.05
Total Expenses		<u>966248.24</u>	<u>729122.59</u>
V. Profit before exceptional and Extraordinary items and Tax (III - IV)		49320.91	24003.94
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and Tax (V - VI)		49320.91	24003.94
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		49320.91	24003.94
X. Tax Expenses			
- Current Tax		13841.50	6432.87
- Deferred Tax		-109.09	-196.18
		<u>13732.41</u>	<u>6236.69</u>
XI. Profit/Loss from the period from Continuing Operations (IX - X)		35588.50	17767.25
XII. Profit from Discontinuing Operations		-	-
XIII. Tax expense of Discounting Operations		-	-
XIV. Profit from Discontinuing Operations		-	-
XV. Profit/(Loss) for the period (XI + XIV)		35588.50	17767.25
XVI. Earning per equity share:	22		
- Basic (in `)		0.71	0.36
- Diluted (in `)		0.71	0.36
Significant accounting policies and notes to the financial statements	23		

For and on behalf of
Vahh Chemicals Limited

Hiren Desai *Hetal Desai*

Director
(Hiren Desai)
DIN: 08622752
Place: Surat
Date: 29/09/2024

Director
(Hetal Desai)
DIN: 08622843

As per our report on even date
For Jinendra Mehta & Associates
Chartered Accountants
ICAI FRN : 0132870W

Jinendra Mehta
Partner
Memb. No. : 402164
UDIN : 24402164BKAEGD1504



VAHH CHEMICALS LIMITED
(CIN: U24110GJ2019PLC111346)
Cash Flow Statement for the period ended March 31, 2024

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

PARTICULARS	For the period ended 31-03-2024	For the year ended 31-03-2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax from continuing operations	49320.91	24003.94
Profit before Tax	49320.91	24003.94
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and Amortization Expenses	1665.39	1113.43
Operating Profit / (Loss) before working capital changes	50986.30	25117.37
<u>Movements in working capital:</u>		
(Increase)/decrease in Trade Receivables	51905.94	-146199.94
(Increase)/decrease in Other non-current assets	-	-
(Increase)/decrease in Other Current Assets	-85496.11	1587.43
(Increase)/decrease in Inventories	-200998.98	-22957.76
Increase/(decrease) in Trade Payables	-100557.79	-10219.72
Increase/(decrease) in Other Current Liabilities	6846.09	-
Increase/(decrease) in Short Term Provisions	6705.04	-166.39
Cash generated from/(used in) operations	-270609.51	-152839.01
Less: Income Tax Paid	-13841.50	-6432.87
Net Cash flow from/(used in) Operating Activities (A)	-284451.01	-159271.88
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions in Property, Plant & Equipments	-443.86	-4288.57
Additions in Capital Work In Progress	-	-
Short Term Loans and Advances Given	-	-167.44
Short Term Investment	2103.69	-2103.69
Net Cash flow from/(used in) Investing Activities (B)	1659.83	-6559.70
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings taken / (Repaid)	318929.70	43106.52
Short Term Borrowings taken / (Repaid)	13708.01	114080.46
Net Cash flow from/(used in) Financing Activities (C)	332637.70	157186.98
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	49846.53	-8644.60
Cash & Cash Equivalents as at beginning of the year	14155.34	22799.94
Cash & Cash Equivalents as at end of the year	64001.87	14155.34
<u>Summary of Cash and cash equivalents as at the end of the year</u>		
Cash on Hand	20040.66	8618.89
<u>Balance with Banks</u>		
- In Current Accounts	43961.21	5536.45
	64001.87	14155.34

For and on behalf of
Vahh Chemicals Limited

Hiren Desai *Hetal Desai*

Director
(Hiren Desai)
DIN: 08622752
Place: Surat
Date: 29/09/2024

Director
(Hetal Desai)
DIN: 08622843

As per our report of even date
For Jinendra Mehta & Associates
Chartered Accountants
ICAI FRN : 0132870W

Jinendra Mehta
Partner

Memb. No. : 402164
UDIN : 24402164BKAEGD1504



VAHH CHEMICALS LIMITED
(CIN: U24110GJ2019PLC111346)
Notes to Financial Statements

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

1 SHARE CAPITAL

	As on 31-03-2024	As on 31-03-2023
(a) <u>Authorised</u> 50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	5000.00	5000.00
	5000.00	5000.00
(b) <u>Issued, Subscribed & Paid-up</u> 50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	5000.00	5000.00
Total	5000.00	5000.00
(c) <u>Par Value per Share (in ₹)</u>	0.10	0.10
(d) <u>Reconciliation of shares outstanding at the beginning and at the end of the year.</u> Equity Shares of ₹ 10/- each as at the beginning of the year Add: Equity Shares issued during the year Equity Shares of ₹ 10/- each as at the year end	500.00 - 500.00	500.00 - 500.00

(e) The company was incorporated during the year and the equity shares have been issued at face value of Rs. 10.

(f) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each share holder of equity share is entitled to one vote per share.

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

(g) Details of shareholders holding more than 5% shares in the company

Sr. No.	Name of the Shareholders	31-03-2024		31-03-2023	
		No. of Shares	% of holding	No. of Shares	% of holding
	<u>Equity Shares of Rs. 10/- each fully paid</u>				
1	Hiren Indravadan Desai	374.96	75.00%	374.96	75.00%
2	Hetal Hirenbnai Desai	65.00	13.00%	65.00	13.00%
3	Aayush Hiren Desai	60.00	12.00%	60.00	12.00%
	Total	499.96	100.00%	499.96	100.00%

(h) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(i) During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

(j) During the past 5 years the company has not allotted any bonus shares.

(k) During the past 5 years the company has not bought back any shares.

(l) No shares have been forfeited by the company.

(m) Details of Promoters holding in the company

Sr. No.	Name of the Promoter	No. of Shares		No. of Shares	
		As on 31-03-2024		As on 31-03-2023	
	<u>Equity Shares of ₹ 10/- each fully paid</u>				
1	Hiren Indravadan Desai	374.96		374.96	
2	Hetal Hirenbnai Desai	65.00		65.00	
3	Aayush Hiren Desai	60.00		60.00	
4	Manish Sarkari	0.01		0.01	
5	Mukesh Bhayani	0.01		0.01	
6	Pradip Chavan	0.01		0.01	
7	Devendra Kumar	0.01		0.01	
	Total	500.00		500.00	
	% Shareholdings of Promoters	100.00%		100.00%	
	% Change in Shareholdings of Promoters				

2 RESERVES & SURPLUS

Surplus/(deficit) in the statement of profit and loss

Opening Balance	64062.31	46295.07
Add: Profit / (Loss) during the Year	35588.50	17767.25
Total	99650.82	64062.31

3 LONG-TERM BORROWINGS

Unsecured Loans from Banks
Unsecured Loans from Non Banking Financial Institutions
Unsecured Loans from Directors, Share Holders and their related concerns

	108728.69	
	180938.15	
	153512.86	124250.00
Total	443179.70	124250.00

Arun K. Desai

H. H. Desai



VAHH CHEMICALS LIMITED
(CIN: U24110GJ2019PLC111346)
Notes to Financial Statements

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

4 SHORT-TERM BORROWINGS

Cash Credit Facility with UCO Bank	-	2496.51
Cash Credit Facility with Union Bank	166245.61	150041.09
Total	166245.61	152537.60

5 TRADE PAYABLES

Particulars	Outstanding for following periods from due date of					Total	Total
	Not Due	For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years	As on 31-03-2024	As on 31-03-2023
Total Outstanding Dues of MSME	-	5959.94	59.00	-	-	6018.94	155787.27
Total Outstanding Dues of Creditors Other Than MSME	-	49210.54	-	-	-	49210.54	-
	-	49210.54	5959.94	59.00	-	55229.48	155787.27

6 OTHER CURRENT LIABILITIES

TDS Payable	6269.53	1104.01
GST Payable	-	2074.87
Salary Payable	3883.44	-
Providend Fund Payable	126.00	108.00
Professional Tax Payables	2.00	148.00
Total	10280.97	3434.88

7 SHORT-TERM PROVISIONS

Audit Fees Payables	700.00	645.00
Provision for Income Tax	13082.91	6432.87
Total	13782.91	7077.87

9 DEFERRED TAX ASSETS (NET)

Opening Balance	164.42	-31.76
Add: Provisions for the year	109.09	196.18
Total	273.51	164.42

10 INVENTORIES

Raw Materials	183059.96	59150.07
Finished Goods	77089.08	-
Total	260149.05	59150.07

11 TRADE RECEIVABLES

(a) Trade Receivables Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total As on 31-03-2024	Total As on 31-03-2023
		For Less Than 6 Months	For 6 Months - 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years		
(i)	<u>Undisputed & Unsecured - Considered good</u>							
	-As on 31-03-2024	281483.47	96018.53	1839.28	1250.80	-	380592.08	-
	-As on 31-03-2023	388534.11	35674.82	3635.24	4653.84	-	-	432498.01

(ii) Undisputed & Unsecured - Considered Doubtful
-As on 31-03-2024
-As on 31-03-2023

For and on behalf of

F. H. Desai



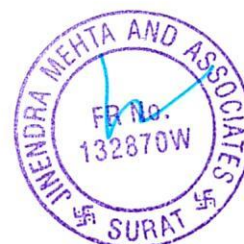
VAHH CHEMICALS LIMITED
(CIN: U24110GJ2019PLC111346)
Notes to Financial Statements

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

	As on 31-03-2024	As on 31-03-2023
(iii) <u>Disputed & Unsecured -</u> <u>Considered good</u>		
-As on 31-03-2024	-	-
-As on 31-03-2023	-	-
(iv) <u>Disputed & Unsecured -</u> <u>Considered Doubtful</u>		
-As on 31-03-2024	-	-
-As on 31-03-2023	-	-
Total	380592.08	432498.01
(b) <u>Debts dues by Related Parties</u>		
- By directors & other officers of the company	-	-
- By Firms or Private companies in which the directors are partner or director or member	-	-
12 CASH AND CASH EQUIVALENT		
(a) Cash on hand	20040.66	8618.89
(b) <u>Balances with Bank</u>		
- In Current Accounts	43961.21	5536.45
- Fixed Deposits	-	2103.69
	<u>43961.21</u>	<u>7640.14</u>
Total	64001.87	16259.03
13 SHORT TERM LOANS AND ADVANCES		
Deposits	100.00	100.00
Total	100.00	100.00
14 OTHER CURRENT ASSETS		
Advance Tax and TDS	489.46	415.26
Advance to Suppliers	70879.76	-
Balance of Input Tax Credit with GST	11483.58	-
TDS Reimbursement Receivable	2779.70	-
Prepaid Insurance	366.28	-
Pre Operating Expenses	-	40.00
Preliminary Expenses	-	47.41
Total	85998.78	502.67

M. H. Desai

M. H. Desai



8 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
[Refer Note 8 (a), (b), & (c)]

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As on 01-04-2023	Additions during the year	Deductions during the year	As on 31-03-2024	As on 01-04-2023	For the year	Deductions during the year	As on 01-04-2023	As on 31-03-2024
1	Office Equipments	4408.56	443.86	0.00	4852.41	1011.31	1665.39	0.00	3397.25	2175.71
2	Computer Equipments	676.69	0.00	0.00	676.69	598.20	0.00	0.00	78.49	78.49
	Total	5085.25	443.86	0.00	5529.10	1609.51	1665.39	0.00	3475.74	2254.20
	Previous Year's figures	796.69	4288.56	0.00	5085.25	496.08	1113.43	0.00	300.61	3475.74

(a) Property, Plant and Equipments are stated at cost less depreciation

(b) Depreciation on Property, Plant and Equipments is calculated on Written Down Value Method (WDV) using the rates prescribed under the schedule XIV of the Companies Act, 2013.

(c) The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company recognised impairment loss to the extent of the carrying amount over the estimated recoverable amount. However during the year under consideration the estimated recoverable amount is more than the carrying amount of the Property, Plant and Equipments and hence, no impairment loss has been recognised in the books of accounts.

KIRAN D. MESEI

H.H. DESAI



VAHH CHEMICALS LIMITED
(CIN: U24110GJ2019PLC111346)
Notes to Financial Statements

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

		For the period ended on 31-03-2024	For the year ended on 31-03-2023
15 REVENUE FROM OPERATIONS			
Sales of Goods		1015532.84	753022.84
	Total	<u>1015532.84</u>	<u>753022.84</u>
16 OTHER INCOME			
Interest on Fixed Deposit		36.31	103.69
	Total	<u>36.31</u>	<u>103.69</u>
17 COST OF MATERIAL CONSUMED			
Opening Stock		59150.07	36192.31
Add: Purchases		1004064.67	630743.93
Less: Closing Stock		183059.96	59150.07
	Total	<u>880154.77</u>	<u>607786.17</u>
18 CHANGES IN INVENTORIES OF FINISHED GOODS			
Opening Stock		-	-
Less: Closing Stock		77089.08	-
	Total	<u>-77089.08</u>	<u>-</u>
19 EMPLOYEE BENEFIT EXPENSES			
Staff Salary		46023.54	47629.26
Employer Contribution to Provident Fund		1443.75	1425.00
	Total	<u>47467.29</u>	<u>49054.26</u>
20 FINANCIAL COSTS			
Interest on Cash Credit Facility		22606.97	15214.22
Interest on Business Loans		38713.35	2318.66
Interest Expenses		37.00	-
Interest on GST		449.30	21.42
Interest on TDS		115.54	133.00
Bank Charges		421.73	1383.38
Loan Processing Charges		7409.79	-
	Total	<u>69753.68</u>	<u>19070.68</u>
21 OTHER EXPENSES			
<u>Sales and Administrative Expenses</u>			
Audit Fees		405.00	350.00
Office Expenses		1203.20	348.72
Brokerage Expenses		13593.00	20608.00
Discount Expenses		3139.41	7283.20
Demat Opening Fees		50.00	50.00
Electricity Expenses		119.60	109.20
Insurance Expenses		2492.86	222.90
Legal and Professional Charges		2897.00	851.00
Preliminary Expenses		47.41	42.43
Pre-operative Expenses		40.00	40.00
Professional Tax		24.00	24.00
Penalty on TDS		170.00	4.00



M. H. Desai

M. H. Desai

VAHH CHEMICALS LIMITED
(CIN: U24110GJ2019PLC111346)
Notes to Financial Statements

Rent Expenses	2778.00	2436.50
Rate & taxes	-	141.60
Travelling Expenses	3865.32	11047.52
Transportation Expenses	13405.52	8426.17
Vatav & Kasar	-	108.11
Round Off	65.87	-0.30
Total	44296.19	52098.05

22 EARNING PER SHARE

The detail of Earnings Per Share, as required by AS-20 "Earnings Per Share" is given below.

The basic earnings per share is computed by dividing the net profit in the Profit and Loss Account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

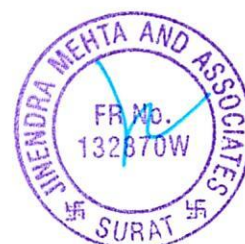
The company does not have any dilutive potential equity shares.

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.	Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
1	Net Profit / (loss) after tax and before extraordinary items (')	35588.50	17767.25
2	Net Profit / (loss) after tax and after extraordinary items (')	35588.50	17767.25
3	Weighted Average Number of Shares	500.00	500.00
4	Earnings per share (Basic and diluted) (')		
	- Before extraordinary items	0.71	0.36
	- After extraordinary items	0.71	0.36
5	Face Value per share (')	0.10	0.10

Attest, Director

H.H. Desai



23 NOTES FORMING PART OF FINANCIAL STATEMENTS

Corporate Information

The Company is a limited company engaged in the business of manufacturing and trading of chemicals. The company has been incorporated under the provisions of the Companies Act, 2013 during the current financial year.

A SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India, under the historical cost convention on accrual and going concern basis. These Financial statements have been prepared to comply in all material aspect with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the Act"). All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule 3 to the Companies Act, 2013.

2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3 Valuation of Inventories

Items of inventories are valued at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on FIFO basis.

4 Contingencies and events occurring after the Balance Sheet date

In our opinion and according to the information and explanations given to us, there are no contingencies and events occurring after balance sheet date requiring any specific disclosure.

5 Net profit or loss for the period, prior period items and changes in Accounting policies

In our opinion and according to the information and explanations given to us, there are no items pertaining to prior period and requiring specific disclosure. In giving the said information, a view has been taken that normal under / over accruals or items of expenditure where the bills have been received during the year or liabilities has crystallized or in case of disputed items has been accepted during the year; represent expenditure of the year although such expenditure is related to earlier year(s). Further, in our opinion and according to the information and explanations given to us, there are no changes in the accounting policies during the year under consideration.

6 Depreciation and Amortisation

Depreciation on Property, Plant and Equipments has been provided on written down method as per the useful life prescribed in Schedule-II to the Companies Act, 2013. Depreciable amount for the assets is the cost of an asset, or other amounts substituted for the cost less its estimated residual value. Any Amortization or depletion arise due to change in the way of depreciation as per Companies Act, 2013 has been treated as expenditure for the current year and charged to Profit and Loss account.

7 Revenue Recognition

Revenue from Operations:

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude GST, sales tax and value added tax (if applicable)
- Sale of services are recognized when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other Income:

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

8 Tangible Property, Plants and Equipments

- Property, Plants and Equipments are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.
- Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

9 Intangible Fixed Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Attest: J. J. Desai

H. H. Desai



10 The Effects of Changes in Foreign Exchange Rates

In our opinion and according to the information and explanations given to us, the Company has duly recorded the gain / loss in respect of foreign exchange transactions.

11 Accounting for Government Grants

In our opinion and according to the information and explanations given to us, the Company has not received any grant from the Government.

12 Investments

In our opinion and according to the information and explanations given to us, the Company has not made any investment.

13 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences. Post-employment and other long term employee benefits are not recognized as an expenses in the profit and loss account for the year in which the employees has rendered services. The expense is recognized at the present value of the amounts payable.

14 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets and incurred till the date when they are first put to use are capitalized as part of the cost of such assets. All other borrowing costs are charged to the profit & Loss account.

15 Related Party Disclosure (AS-18)

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

(i) Name of related parties and description of relationship

Sr. No.	Description of Relationship	Name of the Related Party
1	Key Management Personnel	- Hetal Hirenbbhai Desai - Hiren Indravadan Desai
2	Associates	- HSHS Nutraceuticals Ltd - Vedant Nutraceuticals Ltd - M.I.Chemicals - Hetal Dye Chem
3	Relatives of Key Management Personnel	- Aayush Desai

(ii) Transactions with related parties

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.	Name of the related Party	Nature of Transactions during the year	Amount
1	Hiren Desai	Unsecured Loan Repayment Advances Given Advances Repaid	10000.00 66724.25 66724.25
2	Aayush H Desai	Unsecured Loan Accepted Unsecured Loan Repayment	337190.00 276290.00
3	Hetal H Desai	Unsecured Loan Accepted Unsecured Loan Repayment	528046.02 500435.94
4	HSHS Nutraceuticals Ltd	Unsecured Loan Accepted Unsecured Loan Repayment	245050.00 307701.52
5	Vedant Nutraceuticals Ltd	Unsecured Loan Accepted Unsecured Loan Repayment	14600.00 1195.70
6	M.I.Chemicals	Advance to Suppliers	4350.00
7	Hiren I Desai HUF (Hetal Dye Chem)	Sundry Creditor Payment	750.00

Handwritten signature: Hiren Desai



Handwritten signature: H. H. Desai



(iii) Outstanding Balances of Related party as on 31-03-2024

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.	Name of the related Party	Nature of Balance	Reference to note in financial Statements	Amount
1	Aayush H Desai	Unsecured Loan	Note-3	60900.00
2	Hetal H Desai	Unsecured Loan	Note-3	27610.08
3	HSHS Nutraceuticals Ltd	Unsecured Loan	Note-3	40598.48
4	Vedant Nutraceuticals Ltd	Unsecured Loan	Note-3	24404.30
5	Hetal Dye-Chem	Advance to Suppliers	Note-14	1157.00
6	M.I.Chemicals	Advance to Suppliers	Note-14	4350.00

16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

17 Taxation

- Provision for Current Tax is made as per the provisions of the Income Tax Act, 1961.
- Deferred Tax resulting from "timing differences that are temporary in nature" between accounting and taxable profit is accounted for, using the tax rates and laws that have been enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable or virtual certainty, as the case may be, that the asset will be realized in future.

18 Provisions, Contingent Liabilities and Contingent Assets

In our opinion and according to the information and explanations given to us, no provisions are pending in respect of obligation as on balance sheet date as a result of a past event and requiring an outflow of resources to settle the said obligation and having reliable estimate of the said obligation.

In our opinion and according to the information and explanations given to us, amount for which the Company is contingently liable is disclosed herein separately and hence not disclosed here.

In our opinion and according to the information and explanations given to us, there are no contingent assets which are likely to give rise to possibility of inflow of economic benefits.

In our opinion and according to the information and explanations given to us, there are no contested liabilities.

19 Balance of Sundry Creditors, Sundry Debtors and Loans accounts are subject to confirmation

Balances standing in Creditors accounts, Debtors accounts, unsecured loan accounts and Loans advance accounts are subject to confirmation from counter party.

20 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

21 The Companies (Acceptance of Deposit) Rules, 2014

As informed by the management total balance of loan amount outstanding as on 31.03.2024 from Directors, Shareholder & Body Corporate has not been considered deposit as per exemptions of Rule 2 (1) (C) of The Companies (Acceptance of Deposit) Rules, 2014.

22 Segment Reporting

The company has only one business segment and geographical segment. Therefore, there is no separate reportable segment as per AS-17 "Segment Reporting" issued by Institute of Chartered Accountants of India.

23 Previous year's Figures

Previous year's figures have been regrouped, reworked and re-arranged wherever found necessary to make them comparable with the current year's figures. The previous year's figures are Nil since the company has been incorporated during the current financial year.

24 Other Information

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:-

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.	Particulars	As on 31-03-2024	As on 31-03-2023
---------	-------------	---------------------	---------------------

(i) Contingent Liabilities and Commitments (to the extend not provided for)1 Contingent Liabilities

- Claims against the company not acknowledged as debts
- Guarantees
- Other money for which the company is contingently liable

Nil
Nil
Nil

Nil
Nil
Nil

Manager, D. H. Desai

H. H. Desai



2 <u>Commitments</u>			
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil
(c)	Other commitments	Nil	Nil
(ii) <u>Dividend proposed and Arrears of dividends</u>			
1	Dividend proposed to be distributed to equity shareholders	Nil	Nil
2	Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
3	Dividend proposed to be distributed to preference shareholders	Nil	Nil
4	Dividend proposed to be distributed to preference shareholders per share	Nil	Nil
5	Arrears of fixed cumulative dividends on preference shares	Nil	Nil
(iii)	Amount of Securities issued for specific purpose, but not utilised for the specific purpose	Nil	Nil
(iv)	Amount of borrowings from banks & financial institution not utilised for the specific purpose	Nil	Nil
(v)	Assets other than Property, Plant and Equipment, Intangible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	Nil	Nil
(vi) <u>Payment to Auditors</u>			
1	As Auditor	405.00	350.00
2	for taxation matters	Nil	Nil
3	for company law matters	Nil	Nil
4	for management services	Nil	Nil
5	for other services	Nil	Nil
6	for reimbursement of expenses	Nil	Nil
(vii) <u>Value of Imports on C.I.F. basis</u>			
1	Raw Material	Nil	Nil
2	Components and spare parts	Nil	Nil
3	Capital Goods	Nil	Nil
(viii)	Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
(ix) <u>Imported and Indigenous Consumption</u>			
<u>Raw materials</u>			
-	Imported Materials	Nil	Nil
-	Indigenous Materials	880154.77	607786.17
-	Percentage of Imported Materials	Nil	Nil
-	Percentage of Indigenous Materials	100%	100%
<u>Spare Parts and Components</u>			
-	Imported Materials	Nil	Nil
-	Indigenous Materials	Nil	Nil
-	Percentage of Imported Materials	Nil	Nil
-	Percentage of Indigenous Materials	Nil	Nil
(x) <u>Dividend remitted in foreign currencies</u>			
1	Amount remitted during the year in foreign currencies on account of dividends	Nil	Nil
2	Total number of non-resident shareholders	Nil	Nil
3	Total number shares held by non-resident shareholders	Nil	Nil
(xi) <u>Earning in foreign exchange</u>			
1	F.O.B. value of Exports	Nil	Nil
2	Royalty, Know-how, professional and consultation fees	Nil	Nil
3	Interest and dividend	Nil	Nil
4	Other income	Nil	Nil

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.	Particulars	As on 31-03-2024	As on 31-03-2023
------------	-------------	---------------------	---------------------

- (xii) Undisclosed income
- Transaction not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961
 - Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year

(xiii) Corporate Social Responsibility (CSR)



Person: J. Desai

P.H. Desai

(xiv) Detail of Crypto Currency or Virtual Currency

1	Profit or loss on transactions in Crypto or Virtual Currency	Nil	Nil
2	Amount of currency held as at the reporting date	Nil	Nil
3	Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	Nil	Nil

25 Additional Regulatory Information:

- (i) The company does not have any immovable property whose title deeds are not in the name of the company.
- (ii) The Company has not revalued any of its Property, Plant and Equipment.
- (iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.
- (iv) The Capital Work-in-Progress (CWIP) Ageing Schedule as at the year-end is as under.

CWIP	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in Progress	-	-	-	-	-
Project temporarily suspends	-	-	-	-	-

- (v) There is no intangible asset under development as at the year-end.

(vi) MSME Schedule:

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.	Particular	As on 31-03-2024	As on 31-03-2023
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
	- Medium Enterprises	NIL	NIL
	- Small and Micro Enterprises	NIL	NIL
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	NIL	NIL
(vii)	Further interest remaining due and payable for earlier years	NIL	NIL

- (vii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (viii) The quarterly statements of current assets filed by the Company with Banks for its borrowings are in agreement with the books of accounts and there are no material discrepancies therein.
- (ix) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (x) The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- (xi) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.
- (xii) The company does not have any subsidiary and hence, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.

Kishan J. Desai

F.H. Desai



(xiii) Ratio Analysis

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.	Particulars	F.Y. 2023-2024	F.Y. 2022-2023	Change
(a)	Current Ratio (Current Assets / Current Liabilities)	3.22	1.59	101.95%
	Current Assets	790841.77	508509.78	
	Current Liabilities	245538.97	318837.63	
	(The reason for increase in current ratio is increase in inventories and reduction in current liabilities)			
(b)	Debt-Equity Ratio (Total Debts / Shareholder's Fund)	5.82	4.01	45.30%
	Total Debts (i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)	609425.30	276787.60	
	Shareholder's Fund (i.e. Paid-up Share Capital + Reserves and Surplus)	104650.82	69062.31	
	(The reason for increase in debt-equity ratio is increase in long term borrowings)			

(All amounts are in Indian Rupees in Hundreds, unless otherwise stated)

Sr. No.	Particulars	F.Y. 2023-2024	F.Y. 2022-2023	Change
(c)	Debt Service Coverage Ratio (Earnings available for debt service / Debt Service)	0.37	1.32	-71.60%
	Earnings Available For Debt Service (i.e. Net Profit After Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)	50986.30	25117.37	
	Debt Service (i.e. Interest Expenses + Principal Repayments)	136298.88	19070.68	
	(The reason for decrease in debt service coverage ratio is increase in long term borrowings and its repayment)			
(d)	Return on Equity Ratio (Net Profit after tax / Average Shareholder's Equity)	34.01%	25.73%	32.19%
	Net Profit after tax	35588.50	17767.25	
	Average Shareholder's Equity (i.e. Average of Paid-up Share Capital and Reserves & Surplus)	104650.82	69062.31	
	(The reason for increase in return on equity ratio is increase in net profit)			
(e)	Inventory turnover ratio (Cost Of Goods Sold / Average Inventory)	3.09	10.28	-69.96%
	Cost Of Goods Sold	803065.69	607786.17	
	Average Inventory	260149.05	59150.07	
	(The reason for decrease in inventory turnover ratio is increase in inventories)			
(f)	Trade Receivables turnover ratio (Net Credit Sales / Average trade receivables)	136.79	209.64	-34.75%
	Net Credit Sales	1015532.84	753022.84	
	Average Trade Receivables	380592.08	432498.01	
	(The reason for decrease in trade receivables turnover ratio is decrease in trade receivables and increase in turnover)			
(g)	Trade payables turnover ratio (Net Credit Purchases / Average Trade Payables)	18.40	77.69	-76.32%
	Net Credit Purchases (i.e. Purchases of Material and Stock in Trade ,Employee Benefit Expenses and Other Expenses)	1095828.14	731896.24	

Kishan D. Mehta

H.H. Vasu



Average Trade Payables (i.e. Average of Trade Payables and Other Payables)	55229.48	155787.27
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(The reason for decrease in trade payables turnover ratio is decrease in trade payables and increase in purchases)

(h) Net capital turnover ratio (Net Sales / Average Working Capital)	1.86	3.97	-53.09%
---	------	------	---------

Net Sales (i.e. Revenue From Operations)	1015532.84	753022.84
Average Working Capital (Working Capital = Current Assets - Current Liabilities)	545302.80	189672.16

(The reason for decrease in net capital turnover ratio is increase in average working capital)

(I) Net profit ratio (Net profit after tax / Net Sales)	3.50%	2.36%	48.53%
--	-------	-------	--------

Net Profit After Tax	35588.50	17767.25
Net Sales (i.e. Revenue From Operations)	1015532.84	753022.84

(The reason for increase in net profit ratio is increase in net profit after tax)

(j) Return on Capital employed (Earning before interest and tax / Capital Employed)	16.68%	12.45%	33.89%
--	--------	--------	--------

Earning Before Interest and Taxes	119074.59	43074.62
Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	714076.12	345849.91

(The reason for increase in return on capital employed is increase in earning before interest and tax)

(k) Return on investment (Value of investment increased / Value of Investment at start of the year)	Not Applicable	Not Applicable	Not Applicable
--	----------------	----------------	----------------

Value of Investment at Time 0	-	-
Value of Investment at Time 1	-	-
Cash Inflow / (Outflow)	-	-
Value of Investment Increased	-	-

26 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

27 Utilisation of Borrowed funds and share premium:

- (a) Company has not advanced or loaned or invested funds to any person with the any understanding of further investment or lend or any guarantee, security or the like to.
- (b) Company has not received any funds from any person with any understanding of further investment or lend or any guarantee, security or the like to.

For and on behalf of
Vahh Chemicals Limited

Hiren Desai H. H. Desai

Director
(Hiren Desai)
DIN: 08622752
Place: Surat
Date: 29/09/2024

Director
(Hetal Desai)
DIN: 08622843

As per our report of even date
For Jinendra Mehta & Associates
Chartered Accountants
ICAI FRN : 0132870W

Jinendra Mehta

Jinendra Mehta
Partner
Memb. No. : 402164
UDIN : 24402164BKAEGD1502



TAX AUDIT REPORT U/s. 44AB

OF

VAHH CHEMICALS LIMITED

For the year ended 31-03-2024

Assessment Year 2024-2025

**JINENDRA MEHTA AND ASSOCIATES**

Chartered Accountants

101/C-D, Zenon, Opp. Unique Hospital, Bamroli Road, Surat-395002 Gujarat

Phone : 9879561389, E-Mail : cajinumehta@gmail.com

UDIN : 24402164BKAEGE5749

Form No 3CA**[See rule 6G(1)(a)]****Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law**

1. We report that the statutory audit of VAHH CHEMICALS LIMITED, PLOT 2/5198, 5003, WORLD TRADE CENTER, NEAR UDHNA DARWAJA, RING ROAD, SURAT, GUJARAT-395002. PAN - AAHCV2144C was conducted by Us JINENDRA MEHTA AND ASSOCIATES in pursuance of the provisions of the Companies Act, 2013 Act, and We annex hereto a copy of our audit report dated 29/09/2024 along with a copy each of -
 - (a) the audited Profit and loss account for the period beginning from 01/04/2023 to ending on 31/03/2024
 - (b) the audited balance sheet as at 31st March, 2024
 - (c) documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

SN	Qualification Type	Observation/Qualification
1	Valuation of closing stock is not possible.	It is not possible to ascertain the valuation of the Closing Stock.
2	Proper stock records are not maintained by the assessee.	Quantity details is provided by the assessee, we could not justify it from the books of accounts.
3	Records necessary to verify personal nature of expenses not maintained by the assessee.	It is not possible to ascertain the extent of use of expenses ex. convenience, vehicle and telephone expenses.
4	Amount of expense related to exempt income u/s 14A of Income-tax Act, 1961 could not be ascertained	No expenses has been debited to P & I a/c in related to exempt income
5	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable	For the purpose of verifying disallowances under section 43b(h) of the Income tax ACT, 1961 as per clause 22, we have relied on the MSME Classification provided by the auditee and representations made by the management. We have not independently verified the accuracy of the MSME classification. Consequently, our verification of the compliance with section 43B(h) is based on the information and representations provided by the auditee's management. Our opinion is thus dependent on the correctness of these classifications and representations.
6	Records produced for verification of payments through account payee cheque were not sufficient	It is not possible for us to verify payment exceeding Rs. 10,000/- (Rs. 35,000/- for transporter) U/S 40A(3), Loan or deposit accepted U/s 269 SS and repayment U/s 269 T by account payee cheque/ draft as the necessary evidence are not in possession of the assessee.
7	Others	We have verified the compliance with the provision of Chapter XVII-B regarding deduction of tax at

		source and regarding the payment thereof to the credit of the Central Government in accordance with the Auditing Standards generally accepted in India which includes test checks and the concept of materiality. such audit procedures did not reveal any significant non-compliance with the provision of Chapter XVII-B
8	Others	Our responsibility is to express an opinion on this financial Statement based on our Audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI. Those standards require that we comply with the ethical requirement and plan and perform the audit to obtain the reasonable assurance whether the financial statement are free from material misstatement. An audit involves performing procedure to obtain audit evidence about the amount and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company is preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate, but not for expressing an opinion on effectiveness of internal control.
9	Others	The books of accounts are maintained as per exclusive system of accounting which is in contravention of section 145A of the Income Tax Act 1961. However as per the guidance note issued by ICAI, The effect on Profit and Loss account is NIL.

For JINENDRA MEHTA AND ASSOCIATES

Chartered Accountants



Jinendra Mehta
(Partner)

M. No. : 402164
FRN : 132870W

**101/C-D, Zenon, Opp. Unique Hospital,
Bamroli Road, Surat-395002 Gujarat**

Date : 04/10/2024

Place : Surat

UDIN: 24402164 BKAEGE S749

**JINENDRA MEHTA AND ASSOCIATES**

Chartered Accountants

101/C-D, Zenon, Opp. Unique Hospital, Bamroli Road, Surat-395002 Gujarat

Phone : 9879561389, E-Mail : cajinumehta@gmail.com

ANNEXURE**A) Scope And Limitations**

1. The Preparation of Financial Statements attached hereto is the responsibility of the Assessee. My responsibility is to express an opinion on these financial statements based on my audit.
2. I have conducted my audit in accordance with the auditing standard generally accepted in India except as detailed in Para 4. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
3. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the assessee, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.
4. (i) I have not carried out physical verification of Stocks / Inventories as at **31 st MARCH, 2024** and hence stock figures depicted in the financial statements are based purely on assesses quantification and valuation on which I have placed reliance. Owing to the nature of the assessee's records I was unable to satisfy myself as to inventory quantity and valuation by other audit procedures.

(ii) I have not carried out an independent Confirmation of Debtors / Creditors / Loans / Deposits / Advances and have accepted the figures as Disclosed and confirmed by the assesses.

(iii) **The effect of variations, if any, on the financial statements as a result of (i) & (ii) mentioned above are presently not ascertainable or quantifiable.**

B) Other Comments :-**NIL**

AS PER OUR AUDIT REPORT ATTACHED

Place : Surat

Date : ~~29/09/2024~~

04/10/2024

For JINENDRA MEHTA & ASSOCIATES

Chartered Accountants

ICAI FRN : 0132870W

JINENDRA SHANTILAL MEHTA
Partner

UDIN : 24402164BKAEGES749

FORM NO. 3CD
[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART-A

1	Name of the Assessee	VAHH CHEMICALS LIMITED	
2	Address	PLOT 2/5198, 5003, WORLD TRADE CENTER, NEAR UDHNA DARWAJA, RING ROAD, SURAT, GUJARAT-395002	
3	Permanent Account Number	AAHCV2144C	
4	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and services tax, customs duty, etc. if yes, please furnish the registration number or, GST number or any other identification number allotted for the same	Yes	
	SN	Type	Registration Number
	1	Goods and Services Tax (GUJARAT)	24AAHCV2144C1ZR
5	Status	Company	
6	Previous year from	01/04/2023 to 31/03/2024	
7	Assessment year	2024-25	
8	Indicate the relevant clause of section 44AB under which the audit has been conducted		
	SN	Type	
	1	Third Proviso to sec 44AB : Audited under any other law	
	(a) Whether the assessee has opted for taxation under section 115BA / 115BAA / 115BAB / 115BAC/ 115BAD / 115BAE?		Yes
	Section under which option exercised		115BAA

PART-B

9	a	If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios	NA	
	b	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such Change.	NA	
10	a	Nature of business or profession.	Sub sector	Code
		Sector		
		WHOLESALE AND RETAIL TRADE	Wholesale of industrial chemicals(09016)	09016
	b	If there is any change in the nature of business or profession, the particulars of such change.	No	
		Business	Sector	Sub sector
		Nil	Nil	Nil
				Code
				Nil

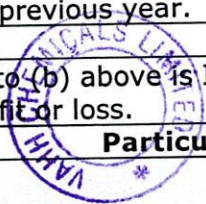


For and on behalf of

H. H. Desai



11	a	Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed.	Yes																																																	
		Cash Book Bank Book Purchase Register Sales Register Journal Ledger																																																		
		b List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)																																																		
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Books maintained</th> <th style="width: 10%;">Country</th> <th style="width: 15%;">Address Line 1</th> <th style="width: 15%;">Address Line 2</th> <th style="width: 15%;">Zip Code / Pin Code</th> <th style="width: 10%;">City / Town / District</th> <th style="width: 10%;">State</th> </tr> </thead> <tbody> <tr> <td>Cash Book</td> <td>INDIA</td> <td>PLOT 2/5198, 5003, WORLD TRADE CENTER</td> <td>NEAR UDHNA DARWAJA, RING ROAD</td> <td>395002</td> <td>SURAT</td> <td>GUJARAT</td> </tr> <tr> <td>Bank Book</td> <td>INDIA</td> <td>PLOT 2/5198, 5003, WORLD TRADE CENTER</td> <td>NEAR UDHNA DARWAJA, RING ROAD</td> <td>395002</td> <td>SURAT</td> <td>GUJARAT</td> </tr> <tr> <td>Purchase Register</td> <td>INDIA</td> <td>PLOT 2/5198, 5003, WORLD TRADE CENTER</td> <td>NEAR UDHNA DARWAJA, RING ROAD</td> <td>395002</td> <td>SURAT</td> <td>GUJARAT</td> </tr> <tr> <td>Sales Register</td> <td>INDIA</td> <td>PLOT 2/5198, 5003, WORLD TRADE CENTER</td> <td>NEAR UDHNA DARWAJA, RING ROAD</td> <td>395002</td> <td>SURAT</td> <td>GUJARAT</td> </tr> <tr> <td>Journal</td> <td>INDIA</td> <td>PLOT 2/5198, 5003, WORLD TRADE CENTER</td> <td>NEAR UDHNA DARWAJA, RING ROAD</td> <td>395002</td> <td>SURAT</td> <td>GUJARAT</td> </tr> <tr> <td>Ledger</td> <td>INDIA</td> <td>PLOT 2/5198, 5003, WORLD TRADE CENTER</td> <td>NEAR UDHNA DARWAJA, RING ROAD</td> <td>395002</td> <td>SURAT</td> <td>GUJARAT</td> </tr> </tbody> </table>		Books maintained	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State	Cash Book	INDIA	PLOT 2/5198, 5003, WORLD TRADE CENTER	NEAR UDHNA DARWAJA, RING ROAD	395002	SURAT	GUJARAT	Bank Book	INDIA	PLOT 2/5198, 5003, WORLD TRADE CENTER	NEAR UDHNA DARWAJA, RING ROAD	395002	SURAT	GUJARAT	Purchase Register	INDIA	PLOT 2/5198, 5003, WORLD TRADE CENTER	NEAR UDHNA DARWAJA, RING ROAD	395002	SURAT	GUJARAT	Sales Register	INDIA	PLOT 2/5198, 5003, WORLD TRADE CENTER	NEAR UDHNA DARWAJA, RING ROAD	395002	SURAT	GUJARAT	Journal	INDIA	PLOT 2/5198, 5003, WORLD TRADE CENTER	NEAR UDHNA DARWAJA, RING ROAD	395002	SURAT	GUJARAT	Ledger	INDIA	PLOT 2/5198, 5003, WORLD TRADE CENTER	NEAR UDHNA DARWAJA, RING ROAD	395002	SURAT	GUJARAT
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		c List of books of account and nature of relevant documents examined.																																																		
		Cash Book Bank Book Purchase Register Sales Register Journal Ledger																																																		
12		Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	No																																																	
		Section	Amount																																																	
		Nil	Nil																																																	
13	a	Method of accounting employed in the previous year.	Mercantile system																																																	
		b	Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year.																																																	
		No																																																		
		c	If answer to (b) above is In the affirmative, give details of such change, and the effect thereof on the profit or loss.																																																	
		Particulars	Increase in profit Decrease in profit																																																	



Per H.H. Desai

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	Nil	Nil	Nil
d	Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2).		No
e	If answer to (d) above is in the affirmative, give details of such adjustments:		
	ICDS	Increase in profit	Decrease in profit
	Nil	Nil	Nil
	Total		
f	Disclosure as per ICDS:		
	ICDS	Disclosure	
	ICDS X-Provisions, Contingent Liabilities and Contingent Assets	Provisions of expenses have been made on reliable estimate basis and have been shown under their respective heads of Profit and Loss Account and Balance Sheet	
	ICDS V-Tangible Fixed Assets	Fixed Assets are valued at cost less depreciation. Depreciation on fixed assets is provided on W.D.V. method at the rates specified in Income Tax Act. 1961. Details of description of Asset, Addition or Deduction if any, depreciation allowable and written down value etc are reflected appropriately in Point 18 of Form 3CD.	
	ICDS VII-Governments Grants	The assessee has not recieved any Govt grant during the year, hence ICDS-Government Grants is not applicable thereto.	
	ICDS IX Borrowing Costs	There are no borrowing cost incurred which are required to be capitalized during the year	
	ICDS IV-Revenue Recognition	As explained by the management of the concern, all transactions involving sale of goods have been recognized as revenue during the year.	
	ICDS I-Accounting Policies	The accounts are prepared on historical cost basis and as going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles	
	ICDS II-Valuation of Inventories	Stocks have been valued at cost or net realisable value whichever is lower.Total carrying amount of inventories is reflected in the Balance Sheet	
	ICDS III-Construction Contracts	As the assessee is not carrying on business of construction, ICDS-III- Construction Contracts is not applicable thereto.	
14	a	Method of valuation of closing stock employed in the previous year.	Lower of Cost or Market rate
	b	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish.	No
		Particulars	Increase in profit
		Nil	Nil
15	Give the following particulars of the capital asset converted into stock-in-trade: -		
	Description of capital	Date of acquisition	Cost of acquisition
			Amount at which asset

Mun. D. Desai

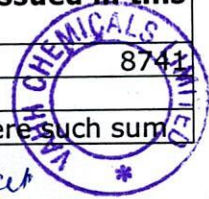
H.H. Desai



asset				is converted in to stock in trade					
Nil		Nil		Nil					
16 Amounts not credited to the profit and loss account, being: -									
a The items falling within the scope of section 28.									
Description				Amount					
Nil				Nil					
b The proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods & Services Tax, where such credits, drawbacks or refund are admitted as due by the authorities concerned.									
Description				Amount					
Nil				Nil					
c Escalation claims accepted during the previous year.									
Description				Amount					
Nil				Nil					
d Any other item of income.									
Description				Amount					
Nil				Nil					
e Capital receipt, if any.									
Description				Amount					
Nil				Nil					
17 Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:									
Details of property	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State	Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to sub-section (1) of section 43CA or fourth proviso to clause (x) of subsection (2) of section 56 applicable?
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18 Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following Form :-							AS PER ANNEXURE 'I'		
19 Amount admissible under sections 32AC / 33AB / 33ABA / 35 / 35ABB / 35AC / 35CCA / 35CCB / 35D / 35DD / 35DDA / 35E									
Section		Amount debited to profit and loss account			Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant 14 provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.				
35D		8741			8741				
20 a Any sum paid to an employee as bonus or commission for services rendered, where such sum									

Perse Jackson

L.H. Desai



		was otherwise payable to him as profits or dividend. [section 36(1)(ii)]				
		Description			Amount	
		Nil			Nil	
b		Details of contributions received from employees for various funds as referred to in section 36(1)(va):			AS PER ANNEXURE 'II'	
21 a		Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.				
		Capital expenditure				
		Particulars			Amount	
		Nil			Nil	
		Personal expenditure				
		Particulars			Amount	
		Nil			Nil	
		Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party				
		Particulars			Amount	
		Nil			Nil	
		Expenditure incurred at clubs being entrance fees and subscriptions				
		Particulars			Amount	
		Nil			Nil	
		Expenditure incurred at clubs being cost for club services and facilities used				
		Particulars			Amount	
		Nil			Nil	
		Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India)				
		Particulars			Amount	
		TDS PENALTY			17000	
		INTEREST ON TDS			11554	
		INTEREST ON GST LATE FILING			44930	
		Expenditure by way of any other penalty or fine not covered above				
		Particulars			Amount	
		Nil			Nil	
		Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India.				
		Particulars			Amount	
		Nil			Nil	
		Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person.				
		Particulars			Amount	
		Nil			Nil	
b		Amounts inadmissible under section 40(a):-				
		i. as payment to non-resident referred to in sub-clause (i)				
		(A) Details of payment on which tax is not deducted:				
Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil	Nil

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(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ii. as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted	Amount out of (V) deposited, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

iii. as payment referred to in sub-clause (ib)

(A) Details of payment on which levy is not deducted:

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of levy deducted	Amount out of (V) deposited, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

iv. Fringe benefit tax under sub-clause (ic)

Nil

v. Wealth tax under sub-clause (iia)

Nil

vi. Royalty, license fee, service fee etc. under sub-clause (iib)

Nil

vii. Salary payable outside India to a non resident without TDS etc. Under sub-clause (iii)

Date of payment	Amount of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee
Nil	Nil	Nil	Nil	Nil	Nil

viii. Payment to PF/other fund etc. under sub-clause (iv)

Nil

ix. Tax paid by employer for perquisites under sub-clause (v)

Nil

c Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof

Handwritten signature: H. H. Desai

	Particulars	Section	Amount debited to P/L A/C	Amount admissible	Amount inadmissible	Remarks
	Nil	Nil	Nil	Nil	Nil	Nil
d	Disallowance/deemed income under section 40A(3):					
	(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details				Yes	
	Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee
	Nil	Nil	Nil	Nil	Nil	
	On the basis of certificate obtained from the assessee and books of accounts.					
	(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A)				Yes	
	Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee
	Nil	Nil	Nil	Nil	Nil	
	On the basis of certificate obtained from the assessee and books of accounts.					
e	provision for payment of gratuity not allowable under section 40A(7)				0	
f	any sum paid by the assessee as an employer not allowable under section 40A(9)				0	
g	Particulars of any liability of a contingent nature				NA	
h	Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income				NA	
i	amount inadmissible under the proviso to section 36(1)(iii)				0	
22	(a) Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.					Nil
	(b) Any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961.					0
23	Particulars of any payment made to persons specified under section 40A(2)(b).				NA	
24	Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA.					
	Section	Description		Amount		
	Nil	Nil		Nil		
25	Any amounts of profits chargeable to tax under section 41 and computation thereof					
	Name of party	Amount of income	Section	Description of transaction	Computation	
	Nil	Nil	Nil	Nil	Nil	
26	(i) In respect of any sum referred to in clause (a),(b),(c),(d),(e),(f) or (g) of section 43B, the liability for which:-					

Krishna J. Desai

H.H. Desai.

A	Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was:-							
	(a) Paid during the previous year							
	Section	Nature of Liability	Amount					
	Nil	Nil	Nil					
	(b) Not paid during the previous year;							
	Section	Nature of Liability	Amount					
	Nil	Nil	Nil					
B	Was incurred in the previous year and was:-							
	(a) paid on or before the due date for furnishing the return of income of the previous year 139(1);							
	Section	Nature of Liability	Amount					
	Sec 43B(a) -tax , duty,cess,fee etc	Professional Tax (Paid on 22/09/24)	200					
	Sec 43B(b) -provident /superannuation/gratuity/ot her fund	PF PAYABLE (PAID ON 24/04/2024)	12600					
	(b) Not paid on or before the aforesaid date.							
	Section	Nature of Liability	Amount					
	Nil	Nil	Nil					
	state whether sales tax,goods & services Tax, customs duty, excise duty or any other indirect tax,levy,cess,impost etc.is passed through the profit and loss account						No	
27	a	Amount of Central Value Added Tax Credits/ Input Tax Credit (ITC) availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits/Input Tax Credit(ITC) in accounts.					No	
		CENVAT / ITC	Amount	Treatment in Profit & Loss / Accounts				
		Opening Balance						
		Credit Availed						
		Credit Utilized						
		Closing / outstanding Balance						
	b	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.:-						
		Type	Particular	Amount	Prior period			
		Nil	Nil	Nil	Nil			
28	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same.						No	
	Name of the person from which shares received	PAN of the person	Aadhar of the person	Name of the company from which shares received	CIN of the company	No. of shares received	Amount of consideration paid	Fair market value of shares
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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29	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same.						No			
	Name of the person from which consideration received for issue of shares	PAN of the person	Aadhar of the person	No. of shares	Amount of consideration received	Fair market value of the shares				
	Nil	Nil	Nil	Nil	Nil	Nil				
A	Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56, If yes, please furnish the following details:						No			
	Nature of income						Amount			
	Nil						Nil			
B	Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56, If yes, please furnish the following details:						No			
	Nature of income						Amount			
	Nil						Nil			
30	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque, (Section 69D)						No			
	Name of person from whom amount borrowed or repaid on hundi	PAN of the person	Aadhaar of the person	Address of the person	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of repayment	
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
A	Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year, If yes, please furnish the following details						No			
	Under which clause of sub-section (1) of section 92CE primary adjustment is made?	Amount of primary adjustment	Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE	If yes, whether the excess money has been repatriated within the prescribed time	If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time	Expected date of repatriation of money				
	Nil	Nil	Nil	Nil	Nil	Nil				
B	Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B, If yes, please furnish the following details						No			
	Amount of expenditure by way of interest	Earnings before interest, tax, depreciation and	Amount (in Rs.) of expenditure by way of	Details of interest expenditure	Details of interest expenditure					

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	or of similar nature incurred	amortization (EBITDA) during the previous year	interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above	brought forward as per sub-section (4) of section 94B		carried forward as per sub-section (4) of section 94B															
				A.Y.	Amount	A.Y.	Amount														
	Nil	Nil	Nil	Nil	Nil	Nil	Nil														
C	Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year. (This Clause is applicable from 1st April, 2022)				No																
	Nature of the impermissible avoidance arrangement	Specify Others			Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement:																
	Nil	Nil			Nil																
31 a	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-				AS PER ANNEXURE 'III'																
b	Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-																				
	Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	PAN of the person from whom specified sum is received	Aadhaar of the person from whom specified sum is received	Amount of specified sum taken or accepted	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	In case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft														
	Nil	Nil	Nil		Nil	Nil	Nil														
<p>(a) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account</p> <table border="1"> <thead> <tr> <th>Name of the Payer</th> <th>Address of the Payer</th> <th>PAN of the Payer</th> <th>Aadhaar of the Payer</th> <th>Nature of transaction</th> <th>Amount of receipt</th> <th>Date Of receipt</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td></td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>								Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Nature of transaction	Amount of receipt	Date Of receipt	Nil	Nil	Nil		Nil	Nil	Nil
Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Nature of transaction	Amount of receipt	Date Of receipt															
Nil	Nil	Nil		Nil	Nil	Nil															
<p>(b) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year :-</p> <table border="1"> <thead> <tr> <th>Name of the Payer</th> <th>Address of the Payer</th> <th>PAN of the Payer</th> <th>Aadhaar of the Payer</th> <th>Amount of receipt</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td></td> <td>Nil</td> </tr> </tbody> </table>								Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Amount of receipt	Nil	Nil	Nil		Nil				
Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Amount of receipt																	
Nil	Nil	Nil		Nil																	

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(c) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Nature of transaction	Amount of Payment	Date Of Payment
Nil	Nil	Nil		Nil	Nil	Nil

(d) Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Amount of Payment
Nil	Nil	Nil		

c Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:—

AS PER ANNEXURE 'IV'

d Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year
Nil	Nil	Nil	Nil	

e Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year
Nil	Nil	Nil	Nil	

32 a Details of brought forward loss or depreciation allowance, in the following manner, to extent available:-

SN	A. Y.	Nature of loss / Depreciation allowance	Amount as returned	All losses / allowances not allowed under section	Amount as adjusted by withdrawal of additional	Amount as assessed	Order & Date	Remarks

Handed over to

H. H. Desai

[illegible]

Kristen, J. Nelson

H. H. Desai,

1	2	3	4	5	6	7	8	9	10
SRTV06569D	192	Salary	3180000	3180000	3180000	235872	0	0	0
SRTV06569D	194A	Interest other than Interest on securities	2321012	2321012	2321012	232174	0	0	0
SRTV06569D	194H	Commission or brokerage	1359300	1359300	1359300	67966	0	0	0
SRTV06569D	194-I	Rent	277800	277800	277800	27780	0	0	0
SRTV06569D	194J	Fees for professional or technical services	643125	643125	643125	64313	0	0	0

b	Whether the assessee is required to furnish the statement of tax deducted or tax collected, If yes, please furnish the details:				Yes	
	TAN	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported	If not, please furnish list of details/transactions which are not reported
	SRTV06569D	Form 24Q	31/07/2023	05/04/2024	Yes	
	SRTV06569D	Form 26Q	30/09/2023	05/04/2024	Yes	
	SRTV06569D	Form 24Q	31/10/2023	05/04/2024	Yes	
	SRTV06569D	Form 26Q	31/10/2023	05/04/2024	Yes	
	SRTV06569D	Form 24Q	31/01/2024	05/04/2024	Yes	
	SRTV06569D	Form 26Q	31/01/2024	05/04/2024	Yes	
	SRTV06569D	Form 24Q	31/05/2024	27/05/2024	Yes	
	SRTV06569D	Form 26Q	31/05/2024	27/05/2024	Yes	

c	Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:			Yes	
	TAN	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment.	
	SRTV06569D	10615	9730	03/04/2024	
	SRTV06569D	6367	5820	03/04/2024	
	SRTV06569D	7961	7076	03/04/2024	
	SRTV06569D	7992	6558	03/04/2024	
	SRTV06569D	0	526	02/08/2024	
	SRTV06569D	5305	4423	03/04/2024	
	SRTV06569D	14570	3341	03/04/2024	
	SRTV06569D	0	10922	04/04/2024	
	SRTV06569D	1769	385	15/10/2023	
	SRTV06569D	0	983	30/04/2024	
	SRTV06569D	3164	677	30/06/2023	
	SRTV06569D	0	1863	30/04/2024	
	SRTV06569D	3288	3288	29/09/2024	

Amrinder Singh

H. H. Desai

35	a	In the case of a trading concern, give quantitative details of principal items of goods traded									
		Item Name	Unit	Opening stock	Purchase during the previous year	Sale during the previous year	Closing Stock	Shortage/Excess, if any			
		NA	NA	NA	NA	NA	NA	NA			
	b	In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products any by-products									
		(A) Raw materials									
		Item Name	Unit	Opening stock	Purchase during the previous year	Consumption during the previous year	Sales during previous year	Closing Stock	Yield of finished product	% of yield	Shortage/Excess, if any
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		(B) Finished products									
		Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage/Excess, if any		
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
		(C) By products									
		Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage/Excess, if any		
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
36	A	Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2, If yes, please furnish the following details:-						No			
		Amount received						Date of receipt			
		Nil						Nil			
37		Whether any cost audit was carried out. ?						NA			
38		Whether any audit was conducted under the Central Excise Act, 1944. ?						NA			
39		Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, finance act 1994 in relation to valuation of taxable service as may be reported/identified by the auditor. ?						NA			

Harish Chandra

H.H. Desai



40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:						
	Particulars	Previous year			Preceding previous year		
	Total turnover of the assessee	101553284			75302284		
	Gross profit/turnover	21246715	101553284	20.92	14523667	75302284	19.29
	Net profit/turnover	4932091	101553284	4.86	2400394	75302284	3.19
	Stock-in-trade/turnover	26014905	101553284	25.62	5915007	75302284	7.86
	Material consumed/Finished goods produced	NA	NA	NA	NA	NA	NA
41	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.						
	Financial year to which demand/refund relates to	Name of other tax law	Type (Demand raised/Refund received)	Date of demand raised/refund received	Amount	Remarks	
	Nil	Nil	Nil	Nil	Nil	Nil	
42	Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B, If yes, please furnish				No		
	Income-tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the Form contains information about all details/ transactions which are required to be reported	If not, please furnish list of the details/ transactions which are not reported	
	Nil	Nil	Nil	Nil	Nil	Nil	
43	Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286:				No		
	if yes, please furnish the following details:						
	Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity	Name of parent entity	Name of alternate reporting entity (if applicable)	Date of furnishing of report			
	Nil	Nil	Nil	Nil			
	If Not due , please enter expected date of furnishing the report						

H.H. Desai

H.H. Desai



44	Break-up of total expenditure of entities registered or not registered under the GST. (This Clause is applicable from 1st April,2022)				
Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
	Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
116634041	0	0	100406466	100406466	16227575

For VAHH CHEMICALS LIMITED

H. H. Desai

Director

Date : 04/10/2024
Place : Surat

For JINENDRA MEHTA AND ASSOCIATES

Chartered Accountants



Jinendra Mehta
Jinendra Mehta
Partner

M. No. : 402164

FRN : 132870W

101/C-D, Zenon, Opp. Unique Hospital,
Bamroli Road, Surat-395002 Gujarat



Annexure 'I'

Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-

asset or block of assets, as the case may be, in the following form:															
Method of depreciation	Description of the block of assets	Rate of depreciation	Opening WDV	Adjustment made to the written down Value under section 115BA A/115 BAC/115BAD (for assessment Year 2020-21, 2021-22 and 2024-25 only)	Adjustment made to the written down Value of Intangible asset due to excluding Value of good will of A business or profession	Adjusted written down value	Additions				Deductions	Other Adjustments	Depreciation allowable	Written down value at the end of the year	
							Purchase value	Adjustments on account of							Total value of purchase
								CEN VAT	Change in rate of exchange	Subsidy/Grant					
WDV	(18a) Plant & Machinery @ 15%-Sec 32(1)(i)	15%	393415			393415	44386	0	0	0	44386		0	64685	373116
WDV	(18c) Plant & Machinery @ 40%-Sec 32(1)(i)	40%	19489			19489							0	7796	11693

1.1.2024. 2. 1.1.2025

H.H. Desai

Total	41 29 04	0	0	41 29 04	443 86	0	0	0	443 86	0	0	72481	38480 9
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Additions : (18a) Plant & Machinery @ 15%- Sec 32(1)(ii)

Date of purchase	Date of put to use	Amount	MODVAT	Exchange rate change	Subsidy grant	Total Amount
08/06/2023	08/06/2023	31250	0	0	0	31250
02/12/2023	02/12/2023	13136	0	0	0	13136
	Total	44386	0	0	0	44386

Annexure 'II'

Details of contributions received from employees for various funds as referred to in section 36(1)(va)

S N	Nature of Fund:	Sum received from employees	Due Date of Payment	The actual amount Paid	The actual date of payment to the concerned authorities
1	Provident Fund	10800	15/05/2023	10800	27/05/2023
2	Provident Fund	10800	15/06/2023	10800	28/06/2023
3	Provident Fund	10800	15/07/2023	10800	03/08/2023
4	Provident Fund	10800	15/08/2023	10800	18/08/2023
5	Provident Fund	12600	15/11/2023	12600	27/11/2023
6	Provident Fund	12600	15/12/2023	12600	16/01/2024
7	Provident Fund	12600	15/01/2024	12600	16/01/2024
8	Provident Fund	12600	15/02/2024	12600	15/02/2024
9	Provident Fund	12600	15/03/2024	12600	21/03/2024
9	Provident Fund	12600	15/04/2024	12600	12/04/2024

Annexure 'III'

Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year.

Name of the lender or depositor:	Address of the lender or depositor:	PAN of the lender or depositor:	Aadhaar of the lender or depositor:	Amount of loan or deposit taken or accepted:	Whether the loan/ deposit was squared up during Previous Year:	Maximum amount outstanding in the account at any time during Previ	Whether the loan/ deposit was taken or accepted by cheque or bank draft or use	in case loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken

LENDING & DEPOSIT

H.H. Desai.

						ous Year:	of electr onic cleari ng syste m throu gh a bank accoun t	or accepte d by an account payee cheque or an account payee bank draft
AAYUSH HIREN DESAI	A-901, MAPPLE LEAF, SVR COLLEGE, DUMAS ROAD, NEAR V R MALL , SURAT	EMVPD3 955A		33719 000	No	60900 00	Yes- Net bankin g	
HETAL HIRENBH AI DESAI	A-109, MAPPLE LEAF, DUMAS ROAD, NEAR V R MALL , SURAT	ACCPD55 31F		52804 602	No	93588 01	Yes- Net bankin g	
HS NUTRACE UTICALS LIMITED	5TH FLOOR, 5003, WORLD TRADE CENTRE,NEAR UDHANA DARWAJA, RING ROAD, SURAT	AAFCH12 07C		14180 000	No	15759 848	Yes- Net bankin g	
VEDANT NUTRACE UTICALS LIMITED	5TH FLOOR, 5003, WORLD TRADE CENTRE,NEAR UDHANA DARWAJA, RING ROAD, SURAT	AAHCV20 96D		36000 0	No	24404 30	Yes- Net bankin g	

Annexure 'IV'

Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year.

S N	Name of Payee:	Address of Payee	PAN of Payee:	Aadhaar of Payee:	Amount of the repaym ent:	Maximu m amount outstan ding in the account at any time during Previous Year:	Whether the repayme nt was made by cheque or bank draft or use of electroni c clearing system through a bank account	In case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft
1	AAYUSH HIREN DESAI	A-901, MAPPLE LEAF, SVR COLLEGE, DUMAS ROAD, NEAR V R MALL , SURAT	EMVPD3 955A		2762900 0	6090000	Yes-Net banking	
2	HETAL HIRENBH AI DESAI	A-109, MAPPLE LEAF, DUMAS ROAD, NEAR V R MALL , SURAT	ACCPD5 531F		5004359 4	9358801	Yes-Net banking	
3	HS NUTRACE UTICALS LIMITED	5TH FLOOR, 5003, WORLD TRADE CENTRE,NEAR UDHANA DARWAJA,	AAFCH1 207C		3077015 2	1575984 8	Yes-Net banking	

Revised 2.12.2011

H. H. Desai.



		RING ROAD, SURAT					
4	VEDANT NUTRACE UTICALS LIMITED	5TH FLOOR, 5003, WORLD TRADE CENTRE, NEAR UDHANA DARWAJA, RING ROAD, SURAT	AAHCV2 096D		119570	2440430	Yes-Net banking
5	HIREN DESAI	A-109, MAPPLE LEAF, DUMAS ROAD, NEAR V R MALL, SURAT	AASPD5 636K		1000000	1000000	Yes-Net banking

Hiren Desai

H. H. Desai



To,
Jinendra Mehta
(Partner)
JINENDRA MEHTA AND ASSOCIATES
Chartered Accountants
101/C-D, Zenon, Opp. Unique Hospital,
Bamroli Road, Surat-395002 Gujarat

Sub: Certificate of Confirmation for the purpose of audit under section 44AB of the Income-Tax Act, 1961 for the financial year F.Y. 2023-24 (Assessment Year 2024-25)

Dear Sir,

Please refer to aforesaid, I hereby certify the followings: -

1. **Cash Balance:** that there was a cash balance of Rs. **20,04,066/-** at the closing of the year, which was physically verified and found correct by us.
2. **Bank Balance:** The firm is having following bank balance with respective bank:

Name & Branch of Bank	Closing Balance	Current A/c, O/D, C/C A/c
HDFC Bank	43,96,121	Current Account
Union Bank	1,66,24,561	Cash Credit

The above accounts have been duly reconciled and the Bank Reconciliation statement has been prepared, where required.

3. **Stock:** that there was closing stock of Rs. **2,60,14,905/-** of goods which was physically verified by us and valued at cost price (FIFO) or net realizable value as per preceding year.
4. **Debtors:** that there were sundry debtors against goods amounting to Rs. **3,80,59,208/-** at the closing of the year, which were good and realisable;
5. **Fixed Assets:** that fixed assets of the concern are in the name of concern. All the fixed assets have been physically verified at the closing of the year, and are in running/usable condition.
6. **Expenditure & Income:** that all expenditure and income have been accounted for upto the year-end on mercantile (accrual) method of accounting.
7. **Loans or Deposits on Hundi:** there are no loans or deposit taken on Hundi during the year.
8. **Payment to Relatives:** There was NO payment made to relative u/s 40A(2) of the Income Tax Act, 1961.

Jinendra Mehta

H.H. Desai



9. **Contingent Liabilities:** that there are no contingent liabilities against the concern at the closing of the year.
10. **Quantitative Details:** no quantitative details are maintained. However the closing value has been taken as per physical verification conducted at year-end.
11. The financial statements are free of material misstatements, including omissions.
12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
13. The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
14. No personal expenses have been charged to revenue accounts.
15. No fraud has been committed during the year.
16. We do not maintain complete records necessary to verify disallowances under section 43B(h) of the Income tax Act, 1961

I confirm the above information.

Yours faithfully,

for **VAHH CHEMICALS LIMITED**

Hiren Desai

Director
(Hiren Desai)
DIN : 08622752

Hetal Desai

Director
(Hetal Desai)
DIN : 08622843



Dated: **29/09/2024**
Place: **Surat**

VAHH CHEMICALS LIMITED
Office Address : 5TH Floor , Office No. 5003, World Trade Center,
Near Udhana Darwaja, Surat-395002
CIN : U24110GJ2019PLC111346

To,
Jinendra Mehta
(Partner)
JINENDRA MEHTA AND ASSOCIATES
Chartered Accountants
101/C-D, Zenon, Opp. Unique Hospital,
Bamroli Road, Surat-395002 Gujarat

Dear Sir,

Sub: Appointment of INCOME TAX Auditors under section 44 __AB__ of the INCOME TAX ACT for the Financial year ending on 31st March 2024

We are pleased to inform you that your firm has been appointed as INCOME TAX Auditors of our Company, carrying the business under the name and style as M/s. **VAHH CHEMICALS LIMITED** having principle place of business at 5TH Floor , Office No. 5003, World Trade Center, Near Udhana Darwaja, Surat-395002 India for conducting the audit under INCOME TAX ACT. 1961 For the Financial year ending on 31st March 2024

Kindly confirm your acceptance for the above appointment.

for **VAHH CHEMICALS LIMITED**

Hiren 2. Desai

Director
(Hiren Desai)
DIN : 08622752

H. H. Desai

Director
(Hetal Desai)
DIN : 08622843



Dated: 27/09/2024
Place: Surat

LETTER OF REPRESENTATION

To,
Jinendra Mehta
(Partner)
JINENDRA MEHTA AND ASSOCIATES
Chartered Accountants
101/C-D, Zenon, Opp. Unique Hospital,
Bamroli Road, Surat-395002 Gujarat

Sub: Representation for the purpose of audit for the financial year 2023-24 (Assessment year 2024-25)

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **Vahh Chemicals Limited** for the year ended on **31/03/2024** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **Vahh Chemicals Limited**, as on **31/03/2024** and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations;

1. Ours' is a private limited company incorporated under the Companies Act, 1956/2013 bearing Regn. No U24110GJ2019PLC111346 dated No 11/12/2019. A copy of the memorandum & Articles of association is already with you.

Following persons are the members of the Board of Directors of the Company as on date:-

SN	Name of Director	Designation	Date of appointment
1	Hiren Indravadan Desai	Director	11/12/2019
2	Hetal Hirenbbhai Desai	Director	11/12/2019
3	Aayush Hiren Desai	Director	11/12/2019

2. The Company has obtained all registrations/ license required to run the business.
3. So far the Company has filed I.T. Return for the period of FY 2022-23. PAN of the Company is AAHCV2144C. There are no demands/ appeals pending.
4. All the Statutory Compliance like VAT, Service Tax, GST, PF, ESIC etc, has been paid timely and there is no default there.
5. We have maintained following books of account:-
(a) Sales Register (b) Purchase Register (c) Cash book (d) Bank Book (e) Ledger (f) Journal.

All the books have been kept on computer and printouts are taken on monthly/yearly basis as per needs. All the aforesaid books have been kept and maintained at Office Address : 5TH Floor , Office No. 5003, World Trade Center, Near Udhana Darwaja, Surat-395002.

6. We enclose herewith copy of final accounts for the year-ended 31/03/2024 duly approved by the Board of Directors of the Company, for your perusal and doing the needful.

7. Accounting Policies

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except discounts claims and rebates, which cannot be determined with certainty in the respective accounting year.

Hiren Indravadan Desai

H. H. Desai



8. **Assets**

The company has satisfactory title to all assets.

9. **Fixed Assets**

The net book values at which fixed assets are stated in the balance sheet are arrived at;

- (a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
- (b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.
- (c) After providing adequate depreciation on fixed assets during the period.

10. **Capital Commitments**

At the balance sheet date, there were no outstanding commitments for capital expenditure.

11. **Investments**

- (a) The company does not have any investments.

12. **Inventories**

- (a) Inventories at the year-end consisted of the following:

- (b) All quantities were determined by actual physical count or weight that was taken under our supervision and in accordance with written instructions, on **31/03/2024**.

Particulars	Amount
Raw Materials & consumables	1,83,05,996
Work-in-Progress	-
Finished Goods	77,08,908
Shares in Stock	-
Total	2,60,14,905

- (c) All goods included in the inventory are the property of the entity, and none of the goods are held as consignee for others or as Bailee.
- (d) All inventories owned by the entity, wherever located, have been recorded.
- (e) Inventories do not include goods sold to customers for which delivery is yet to be made.
- (f) Inventories have been valued at cost or net-realizable value, whichever is less.
- (g) In our opinion, there is no excess, slow moving damaged or obsolete inventories, hence no provision is required to be made.
- (h) No item of inventories has a net realizable value in the ordinary course of business, which is less than the amount at which it is included in inventories.

13. **Debtors, Loans and Advances**

The following items appearing in the books as at 31/03/2024 are considered good and fully recoverable.

Particulars	Amount
<u>Sundry Debtors</u>	
Considered good	3,80,59,208
Considered Doubtful	
Less : Provision	
Net Sundry Debtors	3,80,59,208
<u>Loans and Advances</u>	
Considered good	10,000
Considered Doubtful	
Less : Provision	
Net Loans & Advances	10,000



H.H. Jaisan

H.H. Jaisan

14. **Liabilities**

- (a) We have recorded all known liabilities in the financial statements except retirement benefits, discounts claims and rebates.
- (b) We have disclosed in note to the financial statements all guarantees that, if any we have given to third parties.
- (c) There are no Contingent Liabilities as on 31/03/2024.

15. **Provisions for Claims and Losses**

- (a) There are no known losses and claims of material amounts for which provision is required to be made.
- (b) There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto.

16. **Profit and Loss Account**

Except as disclosed in the financial statements, the results for the year were not materially affected by;

- (a) transactions of a nature not usually undertaken by the company.
- (b) circumstances of an exceptional or non-recurring nature.
- (c) Charges or credits relating to prior years except as stated in the accounts.
- (d) Changes in accounting policies

17. **General**

- (a) The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;
- (i) Loss arising from sale and purchase commitments.
- (ii) Agreements and options to buy back assets previously sold.
- (iii) Assets pledged as collateral.
- (b) There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
- (c) The financial statements are free of material misstatements, including omissions.
- (d) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- (e) We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- (f) The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
- (g) The Cash balance as on 31/03/2024 has been physically verified by the management at **Rs. 20,04,066/-**.
- (h) The details of disputed dues in case of GST/Sales tax/ Income tax/ Customer tax/ Excise duty/ cess which have not been deposited on account of dispute is as under:

Name of Statute	Nature of the Dues	Amount (Rs.)	F. Y. to which the amount relates	Forum where dispute is pending
Income tax	Nil	Nil	Nil	Nil
Gst	Nil	Nil	Nil	Nil

- (i) The company has not defaulted in repayment of dues to financial institution or bank.
- (j) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- (k) We confirm that no short-term funds have been employed for long-term purposes.

Attested by Director

H.H. Desai



- (l) We confirm that during the year company has not issued any shares.
- (m) We confirm that during the year company has not issued any debentures to any person.
- (n) We confirm that during the year company has not raised funds from public issue of shares.
- (o) We confirm that company is regular in payment of dues to banks against loans taken as per the terms of agreement. Further company has not issued any debentures.
- (p) None of the employees of the Company were in receipt of remuneration in excess of the limits specified under various provisions of the Companies Act, 2013.
- (q) We confirm that Company has duly complied all the provisions of Section 40(A)3 of the I.T. Act, 1961, read with Rule 6DD and has not made any payment of expenditure in excess of Rs.10000/- in Cash.
- (r) We confirm that Company has duly complied all the provisions of Section 269SS and 269T of the I.T. Act, 1961 and has not taken/accepted and or repaid any loans or deposits in excess of limits prescribed under these sections otherwise them through account payee cheques and or draft as the case may be.
- (s) No personal expenses have been charged to revenue accounts.
- (t) No fraud has been committed during the year.
- (u) We do not maintain complete records necessary to verify disallowances under section 43B(h) of the Income tax Act, 1961.

By order of the Board

for **Vahh Chemicals Limited**

Hiren 2. Desai

Director
(Hiren Desai)
DIN : 08622752

H.H. Desai

Director
(Hetal Desai)
DIN : 08622843



Dated: **29/09/2024**
Place: **Surat**

**JINENDRA MEHTA AND ASSOCIATES**

Chartered Accountants

101/C-D, Zenon, Opp. Unique Hospital, Bamroli Road, Surat-395002 Gujarat

Phone : 9879561389, E-Mail : cajinumehta@gmail.com

Engagement Letter

To, the Board of Directors of
VAHH CHEMICALS LIMITED
5TH Floor , Office No. 5003,
World Trade Center,
Near Udhana Darwaja, Surat-395002

Dear Sir,

We refer to the letter dated 27.09.2024 informing us about our appointment as the auditors of the Company. You have requested that we audit the financial statements of the Company as defined in Section 2(40) of the Companies Act, 2013 ('2013 Act'), for the financial year beginning **April 1, 2023 and ending March 31, 2024**. The financial statements of the Company include, wherever applicable, consolidated financial statements of the Company and of all its subsidiaries, associate companies and joint ventures. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Our audit will be conducted with the objective of our expressing an opinion whether the aforesaid financial statements give the information required by the 2013 Act in the manner so required, and give a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024. and its profit/loss and its cash flows for the year ended on that date which, *inter alia*, includes reporting in conjunction whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls, where applicable. In forming our opinion on the financial statements, we will rely on the work of branch auditors, if any, appointed by the Company and our report would expressly state the fact of such reliance.

We will conduct our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though the audit is properly planned and performed in accordance with the SAs. Also, projections of any evaluation of the internal financial controls over financial

For and on behalf of J. H. Mehta & Associates

H. H. Mehta



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.

Our audit will be conducted on the basis that the Management and those charged with governance (Audit Committee / Board) acknowledge and understand that they have the responsibility for:

- (a) The preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes:
- Compliance with the applicable provisions of the 2013 Act;
 - Proper maintenance of accounts and other matters connected therewith;
 - The responsibility for the preparation of the financial statements on a going concern basis;
 - The preparation of the annual accounts in accordance with, the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;
 - Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
 - Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively throughout the year; and
 - Devising proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the year.
- (b) Identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Company.
- (c) Identifying and informing us of :
- All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;
 - All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
 - Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d) Informing us of facts that may affect the financial statements, of which Management may become aware during the period from the date of our report to the date the financial statements are issued.
- (e) Identifying and informing us as to whether any director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the 2013 Act. This should be supported by written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors.
- (f) Providing us, inter alia, with:
- (i) Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Company, whether kept at the Head Office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial

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H. H. Desai



statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;

- (ii) Access, at all times, to the records of all the subsidiaries (including associate companies and joint ventures as per Explanation to Section 129(3) of the 2013 Act), if any, of the Company in so far as it relates to the consolidation of its financial statements, as envisaged in the 2013 Act;
 - (iii) Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports etc.), including those submitted by cost accountant or company secretary in practice to the extent it relates to their reporting on frauds in accordance with the requirements of Section 143(12) of the 2013 Act;
 - (iv) Additional information that we may request from the Management for the purposes of our audit;
 - (v) Unrestricted access to persons within the Company from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as the auditors of the Company; and
 - (vi) All the required support to discharge our duties as the statutory auditors as stipulated under the Companies Act, 2013/ ICAI standards on auditing and applicable guidance.
- (g) Acknowledging and understanding that the Management has the responsibility for laying down internal financial controls to be followed by the Company and for ensuring that such internal financial controls are adequate and are operating effectively throughout the year including:
- (i) Establishing and maintaining adequate and effective internal financial controls based on the control criteria "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 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.

To make available to us their evaluation and assessment of the adequacy and effectiveness of the company's internal financial controls, based on the control criteria as mentioned above.

To inform us of any communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

- (ii) Providing management's conclusion over the company's internal financial controls based on the control criteria set above as of the balance sheet date;
- (iii) Providing the component auditors' report under section 143(3)(i) in the case of components that are companies covered under the Companies Act, 2013 that form part of the consolidated financial statements of the parent company

SAs part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with our audit.

Our report prepared in accordance with relevant provisions of the 2013 Act would be addressed to the shareholders of the Company for adoption of the accounts at the Annual General Meeting. In respect of other services, our report would be addressed to the Board of Directors. The form and content of our

Rishabh D. Desai

H.H. Desai



report may need to be amended in the light of our audit findings or in accordance with the regulatory requirement.

In accordance with the requirements of Section 143(12) of the 2013 Act, if in the course of performance of our duties as auditor, we have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, we will be required to report to the Central Government, in accordance with the rules prescribed in this regard which, *inter alia*, requires us to forward our report to the Board or Audit Committee, as the case may be, seeking their reply or observations, to enable us to forward the same to the Central Government.

As stated above, given that we are required as per Section 143(12) of the Act to report on frauds, such reporting will be made in good faith and, therefore, cannot be considered as breach of maintenance of client confidentiality requirement or be subject to any suit, prosecution or other legal proceeding since it is done in pursuance of the 2013 Act or any rules or orders made thereunder.

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' / 'quality review' under the Chartered Accountants Act, 1949. The reviewer(s) may inspect, examine or take abstract of our working papers during the course of the peer review/quality review.

We may involve specialists and staff from our affiliated network firms to perform certain specific audit procedures during the course of our audit.

In terms of Standard on Auditing 720 – "The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements" issued by the ICAI and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, we request you to provide to us a Draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor's report on the financial statements.

Fees and Billings

The fees for our services, as described in paragraph 1 of this letter, will be an amount which would be decided with the management plus out of pocket expenses and Good and Services Tax, as applicable. In subsequent years, we will provide you with a similar estimate of our fees and expenses prior to the commencement of our audit work. Our bills are payable promptly on presentation.

Our fees are based on the level of staff and the time required to complete each assignment. These would be reviewed every year, after considering the impact of increase / decrease in staff costs based on changes in payment scales, inflation and changes in assignment scope in your business.

Except to the extent finally determined to have resulted from **JINENDRA MEHTA AND ASSOCIATES's** gross negligence or willful misconduct, **JINENDRA MEHTA AND ASSOCIATES's** maximum liability to the Company, for any reason, relating to the services under this letter shall be limited to the fees paid to **JINENDRA MEHTA AND ASSOCIATES** for the services or work product giving rise to liability. The Company will indemnify and hold harmless **JINENDRA MEHTA AND ASSOCIATES**, and its personnel from any claims, liabilities, costs and expenses relating to our services under this letter.

In the event we are requested or authorised by the Company or are required by government regulation, or other legal process to produce our documents or our personnel as witnesses with respect to our engagements for the Company, the Company will reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

Rishabh D. Mehta

H.H. Mehta



Should conditions not presently anticipated preclude us from completing our audit or issuing a report as contemplated, we will advise you promptly and take such action as we deem appropriate under the circumstances.

If any portion of this letter is held to be void, invalid, or otherwise unenforceable, in whole or part, the remaining portions of this letter shall remain in effect.

We look forward to full cooperation from your staff during our audit.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Yours faithfully,

For **JINENDRA MEHTA & ASSOCIATES**

Chartered Accountants

ICAI FRN : 0132870W

Jinendra Mehta

JINENDRA SHANTILAL MEHTA

Partner

Date : 27/09/2024



Acceptance:

By order of the Board

for **Vahh Chemicals Limited**



Hiren Desai

Hetal Desai

Director
(Hiren Desai)
DIN : 08622752

Director
(Hetal Desai)
DIN : 08622843

Dated: 27/09/2024

Place: **Surat**