

# VAHH CHEMICALS LIMITED

CIN: U24110GJ2019PLC111346

**Reg. Office:** Plot 2/5198 ETC, 5th Floor, 5003, World Trade Centre, Near Udhna Darawaja,  
Ring Road, Surat, 395002

**Email:** hshsnutra@gmail.com, **Ph.:** 02612344045

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## NOTICE OF A.G.M

**NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VAHH CHEMICALS LIMITED WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER, 2024 AT REGISTERED OFFICE OF COMPANY SITUATED AT PLOT 2/5198 ETC, 5TH FLOOR, 5003, WORLD TRADE CENTRE, NEAR UDHNA DARAWAJA, RING ROAD, SURAT, 395002 AT 03.00 PM TO TRANSACT THE FOLLOWING BUSINESS:-**

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on **31/03/2024** and the Profit & Loss Account and Cash Flow Statement for the period ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Aayush Hiren Desai (DIN: 08636117) who retires by rotation and being eligible offers himself for reappointment.

**"RESOLVED THAT** in accordance with the provision of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Aayush Hiren Desai, director, who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

3. To consider and if thought fit, to pass with or without modification following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under; **M/s Jinendra Mehta & Associates**, having **firm registration no. 132870W**, Surat, be and are hereby reappointed as Auditor of the Company to hold office from the conclusion of this Meeting until the conclusion of the Annual General Meeting to be held for year ended on 31/03/2029, for the financial years 2024-25 to 2028-29 at a remuneration to be fixed by the Board of Directors."

For **Board of Directors** of  
**VAHH CHEMICALS LIMITED**

*Hiren Desai*

**Chairman/Director**

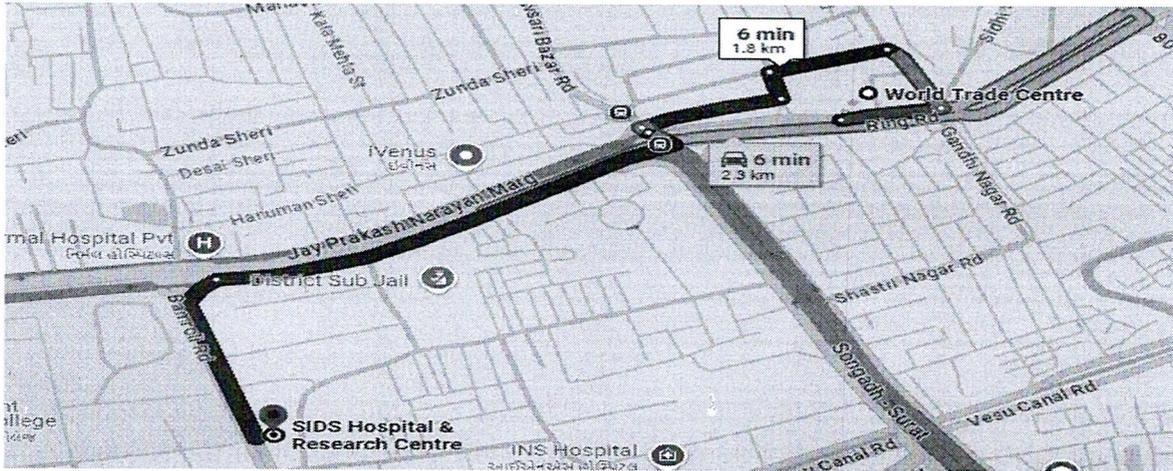
**DIN: 08622752**

**Place:** Surat

**Date:** 29/09/2024

**Notes:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote only on poll instead of himself and proxy need not be a member of the Company.
2. Proxy to be effective must be deposited at Registered Office of the Company at least 48 hours before the time of meeting.
3. The Map of Venue of EOGM is given below and the prominent landmark near the venue is SIDS Hospital & Research Centre, Surat.



FLHM - 2-11-2024

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Email: hshsnutra@gmail.com, Ph.No. 02612344045

## REPORT OF BOARD OF DIRECTORS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2024 TO THE MEMBERS

Your Directors are pleased to present their Annual Report along with the Audited statement of Accounts for the year ended on 31<sup>st</sup> March 2024.

- 1 **STATE OF COMPANY AFFAIRS & FINANCIAL HIGHLIGHTS:** During the year under review, total income of company has increased by **34.85%** as compared to previous year. The company has earned profit of **Rs 35,58,850/-** as compared to Profit of **Rs. 17,76,725/-** in the previous year.
- 2 **TRANSFER TO RESERVE:** Company has not transferred any amount from profit to general reserve.
- 3 **DIVIDENDS:** The Directors do not recommended any dividend.
- 4 **ANNUAL RETURN:** As per amended section 92(3) of companies act, 2013 attachment of extract of annual return to directors report is discontinued. The Annual return of the Company in requisite format shall be disclosed on the website of MCA upon uploaded at MCA 21 as per relevant rules applicable.
- 5 **MEETING OF BOARD OF DIRECTORS:** The details of Meetings of Board of Directors held during the Financial Year is **enclosed herewith.**
- 6 **DIRECTORS RESPONSIBILITY STATEMENT :** Pursuant to the provisions contained in Sec. 134 (5) of the Companies Act, 2013, the Directors of your Company hereby confirm.
  - A. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
  - B. That the director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
  - C. That the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
  - D. That the director had prepared the annual accounts on a going concern basis;
  - E. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- 7 **DECLARATION BY INDEPENDENT DIRECTORS:** Particulars of Declaration by Independent Director as required U/s. 134 (3)(d) of the Companies Act, 2013, is not applicable to your Company.
- 8 **NOMINATION AND REMUNERATION COMMITTEE U/S 178:** As required U/s. 134(3)(e) of the Companies Act, 2013, the company does not fall U/s 178, so its not applicable to your company.
- 9 **AUDITORS:** In the EOGM held on 25/09/2024, **M/s Jinendra Mehta & Associates**, Chartered Accountant were appointed as auditor for one year from 01/04/2023 to 31/03/2024. As per Section 139, the term of existing auditors ends on this AGM and they need to be Re-appointed for a further period of 5 years. So, the Board proposes to confirm the Re-appointment of **M/s Jinendra Mehta & Associates**, Chartered Accountants for the period of 01/04/2024 to 31/03/2029 without any requirement of ratification every year. The Company has received letter from auditor, to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.
- 10 **COMMENTS ON AUDITOR'S REPORT:** The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 134 of the Companies Act, 2013.
- 11 **FRAUD REPORTED BY AUDITOR:** No Fraud has been reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central government.
- 12 **COST RECORDS:** The company is not required to maintain Cost Records as specified by Central government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.
- 13 **LOANS, GUARANTEES AND INVESTMENTS:** The details of Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March of the year is **enclosed herewith.**

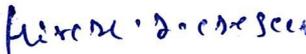
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- 14 **RELATED PARTY TRANSCATIONS:** The Company has not entered into any Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in **Form no. AOC-2** for your kind perusal and information.
- 15 **MATERIAL CHANGES:** No Material changes have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, which is affecting the financial position of the company. Also there is no change in the nature of business of the company.
- 16 **ADDITIONAL INFORMATION:**  
**A. Conservation of Energy:** Particulars of energy Conservation required U/s. 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 is not applicable to your Company.  
**B. Technology absorption:** The Company has no R & D Dept. & no expenditure either capital or on recurring A/c has been incurred during the year under review.  
**C. Foreign Exchange Earning & Outgo:** NIL
- 17 **RISK MANAGEMENT:** Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Identified Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.
- 18 **CORPORATE SOCIAL RESPONSIBILITY U/S 135:** As required U/s. 134(3)(O) of the Companies Act, 2013, the company does not fall U/s 135, so its not applicable to your company.
- 19 **SUBSIDIARY COMPANY, JOINT VENTURE OR ASSOCIATE COMPANY:** The Company does not have any Subsidiary or Joint Venture or Associate Company.
- 20 **PUBLIC DEPOSIT:** The Company has not accepted any fixed deposits from the public within the meaning of the section 73 of Companies Act, 2013. The details of loan received from directors and there relatives, not covered under definition of deposits as per rule 2(1)(c)(viii) are attached herewith.
- 21 **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:** The details of changes amongst the directors and key management personnel is enclosed herewith.
- 22 **COMPLIANCE WITH SECRETARIAL STANDARDS:** The Board of Directors affirm that the Company has Complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS-1 and SS-2) respectively relating to the Board and the General Meeting.
- 23 **INTERNAL FINANCIAL CONTROL:** The Company has, in all material respects, an adequate internal financial controls system over financial reporting, commensurate with the nature of its business, size, scale and complexity of the Company. The Statutory Auditor has also commented on the internal financial control on financial reporting in their report.
- 24 **OTHER DETAILS:**  
The company has not issued any equity shares with differential voting right etc.  
The company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- 25 **ACKNOWLEDGEMENT:** We would like to thank our Bankers, Auditors, and members for extending their full Co-operation during the year.

Place: Surat  
Date: 29-09-2024

For the Board of Directors  
**VAHH CHEMICALS LIMITED**

  
**HIREN INDRAVADAN DESAI**  
Director  
DIN: 08622752

  
**HETAL HIRENBHAI DESAI**  
Managing Director  
DIN: 08622843

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1 Details of contracts or arrangements or transactions not at arm's length basis

| SN  | Name(s) of the related party and nature of relationship | Nature of contracts /arrangements/trans actions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 |
|-----|---|---|---|--|--|----------------------------------|---------------------------------|---|
| NIL |   |   |   |  |  |                                  |                                 |   |

2 Details of material contracts or arrangement or transactions at arm's length basis

| SN  | Name(s) of the related party and nature of relationship | Nature of contracts / arrangements / transactions | Duration of contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|-----|---|---|---|--|--|---------------------------------|
| NIL |   |   |   |  |  |                                 |

Place: Surat  
Date: 29-09-2024

For the Board of Directors  
VAHH CHEMICALS LIMITED

*Hiren Indravadan Desai*

HIREN INDRAVADAN DESAI  
Director  
DIN: 08622752

*Hetal Hirenbhai Desai*

HETAL HIRENBHAI DESAI  
Managing Director  
DIN: 08622843

**MEETINGS OF THE BOARD OF DIRECTORS**

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

| SN | Date of Meeting | Board Strength | No. of Directors Present |
|----|-----------------|----------------|--------------------------|
| 1  | 14-06-2023      | 3              | 3                        |
| 2  | 05-09-2023      | 3              | 3                        |
| 3  | 08-12-2023      | 3              | 3                        |
| 4  | 11-03-2024      | 3              | 3                        |

**LOANS, GUARANTEES AND INVESTMENTS**

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2024:

| Sr. No. | Date of Transaction | Particular/Purpose/Nature of Transaction | Amount of Transaction |
|---------|---------------------|--|-----------------------|
|         |                     | NIL                                      |                       |

**LOANS RECEIVED FROM DIRECTORS AND RELATIVES**

| Sr. No. | NAME                  | DIRECTOR/ RELATIVE OF DIRECTOR | O/S AMOUNT AS ON YEAR END |
|---------|-----------------------|--------------------------------|---------------------------|
| 1       | AAYUSH HIREN DESAI    | DIRECTOR                       | 60,90,000                 |
| 2       | HETAL HIRENBHAI DESAI | DIRECTOR                       | 27,61,008                 |

**CHANGES AMONGST DIRECTOR/ KMP**

| SN | PAN / UIN/<br>PASSPORT NO./DIN | Name                      | Father's/ Mother's /<br>Spouse's Name | Nationality | Date of Birth | Designation          | Date of<br>Appointment | Date of Ceasing |
|----|--------------------------------|---------------------------|---------------------------------------|-------------|---------------|----------------------|------------------------|-----------------|
| 1  | 08636117                       | AAYUSH HIREN DESAI        | HIREN DESAI                           | Indian      | 08-10-1998    | Director             | 11-12-2019             | -               |
| 2  | 08622843                       | HETAL HIRENBHA<br>IDESAI  | KIRITBHAI BALUBHAI<br>DESAI           | Indian      | 13-11-1976    | Managing<br>Director | 11-12-2019             | -               |
| 3  | 08622752                       | HIREN INDRAVADAN<br>DESAI | INDRAVADAN<br>JAGMOHAN DESAI          | Indian      | 05-10-1969    | Director             | 11-12-2019             | -               |

Place: Surat

Date: 29-09-2024

For the Board of Directors  
VAHH CHEMICALS LIMITED

*Hiren Indravadan Desai*

HIREN INDRAVADAN DESAI

Director

DIN: 08622752

*Hetal Hirenbhai Desai*

HETAL HIRENBHAI DESAI

Managing Director

DIN: 08622843

- A Conservation of Energy** NIL
- (i) the steps taken or impact on conservation of energy
  - (ii) the steps taken by the company for utilising alternate sources of energy
  - (iii) the capital investment on energy conservation equipment

- B Technology absorption** NIL
- (i) the efforts made towards technology absorption
  - (ii) the benefits derived like product improvement, cost reduction, product development or import substitution
  - (iii) in case of imported technology (imported during last three years reckoned from the beginning of the financial year)
    - a The details of technology imported
    - b the year of import
    - c whether the technology been fully absorbed
    - d if not fully absorbed areas where absorption has not taken place & reasons thereof
  - (iv) the expenditure incurred on research & development.

**C Foreign Exchange**

**Details of Earning in Foreign Exchange**

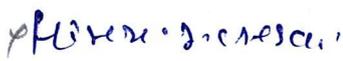
|  | <u>Current Year</u> | <u>Previous Year</u> |
|--|---------------------|----------------------|
| Export of goods calculated on FOB basis  | NIL                 | NIL                  |
| Interest and dividend                    | NIL                 | NIL                  |
| Royalty                                  | NIL                 | NIL                  |
| Know-how                                 | NIL                 | NIL                  |
| Professional & consultation fees         | NIL                 | NIL                  |
| Other income                             | NIL                 | NIL                  |
| <b>Total Earning in Foreign Exchange</b> | <b>NIL</b>          | <b>NIL</b>           |

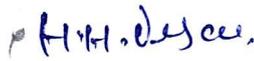
**Details of Expenditure in Foreign Exchange**

|  |                 |                 |
|--|-----------------|-----------------|
| Import of goods calculated on CIF basis      | NIL             | NIL             |
| (i) raw material                             | 88015477        | 60778617        |
| (ii) component and spare parts               | NIL             | NIL             |
| (iii) capital goods                          | NIL             | NIL             |
| Expenditure on account of                    | NIL             | NIL             |
| (i) Royalty                                  | NIL             | NIL             |
| (ii) Know-HOW                                | NIL             | NIL             |
| Professional & consultation fees             | NIL             | NIL             |
| Interest                                     | NIL             | NIL             |
| Other matters                                | NIL             | NIL             |
| Dividend paid                                | NIL             | NIL             |
| <b>Total Expenditure in foreign exchange</b> | <b>88015477</b> | <b>60778617</b> |

Place: Surat  
Date: 29-09-2024

For the Board of Directors  
**VAHH CHEMICALS LIMITED**

  
**HIREN INDRAVADAN DESAI**  
Director  
DIN: 08622752

  
**HETAL HIRENBHAI DESAI**  
Managing Director  
DIN: 08622843



**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

**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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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.

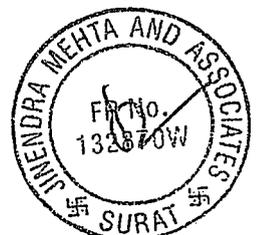
Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

**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.

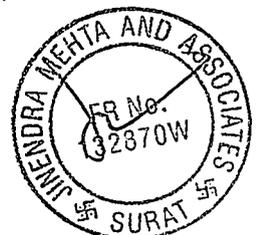
The Board of Directors are also responsible for overseeing the company's financial reporting process.

**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.



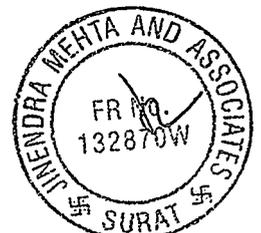
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company does not have any pending litigations 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.

Place: Surat  
Date: 29/09/2024

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



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



**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.

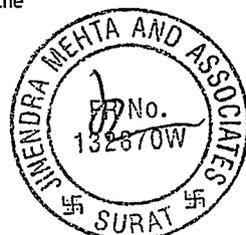
**3 Investments, guarantees, securities and loans**

- (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.

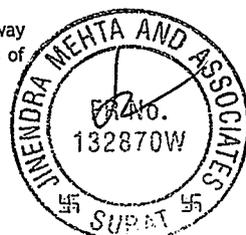
*(All amounts are in Indian Rupees in Hundereds, unless otherwise stated)*

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

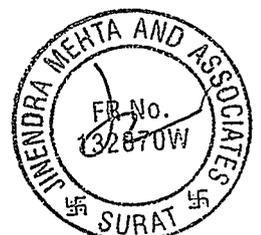
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest.
- (c) All the loans and advances in the 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, gurantees 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.



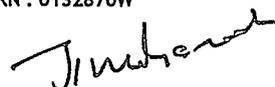
20 Corporate Social Responsibility:

- (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



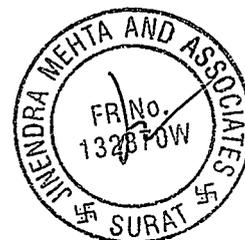
Jinendra Mehta  
Partner

Memb. No. : 402164

UDIN : 24402164BKAEGL504

Place: Surat

Date: 29/09/2024



ANNEXURE-B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (f) 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

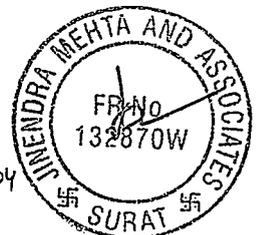
*Jinendra Mehta*

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<br>No. | As at<br>31-03-2024     | As at<br>31-03-2023     |
|--|-------------|-------------------------|-------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                         |             |                         |                         |
| <b>1 Shareholder's Funds</b>                             |             |                         |                         |
| (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>         |
| <b>2 Share Application Money Pending Allotment</b>       |             | -                       | -                       |
| <b>3 Non-Current Liabilities</b>                         |             |                         |                         |
| (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>        |
| <b>4 Current Liabilities</b>                             |             |                         |                         |
| (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>        |
| <b>Total</b>   |             | <u><u>793369.48</u></u> | <u><u>512149.94</u></u> |
| <b>II. ASSETS</b>  |             |                         |                         |
| <b>1 Non-Current Assets</b>                              |             |                         |                         |
| (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                             |             | -                       | -                       |
| <b>2 Current Assets</b>                                  |             |                         |                         |
| (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>        |
| <b>Total</b>   |             | <u><u>793369.48</u></u> | <u><u>512149.94</u></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

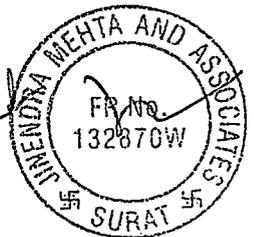
Director  
(Hetal Desai)  
DIN: 08622843



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<br>No. | For the<br>period ended<br>31-03-2024 | For the<br>year ended<br>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)  |             | 1015569.15                            | 753126.53                           |
| IV. Expenses:   |             |                                       |                                     |
| Cost of Materials Consumed  | 17          | 880154.77                             | 607786.17                           |
| Purchase of Stock in Trade  |             | -                                     | -                                   |
| <u>Changes in Inventories of -</u>                                      | 18          |                                       |                                     |
| - Finished Goods  |             | -77089.08                             | -                                   |
| - 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  |             | 966248.24                             | 729122.59                           |
| 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. <u>Tax Expenses</u>  |             |                                       |                                     |
| - Current Tax   |             | 13841.50                              | 6432.87                             |
| - Deffered Tax  |             | -109.09                               | -196.18                             |
|   |             | 13732.41                              | 6236.69                             |
| 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 : 21402144BKAEGID1504



**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<br>period ended<br>31-03-2024 | For the<br>year ended<br>31-03-2023 |
|---|---------------------------------------|-------------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                          |                                       |                                     |
| 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>B CASH FLOW FROM INVESTING ACTIVITIES</b>                          |                                       |                                     |
| 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                            |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                          |                                       |                                     |
| 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

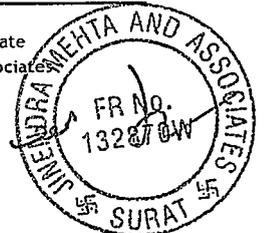
Director  
(Hiren Desai)  
DIN: 08622752  
Place: Surat  
Date: 29/09/2024

Director  
(Hetal Desai)  
DIN: 08622843

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

Jinendra Mehta

Jinendra Mehta  
Partner  
Memb. No. : 402164  
UDIN : 24402164BKAEGD1604



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

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

|  | As on<br>31-03-2024 | As on<br>31-03-2023 |
|--|---------------------|---------------------|
| <b>1 SHARE CAPITAL</b>   |                     |                     |
| (a) <u>Authorised</u><br>50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each  | 5000.00             | 5000.00             |
|  | 5000.00             | 5000.00             |
| (b) <u>Issued, Subscribed &amp; Paid-up</u><br>50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each  | 5000.00             | 5000.00             |
| <b>Total</b>   | <b>5000.00</b>      | <b>5000.00</b>      |
| (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><br>Equity Shares of ₹ 10/- each as at the beginning of the year | 500.00              | 500.00              |
| Add: Equity Shares issued during the year  | -                   | -                   |
| Equity Shares of ₹ 10/- each as at the year end  | 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%         |
| <b>Total</b>                                     |                          | <b>499.96</b> | <b>100.00%</b> | <b>499.96</b> | <b>100.00%</b> |

(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       |                     |
|--|------------------------|---------------------|---------------------|
|  |                        | As on<br>31-03-2024 | As on<br>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                |
| <b>Total</b>                                   |                        | <b>500.00</b>       | <b>500.00</b>       |
|  |                        | 100.00%             | 100.00%             |
|  |                        |                     |                     |

₹ Shareholdings of Promoters

₹ Change in Shareholdings of Promoters

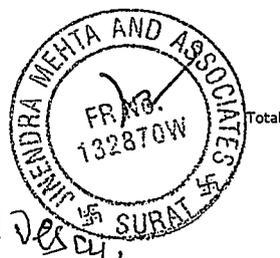
**2 RESERVES & SURPLUS**

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        |
| <b>Total</b>                         | <b>99650.82</b> | <b>64062.31</b> |

**3 LONG-TERM BORROWINGS**

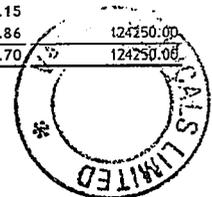
Unsecured Loans from Banks  
Unsecured Loans from Non Banking Financial Institutions  
Unsecured Loans from Directors, Share Holders and their related concerns



|                  |                  |
|------------------|------------------|
| 108728.69        |                  |
| 180938.15        |                  |
| 153512.86        | 124250.00        |
| <b>443179.70</b> | <b>124250.00</b> |

Rakesh Desai

H. H. Desai



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

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

|                                      | As on<br>31-03-2024 | As on<br>31-03-2023 |  |
|--------------------------------------|---------------------|---------------------|--|
| <b>4 SHORT-TERM BORROWINGS</b>       |                     |                     |  |
| Cash Credit Facility with UCO Bank   | -                   | 2496.51             |  |
| Cash Credit Facility with Union Bank | 166245.61           | 150041.09           |  |
| <b>Total</b>                         | 166245.61           | 152537.60           |  |

**5 TRADE PAYABLES**

| Particulars   | Not Due | Outstanding for following periods from due date of payment |                    |                    |                          | Total As on<br>31-03-2024 | Total As on<br>31-03-2023 |
|---|---------|--|--------------------|--------------------|--------------------------|---------------------------|---------------------------|
|   |         | For Less Than<br>1 Years                                   | For 1 - 2<br>Years | For 2 - 3<br>Years | For More than<br>3 Years |                           |                           |
| 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  | -       |
| Provident Fund Payable    |  |  |  |  | 126.00   | 108.00  |
| Professional Tax Payables |  |  |  |  | 2.00     | 148.00  |
| <b>Total</b>              |  |  |  |  | 10280.97 | 3434.88 |

**7 SHORT-TERM PROVISIONS**

|                          |  |  |  |  |          |         |
|--------------------------|--|--|--|--|----------|---------|
| Audit Fees Payables      |  |  |  |  | 700.00   | 645.00  |
| Provision for Income Tax |  |  |  |  | 13082.91 | 6432.87 |
| <b>Total</b>             |  |  |  |  | 13782.91 | 7077.87 |

**9 DEFERRED TAX ASSETS (NET)**

|                              |  |  |  |  |        |        |
|------------------------------|--|--|--|--|--------|--------|
| Opening Balance              |  |  |  |  | 164.42 | -31.76 |
| Add: Provisions for the year |  |  |  |  | 109.09 | 196.18 |
| <b>Total</b>                 |  |  |  |  | 273.51 | 164.42 |

**10 INVENTORIES**

|                |  |  |  |  |           |          |
|----------------|--|--|--|--|-----------|----------|
| Raw Materials  |  |  |  |  | 183059.96 | 59150.07 |
| Finished Goods |  |  |  |  | 77089.08  | -        |
| <b>Total</b>   |  |  |  |  | 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<br>31-03-2024 | Total As on<br>31-03-2023 |
|---------|-------------------------------------|--|--------------------------|--------------------|--------------------|---------------------------|---------------------------|
|         |                                     | For Less Than<br>6 Months                                  | For 6 Months -<br>1 Year | For 1 - 2<br>Years | For 2 - 3<br>Years |                           |                           |
| (i)     | <u>Undisputed &amp; Unsecured -</u> |  |                          |                    |                    |                           |                           |
|         | <u>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 -

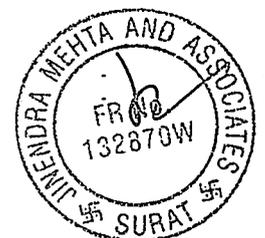
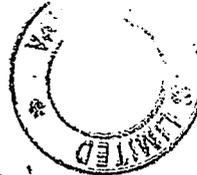
Considered Doubtful

-As on 31-03-2024

-As on 31-03-2023

Kamlesh D. Desai

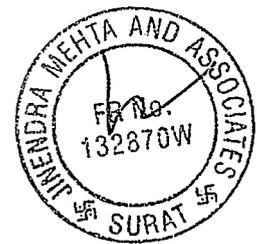
H. H. Desai



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

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

|  | As on<br>31-03-2024 | As on<br>31-03-2023 |
|--|---------------------|---------------------|
| (iii) <u>Disputed &amp; Unsecured -</u><br><u>Considered good</u>                        |                     |                     |
| -As on 31-03-2024  | -                   | -                   |
| As on 31-03-2023   | -                   | -                   |
| (iv) <u>Disputed &amp; Unsecured -</u><br><u>Considered Doubtful</u>                     |                     |                     |
| -As on 31-03-2024  | -                   | -                   |
| -As on 31-03-2023  | -                   | -                   |
| <b>Total</b>   | <b>380592.08</b>    | <b>432498.01</b>    |
| (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 | -                   | -                   |
| <br><b>12 CASH AND CASH EQUIVALENT</b>   |                     |                     |
| (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             |
|  | 43961.21            | 7640.14             |
| <b>Total</b>   | <b>64001.87</b>     | <b>16259.03</b>     |
| <br><b>13 SHORT TERM LOANS AND ADVANCES</b>  |                     |                     |
| Deposits   | 100.00              | 100.00              |
| <b>Total</b>   | <b>100.00</b>       | <b>100.00</b>       |
| <br><b>14 OTHER CURRENT ASSETS</b>   |                     |                     |
| 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               |
| <b>Total</b>   | <b>85998.78</b>     | <b>502.67</b>       |



સુરત, ૨૧/૦૩/૨૦૨૪

H. 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 | Deductions during the year | As on 31-03-2024 | As on 31-03-2024 |                |                |
| 1       | Office Equipments       | 4408.56          | 443.86                    | 0.00                       | 4852.41          | 1011.31          | 1665.39                    | 0.00             | 2676.70          | 3397.25        | 2175.71        |
| 2       | Computer Equipments     | 676.69           | 0.00                      | 0.00                       | 676.69           | 598.20           | 0.00                       | 0.00             | 598.20           | 78.49          | 78.49          |
|         | <b>Total</b>            | <b>5085.25</b>   | <b>443.86</b>             | <b>0.00</b>                | <b>5529.10</b>   | <b>1609.51</b>   | <b>1665.39</b>             | <b>0.00</b>      | <b>3274.90</b>   | <b>3475.74</b> | <b>2254.20</b> |
|         | Previous Year's figures | 796.69           | 4288.56                   | 0.00                       | 5085.25          | 496.08           | 1113.43                    | 0.00             | 1609.51          | 300.61         | 3475.74        |

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

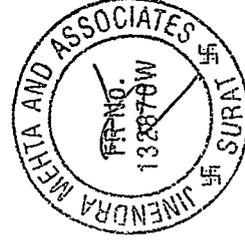
(b) Depreciation on Property, Plant and Equipments is calculated on Written Down Value Method (WDV) using the rates prescribed under the schedule XIV of the Companies Act, 2013.

(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.



Karan, D. Mehta

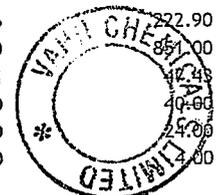
H.H. Desai



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

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

|  | For the period<br>ended on<br>31-03-2024 | For the year<br>ended on<br>31-03-2023 |
|--|--|--|
| <b>15 REVENUE FROM OPERATIONS</b>                  |  |  |
| Sales of Goods                                     | 1015532.84                               | 753022.84                              |
| <b>Total</b>                                       | 1015532.84                               | 753022.84                              |
| <b>16 OTHER INCOME</b>                             |  |  |
| Interest on Fixed Deposit                          | 36.31                                    | 103.69                                 |
| <b>Total</b>                                       | 36.31                                    | 103.69                                 |
| <b>17 COST OF MATERIAL CONSUMED</b>                |  |  |
| Opening Stock                                      | 59150.07                                 | 36192.31                               |
| Add: Purchases                                     | 1004064.67                               | 630743.93                              |
| Less: Closing Stock                                | 183059.96                                | 59150.07                               |
| <b>Total</b>                                       | 880154.77                                | 607786.17                              |
| <b>18 CHANGES IN INVENTORIES OF FINISHED GOODS</b> |  |  |
| Opening Stock                                      | -  | -                                      |
| Less: Closing Stock                                | 77089.08                                 | -                                      |
| <b>Total</b>                                       | -77089.08                                | -                                      |
| <b>19 EMPLOYEE BENEFIT EXPENSES</b>                |  |  |
| Staff Salary                                       | 46023.54                                 | 47629.26                               |
| Employer Contribution to Provident Fund            | 1443.75                                  | 1425.00                                |
| <b>Total</b>                                       | 47467.29                                 | 49054.26                               |
| <b>20 FINANCIAL COSTS</b>                          |  |  |
| 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                                  | -                                      |
| <b>Total</b>                                       | 69753.68                                 | 19070.68                               |
| <b>21 OTHER EXPENSES</b>                           |  |  |
| <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                                    | 12.48                                  |
| Pre-operative Expenses                             | 40.00                                    | 40.00                                  |
| Professional Tax                                   | 24.00                                    | 24.00                                  |
| Penalty On TDS                                     | 170.00                                   | 170.00                                 |



Attest: J. J. Desai

A. 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.

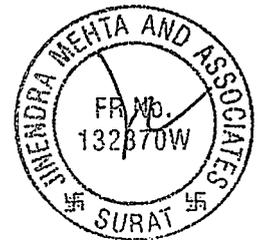
The company does not have any dilutive potential equity shares.

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

| Sr.<br>No. | Particulars   | For the<br>year ended<br>31-03-2024 | For the<br>year ended<br>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                                |

Account, 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

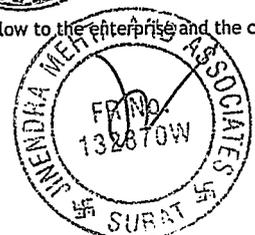
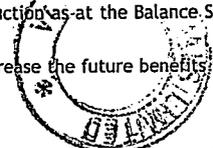
- Property, Plants and Equipments are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving 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.

Rishabh D. 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 Hirenbhai Desai<br>- Hiren Indravadan Desai   |
| 2       | Associates                            | - HSHS Nutraceuticals Ltd<br>- Vedant Nutraceuticals Ltd<br>- M.I.Chemicals<br>- Hetal Dye Chem |
| 3       | Relatives of Key Management Personnel | - Aayush Desai  |

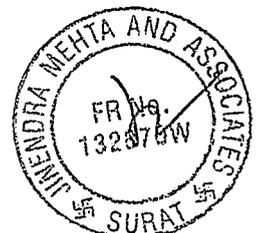
(ii) Transactions with related parties

| Sr. No. | Name of the related Party          | (All amounts are in Indian Rupees in Hundreds, unless otherwise stated) |           |
|---------|------------------------------------|---|-----------|
|         |                                    | Nature of Transactions during the year                                  | Amount    |
| 1       | Hiren Desai                        | Unsecured Loan Repayment  | 10000.00  |
|         |                                    | Advances Given  | 66724.25  |
|         |                                    | Advances Repaid   | 66724.25  |
| 2       | Aayush H Desai                     | Unsecured Loan Accepted   | 337190.00 |
|         |                                    | Unsecured Loan Repayment  | 276290.00 |
| 3       | Hetal H Desai                      | Unsecured Loan Accepted   | 528046.02 |
|         |                                    | Unsecured Loan Repayment  | 500435.94 |
| 4       | HSHS Nutraceuticals Ltd            | Unsecured Loan Accepted   | 245050.00 |
|         |                                    | Unsecured Loan Repayment  | 307701.52 |
| 5       | Vedant Nutraceuticals Ltd          | Unsecured Loan Accepted   | 14600.00  |
|         |                                    | Unsecured Loan Repayment  | 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

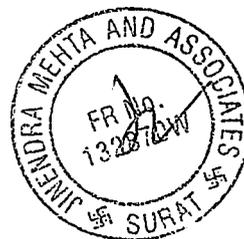
The various other information as required under Schedule III of the Companies Act, 2013 are as follows:-

(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)     | <u>Contingent Liabilities and Commitments (to the extent not provided for)</u> |                  |                  |
| 1       | <u>Contingent Liabilities</u>  |                  |                  |
| (a)     | Claims against the company not acknowledged as debts                           | Nil              | Nil              |
| (b)     | Guarantees   | Nil              | Nil              |
| (c)     | Other money for which the company is contingently liable                       | Nil              | Nil              |

Handwritten signature: Hetal H Desai

Handwritten signature: H. H. Desai



|                      |  |           |           |
|----------------------|--|-----------|-----------|
| 2 <u>Commitments</u> |  |           |           |
| (a)                  | Estimated amount of contracts remaining to be executed on capital account and not provided for   |           |           |
| (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<br>31-03-2024 | As on<br>31-03-2023 |
|---------|-------------|---------------------|---------------------|
|---------|-------------|---------------------|---------------------|

|        |   |                |                |
|--------|---|----------------|----------------|
| (xii)  | <u>Undisclosed income</u>   |                |                |
| 1      | 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 | Nil            | Nil            |
| 2      | Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year                            | Nil            | Nil            |
| (xiii) | Corporate Social Responsibility (CSR)   | Not Applicable | Not Applicable |

Remitted in foreign currencies

A.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 suspenses |                                |           |           |                   |       |

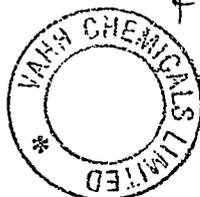
- (v) There is no intangible asset under development as at the year-end.

(vi) MSME Schedule:

| Sr. Particular No.  | (All amounts are in Indian Rupees in Hundreds, unless otherwise stated) |                  |
|---|---|------------------|
|   | 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.

REVENUE DEPARTMENT



F.H. Desai



(xiii) Ratio Analysis

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

| Sr. No. | Particulars  | F.Y.      | F.Y.      | Change  |
|---------|--|-----------|-----------|---------|
|         |  | 2023-2024 | 2022-2023 |         |
| (a)     | Current Ratio<br>(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<br>(Total Debts / Shareholder's Fund)  | 5.82      | 4.01      | 45.30%  |
|         | Total Debts<br>(i.e. Long Term Borrowings + Short Term Borrowings<br>+ Current Maturities Of Long Term Debt) | 609425.30 | 276787.60 |         |
|         | Shareholder's Fund<br>(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.       | F.Y.      | Change  |
|---------|---|------------|-----------|---------|
|         |   | 2023-2024  | 2022-2023 |         |
| (c)     | Debt Service Coverage Ratio<br>(Earnings available for debt service / Debt Service)   | 0.37       | 1.32      | -71.60% |
|         | Earnings Available For Debt Service<br>(i.e. Net Profit After Tax + Depreciation & Other Amortizations<br>+ Interest + Other Adjustments like Loss on Sale of Fixed Assets) | 50986.30   | 25117.37  |         |
|         | Debt Service<br>(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<br>(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<br>(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<br>(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<br>(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<br>(Net Credit Purchases / Average Trade Payables)  | 18.40      | 77.69     | -76.32% |
|         | Net Credit Purchases<br>(i.e. Purchases of Material and Stock in Trade<br>, Employee Benefit Expenses and Other Expenses)   | 1095828.14 | 731896.24 |         |

LEKHNA D. P. H. S. S. C.

H. H. V. S. S. C.



|   |          |           |  |
|---|----------|-----------|--|
| Average Trade Payables<br>(i.e. Average of Trade Payables and Other Payables) | 55229.48 | 155787.27 |  |
|---|----------|-----------|--|

(The reason for decrease in trade payables turnover ratio is decrease in trade payables and increase in purchases)

|   |      |      |         |
|---|------|------|---------|
| (h) Net capital turnover ratio<br>(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<br>(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)

|  |       |       |        |
|--|-------|-------|--------|
| (l) Net profit ratio<br>(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<br>(Earning before interest and tax / Capital Employed) | 16.68% | 12.45% | 33.89% |
|--|--------|--------|--------|

|   |           |           |
|---|-----------|-----------|
| Earning Before Interest and Taxes   | 119074.59 | 43074.62  |
| Capital Employed<br>(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<br>(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                      Director  
(Hiren Desai)              (Hetal Desai)  
DIN: 08622752              DIN: 08622843  
Place: Surat  
Date: 29/09/2024

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 : 24402164BKAEGD1504

