



**ACG & Co.**

Chartered Accountants

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## Independent Auditor's Examination Report on Restated Financial Information

To

The Board of Directors  
**Vahh Chemicals Limited**  
Plot 2/5198 ETC, 5th  
Floor, 5003, World Trade  
Centre, Near Udhna  
Darawaja, Ring Road,  
Surat, Gujarat-395002,  
INDIA

Dear Sirs,

1. We M/s. **ACG & Co.**, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **Vahh Chemicals Limited** (hereinafter referred to as "**the Company**" or the "**Issuer**"), comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary Statements of Significant Accounting Policies, and other explanatory information (collectively referred to as the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 02-12-2025 for the purpose of inclusion in the Draft Prospectus/Prospectus Prepared by the company in connection with its proposed Initial Public Offering of equity shares on the SME Platform ("IPO" or "SME IPO") prepared in terms of the requirement of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"); and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus / prospectus to be filed with Securities and Exchange Board of India and Registrar of Companies, Ahmedabad in connection with the proposed IPO.

The Restated Financial Information has been prepared by the management on the basis of preparation stated in **Annexure V & VI** to the Restated financial information. The board of Director's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Director's are also responsible for identifying and ensuring that the company complies with the act, ICDR Regulations, and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
  - a. The terms of reference to our engagement letter with you, requesting us to carry out the assignment, in connection with the Draft Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform ("IPO" or "SME IPO") of the company; and
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.
4. This Restated Financial Information has been compiled by the management from Following:
  - a. Special Purpose Audited Financial Statements of the Company as at and for the Period ended September 30, 2025 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02/12/2025.
  - b. Audited Financial Statements of the Company as at and for the Year ended March 31, 2025 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the

Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02/09/2025.

- c. Audited Financial Statements of the Company as at and for the Year ended March 31, 2024 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 29/09/2024.
  - d. Audited Financial Statements of the Company as at and for the Year ended March 31, 2023 prepared by the Company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 05/09/2023.
5. For the purpose of our examination, we have relied on:
- a. Auditors' report issued by us dated 02/09/2025 on the financial statement as at and for the year ended March 31, 2025 as mentioned above;
  - b. Auditors' report issued by M/s. Jinendra Mehta & Associates, Chartered Accountants dated 29/09/2024 on the financial statement as at and for the year ended March 31, 2024 as mentioned above;
  - c. Auditors' report issued by M/s. Rasesh Shah & Associates, Chartered Accountants dated 05/09/2023 on the financial statement as at and for the year ended March 31, 2023 as mentioned above;
- . The examination report included for the said year is based solely on the report submitted by the Previous Auditor. Our opinion on the financial statements were not modified in respect of these matters.

6. Based on our examination and according to the information and explanations given to us, we report that:
- a. The “**Restated statement of Asset and Liabilities**” as set out in **Annexure I** to this report, of the company as at and for the period ended on September 30, 2025 and as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making such adjustments and regrouping/ reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
  - b. The “**Restated statement of Profit and Loss**” as set out in **Annexure II** to this report, of the company as at and for the period ended on September 30, 2025 and as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making such adjustments and regrouping/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
  - c. The “**Restated statement of Cash Flows**” as set out in **Annexure III** to this report, of the company as at and for the period ended on September 30, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making such adjustments and regrouping/reclassifications retrospectively to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.
  - d. The Restated Standalone Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
  - f. The Restated Summary Statements have been made after incorporating adjustments for the prior period and other material amounts in the respective financial years/period to which they relate, if any and there are

no qualifications that require adjustments.

- g. Extraordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.
  - h. There were No Qualifications in the Audit Reports issued by the Statutory Auditors for the period/year ended on March 31<sup>st</sup>,2025, March 31<sup>st</sup>,2024 and March 31<sup>st</sup>,2023. which would require adjustments in this Restated Financial Statements of the Company;
  - i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to thereon as set out in **Annexure IV & V** to this report;
  - j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except as mentioned in clause (g) above.
  - k. There are no Revaluation Reserves, which need to be disclosed separately in the Restated Financial Statements;
  - l. The company has not declared any dividend in past effective for the said period.
7. We have also examined the following other financial information relating to the company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the company as at and for the period ended on September 30, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

<b>Annexure No.</b>	<b>Particulars</b>
I	<b>Restated Statement of Assets and Liabilities</b>
II	<b>Restated Statement of Profit and Loss</b>
<b>Other Annexures:</b>	
III	Restated Statement of Cash Flow
IV	Statement of Significant Accounting Policies and Notes thereon
V	Notes to the Re-stated Financial Statements Non-Adjustment
VI	Statement of Capitalization, As Restated
VII	Statement of Tax Shelter, As Restated

8. We, **M/s. ACG & CO**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate. Our Peer reviewed certificate number 028477N shall remain valid till 31-12-2026 issued by the “Peer Review Board” of the ICAI.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. 12. The firm has established and maintained a system of quality control in accordance with the requirements of Standard on Quality Control (SQC) 1 - Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, issued by the Institute of Chartered Accountants of India (ICAI).
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use by the management and for inclusion in the Offer Document in connection with the SME IPO of the company. Our report should not be used, referred to, or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For ACG & Co.,**  
**Chartered Accountants**  
**Firm Registration Number: 028477N**

**CA Anuj Arora**  
**(Partner)**  
**Membership Number: 418737**  
**UDIN: 25418737BMLJFU8409**  
**Date: 03-12-2025**  
**Place: Surat**

