

# 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.:** 0261-2344045

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## NOTICE OF A.G.M

**NOTICE IS HEREBY GIVEN THAT THE 06TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VAHH CHEMICALS LIMITED WILL BE HELD ON TUESDAY, 30TH DAY OF SEPTEMBER, 2025 AT 03:00 P.M. REGISTERED OFFICE OF COMPANY SITUATED AT PLOT 2/5198 ETC,5TH FLOOR,5003, WORLD TRADE CENTRE, NEAR UDHNA DARAWAJA, RING ROAD, SURAT, 395002 TO TRANSACT THE FOLLOWING BUSINESS: -**

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on **31/03/2025** 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 Mrs. Hetal Hiren Desai (DIN: 08622843) 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, Mrs. Hetal Hiren Desai (DIN: 08622843), 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 ACG & CO., Chartered Accountants**, having **Firm Registration No. 0028477N**, Uttarakhand, be and are hereby reappointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for year ended on 31/03/2030, for the financial years 2025-26 to 2029-30 at a remuneration to be fixed by the Board of Directors."

For Board of Directors of  
VAHH CHEMICALS LIMITED

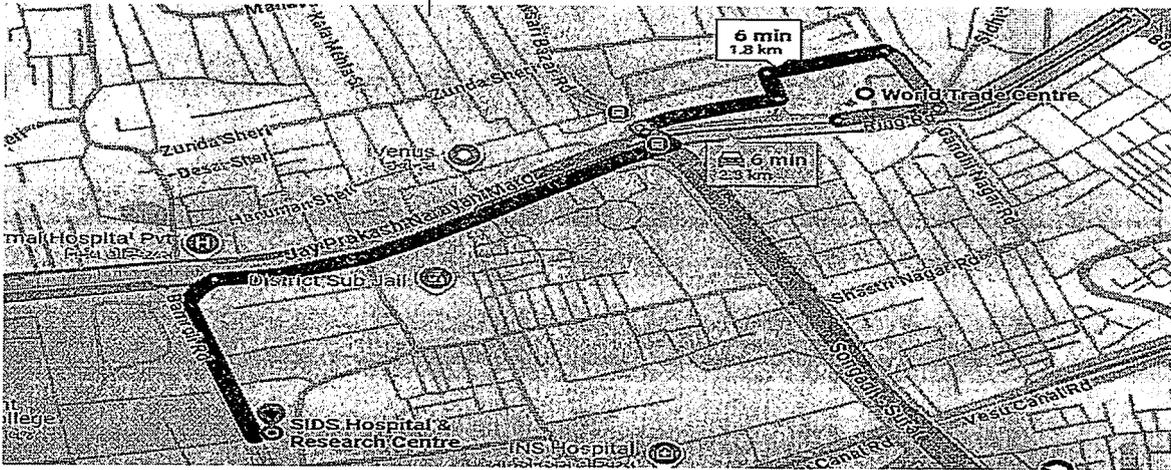
*Himanshu A. Desai*

**Place:** Surat  
**Date:** 02/09/2025

**Chairman/Director**  
**DIN:** 08622752

**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.



*Home to - Desai*

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**DIRECTOR'S REPORT**

To  
The Members of  
**Vahh Chemicals Limited,**

Your directors have great pleasure in presenting the **Board Report** on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended **31st March, 2025**.

**1. ANNUAL RETURN**

The Company doesn't maintain any website hence the annual return of the company cannot be uploaded Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014.

**2. MEETINGS OF THE BOARD OF DIRECTORS**

The details of Meetings of Board of Directors and Committee Meetings held during the Financial Year is enclosed herewith as **ANNEXURE 1**.

**3. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to any 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. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis; and
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

*Handwritten signature*

DIN:-08622752

*Handwritten signature*

DIN:-08622843

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**4. 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.

**5. DECLARATION BY INDEPENDENT DIRECTORS: -**

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013. There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

**6. COMMITTEES OF THE BOARD AND ITS MEETING: -**

**a) Audit Committee (AC).**

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013. The Members of the Audit Committee possess the requisite financial and accounting expertise/exposure.

As on the financial year ended 31st March, 2025, the Audit Committee comprised 3 (Three) Members. The Company Secretary of the Company acts as the Secretary to the Committee.

**The composition of the Audit Committee is as under:**

<b>Name of the Member</b>	<b>Category of Director</b>	<b>Designation in Committee</b>
Jigar Kamlesh Vyas	Independent Director	Chairman
Dhairya Bharat Tulsiani	Independent Director	Member
Hiren Indravadan Desai	Managing Director	Member

The Audit Committee met 1 (One) time during the financial year details enclosed herewith as **ANNEXURE 1**. Proper notices of the meetings were given, and the proceedings were duly recorded, signed, and maintained in the Minutes Book of the Company in accordance with the provisions of the Companies Act, 2013.

Further, during the year, there were no instances where the Board of Directors did not accept any recommendation of the Audit Committee.

**b) Nomination & Remuneration Committee (NRC).**

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The Company has constituted a Nomination and Remuneration Committee (NRC) in compliance with the provisions of Section 178 of the Companies Act, 2013. The Members of the NRC possess sound knowledge, expertise, and exposure in their respective fields.

As on the financial year ended 31st March, 2025, the NRC comprised 3 (Three) Members. The Company Secretary of the Company acts as the Secretary to the Committee.

The composition of the NRC is as under:

<b>Name of the Member</b>	<b>Category of Director</b>	<b>Designation in Committee</b>
Dhairya Bharat Tulsiani	Independent Director	Chairman
Jigar Kamlesh Vyas	Independent Director	Member
Param Vipul Kumar Desai	Independent Director	Member

The Nomination and Remuneration Committee met 1 (One) time during the financial year details enclosed herewith as **ANNEXURE 1**. Proper notices of the meeting were given, and the proceedings were duly recorded, signed, and maintained in the Minutes Book of the Company in accordance with the provisions of the Companies Act, 2013.

**c) Stakeholder and Relationship Committee (SRC).**

The Company has constituted a Stakeholder and Relationship Committee (SRC) in compliance with the requirements of Section 178 of the Companies Act, 2013.

As on the financial year ended 31st March, 2025, the SRC Committee comprised 3 (Three) Members. The Company Secretary of the Company acts as the Secretary to the Committee.

<b>Name of the Member</b>	<b>Category of Director</b>	<b>Designation in Committee</b>
Dhairya Bharat Tulsiani	Independent Director	Chairman
Jigar Kamlesh Vyas	Independent Director	Member
Aayush Hiren Desai	Whole time Director	Member

The Stakeholder and Relationship Committee met 1 (One) time during the financial year details enclosed herewith as **ANNEXURE 1**. Proper notices of the meeting were given,

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and the proceedings were duly recorded, signed, and maintained in the Minutes Book of the Company in accordance with the provisions of the Companies Act, 2013.

**d) Meetings of Independent Directors**

Pursuant to the provisions of Section 149(8) of the Companies Act, 2013, the Company and its Independent Directors are required to abide by the provisions specified in Schedule IV of the Act, which lays down the Code for Independent Directors. Clause VII of Schedule IV stipulates that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of the management.

Accordingly, during the financial year under review, 1 (One) separate meeting of Independent Directors was held, as per the details given below. Proper notice of the meeting was given and the proceedings were duly recorded by the Chairman of the meeting.

<b>Sr No.</b>	<b>Date of Meeting</b>
1.	31-03-2025

During the separate meeting of Independent Directors, the following key matters were discussed and reviewed:

- a) Performance of Non-Independent Directors and the Board as a whole.
- b) Performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors.
- c) Assessment of the quality, quantity, and timeliness of flow of information between the Company's management and the Board, necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed their satisfaction with the overall performance of the Board, its committees, and the Chairperson, as well as the adequacy of information provided by the management.

**7. AUDITORS:**

In the EOGM held on 07/01/2025, **M/s ACG & Co.**, Chartered Accountant were appointed as auditor for one year from 01/04/2024 to 31/03/2025. 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 ACG & Co.**, Chartered Accountants for the period of 01/04/2025 to 31/03/2030

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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.

**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 except as mentioned below.

S. No.	Auditors' qualifications, reservations or adverse remarks or disclaimer in the auditors' report	Directors' comments on qualifications, reservations or adverse remarks or disclaimer of the auditors as per Board's report
1.	NIL	NIL

- 8. SECRETARIAL AUDITOR:** Pursuant to the Provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, requirement of appointment of Secretarial Auditor is not applicable on the company.

**COMMENTS ON SECRETARIAL AUDITOR'S REPORT:** Not Applicable on the Company.

S. No.	Qualifications, reservations or adverse remarks or disclaimer in the secretarial auditors' report	Directors' comments on qualifications, reservations or adverse remarks or disclaimer of the secretarial auditors as per Board's report
1.	NIL	NIL

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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 as per **ANNEXURE 2**.

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Darawaja, Ring Road, Surat-395002**Email:** hshsnutra@gmail.com, **Ph. No.** 0261 2344045**10. STATE OF COMPANY AFFAIRS & FINANCIAL HIGHLIGHTS:**

During the year under review, the company recorded total income of Rs. 2042.68 Lakhs in current year as compared to Rs. 1015.60 Lakhs in the previous year, representing increase of 49.71% during the year. The loss for the current year stood at Rs. 283.83 Lakhs as compared to Rs. 35.59 Lakhs in the previous year, representing increase of 12.53% during the year. (Rs. in Crores.)

Amount in Lakhs

Particulars	STANDALONE		CONSOLIDATED	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Revenues from Operations	2,042.65	1,015.53	2374.71	-
Other Income	0.03	0.04	0.03	-
<b>Total Income</b>	<b>2,042.68</b>	<b>1,015.57</b>	<b>2374.74</b>	-
<b>Profit/Loss before tax and Exceptional Items</b>	<b>395.32</b>	<b>49.32</b>	<b>368.26</b>	-
Exceptional Items	0.00	0.00	0	-
<b>Profit before Taxation</b>	<b>395.32</b>	<b>49.32</b>	<b>368.26</b>	-
Current Tax	111.65	13.84	110.18	-
Deferred Tax	-0.16	-0.11	-0.15	-
<b>Net Profit/ (Loss) For the Year After Taxation</b>	<b>283.83</b>	<b>35.59</b>	<b>258.23</b>	-

**11. TRANSFER TO RESERVES:**

Company has transferred any amount from profit to general reserve.

**12. DIVIDEND**

The Directors do not recommend any dividend.

**13. MATERIAL CHANGES AND COMMITMENTS DURING AND AFTER THE END OF THE FINANCIAL YEAR: -**

During the year under review and till the date of this Report, the following material changes and commitments have occurred in the operations of the Company:

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**14. RISK MANAGEMENT**

Risk management is the process of identifying, assessing, and prioritizing risks, followed by 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.

**15. CORPORATE SOCIAL RESPONSIBILITY**

As required U/s. 134(3)(O) of the Companies Act, 2013, the company does not fall U/s 135, so it's not applicable to your company.

**16. ADDITIONAL INFORMATION AS PER RULE 8/8A OF THE COMPANIES ACT, 2013:**

**A. 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.

**B. 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 applicable to your Company & have been attached as **ANNEXURE-3**

**C. Foreign Exchange Earning & Outgo:** As Per Attachment as **ANNEXURE-3**

**D. REPORT ON HIGHLIGHTS ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO OVERALL PERFORMANCE OF THE COMPANIES DURING THE PERIOD UNDER REPORT:** The Company does not have any Joint Venture or Associate Company and Company have Subsidiary Companies namely M/s HSHS Nutraceuticals Limited and M/s Divine Nutrition USA LLC. Details of Subsidiary companies mentioned in **form AOC-1**

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attached as **ANNEXURE 4.**

**17. SUBSIDIARY COMPANY, JOINT VENTURE OR ASSOCIATE COMPANY:** The Company does not have any Joint Venture or Associate Company and Company have Subsidiary Companies namely M/s HSHS Nutraceuticals Limited and M/s Divine Nutrition USA LLC. During the year M/s HSHS Nutraceuticals Limited and M/s Divine Nutrition USA LLC became subsidiaries Companies. Details of Subsidiary companies mentioned in form **AOC-1** attached as **ANNEXURE 4.**

**18. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.**

The Company has received necessary declarations from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors Databank. Further, the Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company.

**19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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.

**20. COST AUDITOR AND 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.

Pursuant to the Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, requirement of appointment of Cost Auditor is not applicable on the company.

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**21. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC).**

The Company hereby confirms that no application has been filed for Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 (IBC), either by any financial or operational creditor against the Company, or by the Company itself, before the National Company Law Tribunal (NCLT).

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

The Company has not entered into any one-time settlement for loans taken from banks or financial institutions. Consequently, the details of differences between the valuation at the time of one-time settlement and the valuation at the time of obtaining the loan, along with the reasons thereof, are not applicable.

**22. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company during the year.

**23. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: DURING THE YEAR AND AFTER THE CLOSE OF THE FINANCIAL YEAR FOLLOWING CHANGES OCCURRED**

- **Ms. Hetal Hirenghai Desai** resigned from Managing director and appointed as non-executive director and **Mr. Aayush Hirenghai Desai** appointment as Executive Director w.e.f. 23/12/2024.
- **Mr. Param Vipul Kumar Desai, Mr. Dhairya Bharat Tulsiani** appointed as Independent Directors, **Mr. Hiren Indradevan Desai** appointed as Managing Director and **Mr. Amar Ashokkumar Jariwala** appointed as CFO w.e.f. 16/01/2025.
- **Mr. Jigar Kamlesh Vyas** appointed as Independent Director w.e.f. 07/02/2025.
- **Mr. Aayush Hirenghai Desai** appointed as Whole-time Director w.e.f. 10/04/2025.
- **Mr. Ghanshaym Mohta** appointed as Company Secretary and Compliance officer w.e.f. 04/05/2025.
- **Mr. Amar Ashokkumar Jariwala** resigned from CFO and **Mr. Sahil Bhaveshkumar Modi** appointed as CFO w.e.f. 20/06/2025.
- **Mr. Ghanshaym Mohta** resigned from Company Secretary w.e.f. 15/07/2025.
- **Shivani Parth Kothari** appointed as Company Secretary w.e.f. 04/09/2025

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Sr. No.	PAN / UIN/ Passport No/DIN	Name	Father's Name	Nationality	Date of Birth	Designation	Date of Appointment	Date of Ceasing
1	08622752	Hiren Indravadan Desai	Indravadan Jagmohan Desai	Indian	05/10/1969	Managing Director	11/12/2019	-
2	08636117	Aayush Hiren Desai	Hiren Indravadan Desai	Indian	08/10/1998	Whole-time director	11/12/2019	-
3	08622843	Hetal Hiren Desai	Kiritbhai Balubhai Desai	Indian	13/11/1976	Non-Executive Director	11/12/2019	-
4	08609597	Param Vipul Kumar Desai	Vipulkumar Desai	Indian	25/08/1998	Independent Director	16/01/2025	-
5	10308776	Dhairya Bharat Tulsiani	Bharat Tulsiani	Indian	01/02/2000	Independent Director	16/01/2025	-
6	10911042	Jigar Kamlesh Vyas	Kamlesh Balvantrai Vyas	Indian	26/11/1987	Independent Director	07/02/2025	-
7	AGNPJ03 25G	Amar Ashokumar Jariwala	Ashokumar Jariwala	Indian	06/11/1987	CFO	16/01/2025	20/06/2025
8	EKXPM89 67H	Sahil Bhaveshkumar Modi	Bhaveshkumar Modi	Indian	22/10/1999	CFO	20/06/2025	-
9	BEOPM15 10A	Ghansyam Mohta	Shankar Lall Mohta	Indian	27/12/1985	CS	04/05/2025	15/07/2025
10	FAFPS608 6E	Shivani Parth Kothari	Parth Kothari	Indian	03/05/1994	CS	04/09/2025	-

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**24. 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 their relatives, not covered under definition of deposits as per rule 2(1)(c)(viii) are mentioned below.

<b>Sr. No.</b>	<b>Name</b>	<b>Director/Relative of Director</b>	<b>O/s Amount as on 31.03.2025</b>
1	NIL	NIL	NIL

**25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year no order passed by any regulators or courts or tribunals which affect the going concern status and company's operation in future.

**26. A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Not Applicable on the company

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**27. DISCLOSURE FOR COMPLIANCE WITH OTHER STATUTORY LAWS:**

- (A) A STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details of cases during the year are mentioned below;

Particulars	Details
(i) Number of Sexual Harassment Complaints received	NIL
(ii) Number of Sexual Harassment Complaints disposed off	NIL
(iii) Number of Sexual Harassment Complaints pending beyond 90 days.	NIL

- (B) STATEMENT THAT COMPANY HAS COMPLIED WITH MATERNITY BENEFIT ACT.,** The company has complied the provisions of the Act.

- (C) NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR**

Female	Male	Transgender	Total
02	07	0	09

- 28. PARTICULARS OF EMPLOYEES:** Not Applicable on the company

- 29. SHARE CAPITAL:**

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- The company has not issued any equity shares with differential voting right etc.
- The company has not issued any sweat equity shares.
- The company has not issued any shares through Employee Stock Option Scheme

**30. INTERNAL AUDITOR:**

Pursuant to the Provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, requirement of appointment of Internal Auditor is not applicable on the company.

**31. RELATED PARTY TRANSCATIONS:**

The Company is required to enter into various 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. Attached as **Annexure-5**.

**32. VIGIL MECHANISM:**

Your Company has established a mechanism called Vigil Mechanism/Whistle Blower Policy for the directors and employees to report to the appropriate authorities off unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism.

**33. 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.

**34. DIRECTOR LIABLE TO RETIRE BY ROTATION**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, and the Articles of Association of the Company, Hetal Hiren Desai, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting. Being eligible, she has offered herself for reappointment.

**VAHH CHEMICALS LIMITED**

**CIN:** U24110GJ2019PLC111346

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

**Email:** hshsnutra@gmail.com, **Ph. No.** 0261 2344045

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended her reappointment at the forthcoming Annual General Meeting of the Company.

**35. ACKNOWLEDGEMENT:**

We would like to thank our Bankers, Auditors, and members for extending their full Co-operation during the year.

**Place: Surat**

**Date: 02/09/2025**

By Order of the Board of Directors  
**FOR Vahh Chemicals Limited**

*Hiren 2-Desai*

**Hiren Indravadan Desai**  
Managing Director  
DIN: 08622752

*H. H. Desai*

**Hetal Hirenbhai Desai**  
Director  
DIN: 08622843

**ANNEXURE 1****BOARD MEETINGS OF THE BOARD OF DIRECTORS**

The following Board Meetings of the Board of Directors were held during the Financial Year 2024-25:

S. No.	Date of Meeting	Total Number of Directors as on the Date of Meeting	Attendance	
			Number of Directors Attended	% of Attendance
1	13-06-2024	3	3	100%
2	23-09-2024	3	3	100%
3	26-09-2024	3	3	100%
4	29-09-2024	3	3	100%
5	19-10-2024	3	3	100%
6	18-11-2024	3	3	100%
7	19-11-2024	3	3	100%
8	20-11-2024	3	3	100%
9	23-11-2024	3	3	100%
10	23-12-2024	3	3	100%
11	03-01-2025	3	3	100%
12	16-01-2025	5	5	100%
13	03-02-2025	5	5	100%
14	07-02-2025	6	6	100%
15	19-02-2025	6	6	100%
16	10-03-2025	6	6	100%
17	12-03-2025	6	6	100%
18	15-03-2025	6	6	100%
19	24-03-2025	6	6	100%
20	25-03-2025	6	6	100%

**COMMITTEE MEETINGS OF THE COMMITTEE MEMBERS**

The following Audit Committee Meetings of the Members were held during the Financial Year 2024-25:

S. No.	Date of Meeting	Total Number of Members as on the Date of Meeting	Attendance	
			Number of Members Attended	% of Attendance
1	25-03-2025	3	3	100%

The following Nomination and Remuneration Meetings of the Members were held during the Financial Year 2024-25:

S. No.	Date of Meeting	Total Number of Members as on the Date of Meeting	Attendance	
			Number of Members Attended	% of Attendance
1	25-03-2025	3	3	100%

The following Stakeholders Relationship Meetings of the Members were held during the Financial Year 2024-25:

S. No.	Date of Meeting	Total Number of Members as on the Date of Meeting	Attendance	
			Number of Members Attended	% of Attendance
1	25-03-2025	3	3	100%

Place: Surat

Date: 02-09-2025

FOR VAHH CHEMICALS LIMITED

**FOR, VAHH CHEMICALS LIMITED**

*Hiren. J. Desai*

Hiren Indravadan Desai  
Managing Director **DIRECTOR**  
DIN: 08622752

**FOR, VAHH CHEMICALS LIMITED**

*H. H. Desai*

Hetal Hirenchai Desai  
Director **DIRECTOR**  
DIN: 08622843

**ANNEXURE 2****Details of Loan, Guarantee, Investment or Security is given by the company as per section 186**

Particulars	Yes/No
(a) Whether any loan, guarantee is given by the company or securities of any other body corporate purchased?	Yes
(b) Whether the Company falls in the category provided under section 186(11)?	No
(c) Are there any reportable transactions on which section 186 applies? (whether or not threshold exceeds 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account)	No
(d) Brief details as to why transaction is not reportable	NA

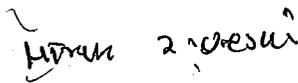
**Details of Transactions:**

Sl. No.	Particulars	Details	Details	Details
1	CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or Registration Number.	U74999KA2019PTC123417	U74999KA2019PTC123417	NA
2	Name of the Party	HSHS Nutraceuticals Limited	HSHS Nutraceuticals Limited	NA
3	Type of person (Individual / Entity)	Entity	Entity	NA
4	Nature of transaction	Investment in 37,496 Equity Shares	Loan to Subsidiary Company for Business Purpose	NA
5	In case of loan, rate of interest would be enquired	NA	Interest @9% PA	NA
6	Brief on the transaction	Investment in equity shares	Loan to HSHS Nutraceuticals Limited	NA
7	Amount (in INR) (O/s as on 31.03.2025)	1,21,86,200	1,21,54,610	NA
8	Date of passing Board resolution (DD/MM/YYYY)	03-01-2025	03-01-2025	NA
9	Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account breached?	No	No	Yes/No
10	Whether the transaction falls under the purview of proviso to Section 186(3) and Company is not required to pass SR.	Yes	Yes	Yes/No
11	SRN of MGT-14	NA	NA	NA

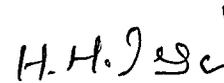
Place: Surat

Date: 02-09-2025

FOR VAHH CHEMICALS LIMITED



Hiren Indravadan Desai  
Managing Director  
DIN: 08622752



Hetal Hirenbhai Desai  
Director  
DIN: 08622843

**ANNEXURE-3**

(See Rule 8 of Companies(Accounts) Rules, 2014)

**A Conservation of Energy**

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

**B Technology absorption**

- |   |     |
|---|-----|
| (i) the efforts made towards technology absorption  | NIL |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution            | NIL |
| (iii) in case of imported technology (imported during last three years reckoned from the beginning of the financial year) | NIL |
| 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**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

**Details of Earning in Foreign Exchange**

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

**Details of Expenditure in Foreign Exchange**

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

Place: Surat  
Date: 02-09-2025

FOR VAHH CHEMICALS LIMITED

*Hiren Desai*  
Hiren Indravadan Desai  
Managing Director  
DIN: 08622752

*Hetal Desai*  
Hetal Hirenbbhai Desai  
Director  
DIN: 08622843

**ANNEXURE-4**

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Name of the Company	VAHH CHEMICALS LIMITED
---------------------	------------------------

**Part "A": Subsidiaries**

Details of Subsidiaries (Information in respect of each subsidiary to be presented in Rs.)

1

Number of Subsidiary

Sl. No.	Particulars	Details	Details
1.	CIN/ any other registration number of subsidiary company	U51909GJ2019PLC111035	88-2531407
2	Name of the subsidiary	HSHS NUTRACEUTICALS LIMITED	Divine Nutrition USA LLC (Deemed Subsidiary Company)
3	The date since when subsidiary was acquired	29-01-2025	29-01-2025
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-25	01/01/2024 TO 31/12/2024
6	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL	85.58 USD (As per 31/12/2024)
7	Share capital	5,00,000	1,40,250 (USD)
8	Reserves & surplus	1,51,35,080	-28824 (USD)
9	Total assets	13,48,03,414	1,11,426 (USD)
10	Total Liabilities	11,91,68,334	NIL
11	Investments	1,13,54,881	NIL
12	Turnover	10,82,55,992	NIL
13	Profit before taxation	82,12,701	-7,800 (USD)
14	Provision for taxation	24,80,804	NIL
15	Profit after taxation	57,31,897	-7,800 (USD)
16	Proposed Dividend	NIL	NIL
17	% of shareholding	74.99	72.19%

Notes: The following information shall be furnished at the end of the statement:

2. Names of subsidiaries which are yet to commence operations: NIL

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations

3. Names of subsidiaries which have been liquidated or have been ceased to be a subsidiary during the year: NIL

Sl. No.	CIN /any other registration number	Names of subsidiaries

Place      Surat  
Date      02-09-2025

FOR VAHH CHEMICALS LIMITED

*Hiren Indravagan Desai*  
Hiren Indravagan Desai  
Managing Director  
DIN: 08622752

*Hetal Hiren Desai*  
Hetal Hiren Desai  
Director  
DIN: 08622843

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4

**Number of Associate/Joint Venture**

Sl. No.	Particulars	Details	Details
1	Name of associates/Joint Ventures	NA	NA
2	Latest audited Balance Sheet Date	31.03.2025	31.03.2025
3	Date on which the Associate or Joint Venture was associated or acquired	NA	NA
4	Shares of Associate/Joint Ventures held by the company on the year end	NA	NA
A	No. of Shares	NA	NA
B	Amount of Investment in Associates/Joint Venture	NA	NA
C	Extend of Holding%	NA	NA
5	Description of how there is significant influence	NA	NA
6	Reason why the associate/joint venture is not consolidated	NA	NA
7	Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA
8	Profit/Loss for the year	NA	NA
A	Considered in Consolidation	NA	NA
B	Not Considered in Consolidation	NA	NA

5. Number of associates or joint ventures which are yet to commence operations: NIL

Sl. No.	CIN/any other registration number	Names of Associates and Joint Ventures which are yet to commence operations

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: NIL

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures

Place      Surat  
Date      02-09-2025

FOR VAHH CHEMICALS LIMITED

*Hiren Indravadan Desai*

Hiren Indravadan Desai  
Managing Director  
DIN: 08622752

*Hetal Hiren Desai*

Hetal Hiren Desai  
Director  
DIN: 08622843

**ANNEXURE 5**

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

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

0

SN	CIN or FCRN or LLPIN or FLLPIN or PAN/Passport for individuals or any other registration number	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 and SRN of Form MGT-14
NIL									

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

Number of material contracts or arrangements or transactions at arm's length basis

0

SN	CIN or FCRN or LLPIN or FLLPIN or PAN/Passport for individuals or any other registration number	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the 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
1	EMVPD3955A	Aayush H Desai - Director	Propretorship Business Acquisition	Event Base	At Prevailing market price	13-06-2024	NA
2	ACCPD5531F	Hetal H Desai - Director	Propretorship Business Acquisition	Event Base	At Prevailing market price	13-06-2024	NA

Place: Surat

Date: 02-09-2025

FOR VAHH CHEMICALS LIMITED

*Hiren Indravadan Desai*

Hiren Indravadan Desai  
Managing Director  
DIN: 08622752

*Hetal H. Desai*

Hetal Hirenbhai Desai  
Director  
DIN: 08622843

**ACG & Co.**

Chartered Accountants

CONS - VAHM

Reg. Off.: Court Road, Jaspur Khurd, Nr. Naman Sweets,  
Kashipur, Uttarakhand-244 713

GSTIN : 05ABQFA7327R1ZP

PAN : ABQFA7327R

M : 8800806692 / 9837232949

E-mail : office@acgco.in / accounts@acgco.in

**AUDITOR'S REPORT TO THE MEMBERS****A Report on the Financial Statements**

We have audited the accompanying financial statements of VAHM CHEMICALS LIMITED ("the Company"), which comprises the balance sheet as at March 31, 2025, the statement of profit and loss of the Company, the cash flow statement for the year ended on March 31, 2025 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, 2025, 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 required by 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 Companies Act, 2013, we give in the **Annexure-A** statement on the matters specified in paragraphs 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) As required an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As per our report of even date  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N



CA Anuj Arora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAZ1835

Place: Surat  
Date: 02/09/2025



## 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, the title deeds of immovable properties are held in the name of the company.
- (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.

3 Investments, guarantees, securities and loans

- (a) According to the information and explanations provided to us, the Company has not 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 Thousands, unless otherwise stated)

Sr. No.	Particulars	Guarantee	Security	Loans	Investments
(i)	<u>Aggregate Amount Provided during the year</u>				
	- Subsidiaries	-	-	1,949.68	12,186.20
	- Associates	-	-	-	-
	- Joint ventures	-	-	-	-
	- Other parties	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,949.68</b>	<b>12,186.20</b>
(ii)	<u>Balance Outstanding as on 31-03-2025</u>				
	- Subsidiaries	-	-	44.47	12,186.20
	- Associates	-	-	-	-
	- Joint ventures	-	-	-	-
	- Other parties	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>44.47</b>	<b>12,186.20</b>

- (b) the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has not been stipulated;

the loan amount is not overdue hence, the point of recovery is not applicable ;



no loan or advance in the nature of loan granted has been fallen due during the year;

the company has granted above loans or advances of Rs. 1,21,54,610/- in the nature of loans repayable on demand and without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

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, 2025 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 associate or joint venture as defined u/s. 2(87) and u/s. 2(6) of the Companies Act, 2013, respectively and hence, the provisions of clause 3(ix)(e) and 3(ix)(f) of the order are not applicable to the company.

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 made preferential allotment or private placement of shares or convertible debentures (fully, panrtially 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:  
The previous statutory auditor of the Company had resigned during the year, and the undersigned was appointed as the new statutory auditor. Based on the information and explanations provided to us, we report that the outgoing auditor has not communicated to us, nor have we been made aware of, any issues, objections, or adverse observations in connection with their audit up to the date of resignation.
- 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:

There are no qualification, adverse remark in CARO of the companies included in consolidated financial statement.

As per our report of even date  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N



CA Anuj Arora  
Partner

Memb. No. : 418737

UDIN : 25418737BMLJAZ1835

Place: Surat  
Date: 02/09/2025

**ACG & Co.**

Chartered Accountants

Reg. Off.: Court Road, Jaspur Khurd, Nr. Naman Sweets,  
Kashipur, Uttarakhand-244 713

GSTIN : 05ABQFA7327R1ZP PAN : ABQFA7327R

M : 8800806692 / 9837232949

E-mail : office@acgco.in / accounts@acgco.in

**ANNEXURE-B TO THE AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of VAHH CHEMICALS LIMITED ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our report of even date  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N



CA Anuj Arora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAZ1835

Place: Surat  
Date: 02/09/2025

VAAH CHEMICALS LIMITED  
(CIN: U24110GJ2019PLC111346)  
Consolidated Balance Sheet as at March 31, 2025

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

	Note No.	As at 31-03-2025
<b>1 Shareholder's Funds</b>		
(a) Share Capital	1	53,678.16
(b) Reserves & Surplus	2	15,015.22
(c) Minority Interest	3	<u>3,786.52</u>
		72,479.91
<b>2 Share Application Money Pending Allotment</b>		
<b>3 Non-Current Liabilities</b>		
(a) Long-term borrowings	4	21,827.19
(b) Deferred tax liabilities (Net)		-
(c) Other Long term liabilities		-
(d) Long term provisions		<u>-</u>
		21,827.19
<b>4 Current Liabilities</b>		
(a) Short-term borrowings	5	90,708.74
(b) Trade Payables	6	
(i) Total Outstanding Dues of MSME		31,170.52
(ii) Total Outstanding Dues of Creditors Other Than MSME		1,36,523.59
(c) Other Current Liabilities	7	3,124.91
(d) Short-term provisions	8	<u>13,745.31</u>
		2,75,273.06
<b>Total</b>		<u><u>3,69,580.15</u></u>

**II. ASSETS**

<b>1 Non-Current Assets</b>		
(a) Property, Plant and Equipment and Intangible Assets	9	
(i) Property, Plant and Equipment		275.46
(ii) Intangible Assets		121.82
(iii) Capital work-in-process		-
(iv) Intangible assets under development		<u>-</u>
		397.28
(b) Non-current investments	10	130.00
(c) Deferred tax assets (Net)	11	49.48
(d) Long term loans and advances		-
(e) Other non-current assets		-
<b>2 Current Assets</b>		
(a) Current Investment		-
(b) Inventories	12	1,24,852.86
(c) Trade Receivables	13	1,83,979.54
(d) Cash and Cash Equivalents	14	27,525.65
(e) Short-term loan and advances	15	9,511.05
(f) Other Current assets	16	<u>23,134.28</u>
		3,69,003.39
<b>Total</b>		<u><u>3,69,580.15</u></u>

Significant accounting policies and notes to the financial statements  
For and on behalf of  
VAAH CHEMICALS LIMITED

*Hiren Desai*      *Hetal Desai*      *Sahil Bhaveshkumar Modi*

Director                      Director                      Sahil Bhaveshkumar Modi  
(Hiren Desai)                      (Hetal Desai)                      (CFO)  
DIN: 08622752                      DIN: 08622843                      PAN: EKXPM8967H  
Place: Surat  
Date: 02/09/2025

25  
As per our report on even date  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N

CA Anuj Afora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAZ1835



VAAH CHEMICALS LIMITED  
(CIN: U24110GJ2019PLC111346)  
Consolidated Statement of Profit and Loss for the period ended March 31, 2025

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

	Note No.	For the year ended 31-03-2025
I. Revenue From Operations	17	2,37,471.44
II. Other Income	18	2.99
III. Total Income (I + II)		2,37,474.43
IV. Expenses:		
Cost of Materials Consumed	19	2,20,340.68
Purchase of Stock in Trade		
<u>Changes in Inventories of -</u>	20	
- Finished Goods		-52,430.82
- Work-in-Progress		-
- Stock-in-Trade		-
Employee Benefit Expenses	21	10,380.82
Financial Costs	22	11,165.73
Depreciation and Amortization Expenses		153.27
Other Expenses	23	11,038.65
Total Expenses		2,00,648.33
V. Profit before exceptional and Extraordinary items and Tax (III - IV)		36,826.10
VI. Exceptional Items		
- Previous Years Adjustments		-
VII. Profit before extraordinary items and Tax (V - VI)		36,826.10
VIII. Extraordinary Items		-
IX. Profit before tax (VII - VIII)		36,826.10
X. <u>Tax Expenses</u>		
- Current Tax		11,018.37
- Deferred Tax		-15.72
		11,002.65
XI. Profit/Loss from the period from Continuing Operations (IX - X)		25,823.45
XII. Profit from Discontinuing Operations		-
XIII. Tax expense of Discounting Operations		-
XIV. Profit from Discontinuing Operations		-
XV. Profit/(Loss) for the period (XI + XIV)		25,823.45
XVI. Profit attributable to Owner of the parent		26,463.84
XVII. Profit/ (loss) attributable to minority shareholders		-640.38
XVIII. Earning per equity share:	24	
- Basic (in `)		82.37
- Diluted (in `)		82.37
Significant accounting policies and notes to the financial statements	25	

For and on behalf of  
VAAH CHEMICALS LIMITED

Director  
(Hiren Desai)  
DIN: 08622752  
Place: Surat  
Date: 02/09/2025

Director  
(Hetal Desai)  
DIN: 08622843

Sahil Bhaveshkumar Modi  
(CFO)  
PAN: EKXPM8967H

As per our report on even date  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N

CA Anuj Arora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAZ1835



VAAH CHEMICALS LIMITED  
(CIN: U24110GJ2019PLC111346)  
Consolidated Cash Flow Statement for the period ended March 31, 2025

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

PARTICULARS	For the period ended 31-03-2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit/(Loss) before tax from continuing operations	36,826.10
Profit before Tax	36,826.10
Non-cash adjustment to reconcile profit before tax to net cash flows	
- Depreciation and Amortization Expenses	153.27
- Foreign Currency Difference	-264.07
- Minority Shareholding	3,786.52
- Appropriation to Capital reserve	21.72
- Other Adjustments	65.69
Operating Profit / (Loss) before working capital changes	40,589.23
<u>Movements in working capital:</u>	
(Increase)/decrease in Trade Receivables	-1,45,920.33
(Increase)/decrease in Other Current Assets	-14,534.40
(Increase)/decrease in Inventories	-98,837.95
Increase/(decrease) in Trade Payables	1,62,171.15
Increase/(decrease) in Other Current Liabilities	2,096.82
Increase/(decrease) in Short Term Provisions	12,367.01
Cash generated from/(used in) operations	-42,068.48
Less: Income Tax Paid	11,002.65
Net Cash flow from/(used in) Operating Activities	(A) -53,071.13
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>	
Additions in Property, Plant & Equipments	-149.67
Long Term Loans and Advances Given	-
Short Term Loans and Advances Given	-9,501.05
Increase / (decrease) in Other Non Current Assets	-
Increase / (decrease) in Fixed Deposit with Banks	-2,514.21
Net Cash flow from/(used in) Investing Activities	(B) -12,164.93
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>	
Long Term Borrowings taken / (Repaid)	-10,153.43
Short Term Borrowings taken / (Repaid)	61,746.82
Proceeds from issue of share (net)	32,209.45
Net Cash flow from/(used in) Financing Activities	(C) 83,802.85
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B+C) 18,566.78
Cash & Cash Equivalents as at beginning of the year	6,400.19
Cash & Cash Equivalents as at end of the year	24,966.97
<u>Summary of Cash and cash equivalents as at the end of the year</u>	
Cash on Hand	10,195.50
Balance with Banks	
- In Current Accounts	14,771.47
	24,966.97

For and on behalf of  
VAAH CHEMICALS LIMITED

*Hiren Desai*  
Director  
(Hiren Desai)  
DIN: 08622752  
Place: Surat  
Date: 02/09/2025

*Hetal Desai*  
Director  
(Hetal Desai)  
DIN: 08622843

*Sahil Bhaveshkumar Modi*  
Sahil Bhaveshkumar Modi  
(CFO)  
PAN: EKXPM8967H

As per our report of eve  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N

CA Anuj Arora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BM



VAAH CHEMICALS LIMITED  
(CIN: U24110GJ2019PLC111346)  
Notes to Consolidated Financial Statements

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

As on  
31-03-2025

1 SHARE CAPITAL

(a)	<u>Authorised</u> 80,00,000 (Previous Year : 50,000) Equity Shares of ` 10/- each	80,000.00 <u>80,000.00</u>
(b)	<u>Issued, Subscribed &amp; Paid-up</u> 53,67,816 (Previous Year : 50,000) Equity Shares of ` 10/- each	53,678.16 <u>53,678.16</u>
<b>Total</b>		<u><u>53,678.16</u></u>
(c)	<u>Par Value per Share (in `)</u>	10.00
(d)	<u>Reconciliation of shares outstanding at the beginning and at the end of the year. (Figures are in actual numbers)</u> Equity Shares of ` 10/- each as at the beginning of the year	50,000.00
	Add: Equity Shares issued during the year	<u>53,17,816.00</u>
	Equity Shares of ` 10/- each as at the year end	<u><u>53,67,816</u></u>

(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

		31-03-2025
Sr. No.	Name of the Shareholders	No. of Shares
<u>Equity Shares of Rs. 10/- each fully paid</u>		
1	Hiren Indravadan Desai	13,49,856
2	Hetal Hiren Desai	27,65,880
3	Aayush Hiren Desai	12,51,936
4	Manish Sarkari	36
5	Mukesh Bhayani	36
6	Pradip Chavan	36
7	Devendra Kumar	36
<b>Total</b>		<u><u>53,67,816</u></u>

(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 year, the Company issued fully paid 52,18,710 bonus equity shares in the ratio of 35:1 by capitalising free reserves and securities premium. The bonus issue was approved by the Board of Directors on 15th March, 2025 and by the shareholders on the same date. The issue has been made in compliance with Section 63 of the Companies Act, 2013 and applicable rules.

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

(l) During the FY 2024-25, the Company allotted 70,330 equity shares to Aayush Bio Energy(Prop. Hetal Hiren Desai) and 28,776 equity shares to Aayush Chemicals(Prop. Aayush Hiren Desai) on 23rd November 2024 @Rs.325, vide Business Transfer Agreement dated 30-09-2024. The businesses of Aayush Bio Energy and Aayush Chemicals have been closed, and operations are now being carried out through Vahh Chemicals Limited.

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

(n) Details of Promoters holding in the company

		No. of Shares
Sr. No.	Name of the Promoter	As on 31-03-2025
<u>Equity Shares of ` 10/- each fully paid</u>		
1	Hiren Indravadan Desai	13,49,856
2	Hetal Hiren Desai	27,65,880
3	Aayush Hiren Desai	12,51,936
<b>Total</b>		<u><u>53,67,672</u></u>

% Shareholdings of Promoters

100.00%

% Change in Shareholdings of Promoters



VAAH CHEMICALS LIMITED  
(CIN: U24110GJ2019PLC111346)  
Notes to Consolidated Financial Statements

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

As on  
31-03-2025

**2 RESERVES & SURPLUS**

Securities Premium

On Issuance shares for acq. Of Aayush Bio & Aayush Chemical  
Issuance of Bonus Share

31,218.39

-31,218.39

Sub- Total -

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

Opening Balance

9,965.08

Add : Profit / (Loss) during the Year

25,823.45

Less: Income Tax Adjustment of Earlier Years

-201.66

Add: Deferred Tax Assets Adjustment

6.41

Add: Share in profit and Loss of Minority Shareholders

640.38

Less : Previous Year Income Tax Provisioning

-7.39

Less : Share of Minority Interest

-

Less: Capital reserve on acquisition of subsidiary

21.72

Less: Capitalisation of retained earning on bonus share issuance

-20,968.71

Sub-total 15,279.29

Total 15,279.29

Foreign Currency Translation

Opening Balance

-

Add : Additions during the year

-264.07

Sub-total -264.07

Total 15,015.22

**3 MINORITY INTEREST**

Minority Interest In HSHS Nutraceuticals Ltd.

Share Capital

125.04

Share in Retained Earning

3,946.00

Share in Profit and loss

-638.76

3,432.28

Minority Interest In Divine Nutrition LLC

Share in Capital & Retained earning

355.86

-1.62

354.24

Total 3,786.52

**4 LONG-TERM BORROWINGS**

Unsecured Loans from Banks

10,321.99

Unsecured Loans from Non Banking Financial Institutions

30,920.38

Unsecured Loans from Directors, Share Holders and their related concerns

6,837.13

48,079.49

Less: Current Maturities of Long Term Borrowings

-26,252.31

Total 21,827.19

**5 SHORT TERM BORROWINGS**

Secured Loans

Working Capital Facility with Bank of Baroda

9,700.71

Cash Credit Facility with UCO Bank

54,573.38

64,274.09

Unsecured Loans

Borrowings through Credit Cards

182.35

Current Maturities of Long Term Borrowings

26,252.31

26,434.65

Total 90,708.74



VAAH CHEMICALS LIMITED  
(CIN: U24110GJ2019PLC111346)  
Notes to Consolidated Financial Statements

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

As on  
31-03-2025

6 TRADE PAYABLES

Particulars	Outstanding for following periods from due date of					Total As on 31-03-2025
	Not Due	For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years	
<u>As on 31-03-2025</u>						
MSME		31,170.52				31,170.52
Others		1,19,868.01	16,530.00		125.58	1,36,523.59
		1,51,038.52	16,530.00		125.58	1,67,694.10

7 OTHER CURRENT LIABILITIES

TDS Payable		527.08
GST Payable		1,524.80
Employee ESIC Payable		1.15
Employee PF Payable		45.20
Employer PF Payable		15.00
TCS Payable		38.73
Salary Payable		972.95
<b>Total</b>		<b>3,124.91</b>

8 SHORT TERM PROVISIONS

Audit Fees Payable		100.00
Provision for Income Tax		13,645.31
<b>Total</b>		<b>13,745.31</b>

0 OTHER NON-CURRENT ASSETS

Deposits		130.00
<b>Total</b>		<b>130.00</b>

11 DEFERRED TAX ASSETS (NET)

Opening Balance		27.35
Add: Previous Year Adjustment Through Retained Earning		6.41
Add: Provisions for the year		15.72
<b>Total</b>		<b>49.48</b>

12 INVENTORIES

Raw Materials		51,872.95
Finished Goods		72,979.90
<b>Total</b>		<b>1,24,852.86</b>

13 TRADE RECEIVABLES

(a) Trade Receivables Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total As on 31-03-2025
		For Less Than 6 Months	For 6 Months - 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years	
(i)	<u>Undisputed &amp; Unsecured - Considered good</u>						
	-As on 31-03-2025	1,54,904.24	22,597.18	6,029.30	448.82		1,83,979.54
(ii)	<u>Undisputed &amp; Unsecured - Considered Doubtful</u>						
	-As on 31-03-2025						



VAAH CHEMICALS LIMITED  
(CIN: U24110GJ2019PLC111346)  
Notes to Consolidated Financial Statements

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

As on  
31-03-2025

(iii) <u>Disputed &amp; Unsecured -</u> <u>Considered good</u> -As on 31-03-2025	-
(iv) <u>Disputed &amp; Unsecured -</u> <u>Considered Doubtful</u> -As on 31-03-2025	-
<b>Total</b>	<b>1,83,979.54</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	-
<b>14 CASH AND CASH EQUIVALENT</b>	
(a) Cash on hand	10,195.50
(b) <u>Balances with Bank</u> - In Current Accounts - In Fixed Deposits	14,771.47 2,558.68
<b>Total</b>	<b>27,525.65</b>
<b>15 SHORT TERM LOANS AND ADVANCES</b>	
Deposits	10.00
Loans and Advances	9,501.05
<b>Total</b>	<b>9,511.05</b>
<b>16 OTHER CURRENT ASSETS</b>	
Advance Tax and TDS	71.11
Commission Paid In Advance	3,219.02
GST Receivable	6,250.29
TDS Reimbursement	864.61
IPO Prepaid Expense	300.00
Advance to Vendors	11,879.22
Prepaid Insurance	208.04
Staff Advance	342.00
<b>Total</b>	<b>23,134.28</b>



**VAAH CHEMICALS LIMITED**  
(CIN: U24110GJ2019PLC111346)

**Notes to Consolidated Financial Statements**

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

		For the year ended on 31-03-2025
<b>17</b>	<b>REVENUE FROM OPERATIONS</b>	
	Sales of Goods	2,37,471.44
	Less: Inter Branch Sales	-
	<b>Total</b>	<b><u>2,37,471.44</u></b>
<b>18</b>	<b>OTHER INCOME</b>	
	Interest On Fixed Deposit	2.99
	<b>Total</b>	<b><u>2.99</u></b>
<b>19</b>	<b>COST OF MATERIAL CONSUMED</b>	
	Opening Stock	-18,306.00
	Add: Purchases	2,53,907.64
	Less: Closing Stock	51,872.95
	<b>Total</b>	<b><u>2,20,340.68</u></b>
<b>20</b>	<b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>	
	Opening Stock	20,549.08
	Less: Closing Stock	72,979.90
	<b>Total</b>	<b><u>-52,430.82</u></b>
	<b>Note:-</b> The opening stock value as on 01.04.2024 amounts to Rs. 2,05,49,081.58, which includes stock valued at Rs. 1,28,40,173.40 pertaining to HSHS Nutraceuticals as on 01.10.2024.	
<b>21</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>	
	Staff Salary	10,021.11
	Diwali Bonus	113.00
	Contribution To ESIC	4.16
	Contribution To PF	242.55
	<b>Total</b>	<b><u>10,380.82</u></b>
<b>22</b>	<b>INTEREST EXPENSES</b>	
	Interest on Cash Credit Facility	3,279.20
	Interest on Business Loans	6,507.18
	Interest Expenses	5.93
	Interest on GST	74.19
	Interest on TDS	145.04
	Bank Charges	929.21
	Loan Processing Charges	224.98
	<b>Total</b>	<b><u>11,165.73</u></b>



**VAAH CHEMICALS LIMITED**  
(CIN: U24110GJ2019PLC111346)  
**Notes to Consolidated Financial Statements**

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

**23 OTHER EXPENSES**

<u>Sales and Administrative Expenses</u>		
Audit Fees		60.00
Donation		11.00
Demate Charges		102.95
Discount		32.38
Electricity Expenses		44.01
Insurance		275.65
Legal And Professional Charges		3,834.89
Late Filing Fees (Gst & IT)		72.69
Office Expenses		852.21
Payment Gateway Charges		232.76
Professional Tax		15.57
Rent		786.79
Rates & Taxes		48.24
Selling Distribution Expenses		1,282.19
TDS Penalty		161.76
Travelling Expenses		689.44
Transportation Expenses		2,536.14
	<b>Total</b>	<b>11,038.65</b>

**24 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.

(Figures are in actual number)

Sr. No.	Particulars	For the year ended 31-03-2025
1	Net Profit /(loss) after tax and before extraordinary items (')	2,58,23,454
2	Net Profit /(loss) after tax and after extraordinary items (')	2,58,23,454
3	Weighted Average Number of Shares	3,13,520
4	Earnings per share (Basic and diluted) (')	
	- Before extraordinary items	82.37
	- After extraordinary items	82.37
5	Face Value per share (')	10



**VAAH CHEMICALS LIMITED**  
(CIN: U24110GJ2019PLC111346)

**9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**  
(Refer Note 9 (a), (b), & (c))

Sr. No.	Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK					
		As on 01-04-2024	Additions during the year	Deductions during the year	As on 31-03-2025	For the year	As on 01-04-2024	As on 31-03-2025			
1	Office Equipments	485.24	149.67	-	634.91	267.67	138.91	-	406.58	217.57	228.33
2	Computer Equipments	67.67	-	-	67.67	59.82	4.47	-	64.29	7.85	3.38
	<b>Total</b>	<b>552.91</b>	<b>149.67</b>	<b>-</b>	<b>702.58</b>	<b>327.49</b>	<b>143.37</b>	<b>-</b>	<b>470.86</b>	<b>235.42</b>	<b>231.71</b>
	Previous Year's figures	5,08,524.59	44,385.60	-	5,52,910.19	1,60,951.00	1,66,539.00	-	3,27,490.00	3,47,573.59	2,25,420.19

Sr. No.	Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK					
		As on 01-10-2024	Additions during the year	Deductions during the year	As on 31-03-2025	For the year	As on 01-10-2024	As on 31/03/2025			
1	Office Equipments	140.84	-	-	140.84	111.68	0.64	-	112.32	29.16	28.52
2	Computer Equipments	129.10	-	-	129.10	111.36	2.51	-	113.88	17.74	15.23
	<b>Total</b>	<b>269.95</b>	<b>-</b>	<b>-</b>	<b>269.95</b>	<b>223.05</b>	<b>3.15</b>	<b>-</b>	<b>226.20</b>	<b>46.90</b>	<b>43.75</b>
	Previous Year's figures	-	-	-	-	-	-	-	-	-	-

**INTANGIBLE ASSETS**

Sr. No.	Particulars	GROSS BLOCK		AMORTISATION		NET BLOCK					
		As on 01-10-2024	Additions during the year	Deductions during the year	As on 31-03-2025	For the year	As on 01-10-2024	As on 31-03-2025			
1	Divine Nutrition Website	215.00	-	-	215.00	86.44	6.74	-	93.18	128.56	121.82
	<b>Total</b>	<b>215.00</b>	<b>-</b>	<b>-</b>	<b>215.00</b>	<b>86.44</b>	<b>6.74</b>	<b>-</b>	<b>93.18</b>	<b>128.56</b>	<b>121.82</b>
	Previous Year's figures	-	-	-	-	-	-	-	-	-	-

(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.



24 NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Corporate Information

Vahh Chemicals Limited is an unlisted Public Limited Company registered under the provisions of the companies Act 2013 with the Registrar of Companies bearing CIN U24110GJ2019PLC111346.

The Parent Company is mainly engaged in the business of manufacturing and trading of chemical products.

DETAILS OF SUBSIDIARY

Sr No.	Name of Subsidiary	% of holding	Nature of activity
1	Divine Nutrition USA LLC	72.19%	Manufacturing of Malted Foods
2	HSHS Nutraceuticals Limited	74.99%	Trading of Nutraceutical Products

**A SIGNIFICANT ACCOUNTING POLICIES**

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

**1 Basis of Preparation of Consolidated Financial Statements**

These Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

**2 Foreign Currency Translation Reserve**

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity.

**3 Basis Of Consolidation**

The Consolidated Financial statements comprises of financial statements of Holding Company M/s Vahh Chemicals Limited and its subsidiary M/s HSHS Nutraceuticals Limited. and foreign subsidiary M/s Divine Nutrition USA LLC through direct control of HSHS Nutraceuticals Limited. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

**4 Consolidation Procedure**

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**5 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.

**6 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.

**7 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.

**8 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.



9 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.

10 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
- 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.

11 Tangible Property, Plant 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.

12 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.

13 Foreign Exchange

As per the Accounting Standard 11 prescribed by the ICAI, the company has recorded the foreign exchange transactions as mentioned below:

- In respect of import of goods, transactions in foreign currency are recorded at the exchange rate prevailing at the time of such transactions.
- Amount of short or excess realized on account of advance payment received for goods are debited or credited to Exchange Difference.
- The trade receivables or creditors if any outstanding as at 31 March, 2024 are recorded at the exchange rates prevailing as at 31st March, 2024.

14 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.

15 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.

16 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.

17 Minority Interest

- Minority interest in net profit of consolidated subsidiaries for the year shall be identified and adjusted against the income of group in order to arrive at the net income attributable to the shareholders of the parent company.
- Minority interest in net assets of consolidated subsidiaries shall be identified and presented separately from the parent's ownership in them.

18 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
---------	-----------------------------	---------------------------

From Vahh Chemical Ltd. Perspective  
1 Key Management Personnel

- Hetal Hirenbhai Desai
- Hiren Indravadan Desai
- Aayush Desai



- 2 Associates
- HSHS Nutraceuticals Ltd
  - Vedant Nutraceuticals Ltd
  - M.I.Chemicals
  - H.I. Chem
  - Hetal Dye Chem
- 3 Relatives of Key Management Personnel
- NA

From HSHS Nutraceuticals Ltd. Perspective

- 1 Key Management Personnel
- Hiren Indravadan Desai
  - Hetal Hirenbhai Desai
  - Zeenat Zahid Hasan Khan
  - Aayush Desai
- 2 Associates
- Hetal H Desai
  - Vedant Nutrition
  - Cravexnuts Foods LLP
  - Vedant Nutraceuticals Limited
- 3 Relatives of Key Management Personnel
- Nil

(ii) Transactions with related parties

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

Sr. No.	Name of the related Party	Nature of Transactions during the year	Amount
<b>Balance In Vahh Chemicals Books</b>			
1	Hiren Desai	Unsecured Loan Accepted	27,695.85
		HSHS Nutraceuticals Share Acquisition	8,286.85
		Unsecured Loan Repayment	22,523.86
2	Aayush H Desai	Unsecured Loan Accepted	10,032.61
		Proprietorship Business Acquisition	17,620.50
		HSHS Nutraceuticals Share Acquisition	1,949.68
		Unsecured Loan Repayment	14,457.48
3	Hetal H Desai	Unsecured Loan Accepted	23,955.99
		Proprietorship Business Acquisition	19,611.18
		HSHS Nutraceuticals Share Acquisition	1,949.68
		Unsecured Loan Repayment	26,717.00
4	TDS Payable	Unsecured Loan Accepted	2,728.00
		Unsecured Loan Repayment	6,787.85
		Loan Given	14,481.61
		Loan Repayment Received	2,327.00
5	TDS Payable	Unsecured Loan Accepted	205.00
		Unsecured Loan Repayment	2,645.43
6	Hiren I Desai HUF (Hetal Dye Chem)	Loan Given	300.00
		Loan Repayment Received	415.70
<b>Balance In HSHS Nutraceuticals Ltd. Books</b>			
1	Hiren Desai	Sales	13.47
1	Hiren Desai (Vedant Nutrition)	Sales	354.42
		Purchase	19,295.46
2	Cravexnuts Foods LLP	Sales	9.76
		Purchase	26.29
3	Vahh Chemicals Limited	Advances Given	
		Advances Repaid	2,431.39
		Unsecured Loan Accepted	14,481.61
		Unsecured Loan Repayment	2,327.00
4	Vedant Nutraceuticals Limited (GJ)	Sales	214.54



(iii) Outstanding Balances of Related party as on 31-03-2025

Sr. No.	Name of the related Party	Nature of Balance	Reference to note in financial Statements	Amount
<b>From Vahh Chemical Ltd. Perspective</b>				
1	Aayush H Desai	Unsecured Loan	Note-3	1,665.14
2	HSHS Nutraceuticals Ltd	Short-term loan and advances	Note-14	12,154.61
3	M.I.Chemicals	Advance to Supplier	Note-5	435.00
4	Hiren Desai	Unsecured Loan	Note-5	5,171.99
<b>From HSHS Nutraceuticals Ltd. Perspective</b>				
1	Cravexnuts Foods LLP	Trade Receivable	Note-13	-5.54
2	Vedant Nutrition	Trade Payables	Note-6	16,216.38
3	Hiren Desai (Vedant Nutrition / Vedant Chemicals)	Trade Receivable	Note-13	279.39
4	Vahh Chemicals Limited	Long Term Borrowings	Note-4	12,154.61
5	Vedant Nutraceuticals Limited (WB)	Trade Receivable	Note-13	5.31
4	Vedant Nutraceuticals Limited (GJ)	Trade Payables	Note-6	125.58
5	Vedant Nutraceuticals Limited (HR)	Trade Receivable	Note-13	104.85
6	Vedant Nutraceuticals Limited (KA)	Trade Receivable	Note-13	15.42

19 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.

20 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.

21 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.

22 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.

23 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.

24 The Companies (Acceptance of Deposit) Rules, 2014

As informed by the management total balance of loan amount outstanding as on 31.03.2025 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.

25 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.

26 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.



27 Other Information

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

Sr. No.	Particulars	As on 31-03-2025
<u>(i) Contingent Liabilities and Commitments (to the extend not provided for)</u>		
1 <u>Contingent Liabilities</u>		
(a)	Claims against the company not acknowledged as debts	NIL
(b)	Guarantees	NIL
(c)	Other money for which the company is contingently liable	NIL
2 <u>Commitments</u>		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL
(b)	Uncalled liability on shares and other investments partly paid	NIL
(c)	Other commitments	NIL
<u>(ii) Dividend proposed and Arrears of dividends</u>		
1	Dividend proposed to be distributed to equity shareholders	NIL
2	Dividend proposed to be distributed to equity shareholders per share	NIL
3	Dividend proposed to be distributed to preference shareholders	NIL
4	Dividend proposed to be distributed to preference shareholders per share	NIL
5	Arrears of fixed cumulative dividends on preference shares	NIL
(iii)	Amount of Securities issued for specific purpose, but not utilised for the specific purpose	NIL
(iv)	Amount of borrowings from banks & financial institution not utilised for the specific purpose	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
<u>(vi) Payment to Auditors</u>		
1	As Auditor	60.00
2	for taxation matters	NIL
3	for company law matters	NIL
4	for management services	NIL
5	for other services	NIL
6	for reimbursement of expenses	NIL
<u>(vii) Value of imports on C.I.F. basis</u>		
1	Raw Material	NIL
2	Components and spare parts	NIL
3	Capital Goods	NIL
(viii)	Expenditure in foreign currency during the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	NIL
<u>(ix) Imported and Indigenous Consumption</u>		
<u>Raw materials</u>		
	- Imported Materials	NIL
	- Indigenous Materials	2,53,907.64
	- Percentage of Imported Materials	NIL
	- Percentage of Indigenous Materials	100%
<u>Spare Parts and Components</u>		
	- Imported Materials	NIL
	- Indigenous Materials	NIL
	- Percentage of Imported Materials	NIL
	- Percentage of Indigenous Materials	NIL
<u>(x) Dividend remitted in foreign currencies</u>		
1	Amount remitted during the year in foreign currencies on account of dividends	NIL
2	Total number of non-resident shareholders	NIL
3	Total number shares held by non-resident shareholders	NIL
<u>(xi) Earning in foreign exchange</u>		
1	F.O.B. value of Exports	NIL
2	Royalty, Know-how, professional and consultation fees	NIL
3	Interest and dividend	NIL
4	Other income	NIL



Sr. No.	Particulars	As on 31-03-2025
(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
2	Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year	Nil
(xiii)	Corporate Social Responsibility (CSR)	Not Applicable
(xiv)	<u>Detail of Crypto Currency or Virtual Currency</u>	
1	Profit or loss on transactions in Crypto or Virtual Currency	Nil
2	Amount of currency held as at the reporting date	Nil
3	Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	Nil

28 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			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Project In Progress	-	-	-	-
Project temporarily suspends	-	-	-	-

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

(vi) MSME Schedule:

Sr. No.	Particular	As on 31-03-2025
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	
	- Medium Enterprises	NIL
	- Small and Micro Enterprises	NIL
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	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
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	NIL
(vii)	Further interest remaining due and payable for earlier years	NIL
(viii)	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.	
(ix)	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.	
(x)	The Company is not declared wilful defaulter by any bank or financial institution or other lender.	
(xi)	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 has Indian Subsidiary HSHS Nutraceuticals Limited and step down Foreign Subsidiary Divine Nutrition USA LCC and, 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.

(xiii) Ratio Analysis

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

Sr. No.	Particulars	F. Y. 2024-2025	Change
(a)	Current Ratio (Current Assets / Current Liabilities)	1.34	NA
	Current Assets	3,69,003.39	
	Current Liabilities	2,75,273.06	
	(The reason for increase in current ratio is increase in trade receivables)		
(b)	Debt-Equity Ratio (Total Debts / Shareholder's Fund)	1.55	NA
	Total Debts (i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)	1,12,535.93	
	Shareholder's Fund (i.e. Paid-up Share Capital + Reserves and Surplus)	72,479.91	
	(The reason for decrease in debt-equity ratio is increase in reserves and surplus)		

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

Sr. No.	Particulars	F. Y. 2024-2025	Change
(c)	Debt Service Coverage Ratio (Earnings available for debt service / Debt Service)	1.63	NA
	Earnings Available For Debt Service (i.e. Net Profit After Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)	46,765.75	
	Debt Service (i.e. Interest Expenses + Principal Repayments)	28,709.04	
	(The reason for increase in debt service coverage ratio is increase in earnings)		
(d)	Return on Equity Ratio (Net Profit after tax / Average Shareholder's Equity)	35.63%	NA
	Net Profit after tax	25,823.45	
	Average Shareholder's Equity (i.e. Average of Paid-up Share Capital and Reserves & Surplus)	72,479.91	
	(The reason for increase in return on equity ratio is increase in net profit)		
(e)	Inventory turnover ratio (Cost Of Goods Sold / Average Inventory)	1.34	NA
	Cost Of Goods Sold	1,67,909.86	
	Average Inventory	1,24,852.86	
	(The reason for decrease in inventory turnover ratio is increase in inventories)		
(f)	Trade Receivables turnover ratio (Net Credit Sales / Average trade receivables)	282.78	NA
	Net Credit Sales	2,37,471.44	
	Average Trade Receivables	1,83,979.54	
	(The reason for increase in trade receivables turnover ratio is increase in trade receivables)		



(g)	Trade payables turnover ratio (Net Credit Purchases / Average Trade Payables)	277.79	NA
	Net Credit Purchases (i.e. Purchases of Material and Stock in Trade ,Employee Benefit Expenses and Other Expenses)	2,20,340.68	
	Average Trade Payables (i.e. Average of Trade Payables and Other Payables)	1,67,694.10	
	(The reason for decrease in trade payables turnover ratio is decrease in trade payables and increase in purchases)		
(h)	Net capital turnover ratio (Net Sales / Average Working Capital)	2.53	NA
	Net Sales (i.e. Revenue From Operations)	2,37,471.44	
	Average Working Capital (Working Capital = Current Assets - Current Liabilities)	93,730.33	
	(The reason for decrease in net capital turnover ratio is increase in working capital and increase in revenue from operations)		
(i)	Net profit ratio (Net profit after tax / Net Sales)	10.87%	NA
	Net Profit After Tax	25,823.45	
	Net Sales (i.e. Revenue From Operations)	2,37,471.44	
	(The reason for increase in net profit ratio is increase in net profit after tax)		
(j)	Return on Capital employed (Earning before interest and tax / Capital Employed)	25.19%	NA
	Earning Before Interest and Taxes	46,612.49	
	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	1,85,015.83	
	(The reason for increase in return on capital employed is increase in earning before interest and tax)		
(k)	Return on investment (Value of investment increased / Value of Investment at start of the year)	Not Applicable	Not Applicable
	Value of Investment at Time 0	-	-
	Value of Investment at Time 1	-	-
	Cash Inflow / (Outflow)	-	-
	Value of Investment Increased	-	-

For and on behalf of  
VAAH CREMICALS LIMITED

Director  
(Hiren Desai)  
DIN: 08622752  
Place: Surat  
Date: 02/09/2025

Director  
(Hetal Desai)  
DIN: 08622843

Sahit Bhaveshkumar Modi  
(CFO)  
PAN: EKXPM8967H

For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477H

Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAZ1835





**ACG & Co.**

Chartered Accountants

STAND - VAHH

Reg. Off.: Court Road, Jaspur Khurd. Nr. Naman Sweets,  
Kashipur, Uttarakhand-244 713

GSTIN : 05ABQFA7327R1ZPPAN : ABQFA7327R

M:8800806692/9837232949

E-mail:office@acgco.in/accounts@acgco.in

**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, 2025, the statement of profit and loss of the Company, the cash flow statement for the year ended on March 31, 2025 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, 2025, 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 required by 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 Companies Act, 2013, we give in the Annexure-A statement on the matters specified in paragraphs 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) As required an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017 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, 2025 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: 02/09/2025



As per our report of even date  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N

CA Anuj Arora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAY7906

**ACG & Co.**

Chartered Accountants

Reg. Off.: Court Road, Jaspur Khurd, Nr. Naman Sweets,  
Kashipur, Uttarakhand-244 713

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**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, the title deeds of immovable properties are held in the name of the company.
- (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:

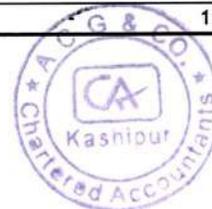
- (a) According to the information and explanation given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate.

3 Investments, guarantees, securities and loans

- (a) According to the information and explanations provided to us, the Company has not 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 Thousands, unless otherwise stated)

Sr. No.	Particulars	Guarantee	Security	Loans	Investments
(i)	<u>Aggregate Amount Provided during the year</u>				
	- Subsidiaries	-	-	14,481.61	12,186.20
	- Associates	-	-	-	-
	- Joint ventures	-	-	-	-
	- Other parties	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,481.61</b>	<b>12,186.20</b>
(ii)	<u>Balance Outstanding as on 31-03-2025</u>				
	- Subsidiaries	-	-	12,154.61	12,186.20
	- Associates	-	-	-	-
	- Joint ventures	-	-	-	-
	- Other parties	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>12,154.61</b>	<b>12,186.20</b>



- (b) the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has not been stipulated;

the loan amount is not overdue hence, the point of recovery is not applicable ;

no loan or advance in the nature of loan granted has been fallen due during the year;

the company has granted above loans or advances of Rs. 1,21,54,610/- in the nature of loans repayable on demand and without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

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, 2025 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 associate or joint venture as defined u/s. 2(87) and u/s. 2(6) of the Companies Act, 2013, respectively and hence, the provisions of clause 3(ix)(e) and 3(ix)(f) of the order are not applicable to the company.

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 made 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:

The previous statutory auditor of the Company had resigned during the year, and the undersigned was appointed as the new statutory auditor. Based on the information and explanations provided to us, we report that the outgoing auditor has not communicated to us, nor have we been made aware of, any issues, objections, or adverse observations in connection with their audit up to the date of resignation.

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 ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N

CA Anuj Arora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAY7906

Place: Surat  
Date: 02/09/2025

**ACG & Co.**

Chartered Accountants

Reg. Off.: Court Road, Jaspur Khurd, Nr. Naman Sweets,  
Kashipur, Uttarakhand-244 713

GSTIN : 05ABQFA7327R1ZPPAN : ABQFA7327R

M:8800806692/9837232949

E-mail:office@acgco.in/accounts@acgco.in

**ANNEXURE-B TO THE AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of VAHH CHEMICALS LIMITED ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



As per our report of even date  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N

CA Anuj Arora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAY7906

Place: Surat  
Date: 02/09/2025

**VAHH CHEMICALS LIMITED**  
(CIN: U24110GJ2019PLC111346)  
Balance Sheet as at March 31, 2025

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

	Note No.	As at 31-03-2025	As at 31-03-2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Share Capital	1	53,678.16	500.00
(b) Reserves & Surplus	2	17,185.30	9,965.08
(c) Money received against share warrants		-	-
		70,863.46	10,465.08
<b>2 Share Application Money Pending Allotment</b>			
<b>3 Non-Current Liabilities</b>			
(a) Long-term borrowings	3	12,674.71	31,980.61
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
		12,674.71	31,980.61
<b>4 Current Liabilities</b>			
(a) Short-term borrowings	4	69,201.25	28,961.92
(b) Trade Payables	5		
(i) Total Outstanding Dues of MSME		31,170.52	4,822.72
(ii) Total Outstanding Dues of Creditors Other Than MSME		63,458.00	700.23
(c) Other Current Liabilities	6	2,346.14	1,028.10
(d) Short-term provisions	7	11,214.50	1,378.29
		1,77,390.40	36,891.25
<b>Total</b>		<b>2,60,928.57</b>	<b>79,336.95</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	8		
(i) Property, Plant and Equipment		231.71	225.42
(ii) Intangible Assets		-	-
(iii) Capital work-in-process		-	-
(iv) Intangible assets under development		-	-
		231.71	225.42
(b) Non-current investments	9	12,186.20	0.00
(c) Deferred tax assets (Net)	10	49.48	27.35
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>2 Current Assets</b>			
(a) Current Investment		0.00	0.00
(b) Inventories	11	93,026.58	26,014.90
(c) Trade Receivables	12	1,15,146.54	38,059.21
(d) Cash and Cash Equivalents	13	23,483.50	6,400.19
(e) Short-term loan and advances	14	12,164.61	10.00
(f) Other Current assets	15	4,639.94	8,599.88
		2,48,461.18	79,084.18
<b>Total</b>		<b>2,60,928.57</b>	<b>79,336.95</b>

Significant accounting policies and notes to the financial statements

24

For and on behalf of  
Vahh Chemicals Limited

Director  
(Hiren Desai)  
DIN: 08622752  
Place: Surat  
Date: 02/09/2025

Director  
(Hetal Desai)  
DIN: 08622843

Sahil Bhaveshkumar Modi  
(CFO)  
PAN: EKXPM8967H



As per our report on even date  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N

CA Anuj Arora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAY7906

**VAHH CHEMICALS LIMITED**  
(CIN: U24110GJ2019PLC111346)  
Statement of Profit and Loss for the year ended March 31, 2025

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

	Note No.	For the year ended 31-03-2025	For the year ended 31-03-2024
I. Revenue From Operations	16	2,04,264.94	1,01,553.28
II. Other Income	17	2.99	3.63
III. Total Income (I + II)		2,04,267.93	1,01,556.92
IV. Expenses:			
Cost of Materials Consumed	18	1,77,715.71	88,015.48
Purchase of Stock in Trade		-	-
<u>Changes in Inventories of -</u>	19		
- Finished Goods		-33,444.72	-7,708.91
- Work-in-Progress		0.00	0.00
- Stock-in-Trade		0.00	0.00
Employee Benefit Expenses	20	5,650.25	4,746.73
Financial Costs	21	8,246.66	6,975.37
Depreciation and Amortization Expenses		143.37	166.54
Other Expenses	22	6,423.70	4,429.62
Total Expenses		1,64,734.97	96,624.82
V. Profit before exceptional and Extraordinary items and Tax (III - IV)		39,532.95	4,932.09
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and Tax (V - VI)		39,532.95	4,932.09
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		39,532.95	4,932.09
X. <u>Tax Expenses</u>			
- Current Tax		11,164.50	1,384.15
- Deferred Tax		-15.72	-10.91
		11,148.78	1,373.24
XI. Profit/Loss from the period from Continuing Operations (IX - X)		28,384.17	3,558.85
XII. Profit from Discontinuing Operations		-	-
XIII. Tax expense of Discounting Operations		-	-
XIV. Profit from Discontinuing Operations		-	-
XV. Profit/(Loss) for the period (XI + XIV)		28,384.17	3,558.85
XVI. Earning per equity share:	23		
- Basic (in ₹)		90.53	71.18
- Diluted (in ₹)		90.53	71.18
Significant accounting policies and notes to the financial statements	24		

For and on behalf of  
Vahh Chemicals Limited

*Hiren Desai*  
Director (Hiren Desai)  
DIN: 08622752  
Place: Surat  
Date: 02/09/2025

*Hetal Desai*  
Director (Hetal Desai)  
DIN: 08622843

*Sahit Bhaveshkumar Modi*  
Sahit Bhaveshkumar Modi (CFO)  
PAN: EKXPM8967H



As per our report on even date  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N

*CA Anuj Arora*  
CA Anuj Arora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAY7906

VAHH CHEMICALS LIMITED  
(CIN: U24110GJ2019PLC111346)  
Cash Flow Statement for the period ended March 31, 2025

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

PARTICULARS	For the period ended 31-03-2025	For the period ended 31-03-2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax from continuing operations	39,532.95	4,932.09
Profit before Tax	39,532.95	4,932.09
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and Amortization Expenses	143.37	166.54
- Income Tax and Defferred Tax Adjustment of Earlier Years	-201.66	
<b>Operating Profit / (Loss) before working capital changes</b>	<b>39,474.67</b>	<b>5,098.63</b>
<u>Movements in working capital:</u>		
(Increase)/decrease in Trade Receivables	-77,087.34	5,190.59
(Increase)/decrease in Other non-current assets	0.00	0.00
(Increase)/decrease in Other Current Assets	3,959.94	-8,549.61
(Increase)/decrease in Inventories	-67,011.68	-20,099.90
Increase/(decrease) in Trade Payables	89,105.56	-10,055.78
Increase/(decrease) in Other Current Liabilities	1,318.04	684.61
Increase/(decrease) in Short Term Provisions	9,836.21	670.50
Cash generated from/(used in) operations	-404.59	-27,060.95
Less: Income Tax Paid	-11,164.50	-1,384.15
<b>Net Cash flow from/(used in) Operating Activities (A)</b>	<b>-11,569.09</b>	<b>-28,445.10</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions in Property, Plant & Equipments	-149.67	-44.39
Additions in Capital Work in Progress	0.00	0.00
Short Term Loans and Advances Given	-12,154.61	0.00
Non Current Investments	-12,186.20	
Short Term Investment	-44.47	0.00
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>-24,534.95</b>	<b>-44.39</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	32,209.45	0.00
Long Term Borrowings taken / (Repaid)	-19,305.90	19,555.61
Short Term Borrowings taken / (Repaid)	40,239.33	13,708.16
<b>Net Cash flow from/(used in) Financing Activities (C)</b>	<b>53,142.88</b>	<b>33,263.77</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>17,038.85</b>	<b>4,774.28</b>
Cash & Cash Equivalents as at beginning of the year	6,400.19	1,625.90
<b>Cash &amp; Cash Equivalents as at end of the year</b>	<b>23,439.03</b>	<b>6,400.19</b>
<u>Summary of Cash and cash equivalents as at the end of the year</u>		
Cash on Hand	9,340.34	2,004.07
<u>Balance with Banks</u>		
- In Current Accounts	14,098.70	4,396.12
	<b>23,439.03</b>	<b>6,400.19</b>

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

For and on behalf of  
Vahh Chemicals Limited

Director  
(Hiren Desai)  
DIN: 08622752  
Place: Surat  
Date: 02/09/2025

Director  
(Hetal Desai)  
DIN: 08622843

Director  
Santosh Bhaveshkumar Modi  
(CFO)  
PAN: EKXPM8967H



As per our report of even date  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N

CA Anuj Arora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAY7906

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

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

	As on 31-03-2025	As on 31-03-2024
<b>1 SHARE CAPITAL</b>		
(a) <u>Authorised</u> 80,00,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	80,000.00	500.00
	80,000.00	500.00
(b) <u>Issued, Subscribed &amp; Paid-up</u> 53,67,816 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	53,678.16	500.00
<b>Total</b>	<b>53,678.16</b>	<b>500.00</b>
(c) <u>Par Value per Share (in ₹)</u>	10.00	10.00
(d) <u>Reconciliation of shares outstanding at the beginning and at the end of the year. (Figures are in actual numbers)</u>		
Equity Shares of ₹ 10/- each as at the beginning of the year	50,000	50,000
Add: Equity Shares issued during the year	53,17,816	-
Equity Shares of ₹ 10/- each as at the year end	53,67,816	50,000

(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	31-03-2025		31-03-2024	
		No. of Shares	% of holding	No. of Shares	% of holding
<u>Equity Shares of ₹ 10/- each fully paid</u>					
1	Hiren Indravadan Desai	13,49,856	25.15%	37,496	74.99%
2	Hetal Hirenbbhai Desai	27,65,880	51.53%	6,500	13.00%
3	Aayush Hiren Desai	12,51,936	23.32%	6,000	12.00%
	<b>Total</b>	<b>53,67,672</b>	<b>100.00%</b>	<b>49,996</b>	<b>99.99%</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 year, the Company issued fully paid 52,18,710 bonus equity shares in the ratio of 35:1 by capitalising free reserves and securities premium. The bonus issue was approved by the Board of Directors on 15th March, 2025 and by the shareholders on the same date. The issue has been made in compliance with Section 63 of the Companies Act, 2013 and applicable rules.

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

(l) During the FY 2024-25, the Company allotted 70,330 equity shares to Aayush Bio Energy(Prop. Hetal Hirenbbhai Desai) and 28,776 equity shares to Aayush Chemicals(Prop. Aayush Hiren Desai) on 23rd November 2024 @Rs.325, vide Business Transfer Agreement dated 30-09-2024. The businesses of Aayush Bio Energy and Aayush Chemicals have been closed, and operations are now being carried out through Vahh Chemicals Limited.

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

(n) Details of Promoters holding in the company

Sr. No.	Name of the Promoter	No. of Shares	
		As on 31-03-2025	As on 31-03-2024
<u>Equity Shares of ₹ 10/- each fully paid</u>			
1	Hiren Indravadan Desai	13,49,856	37,496
2	Hetal Hirenbbhai Desai	27,65,880	6,500
3	Aayush Hiren Desai	12,51,936	6,000
4	Manish Sarkari	36	1
5	Mukesh Bhayani	36	1
6	Pradip Chavan	36	1
7	Devendra Kumar	36	1
	<b>Total</b>	<b>5367816</b>	<b>50000</b>
	% Shareholdings of Promoters	100.00%	100.00%
	% Change in Shareholdings of Promoters	10636%	-



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

	As on 31-03-2025	As on 31-03-2024				
<b>2 RESERVES &amp; SURPLUS</b>						
<u>Securities Premium</u>						
On Issuance of shares for acquisition of Aayush Bio & Aayush Chemical	31,218.39	-				
Less: Issuance of Bonus Share	31,218.39	-				
<b>Sub- Total</b>	-	-				
<u>Surplus/(deficit) in the statement of profit and loss</u>						
Opening Balance	9,965.08	6,406.23				
Add : Profit / (Loss) during the Year	28,384.17	3,558.85				
Less: Income Tax Adjustment of Earlier Years	201.66	0.00				
Add: Deferred Tax Assets Adjustment of Earlier Years	6.41					
Less: Capitalisation of retained earning on bonus share issuance	20,968.71	0.00				
<b>Sub- Total</b>	17,185.30	9,965.08				
<b>Total</b>	17,185.30	9,965.08				
<b>3 LONG-TERM BORROWINGS</b>						
Unsecured Loans from Banks	6,456.93	10,872.87				
Unsecured Loans from Non Banking Financial Institutions	14,008.52	18,093.82				
Unsecured Loans from Directors, Share Holders and their related concerns	6,837.13	15,351.29				
	27,302.58	44,317.97				
Less: Current Maturities of Long Term Borrowings	14,627.87	12,337.36				
<b>Total</b>	12,674.71	31,980.61				
<b>4 SHORT-TERM BORROWINGS</b>						
<u>Secured Loans</u>						
Cash Credit Facility with UCO Bank	54,573.38	0.00				
Cash Credit Facility with Union Bank	0.00	16,624.56				
	54,573.38	16,624.56				
Current Maturities of Long Term Borrowings	14,627.87	12,337.36				
<b>Total</b>	69,201.25	28,961.92				
<b>5 TRADE PAYABLES</b>						
<u>Trade Payable Ageing Schedule as on March 31, 2025</u>						
Particulars	Not Due	Outstanding for following periods from due date of				Total As on 31-03-2025
		For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years	
MSME	-	31,170.52	-	-	-	31,170.52
Others	-	63,452.27	5.72	-	-	63,458.00
Disputed dues - MSME	-	-	-	-	-	0.00
Disputed dues - Others	-	-	-	-	-	0.00
	-	94,622.79	5.72	0.00	0.00	94,628.51
<u>Trade Payable Ageing Schedule as on March 31, 2024</u>						
Particulars	Not Due	Outstanding for following periods from due date of				Total As on 31-03-2024
		For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years	
MSME	-	4,822.72	-	-	-	4,822.72
Others	-	98.34	595.99	5.90	-	700.23
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	-	4,921.05	595.99	5.90	0.00	5,522.95
<b>6 OTHER CURRENT LIABILITIES</b>						
TDS Payable					322.42	626.95
TCS Payable					38.73	-
GST Payable					1,503.39	-
Provident Fund Payable					12.60	12.60
Professional Tax Payables					-	0.20
Salary Payable					469.00	388.34
<b>Total</b>					2,346.14	1,028.10



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

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

	As on 31-03-2025	As on 31-03-2024
<b>7 SHORT-TERM PROVISIONS</b>		
Audit Fees Payables	50.00	70.00
Provision for Income Tax	11,164.50	1,308.29
<b>Total</b>	<b>11,214.50</b>	<b>1,378.29</b>
<b>9 NON-CURRENT INVESTMENTS</b>		
Equity Shares of HSHS Nutraceuticals Limited (37,496 shares of Rs. 10 each fully paid)	12,186.20	-
<b>Total</b>	<b>12,186.20</b>	<b>-</b>
<b>10 DEFERRED TAX ASSETS (NET)</b>		
Opening Balance	27.35	16.44
Add: Previous Year Adjustment Through Retained Earning	6.41	
Add: Provisions for the year	15.72	10.91
<b>Total</b>	<b>49.48</b>	<b>27.35</b>
<b>11 INVENTORIES</b>		
Raw Materials	51,872.95	18,306.00
Finished Goods	41,153.63	7,708.91
<b>Total</b>	<b>93,026.58</b>	<b>26,014.90</b>
<b>12 TRADE RECEIVABLES</b>		

(a) Trade Receivables Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total As on	Total As on
		For Less Than 6 Months	For 6 Months - 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years	31-03-2025	31-03-2024
(i)	<u>Undisputed &amp; Unsecured - Considered good</u>							
	-As on 31-03-2025	1,07,620.79	7,263.88	16.26	245.62	-	1,15,146.54	
	-As on 31-03-2024	28,136.74	9,582.45	214.93	125.08	-		38,059.21
(ii)	<u>Undisputed &amp; Unsecured - Considered Doubtful</u>							
	-As on 31-03-2025							
	-As on 31-03-2024							
(iii)	<u>Disputed &amp; Unsecured - Considered good</u>							
	-As on 31-03-2025							
	-As on 31-03-2024							
(iv)	<u>Disputed &amp; Unsecured - Considered Doubtful</u>							
	-As on 31-03-2025							
	-As on 31-03-2024							
	<b>Total</b>						<b>1,15,146.54</b>	<b>38,059.21</b>



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

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

	As on 31-03-2025	As on 31-03-2024
(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	-	-
<b>13 CASH AND CASH EQUIVALENT</b>		
(a) Cash on hand	9,340.34	2,004.07
(b) <u>Balances with Bank</u>		
- In Current Accounts	14,098.70	4,396.12
- In Fixed Deposits	44.47	0.00
	14,143.17	4,396.12
<b>Total</b>	23,483.50	6,400.19
<b>14 SHORT TERM LOANS AND ADVANCES</b>		
Deposits	10.00	10.00
Loan Given to HSHS Nutraceuticals Limited	12,154.61	0.00
<b>Total</b>	12,164.61	10.00
<b>15 OTHER CURRENT ASSETS</b>		
Advance Tax and TDS	67.97	48.95
Advance to Suppliers	-	7,087.98
Balance of Input Tax Credit with GST	-	1,148.36
Staff Advance	342.00	-
GST in Dispute	3,406.17	-
TDS Reimbursement Receivable	437.51	277.97
Prepaid Insurance	86.29	36.63
IPO Prepaid Expense	300.00	-
<b>Total</b>	4,639.94	8,599.88



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

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

	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>16 REVENUE FROM OPERATIONS</b>		
Sales of Goods	2,04,264.94	1,01,553.28
<b>Total</b>	<u>2,04,264.94</u>	<u>1,01,553.28</u>
<b>17 OTHER INCOME</b>		
Interest on Fixed Deposit	2.99	3.63
<b>Total</b>	<u>2.99</u>	<u>3.63</u>
<b>18 COST OF MATERIAL CONSUMED</b>		
Opening Stock	18,306.00	5,915.01
Add: Purchases	2,11,282.67	1,00,406.47
Less: Closing Stock	51,872.95	18,306.00
<b>Total</b>	<u>1,77,715.71</u>	<u>88,015.48</u>
<b>19 CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Opening Stock	7,708.91	0.00
Less: Closing Stock	41,153.63	7,708.91
<b>Total</b>	<u>-33,444.72</u>	<u>-7,708.91</u>
<b>20 EMPLOYEE BENEFIT EXPENSES</b>		
Staff Salary	5,486.45	4,602.35
Employer Contribution to Provident Fund	163.80	144.38
<b>Total</b>	<u>5,650.25</u>	<u>4,746.73</u>
<b>21 FINANCIAL COSTS</b>		
Interest on Cash Credit Facility	2,834.80	2,260.70
Interest on Business Loans	4,427.65	3,871.33
Interest Expenses	5.11	3.70
Interest on GST	50.04	44.93
Interest on TDS	28.90	11.55
Bank Charges	778.18	42.17
Loan Processing Charges	121.98	740.98
<b>Total</b>	<u>8,246.66</u>	<u>6,975.37</u>



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

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

	For the year ended 31-03-2025	For the year ended 31-03-2024
<b>22 OTHER EXPENSES</b>		
<u>Sales and Administrative Expenses</u>		
Audit Fees	50.00	40.50
Office Expenses	176.60	119.92
Brokerage Expenses	-	1,359.30
Discount Expenses	-	313.94
Demat Opening Fees	92.95	5.00
Donation	11.00	-
Electricity Expenses	38.27	11.96
Insurance Expenses	89.68	249.29
Legal and Professional Charges	3,403.48	290.10
Late Filing Fees (GST & IT)	9.40	-
Preliminary Expenses	-	4.74
Pre-operative Expenses	-	4.00
Professional Tax	15.57	2.40
Penalty On TDS	161.76	17.00
Rent Expenses	431.65	277.80
Rate & taxes	40.57	-
Travelling Expenses	483.35	386.53
Transportation Expenses	1,415.27	1,340.55
Vatav & Kasar	4.02	-
Round Off	0.12	6.59
<b>Total</b>	<b>6,423.70</b>	<b>4,429.62</b>

**23 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.

(Figures are in actual numbers)

Sr. No.	Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
1	Net Profit /(loss) after tax and before extraordinary items (₹)	2,83,84,170.30	35,58,850.50
2	Net Profit /(loss) after tax and after extraordinary items (₹)	2,83,84,170.30	35,58,850.50
3	Weighted Average Number of Shares	3,13,520	50,000.00
4	Earnings per share (Basic and diluted) (₹)		
	- Before extraordinary items	90.53	71.18
	- After extraordinary items	90.53	71.18
5	Face Value per share (₹)	10	10



VAHH CHEMICALS LIMITED  
(CIN: U24110GJ2019PLC111346)

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

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

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01-04-2024	Additions during the year	Deductions during the year	As on 31-03-2025	As on 01-04-2024	For the year	Deductions during the year	As on 31-03-2025	As on 01-04-2024	As on 31-03-2025
1	Office Equipments	485.24	149.67	-	634.91	267.67	138.91	-	406.58	217.57	228.33
2	Computer Equipments	67.67	-	-	67.67	59.82	4.47	-	64.29	7.85	3.38
	Total	<u>552.91</u>	<u>149.67</u>	<u>-</u>	<u>702.58</u>	<u>327.49</u>	<u>143.37</u>	<u>-</u>	<u>470.86</u>	<u>225.42</u>	<u>231.71</u>
	Previous Year's figures	508.52	44.39	-	552.91	160.95	166.54	-	327.49	347.57	225.42

(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.



24 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 and the date of incorporation is 11-12-2019.

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, the premises of the Company were searched by the GST authorities on 08th April 2025. As of the date of approval of these financial statements, no demand has been raised by the authorities and no liability has been acknowledged by the Company. Since the matter is under review by the authorities, the amount of possible obligation, if any, is presently not ascertainable."

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.

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 - Hiren Indravadan Desai - Aayush Desai
2	Associates	- HSHS Nutraceuticals Ltd - Vedant Nutraceuticals Ltd - M.I.Chemicals - H.I. Chem - Hetal Dye Chem
3	Relatives of Key Management Personnel	- NA

(ii) Transactions with related parties

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

Sr. No.	Name of the related Party	Nature of Transactions during the year	Amount
1	Hiren Desai	Unsecured Loan Accepted HSHS Nutraceuticals Share Acquisition Unsecured Loan Repayment	27,695.85 8,286.85 22,523.86
2	Aayush H Desai	Unsecured Loan Accepted Propretorship Business Acquisition HSHS Nutraceuticals Share Acquisition Unsecured Loan Repayment	10,032.61 17,620.50 1,949.68 14,457.48
3	Hetal H Desai	Unsecured Loan Accepted Propretorship Business Acquisition HSHS Nutraceuticals Share Acquisition Unsecured Loan Repayment	23,955.99 19,611.18 1,949.68 26,717.00



4	HSHS Nutraceuticals Ltd	Unsecured Loan Accepted	2,728.00
		Unsecured Loan Repayment	6,787.85
		Loan Given	14,481.61
		Loan Repayment Received	2,327.00
5	Vedant Nutraceuticals Ltd	Unsecured Loan Accepted	205.00
		Unsecured Loan Repayment	2,645.43
6	Hiren I Desai HUF (Hetal Dye Chem)	Loan Given	300.00
		Loan Repayment Received	415.70

(iii) Outstanding Balances of Related party as on 31-03-2025

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	1,665.14
2	HSHS Nutraceuticals Ltd	Short-term loan and advances	Note-14	12,154.61
3	M.I.Chemicals	Advance to Supplier	Note-5	435.00
4	Hiren Desai	Unsecured Loan	Note-5	5,171.99

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 31.03.2025 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:-

Sr. No.	Particulars	As on 31-03-2025	As on 31-03-2024
(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
2	<u>Commitments</u>		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil
(c)	Other commitments	Nil	Nil
(ii)	<u>Dividend proposed and Arrears of dividends</u>		
1	Dividend proposed to be distributed to equity shareholders	Nil	Nil
2	Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
3	Dividend proposed to be distributed to preference shareholders	Nil	Nil
4	Dividend proposed to be distributed to preference shareholders per share	Nil	Nil
5	Arrears of fixed cumulative dividends on preference shares	Nil	Nil
(iii)	Amount of Securities issued for specific purpose, but not utilised for the specific purpose	Nil	Nil
(iv)	Amount of borrowings from banks & financial institution not utilised for the specific purpose	Nil	Nil
(v)	Assets other than Property, Plant and Equipment, Intangible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	Nil	Nil
(vi)	<u>Payment to Auditors</u>		
1	As Auditor	50.00	40.50
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	1,77,715.71	88,015.48
	- 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

Sr. No.	Particulars	As on 31-03-2025	As on 31-03-2024
(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
(xiv)	<u>Detail of Crypto Currency or Virtual Currency</u>		
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			
	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. No.	Particular	As on 31-03-2025	As on 31-03-2024
(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 has Indian Subsidiary HSHS Nutraceuticals Limited and step down Foreign Subsidiary Divine Nutrition USA LCC and, 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.
- (xiii) Ratio Analysis

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

Sr. No.	Particulars	F.Y.	F.Y.	Change
		2024-2025	2023-2024	
(a)	Current Ratio (Current Assets / Current Liabilities)	1.40	2.14	-34.66%
	Current Assets	2,48,461.18	79,084.18	
	Current Liabilities	1,77,390.40	36,891.25	
<i>(The reason for decrease in current ratio is increase in payment days of creditors and debtors and inventory days)</i>				

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

Sr. No.	Particulars	F.Y.	F.Y.	Change
		2024-2025	2023-2024	
(b)	Debt-Equity Ratio (Total Debts / Shareholder's Fund)	1.16	5.82	-80.16%
	Total Debts (i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)	81,875.96	60,942.53	
	Shareholder's Fund (i.e. Paid-up Share Capital + Reserves and Surplus)	70,863.46	10,465.08	
<i>(The reason for decrease in debt-equity ratio is receipt of proceedings from issue of shares)</i>				
(c)	Debt Service Coverage Ratio (Earnings available for debt service / Debt Service)	2.98	0.64	364.02%
	Earnings Available For Debt Service (i.e. Net Profit After Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)	46,938.78	11,230.66	
	Debt Service (i.e. Interest Expenses + Principal Repayments)	15,763.69	17,501.22	
<i>(The reason for increase in debt service coverage ratio is increase in earnings)</i>				
(d)	Return on Equity Ratio (Net Profit after tax / Average Shareholder's Equity)	69.80%	40.97%	70.36%



	Net Profit after tax	28,384.17	3,558.85	
	Average Shareholder's Equity (i.e. Average of Paid-up Share Capital and Reserves & Surplus)	40,664.27	8,685.66	
	<i>(The reason for increase in return on equity ratio is increase in net profit)</i>			
(e)	Inventory turnover ratio (Cost Of Goods Sold / Average Inventory)	2.42	5.03	-51.81%
	Cost Of Goods Sold	1,44,270.99	80,306.57	
	Average Inventory	59,520.74	15,964.96	
	<i>(The reason for decrease in inventory turnover ratio is increase in average inventories)</i>			
(f)	Trade Receivables turnover ratio (Net Credit Sales / Average trade receivables)	136.88	146.12	-6.32%
	Net Credit Sales	2,04,264.94	1,01,553.28	
	Average Trade Receivables	76,602.88	40,654.50	
	<i>(The reason for decrease in trade receivables turnover ratio is significant increase in turnover)</i>			
(g)	Trade payables turnover ratio (Net Credit Purchases / Average Trade Payables)	81.83	35.14	132.85%
	Net Credit Purchases (i.e. Purchases of Material and Stock in Trade ,Employee Benefit Expenses and Other Expenses)	2,23,356.61	1,09,582.81	
	Average Trade Payables (i.e. Average of Trade Payables and Other Payables)	50,075.73	10,550.84	
	<i>(The reason for increase in trade payables turnover ratio is increase in trade payables and increase in purchases)</i>			
(h)	Net capital turnover ratio (Net Sales / Average Working Capital)	3.61	3.32	8.61%
	Net Sales (i.e. Revenue From Operations)	2,04,264.94	1,01,553.28	
	Average Working Capital (Working Capital = Current Assets - Current Liabilities)	56,631.85	30,580.07	
	<i>(The reason for increase in net capital turnover ratio is increase in average working capital)</i>			
(i)	Net profit ratio (Net profit after tax / Net Sales)	13.90%	3.50%	296.52%
	Net Profit After Tax	28,384.17	3,558.85	
	Net Sales (i.e. Revenue From Operations)	2,04,264.94	1,01,553.28	
	<i>(The reason for increase in net profit ratio is increase in net profit after tax)</i>			
(j)	Return on Capital employed (Earning before interest and tax / Capital Employed)	31.28%	16.68%	87.59%
	Earning Before Interest and Taxes	47,779.62	11,907.46	
	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	1,52,739.42	71,407.61	
	<i>(The reason for increase in return on capital employed is increase in earning before interest and tax)</i>			
(k)	Return on investment (Value of investment increased / Value of Investment at start of the year)	Not Applicable	Not Applicable	Not Applicable
	Value of Investment at Time 0	-	-	
	Value of Investment at Time 1	-	-	
	Cash Inflow / (Outflow)	-	-	
	Value of Investment Increased	-	-	



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

27 Utilisation of Borrowed funds and share premium:

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

For and on behalf of  
Vahh Chemicals Limited

*સાચી ધર્મ ૨-૦૦૧૫*  
Director (Hiren Desai) DIN: 08622752 Place: Surat Date: 02/09/2025  
Director (Hetal Desai) DIN: 08622843  
Director (Sahil Bhaveshkumar Modi) (CFO) PAN: EKXPM8967H



As per our report of even date  
For ACG & Co.  
Chartered Accountants  
ICAI FRN : 0028477N

*[Signature]*  
CA Anuj Arora  
Partner  
Memb. No. : 418737  
UDIN : 25418737BMLJAY7906