



ACG & Co.

Chartered Accountants

STAND - VAHH

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

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AUDITOR'S REPORT TO THE MEMBERS

A Report on the Financial Statements

We have audited the accompanying financial statements of VAHH CHEMICALS LIMITED ("the Company"), which comprises the balance sheet as at March 31, 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

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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:

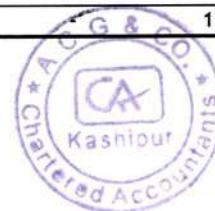
- (a) According to the information and explanation given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate.

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	-	-	-	-
	Total	-	-	14,481.61	12,186.20
(ii)	<u>Balance Outstanding as on 31-03-2025</u>				
	- Subsidiaries	-	-	12,154.61	12,186.20
	- Associates	-	-	-	-
	- Joint ventures	-	-	-	-
	- Other parties	-	-	-	-
	Total	-	-	12,154.61	12,186.20



- (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

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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
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(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
2 Share Application Money Pending Allotment			
3 Non-Current Liabilities			
(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
4 Current Liabilities			
(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
Total		2,60,928.57	79,336.95
II. ASSETS			
1 Non-Current Assets			
(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		-	-
2 Current Assets			
(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
Total		2,60,928.57	79,336.95

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
A CASH FLOW FROM OPERATING ACTIVITIES		
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	
Operating Profit / (Loss) before working capital changes	39,474.67	5,098.63
<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
Net Cash flow from/(used in) Operating Activities (A)	-11,569.09	-28,445.10
B CASH FLOW FROM INVESTING ACTIVITIES		
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
Net Cash flow from/(used in) Investing Activities (B)	-24,534.95	-44.39
C CASH FLOW FROM FINANCING ACTIVITIES		
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
Net Cash flow from/(used in) Financing Activities (C)	53,142.88	33,263.77
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	17,038.85	4,774.28
Cash & Cash Equivalents as at beginning of the year	6,400.19	1,625.90
Cash & Cash Equivalents as at end of the year	23,439.03	6,400.19
<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
	23,439.03	6,400.19

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
1 SHARE CAPITAL		
(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 & Paid-up</u> 53,67,816 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	53,678.16	500.00
Total	53,678.16	500.00
(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%
	Total	53,67,672	100.00%	49,996	99.99%

(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
	Total	5367816	50000
	% 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				
2 RESERVES & SURPLUS						
<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	-				
Sub- Total	-	-				
<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				
Sub- Total	17,185.30	9,965.08				
Total	17,185.30	9,965.08				
3 LONG-TERM BORROWINGS						
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				
Total	12,674.71	31,980.61				
4 SHORT-TERM BORROWINGS						
<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				
Total	69,201.25	28,961.92				
5 TRADE PAYABLES						
<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
6 OTHER CURRENT LIABILITIES						
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
Total					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
7 SHORT-TERM PROVISIONS		
Audit Fees Payables	50.00	70.00
Provision for Income Tax	11,164.50	1,308.29
Total	11,214.50	1,378.29
9 NON-CURRENT INVESTMENTS		
Equity Shares of HSHS Nutraceuticals Limited (37,496 shares of Rs. 10 each fully paid)	12,186.20	-
Total	12,186.20	-
10 DEFERRED TAX ASSETS (NET)		
Opening Balance	27.35	16.44
Add: Previous Year Adjustment Through Retained Earning	6.41	
Add: Provisions for the year	15.72	10.91
Total	49.48	27.35
11 INVENTORIES		
Raw Materials	51,872.95	18,306.00
Finished Goods	41,153.63	7,708.91
Total	93,026.58	26,014.90
12 TRADE RECEIVABLES		

(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 & 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 & Unsecured - Considered Doubtful</u>							
	-As on 31-03-2025							
	-As on 31-03-2024							
(iii)	<u>Disputed & Unsecured - Considered good</u>							
	-As on 31-03-2025							
	-As on 31-03-2024							
(iv)	<u>Disputed & Unsecured - Considered Doubtful</u>							
	-As on 31-03-2025							
	-As on 31-03-2024							
	Total						1,15,146.54	38,059.21



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	-	-
13 CASH AND CASH EQUIVALENT		
(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
Total	23,483.50	6,400.19
14 SHORT TERM LOANS AND ADVANCES		
Deposits	10.00	10.00
Loan Given to HSHS Nutraceuticals Limited	12,154.61	0.00
Total	12,164.61	10.00
15 OTHER CURRENT ASSETS		
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	-
Total	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
16 REVENUE FROM OPERATIONS		
Sales of Goods	2,04,264.94	1,01,553.28
Total	2,04,264.94	1,01,553.28
17 OTHER INCOME		
Interest on Fixed Deposit	2.99	3.63
Total	2.99	3.63
18 COST OF MATERIAL CONSUMED		
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
Total	1,77,715.71	88,015.48
19 CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock	7,708.91	0.00
Less: Closing Stock	41,153.63	7,708.91
Total	-33,444.72	-7,708.91
20 EMPLOYEE BENEFIT EXPENSES		
Staff Salary	5,486.45	4,602.35
Employer Contribution to Provident Fund	163.80	144.38
Total	5,650.25	4,746.73
21 FINANCIAL COSTS		
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
Total	8,246.66	6,975.37



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
22 OTHER EXPENSES		
<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
Total	6,423.70	4,429.62

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	552.91	149.67	-	702.58	327.49	143.37	-	470.86	225.42	231.71
	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	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
		Propretorship 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
		Propretorship Business Acquisition	19,611.18
		HSHS Nutraceuticals Share Acquisition	1,949.68
		Unsecured Loan Repayment	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

H.H. Desai
Director (Hetal Desai)
DIN: 08622843

Sahil
Sahil Bhaveshkumar Modi
(CFO)
PAN: EKXPM8967H



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

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