

Company VAHH CHEMICALS LIMITED
CIN U24110GJ2019PLC111346

Particulars	Details
Annexure I	Restated Consolidated Statement of Assets and Liabilities
Annexure II	Restated Consolidated Statement of Profit and Loss
Annexure III	Restated Consolidated Cash Flow Statement
Annexure IV	Notes forming part of Restated Financial Statements including a summary of significant accounting policies and other explanatory information
Annexure V	Notes forming part of Restated Consolidated Financial Statements
Annexure VI	Statement of Adjustments to the Restated Consolidated Financial Information
Annexure VII	Other financial information
Annexure VIII	Restated Consolidated Statement of Capitalisation
Annexure IX	Restated Consolidated Statement of Tax Shelter

VAHH CHEMICALS LIMITED
CIN : U24110GJ2019PLC111346
(All amounts in ₹ lakhs unless otherwise stated)
Restated Consolidated Statement of Assets and Liabilities
Annexure I

Particulars	Note No.	As at	As at	As at
		March 31, 2026	March 31, 2025	March 31, 2024
		Consolidated	Consolidated	Standalone
Equity and liabilities				
Shareholders' funds				
Share capital	3	606.39	536.78	5.00
Reserves and surplus	4	885.46	150.22	97.70
Minority Interest		66.16	37.87	-
Non-current liabilities				
Long-term borrowings	5	210.98	223.06	319.81
Current liabilities				
Short-term borrowings	6	919.74	902.29	289.62
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	7	834.52	874.64	48.23
Total outstanding dues of creditors other than micro enterprises and small enterprises		646.76	832.91	7.00
Other current liabilities	8	29.95	233.19	10.28
Short-term provisions	9	186.57	136.74	15.31
Total		4,386.53	3,927.70	792.95
Assets				
Non-current assets				
Property, plant and equipment and intangible assets	10			
Property, plant & equipment		2.62	2.77	2.26
Intangible assets		1.08	1.22	-
Other non-current assets	11	27.41	25.79	0.10
Deferred tax assets	12	0.66	0.52	0.34
Current assets				
Inventories	13	1,951.25	1,248.53	260.15
Trade receivables	14	1,681.71	2,040.18	380.59
Cash and cash equivalents	15	65.45	249.67	64.00
Short-term loans and advances	16	56.18	47.70	-
Other current assets	17	600.17	311.32	85.51
Total		4,386.53	3,927.70	792.95

The above statement should be read with significant accounting policies and notes to financial information appearing in annexure IV & V respectively.

As per our report of even date attached
For ACG & Co.

Chartered Accountants
Firm Reg. No.: 0028477N



Anuj Arora
(Partner)
Membership No.: 418737

UDIN : 26418737OBWUFY8877
Place: Surat
Date: May 20,2026

For & on behalf of Board of Directors
VAHH Chemicals Limited

Hiren Indravadan Desai
(Managing Director)
DIN: 08622752

Sahil Bhaveshkumar Modi
(CFO)
PAN: EKXPM8967H

Aayush Hiren Desai
(Whole-time director)
DIN: 99636117

Shivani Parth Kothari
(Company Secretary)
CS ID: ACS-46602

VAHH CHEMICALS LIMITED
CIN : U24110GJ2019PLC111346
(All amounts in ₹ lakhs unless otherwise stated)
Restated Consolidated Statement of Profit and Loss
Annexure II

Particulars	Note No.	Year ended	Year ended	Year ended
		March 31, 2026	March 31, 2025	March 31, 2024
		Consolidated	Consolidated	Standalone
Revenue				
Revenue from operations	18	4,315.25	2,374.71	1,015.53
Other income	19	3.70	0.03	0.04
Total income		4,318.95	2,374.74	1,015.57
Expenses				
Cost of material consumed	20	4,195.34	2,331.81	880.15
Changes in inventories of finished goods	21	(1,095.57)	(652.71)	(77.09)
Employee benefits expense	22	207.62	103.81	47.46
Finance costs	23	137.93	100.11	68.73
Depreciation and amortization expense	24	1.74	1.54	1.67
Other expenses	25	177.16	121.95	45.33
Total expenses		3,624.22	2,006.51	966.25
Profit/(loss) before tax		694.73	368.23	49.32
Tax expense				
Current tax	26	186.04	110.18	15.10
Deferred tax (credit)/ charge		(0.14)	(0.18)	(0.24)
Total tax expenses		185.90	110.00	14.86
Profit/(loss) for the year		508.83	258.23	34.46
Profit attributable to Owner of the parent		480.54	264.63	34.46
Profit/ (loss) attributable to minority shareholders		28.29	(6.40)	-
		508.83	258.23	34.46
Earnings per equity share (face value of Rs. 10 each/-)				
(a) Basic	27	8.00	4.99	0.65
(b) Diluted		8.00	4.99	0.65

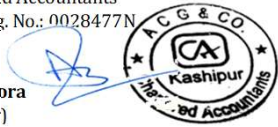
The above statement should be read with significant accounting policies and notes to financial information appearing in annexure IV & V respectively.

As per our report of even date attached

For ACG & Co.

Chartered Accountants

Firm Reg. No.: 0028477N



Anuj Arora

(Partner)

Membership No.: 418737

UDIN : 26418737OBWUFY8877


Place: Surat

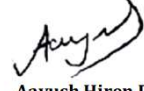
Date: May 20,2026

For & on behalf of Board of Directors

VAHH Chemicals Limited


Hiren Indravadan Desai
(Managing Director)
DIN: 08622752


Sahil Bhaveshkumar Modi
(CFO)
PAN: EKXPM8967H


Aayush Hiren Desai
(Whole-time director)
DIN: 08636117


Shivani Parth Kochari
(Company Secretary)
CS ID: ACS-46602

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

(All amounts in ₹ lakhs unless otherwise stated)

Restated Consolidated Cash Flow Statement

Annexure III

Particulars		Year ended	Year ended	Year ended
		March 31, 2026	March 31, 2025	March 31, 2024
		Consolidated	Consolidated	Standalone
Cash flow from operating activities				
Net profit before tax		694.73	368.23	49.32
Add				
Depreciation		1.74	1.54	1.67
Interest paid		137.93	100.11	68.73
Unrealised foreign exchange on translation		4.82	(2.64)	-
Less				
Interest received		(1.75)	(0.03)	(0.04)
Operating cash flows before working capital changes		837.47	467.21	119.68
Changes in working capital				
(Increase) / decrease in inventory		(702.72)	(988.38)	(201.00)
(Increase) / decrease in trade receivables		358.47	(1,659.59)	51.91
(Increase) / decrease in loans & advances		(8.48)	(47.70)	-
(Increase) / decrease in other current assets		(288.85)	(225.81)	(82.57)
Increase/ (decrease) in trade payables		(226.27)	1,652.32	(101.21)
Increase/ (decrease) in provision		1.00	11.93	0.05
Increase/(decrease) in other current liabilities		(203.24)	222.91	6.85
Cash generated/(used) in operations		(232.62)	(567.11)	(206.29)
Income taxes (Net)		(137.21)	(0.68)	(7.27)
Net cash generated from operating activities	A	(369.83)	(567.79)	(213.56)
Cash flow from investing activities				
Purchase of property, plant and equipment		(1.45)	(3.27)	(0.44)
Interest received		1.75	0.03	0.04
Investment in deposits		(1.62)	(25.69)	-
Net cash generated (used) in investing activities	B	(1.32)	(28.93)	(0.40)
Cash flow from financing activities				
Repayment of long term borrowings (net)		(12.08)	(96.75)	-
Proceeds of long term borrowings (net)		-	-	195.56
Increase/(decrease) in short term borrowings		17.45	612.67	137.08
Interest paid		(137.93)	(100.11)	(68.73)
Minority Shareholders		-	44.27	-
Proceeds from issue of share (net)		319.49	322.31	-
Net cash generated / (used) in financing activities	C	186.93	782.39	263.91
Net increase / (decrease) in cash & cash equivalents	(A+B+C)	(184.22)	185.67	49.95
Cash & cash equivalents at the beginning of the year		249.67	64.00	14.05
Cash & cash equivalents at the end of the year		65.45	249.67	64.00

Cash and cash equivalents as per above comprise of the following

Particulars		Year ended	Year ended	Year ended
		March 31, 2026	March 31, 2025	March 31, 2024
Cash & cash equivalents comprise				
Cash in hand		53.56	101.96	20.04
Balance in current account with banks		11.89	147.71	43.96
Total		65.45	249.67	64.00

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.

As per our report of even date attached

For ACG & Co.

Chartered Accountants

Firm Reg. No.: 0028477N



Anuj Arora

(Partner)

Membership No.: 418737

UDIN : 264187370BWUFY8877

Place: Surat

Date: May 20,2026

For & on behalf of Board of Directors

VAHH Chemicals Limited

Hiren Indravadan Desai
(Managing Director)
DIN: 08622752

Sahil Bhaveshkumar Modi
(CFO)
PAN: EKXPM8967H

Aayush Hiren Desai
(Whole-time director)
DIN: 08636117

Shivani Parth Kocnari
(Company Secretary)
CS ID: ACS-46602

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

1 Parent Overview

Corporate Information

VAHH Chemicals Limited ("the Parent Company") is a parent limited by shares, incorporated under the Companies Act, 2013 in India. The parent is registered with the Registrar of Companies, Ahmedabad under Corporate Identification Number (CIN) U24110GJ2019PLC111346. The parent company was incorporated on December 11, 2019.

Its registered office is located at Plot 2/5198 ETC, 5th Floor, 5003, World Trade Centre, Near Udhna Darwaja, Ring Road, Surat, Gujarat, India, 395002. The parent is classified as a Public Non-Government Company.

Nature of Business

The principal business of the parent is the manufacture of basic chemicals except fertilizers and nitrogen compounds.

2 Basis of Preparation of Restated Financial Statements

The restated financial statements have been prepared on an accrual basis and under the historical cost convention, assuming that the entity is a going concern. These accounting policies have been applied consistently by the parent.

The restated financial statements comply, in all material respects, with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014, and other relevant provisions of the Act.

The preparation of these restated financial statements involves the use of estimates and assumptions. The management makes these estimates and assumptions on the basis of knowledge and experience to determine the carrying values of assets and liabilities at the date of the financial statements, and the amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The Restated Financial Information of the parent comprises:

The Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024;

The Restated Statement of Profit and Loss and the Restated Cash Flow Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024;

The Statement of Significant Accounting Policies and the Explanatory Notes (collectively referred to as the "Restated Financial Information").

These Restated Financial Information have been compiled by the management from the audited financial statements of the parent for the respective years ended March 31, 2026, March 31, 2025 and March 31, 2024 each approved by the Board of Directors.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

The Restated Statements have been prepared in accordance with the provisions of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

These Restated Financial Information have been prepared specifically for inclusion in the Draft Red Herring Prospectus to be filed by the parent with the relevant stock exchanges in connection with its proposed Initial Public Offering of equity shares.

The Restated Financial Information have been prepared under Indian Generally Accepted Accounting Principles (Indian GAAP), on an accrual basis and under the historical cost convention.

2.1 Significant Accounting Policies**Use of Estimates**

The preparation of the restated financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the restated financial statements, and the reported amounts of revenues and expenses during the reporting period. The parent's most significant estimates include those on the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

Going Concern

The financial statements are prepared on a going concern basis. Management has assessed the parent's ability to continue as a going concern, taking into account all available information about the future, including the foreseeable future (at least twelve months from the reporting date). In making this assessment, management has considered projected cash flows, committed and known obligations, the current financial position, access to financing, and other relevant events and conditions.

Unless management either intends to liquidate the parent or to cease operations, or has no realistic alternative but to do so, the going concern assumption is appropriate. If management becomes aware of material uncertainties that may cast significant doubt on the entity's ability to continue as a going concern, these uncertainties will be disclosed in the notes to the financial statements, including the nature of such uncertainties and management's plans to mitigate them.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

Revenue Recognition

Revenue is recognized only when it is probable that the economic benefits will flow to the Parent entity and the amount of revenue can be measured reliably.

Trading (Sale of Goods)

Revenue derived from trading activities is recognized when the significant risks and rewards of ownership of the products are transferred to the customer. This transfer typically occurs at a point in time upon shipment or delivery of the goods according to the terms of sale.

Blending and Nutrition Services (Rendering of Services)

Revenue from blending, custom formulation, technical support, or nutrition consulting services is recognized as the performance obligation is satisfied. This is generally recognized upon the completion of performance of the specified service and acceptance by the customer. For lengthy service contracts (e.g., long-term blending arrangements), revenue may be recognized over time if the contractual criteria for continuous transfer of control are met.

Interest Income

Interest income is recognized on an accrual basis. The income is measured and recognized on a time-proportion basis using the effective interest method over the period the corresponding asset is held.

Property, Plant & Equipment

Property, Plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

All cost, including financing cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variation attributable to the tangible assets are capitalized.

Depreciation

Depreciation is provided on written down value (WDV) basis for Property, Plant and Equipment in the manner prescribed in Schedule II to the companies act, 2013 over their useful life.

When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in Profit and loss.

Foreign Currency Transaction

All transactions denominated in foreign currencies are initially recorded at the spot exchange rate at the date of the transaction. At each balance sheet date, monetary foreign currency items (e.g. receivables, payables) are translated using the closing rate. Non-monetary items measured at historical cost are translated using the rate in effect on the date of transaction, whereas non-monetary items measured at fair value are translated using the rate at the date when fair value was determined. Exchange differences arising from settlement of monetary items or translation at rates different than those at which they were originally recorded are recognized in profit or loss in the period in which they arise.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

Investments

Investments held by the parent are classified into current investments and long-term investments. Current investments are those which are readily realisable and intended to be held for not more than one year from the date of acquisition, whereas long-term investments are those not so classified. The cost of an investment includes all acquisition charges such as brokerage, fees and duties. When investments are acquired in exchange for securities or other assets, the cost is determined by reference to the fair value of securities issued or assets given up. Current investments are carried in the financial statements at the lower of cost and fair value; any diminution in value is recognised in the profit and loss statement, and any subsequent increase (where the reasons for earlier write-down no longer exist) is also taken to profit or loss. Long-term investments are carried at cost. However, if there is a decline, other than temporary, in the value of a long-term investment, the carrying amount is written down to recognise this decline. Upon disposal of an investment, the difference between its carrying amount and the net disposal proceeds, less any disposal expenses, is recognised in profit or loss. Detailed disclosures are made in the financial statements, including classification of quoted and unquoted investments, aggregate cost, market value (for quoted investments), income from investments, and provision for diminution in value, in accordance with AS 13.

Valuation of Inventory

Inventories are valued at the lower of cost and net realizable value (NRV). Cost comprises all expenditures directly attributable to bringing the inventory to its present location and condition. This includes purchase cost, conversion cost, and other direct costs. Cost is determined using the weighted average method, which includes all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are written down to NRV when the cost exceeds the NRV, and such write-downs are recognized as an expense in the period the write-down occurs. The reversal of any write-down is recognized as a reduction in the cost of goods sold in the period in which the reversal occurs.

Inventories include items held for sale in the ordinary course of business, in the process of production for such sale, and in the form of materials or supplies to be consumed in the production process or in the rendering of services. They exclude work in progress arising under construction contracts, work in progress arising in the ordinary course of business of service providers, shares, debentures, and other financial instruments held as stock-in-trade, and producer's inventories of livestock, agricultural and forest products, and mineral oils, ores, and gases to the extent that they are measured at net realizable value in accordance with well-established practices in those industries.

The parent consistently applies the chosen cost formula and regularly reviews the carrying amount of inventories to ensure that they are not carried at amounts higher than their net realizable value.

Borrowing cost

Borrowing costs are interest and other costs incurred by the parent in connection with the borrowing of funds. These include interest and commitment charges, amortisation of discounts or premiums, amortisation of ancillary costs, finance lease charges, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs commences when expenditures for the asset are being incurred, borrowing costs are being incurred, and activities that are necessary to prepare

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

the asset for its intended use or sale are in progress. Capitalisation is suspended during extended periods in which active development is interrupted. Capitalisation of borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Employee Benefits

The group accounts for all forms of employee benefits in accordance with Accounting Standard (AS) 15, "Employee Benefits," issued by the Institute of Chartered Accountants of India (ICAI). Employee benefits encompass all forms of consideration provided by the group in exchange for services rendered by employees.

Retirement Benefits

The parent provides retirement benefits to its employees in the form of:

Defined Contribution Plans: Such as Provident Fund, where the parent's contribution is fixed and recognised as an expense during the period in which the employee renders service.

Other Long-Term Benefits: Such as long-service awards, which are recognised based on actuarial valuations.

The parent recognises the cost of providing these benefits as an expense in the profit and loss statement over the periods during which the employee renders service. Actuarial gains and losses are recognised immediately in the period in which they occur, and past service costs are recognised immediately to the extent that the benefits are already vested, or otherwise over the vesting period.

Taxes on Income

The parent accounts for taxes on income in accordance with Accounting Standard (AS) 22, "Accounting for Taxes on Income," issued by the Institute of Chartered Accountants of India (ICAI). This standard prescribes the accounting treatment for taxes on income, including current tax and deferred tax.

Current Tax

Current tax is determined based on the taxable income for the period, calculated in accordance with the provisions of the Income Tax Act, 1961. The amount of current tax is recognised as an expense in the period in which the related income is recognised.

VAHH CHEMICALS LIMITED

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Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

Deferred Tax

Deferred tax is recognised on timing differences between the accounting income and taxable income for the period. These timing differences arise due to differences in the treatment of certain items for accounting and tax purposes. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Recognition of Deferred Tax Assets: Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If there is no reasonable certainty, a deferred tax asset is recognised only to the extent of deferred tax liability.

Presentation in Financial Statements: Current tax and deferred tax are recognised in the statement of profit and loss.

The parent reviews its tax positions and estimates on an ongoing basis to ensure that the recognised amounts reflect the current tax laws and the parent's tax status.

Provisions, Contingent Liabilities and Contingent Assets

The parent recognizes provisions when:

Present obligations (legal or constructive) exist due to past events;

An outflow of resources is probable to settle the obligation; and

A reliable estimate can be made of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities are disclosed when:

It is possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or

The amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

The parent reviews provisions at each balance sheet date and adjusts them to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

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Notes forming part of Restated Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information

Annexure IV

Cash Flow Statements

The parent prepares a Cash Flow Statement in accordance with Accounting Standard (AS) 3, "Cash Flow Statements," issued by the Institute of Chartered Accountants of India (ICAI). This statement provides information about the historical changes in cash and cash equivalents by classifying cash flows during the period into operating, investing, and financing activities.

Operating Activities: These are the principal revenue-producing activities of the parent and other activities that are not investing or financing activities. The parent uses the indirect method for reporting operating cash flows.

Investing Activities: These include the acquisition and disposal of long-term assets and other investments not included in cash equivalents. Cash flows from investing activities are reported using the indirect method.

Financing Activities: These activities result in changes in the size and composition of the equity capital and borrowings of the parent. Cash flows from financing activities are reported using the indirect method.

The Cash Flow Statement is prepared using the indirect method, adjusting net profit or loss for the effects of: Changes during the period in inventories and operating receivables and payables.

Non-cash items such as depreciation, provisions, and deferred tax.

Other items that are investing or financing cash flows.

Cash and cash equivalents comprise cash on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

The parent discloses separately the cash flows arising from interest and dividends received and paid, as well as taxes on income, in accordance with AS 3.

Earning Per Share (EPS)

Earnings Per Share (EPS) is a key financial metric that indicates the profitability of the parent on a per-share basis. It is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by adjusting the basic EPS for the effects of all potential dilutive equity shares, such as convertible securities, stock options, and warrants, that were outstanding during the period. This provides a more conservative measure of EPS, reflecting the potential dilution of earnings.

The parent presents both basic and diluted EPS on the face of the Statement of Profit and Loss for each class of equity share capital. The weighted average number of shares is adjusted for events such as stock splits, bonus shares, and rights issues.

EPS is disclosed in accordance with the requirements of AS 20 and is presented in the financial statements to provide users with a measure of the parent's profitability on a per-share basis.

VAHH CHEMICALS LIMITED

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Annexure IV

Related party disclosure

The group complies with Accounting Standard (AS) 18, "Related Party Disclosures," issued by the Institute of Chartered Accountants of India (ICAI), to ensure transparency in reporting related party relationships and transactions.

Related parties include:

Enterprises that directly or indirectly control, are controlled by, or are under common control with the group.

Associates and joint ventures of the group.

Individuals owning, directly or indirectly, an interest in the voting power of the group that gives them control or significant influence over the group, and their relatives.

Key management personnel and their relatives.

Enterprises over which any person described above has significant influence.

The balances of Sundry Debtors, Sundry Creditors, Unsecured Loans, and Loans & Advances are subject to confirmation from the respective parties.

Previous Year figures have been regrouped and/or reclassified wherever necessary to make them comparable with those of Current Year.

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Notes forming part of Restated Consolidated Financial Statements
(All amounts in ₹ lakhs unless otherwise stated)
Annexure V

3 Share Capital

Particular	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Authorised equity share capital			
March 31, 2026, and March 31, 2025: 80,00,000 equity shares of ₹10.00 each March 31, 2024: 50,000 equity shares of ₹10.00 each	800.00	800.00	5.00
Issued, subscribed and fully paid-up shares capital			
Fully paid up share			
As on March 31, 2026: 60,63,868 equity shares of ₹10.00 each As on March 31, 2025: 53,67,816 equity shares of ₹10.00 each As on March 31, 2024: 50,000 equity shares of ₹10.00 each	606.39	536.78	5.00
Total	606.39	536.78	5.00

3a Terms/rights attached to equity shares

The group has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the group, the equity shareholders are entitled to receive the remaining assets of the group, after distribution of all preferential amounts, in proportion of their shareholding. The amount distributed will be in proportion to the number of equity shares held by the shareholders. Each holder of equity shares is entitled to one vote per share.

3b Issue of shares

Fresh issue

During the financial year, the parent company issued equity shares through private placement for cash consideration, as approved by the shareholders in Extraordinary General Meetings (EGMs). On March 25, 2025, the Company approved the issue of 4,79,300 equity shares at ₹45.90 per share, aggregating to ₹2,17,08,150. The allotment for this issue was approved in the Board meeting held on April 30, 2025. Subsequently, another issue was approved in the EGM held on May 5, 2025, for 2,16,752 equity shares at ₹45.90 per share, amounting to ₹98,62,216. The allotment of these shares was approved by the Board on May 8, 2025. All the shares issued are fully paid-up and rank pari-passu with the existing equity shares of the Company. The proceeds from the share issues have been / will be utilised for general corporate purposes and business operations.

During the previous year, the parent company issued 99,106 fully paid equity shares at ₹325 per share on 23 November 2024. The issuance was made in accordance with Section 62 of the Companies Act, 2013 and the relevant applicable rules. These shares were allotted as consideration for a business acquisition of Aayush Chemicals and Aayush Bio Energy.

Bonus issue

During the previous year, the parent company issued 52,18,710 fully paid 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 and the shareholders on March 15, 2025. The issuance was carried out in compliance with Section 63 of the Companies Act, 2013 and the applicable rules as of March 15, 2025.

3c Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The group has not issued shares pursuant to contract for consideration other than cash (except acquisition of business) or bought back any shares during the period of five years immediately preceding the reporting date.

3d Other disclosures

The figures presented above are derived from the restated summary statement of assets and liabilities of the Group.

The Group does not have a revaluation reserve.

There are no unpaid calls by any Director or officer of the Group.

3e Reconciliation of no. of Shares outstanding:

Particular	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Rs.	Number	Rs.	Number	Rs.
Equity shares at the beginning of the year	53,67,816	536.78	50,000	5.00	50,000	5.00
Add: Shares issued during the year	6,96,052	69.61	53,17,816	531.78	-	-
Less: Buyback during the current financial year	-	-	-	-	-	-
Equity shares at the end of the year	60,63,868	606.39	53,67,816	536.78	50,000	5.00

3f Details of shareholders holding of more than 5% shares

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Hiren I. Desai	22.26%	13,49,856	25.15%	13,49,856	75.00%	37,496
Hetal H. Desai	45.61%	27,65,880	51.53%	27,65,880	13.00%	6,500
Aayush H. Desai	20.65%	12,51,936	23.32%	12,51,936	12.00%	6,000
Total	88.52%	53,67,672	100.00%	53,67,672	100.00%	49,996

3g Details of Shares held by promoters

As at March 31, 2026

Name of Shareholder	% of Holding	No. of Shares held	% change holding during the year	% change in no of shares during the period
Hiren I. Desai	22.26%	13,49,856	(2.89%)	-
Hetal H. Desai	45.61%	27,65,880	(5.91%)	-
Aayush H. Desai	20.65%	12,51,936	(2.68%)	-
Total	88.52%	53,67,672	-	-

As at March 31, 2025

Name of Shareholder	% of Holding	No. of Shares held	% change holding during the year	% change in no of shares during the period
Hiren I. Desai	25.15%	13,49,856	(49.85%)	3,500.00%
Hetal H. Desai	51.53%	27,65,880	38.53%	42,452.00%
Aayush H. Desai	23.32%	12,51,936	11.32%	20,765.60%
Total	100.00%	53,67,672	-	-

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

As at March 31, 2024

Name of Shareholder	% of Holding	No. of Shares held	% change holding during the year	% change during the year
Hiren I. Desai	75.00%	37,496	-	-
Hetal H. Desai	13.00%	6,500	-	-
Aayush H. Desai	12.00%	6,000	-	-
Total	100.00%	49,996	-	-

List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management in consultation with the compliance officer.

3h Details of the Movement in Equity Share for the year and the preceding five years ending March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity shares issued as private placement	6,96,052	99,106	-
Equity shares issued as bonus	-	52,18,710	-

4 Reserves and Surplus

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statement of profit and loss	633.18	152.64	97.70
Securities Premium	249.88	-	-
Capital reserve	0.22	0.22	-
Foreign Translation reserve	2.18	(2.64)	-
Total	885.46	150.22	97.70

Statement of profit and loss

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	152.64	97.70	63.24
Add : Profit For the year	480.54	264.63	34.46
Bonus share issued	-	(209.69)	-
Closing Balance	633.18	152.64	97.70

Securities Premium

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-	-
During the year	249.88	312.18	-
Utilized	-	(312.18)	-
Closing Balance	249.88	-	-

During the year, the Company issued 4,79,300 and 2,16,752 equity shares at a premium of ₹35.90 per share over the face value.

Previous year, Company issued 99,106 fully paid equity shares at a premium of ₹315 per share. The securities premium collected has been fully utilized towards the issue of bonus shares during the financial year.

Foreign Translation Reserve

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	(2.64)	-	-
During the year	4.82	(2.64)	-
Utilized	-	-	-
Closing Balance	2.18	(2.64)	-

Capital reserve

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.22	-	-
During the year	-	0.22	-
Utilized	-	-	-
Closing Balance	0.22	0.22	-

Capital reserve created pursuant to the acquisition of HSHS Nutraceuticals Limited.

Statement of profit and loss

Profit and loss represents accumulated profits of the group as on reporting date. This is a free reserve and will be used in a manner specified as per the provisions of the Companies Act, 2013

Securities Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

Foreign Translation Reserve

The Foreign Currency Translation Reserve represents the accumulated exchange differences arising on the translation of the financial statements of non-integral foreign operations, in accordance with Accounting Standard (AS) 11 – The Effects of Changes in Foreign Exchange Rates. These translation differences are not recognized in the Profit and Loss Account but are accumulated under this reserve. The balance in this reserve is reclassified to the Profit and Loss Account only upon the disposal of the respective non-integral foreign operation.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

5 Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Loans			
- From Related parties	-	68.37	153.51
- From Banks	45.02	103.22	108.73
- From NBFC & other Corporates	421.50	309.20	180.94
Less: Current maturities of long term borrowing	(255.54)	(257.73)	(123.37)
Total	210.98	223.06	319.81

The Company has received an interest-free unsecured loan from its Director, utilized for business operational purposes.

*Loan from Related parties

The Company has obtained unsecured borrowings from related parties. These borrowings do not have fixed repayment terms. However, based on the commercial understanding with the lenders, who are not expected to seek repayment within the next twelve months, Hence the loans have been classified as long-term borrowings in the financial statements.

Considering the lenders' intention to provide ongoing financial support and the Company's expectation that repayment will not be sought within twelve months from the reporting date, the borrowings are presented under Non-Current Liabilities and

6 Short Term Borrowings

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Bank Overdraft	663.70	642.74	166.25
Unsecured			
Credit Card	0.50	1.82	-
Current Maturities of long term borrowing	255.54	257.73	123.37
Total	919.74	902.29	289.62

The group has received interest-free loans from the related parties.

6a Loan Details**Long Term Borrowings**

All non-current loans are unsecured in nature and are repayable in 24, 36 & 48 equal monthly installments. The interest rates applicable to these loans range from 15.00% to 19.50% per annum.

Short Term Borrowing

The bank overdraft facility is secured by the hypothecation of stock and book debts.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

7 Trade Payables

Particular	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	834.52	874.64	48.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	646.76	832.91	7.00
Total	1,481.28	1,707.55	55.23

7a Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

As per the Group's records and supplier confirmations regarding registration under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), no provision has been created for creditors classified as Medium enterprises under MSME. Accordingly, no provision has been recognized in the financial year 2024-25.

Particular	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Principal amount due to MSMEs as at year-end	834.52	874.64	48.23
Interest due on above	-	-	-
Interest paid under Section 16 of MSMED Act	-	-	-
Payments made to MSMEs beyond appointed day during the year	-	-	-
Interest due but not paid for delays during the year	-	-	-
Interest accrued but unpaid as of year-end	-	-	-
Interest remaining payable in subsequent years (until actually paid)	-	-	-

7b Trade Payables ageing schedule**Trade Payable Ageing Schedule as at March 31, 2026**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	402.91	291.33	140.27	-	834.52
Others	298.59	348.17	0.00	-	646.76
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	701.50	639.50	140.28	-	1,481.28

Trade Payable Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	709.40	165.24	-	-	874.64
Others	831.59	0.06	-	1.26	832.91
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,540.99	165.30	-	1.26	1,707.55

Trade Payable Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	48.23	-	-	-	48.23
Others	0.98	5.96	0.06	-	7.00
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	49.21	5.96	0.06	-	55.23

Not Due and Unbilled Payables (as defined under Schedule III/relevant accounting standards) are NIL for all reporting dates: March 31, 2026, March 31, 2025 and March 31, 2024.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

8 Other Current Liabilities

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues			
Goods and Service Tax	1.88	16.99	-
Tax Deducted at Source	8.65	5.66	6.27
Contribution to Employee Benefit Fund	0.28	0.61	0.13
Advance from Customer	1.00	200.20	-
Payable to Employees	18.14	9.73	3.88
Total	29.95	233.19	10.28

9 Short Term Provisions

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Audit Fees	2.00	1.00	0.70
Provision for Tax (Net of advance tax)	184.57	135.74	14.61
Total	186.57	136.74	15.31

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

10 Property, Plant and Equipment's

Particular	Office Equipment	Computer	Total Tangible Assets	Intangible Assets^
As at March 31, 2024	4.85	0.68	5.53	-
Acquisition adjustment*	1.41	1.29	2.70	2.15
Addition during the year	1.51	-	1.51	-
Disposals	-	-	-	-
As at March 31, 2025	7.77	1.97	9.74	2.15
Addition during the year	1.45	-	1.45	-
Disposals	-	-	-	-
As at March 31, 2026	9.22	1.97	11.19	2.15
Accumulated Depreciation				
As at March 31, 2024	2.68	0.59	3.27	-
Acquisition adjustment*	1.12	1.11	2.23	0.86
Addition during the year	1.40	0.07	1.47	0.07
Disposals	-	-	-	-
As at March 31, 2025	5.20	1.77	6.97	0.93
Addition during the year	1.55	0.05	1.60	0.14
Disposals	-	-	-	-
As at March 31, 2026	6.75	1.82	8.57	1.07
Net Block				
As at March 31, 2024	2.17	0.09	2.26	-
As at March 31, 2025	2.57	0.20	2.77	1.22
As at March 31, 2026	2.47	0.15	2.62	1.08

No revaluation of property, plant, and equipment was carried out during the year.

The Group did not own or deal with any investment property during the period.

The Company has not revalued any property, plant and equipment during the year.

^ Intangible assets include the website.

Acquisition*

The parent company acquired HSHS Nutraceuticals Limited on September 30, 2024.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

11 Other non-current assets

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposit	27.21	25.59	-
Deposit given to regulator	0.20	0.20	0.10
Total	27.41	25.79	0.10

12 Deferred Tax Asset

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset	0.66	0.52	0.34
Total	0.66	0.52	0.34

12a Movement Deferred tax (asset)/ liability

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
DTL on account of Depreciation as per Companies Act	1.74	1.54	1.67
DTA on account of Depreciation as per Income Tax Act	1.18	0.81	0.72
Timing difference existing at the end of the year	0.56	0.73	0.95
(Credit)/ charge during the year	(0.14)	(0.18)	(0.24)
Less: Already existing (at the beginning of the year)	(0.52)	(0.34)	(0.10)
Net Deferred Tax (Asset)/Liability	(0.66)	(0.52)	(0.34)

13 Inventories

Particular	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Finished goods	1,825.37	729.80	77.09
Raw material	106.82	517.31	183.06
Spares & packing	19.06	1.42	-
Total	1,951.25	1,248.53	260.15

Inventories are measured at the lower of cost and net realisable value (NRV), in accordance with applicable accounting standards.

Inventory has been physically verified by the management of the Group at the end of respective year

14 Trade Receivables

Particular	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured			
Undisputed and considered good	1,681.71	2,040.18	380.59
Less: Provision for doubtful debts	-	-	-
Total	1,681.71	2,040.18	380.59

Notes:

The group maintains regular monitoring and follows up on outstanding balances, and no significant default has been observed as on the reporting date. Hence, in management's view, no provision for doubtful debts is currently necessary

Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivable Ageing Schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,000.14	361.05	234.48	83.58	2.46	1,681.71
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,000.14	361.05	234.48	83.58	2.46	1,681.71

Trade Receivable Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,749.43	225.97	60.29	4.49	-	2,040.18
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,749.43	225.97	60.29	4.49	-	2,040.18

Trade Receivable Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	281.48	95.71	2.15	1.25	-	380.59
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	281.48	95.71	2.15	1.25	-	380.59

Trade receivables represent amounts due from customers for sale of goods and services rendered in the ordinary course of business. As at the balance sheet date, there are no unbilled receivables and no receivables which are not yet due for payment. All receivable balances are within the normal credit terms agreed with the customers and are considered good and recoverable.

Unbilled and Not Due Receivables are NIL for all reporting dates: March 31, 2026, March 31, 2025 and March 31, 2024.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

15 Cash and Cash Equivalents

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash			
Cash in Hand	53.56	101.96	20.04
Bank balances			
Balance in current account	11.89	147.71	43.96
Total	65.45	249.67	64.00

16 Short Term Loans and Advances

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to employees	56.18	47.70	-
Total	56.18	47.70	-

17 Other Current Assets

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with Govt. Authorities	38.93	64.24	11.48
Advance to suppliers	377.80	81.35	70.88
Prepaid Expenses	1.14	2.08	0.37
Advance for IPO*	15.50	3.00	-
Advance Commission*^	32.19	32.19	-
Advance for Marketing*^	118.61	118.61	-
Deposit for Premises	2.65	1.20	-
Others^	13.35	8.65	2.78
Total	600.17	311.32	85.51

^Other current assets comprise TDS paid recoverable from Non-Banking Financial Company (NBFC)

*Upon completion of the IPO, the advance should be adjusted against Securities Premium

*^ The subsidiary company, HSHS Nutraceuticals Limited, had provided advances prior to its acquisition. The company has initiated legal proceedings in respect of these advances, and the matter is currently under dispute.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

18 Revenue from operations

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sales			
Sales	4,380.49	2,420.14	1,053.46
Discount	(65.24)	(45.43)	(37.93)
Total	4,315.25	2,374.71	1,015.53

Value of Revenue from Operations, does not include Goods & Service Tax and other taxes

18a Revenue Segment

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Trading	350.91	459.72	239.20
Blending	2,873.72	1,582.93	776.33
Nutrition	1,090.62	332.06	-
Total	4,315.25	2,374.71	1,015.53

19 Other income

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest on FD	1.75	0.03	0.04
GST written back	1.95	-	-
Total	3.70	0.03	0.04

20 Cost of material consumed

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of raw material			
Opening stock	517.31	183.06	58.99
Add :- Purchase during the year	3,765.17	2,652.25	1,004.06
Discount	-	(4.30)	-
	4,282.48	2,831.01	1,063.05
Less :- Closing stock	106.82	517.31	183.06
Total	4,175.66	2,313.70	879.99
Consumption of Spares / packing materials			
Opening stock	1.42	-	0.16
Add :- purchase during the year	37.32	19.53	-
	38.74	19.53	0.16
Less :- Closing stock	19.06	1.42	-
Total	19.68	18.11	0.16
Total	4,195.34	2,331.81	880.15

21 Changes in inventory

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Change in inventories of finished goods			
Opening stock	729.80	77.09	-
Closing stock	1,825.37	729.80	77.09
Change in Inventories	(1,095.57)	(652.71)	(77.09)

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

22 Employee benefits expense

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salary and wages	156.71	101.34	46.02
Contribution to employees PF and ESIC	2.41	2.47	1.44
Directors Remuneration	48.50	-	-
Total	207.62	103.81	47.46

23 Finance cost

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Bank Interest	59.68	32.79	22.61
Interest on Loan	70.17	65.07	38.71
Loan Processing Charges	8.08	2.25	7.41
Total	137.93	100.11	68.73

24 Depreciation & amortisation

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation & Amortization	1.74	1.54	1.67
Total	1.74	1.54	1.67

25 Other expense

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Bank Charges	4.57	9.87	0.42
Advertisement Expenses	15.80	6.55	-
Auditor Remuneration	2.00	0.60	0.35
Repairs and Maintenance	1.13	0.58	0.16
Brokerage Expenses	-	3.66	13.59
Legal and Professional Charges	22.26	21.57	2.80
Internet & Website Expense	3.72	1.55	0.36
Electricity Expenses	2.01	0.44	0.12
Maintenance Charges	0.07	0.09	-
Stamp duty and registration charges	-	14.45	-
Rent, Rates and Taxes	27.44	16.69	3.75
Donation Expenses	0.63	0.11	-
Insurance Expense	7.05	2.76	2.49
Transportation Charges	53.43	25.36	13.41
Packing & Sampling	5.94	1.36	-
Office Expense	2.35	1.87	-
Communication Expenses	0.28	0.05	-
Travelling & Conveyance	13.01	6.89	3.87
Other Expenses	15.47	7.50	4.01
Total	177.16	121.95	45.33

25a Auditor's remuneration

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	1.60	0.40	0.18
Tax Audit Fees	0.40	0.20	0.17
Total	2.00	0.60	0.35

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

26 Tax expenses

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expenses	186.04	110.18	15.10
Deferred tax (income)/expenses	(0.14)	(0.18)	(0.24)
Total	185.90	110.00	14.86

Significant components of Deferred Tax charged during the year

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Difference between book and tax depreciation	0.14	0.18	0.24
Total	0.14	0.18	0.24

27 Earnings per equity share

Particular	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax	480.54	264.63	34.46
Actual number of equity shares at the end of the year	60,63,868.00	53,67,816.00	50,000.00
Weighted average number of equity shares after considering bonus impact with retrospective effect	60,03,815.00	53,03,737.00	52,83,144.82
Basic & diluted earning per share after considering bonus impact with retrospective effect (face value of Rs.10/- fully paid)	8.00	4.99	0.65

As per Accounting Standard 20 (AS - 20), in case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

28 Corporate social responsibility activities

The company has not incurred any expenditure on Corporate Social Responsibility (CSR) activities during the year ended March 31, 2026, or the preceding years ended March 31, 2025 and March 31, 2024, as the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, were not applicable to the company based on the prescribed threshold criteria (Net Worth, Turnover, or Net Profit).

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

29 Related Party Disclosure

Name	Relations
Key Managerial Personnel & their relatives	
Hetal Hiren Bhai Desai	Director
Hiren Indravadan Desai	Managing Director (appointed w.e.f. January 16, 2025)
Aayush Hiren Desai	Whole-time Director (appointed w.e.f. April 10, 2025)
Zeenat Zahid Hasan Khan	Director
Param Vipul Kumar Desai	Independent Director (appointed w.e.f. January 16, 2025)
Dhairya Bharat Tulsiani	Independent Director (appointed w.e.f. January 16, 2025)
Jigar Vyas	Independent Director (appointed w.e.f. February 07, 2025)
Shivani Parth Kothari	Company Secretary (appointed w.e.f. September 04, 2025)
Sahil Bhaveshkumar Modi	Chief Financial Officer (appointed w.e.f. June 20, 2025)
Nidhi Vyas	Relatives of KMP

Entities controlled or significantly influenced by KMP/relatives

Vedant Nutraceuticals Limited	Enterprises significantly influenced by KMP or their relatives
Vedant Nutrition	Enterprises significantly influenced by KMP or their relatives
Cravexnuts Foods LLP	Enterprises significantly influenced by KMP or their relatives
M. I. Chemicals	Enterprises significantly influenced by KMP or their relatives
H. I. Chemicals	Enterprises significantly influenced by KMP or their relatives
Hetal Dye Chem	Enterprises significantly influenced by KMP or their relatives
Vedant Chemical	Enterprises significantly influenced by KMP or their relatives
Aayush Bio	Enterprises significantly influenced by KMP or their relatives
Aayush Chemical	Enterprises significantly influenced by KMP or their relatives

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under.**Transactions made during the year**

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Key managerial personnel			
Hiren Indravadan Desai			
Loan repayment	189.56	225.24	10.00
Loan received	137.84	276.96	-
Advances given	-	-	66.72
Advances repaid	-	-	66.72
Subsidiaries Acquisition	-	82.87	-
Sales	0.47	0.33	-
Remuneration	23.00	-	-
Hetal Hiren Bhai Desai			
Loan repayment	33.51	311.59	500.44
Loan received	33.51	283.98	528.05
Subsidiaries Acquisition	-	19.50	-
Proprietorship Business Acquisition	-	196.11	-
Professional Fees	2.50	-	-
Aayush Hiren Desai			
Loan repayment	33.13	144.57	276.29
Loan received	16.44	100.33	337.19
Sales	-	0.03	-
Subsidiaries Acquisition	-	19.50	-
Proprietorship Business Acquisition	-	176.21	-
Remuneration	23.00	-	-

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

29 Related Party Disclosure

Sahil Bhaveshkumar Modi			
Remuneration	5.50	-	-
Shivani Parth Kothari			
Remuneration	1.40	-	-
Entities controlled or significantly influenced by KMP/relatives			
Vedant Nutraceuticals Limited			
Sales	10.12	2.65	-
Purchase	66.65	-	-
Loan repayment	-	26.45	1.20
Loan received	-	2.05	14.60
HSHS Nutraceuticals Limited			
Loan repayment	-	-	307.70
Loan received	-	-	245.05
M. I. Chemicals			
Advance given	-	-	4.35
Hetal Dye Chem			
Advance given	0.13	3.00	-
Advance repayment received	-	4.16	-
Payment for purchase	-	-	0.75
Vedant Nutrition			
Sales	48.56	6.30	-
Purchase	131.13	264.68	-
Vedant Chemical			
Sales	20.46	-	-
Purchase	1,215.63	-	-
Cravexnuts Foods LLP			
Sales	(0.07)	0.08	-
Purchase	0.04	0.63	-
Relative of KMP			
Nidhi Vyas			
Loan Accepted	-	19.79	-
Loan Repayment	-	19.79	-
Salary	5.17	-	-
Balances outstanding at the end of the year			
Particular	March 31, 2026	March 31, 2025	March 31, 2024
Key managerial personnel			
Outstanding loan (Payable)/Receivable			
Hiren Indravadan Desai	-	(51.72)	-
Hetal Hiren Bhai Desai	-	-	(27.61)
Aayush Hiren Desai	-	(16.65)	(60.90)
Trade Receivable			
Hiren Indravadan Desai	-	2.79	-
Remuneration Payable			
Hiren Indravadan Desai	5.34	-	-
Aayush Hiren Desai	1.96	-	-
Sahil Bhaveshkumar Modi	0.48	-	-
Shivani Parth Kothari	0.20	-	-
Entities controlled or significantly influenced by KMP/relatives			
Outstanding trade payable			
M. I. Chemicals	-	4.35	-
Vedant Nutraceuticals Limited	66.49	1.26	-
Vedant Nutrition	160.10	162.16	-

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

29 Related Party Disclosure

Outstanding trade receivables			
Vedant Nutraceuticals Limited	7.50	1.26	-
Advance to supplier			
M. I. Chemicals	4.35	-	4.35
Hetal Dye Chem	0.13	-	1.16
Vedant Chemical	304.52	-	-
Advance from Customer			
Cravexnuts Foods LLP	0.22	0.06	-
Outstanding loan (Payable)/Receivable			
Vedant Nutraceuticals Limited	-	-	(24.40)
HSHS Nutraceuticals Limited	-	-	(40.60)
Transactions eliminated on consolidations			
Particular	March 31, 2026	March 31, 2025	March 31, 2024
Vahh Chemicals Limited			
Loan given	78.67	121.55	-
Investment	121.86	121.86	-

Note -

The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans given, investments made, guarantees given, or securities provided to any person or other body corporate.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

30 Ratio Analysis

Particulars	2025-26	2023-2024	Change in (%)	Reason
Current Ratio (times)	1.66	1.31	27.20	Refer Note A.1
Debt- equity ratio (times)	0.76	1.64	(53.73)	Refer Note A.2
Debt service coverage ratio (times)	1.62	4.81	(66.29)	Refer Note A.3
Return on equity ratio (percentage)	46.71%	65.40%	(28.58)	Refer Note A.4
Inventory turnover ratio (times)	1.94	2.23	(12.96)	NA
Trade receivables turnover ratio (times)	2.32	1.96	18.19	NA
Trade payables turnover ratio (times)	2.38	3.03	(21.33)	NA
Net working capital turnover ratio (times)	2.48	2.59	(4.01)	NA
Net profit ratio (percentage)	11.79%	10.87%	8.44	NA
Return on capital employed (percentage)	48.92%	51.49%	(5.00)	NA

Particulars	2024-25	2023-2024	Change in (%)	Reason
Current Ratio (times)	1.31	2.13	(38.69)	Refer Note B.1
Debt- equity ratio (times)	1.64	5.93	(72.40)	Refer Note B.2
Debt service coverage ratio (times)	4.81	0.60	703.16	Refer Note B.3
Return on equity ratio (percentage)	65.40%	40.32%	62.21	Refer Note B.4
Inventory turnover ratio (times)	2.23	5.03	(55.75)	Refer Note B.5
Trade receivables turnover ratio (times)	1.96	2.50	(21.46)	NA
Trade payables turnover ratio (times)	3.03	9.49	(68.05)	Refer Note B.6
Net working capital turnover ratio (times)	2.59	2.42	6.98	NA
Net profit ratio (percentage)	10.87%	3.39%	220.46	Refer Note B.7
Return on capital employed (percentage)	51.49%	27.96%	84.15	Refer Note B.8

Particulars	2023-2024	2022-2023	Change in (%)	Reason
Current Ratio (times)	2.13	1.59	34.14	Refer Note C.1
Debt- equity ratio (times)	5.93	4.06	46.30	Refer Note C.2
Debt service coverage ratio (times)	0.60	0.32	89.85	NA
Return on equity ratio (percentage)	40.32%	24.82%	62.42	Refer Note C.3
Inventory turnover ratio (times)	5.03	12.75	(60.55)	Refer Note C.4
Trade receivables turnover ratio (times)	2.50	2.07	20.39	NA
Trade payables turnover ratio (times)	9.49	3.91	142.50	Refer Note C.5
Net working capital turnover ratio (times)	2.42	3.95	(38.76)	Refer Note C.6
Net profit ratio (percentage)	3.39%	2.27%	49.38	Refer Note C.7
Return on capital employed (percentage)	27.96%	21.59%	29.54	Refer Note C.8

Basis of Computation of Ratios

Current Ratio = Current Assets / Current Liabilities.

Debt- equity ratio = Total debt / Shareholders' equity

Debt service coverage ratio = EBITDA/ (Principal + Interest).

Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity

Inventory turnover ratio=Cost of goods sold or sales/Average inventory

Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.

Trade payables turnover ratio=Direct Expenses/Average trade payables

Net working capital turnover ratio=Net sales/Average working capital

Net profit ratio= Net profit after taxes/Total Revenue

Return on capital employed= Earnings before interest and taxes/Capital employed.

Reasons for Material Variations

FY 2026 vs FY 2025

- A.1** Increase is mainly due to proportionately higher increase in current assets compared to current liabilities.
- A.2** Decline is due to repayment of borrowings and/or increase in equity through retained earnings during the year.
- A.3** The decrease in the Debt Service Coverage Ratio is primarily due to repayment of loan obligations during the period.
- A.4** Increase attributable to higher profitability during the year, resulting in improved return on shareholders' funds.

FY 2025 vs FY 2024

- B.1** Decline is due to an increase in current liabilities being higher than the increase in current assets.
- B.2** Addition of borrowings and infusion of equity during the year.
- B.3** Improvement due to higher operating profits relative to debt service obligations.
- B.4** Increase attributable to higher profitability during the year, resulting in improved return on shareholders' funds.
- B.5** Decline attributable to higher average inventory holding during the year.
- B.6** Increase due to lower average payables outstanding.
- B.7** Significant increase driven by higher profitability and better cost management.
- B.8** Improvement due to higher operating profit in relation to capital employed.

FY 2024 vs FY 2023

- C.1** Improvement is mainly due to proportionately higher increase in current assets compared to current liabilities.
- C.2** Increase is on account of additional borrowings raised during the year.
- C.3** Increase attributable to higher profitability during the year, resulting in improved return on shareholders' funds.
- C.4** Decline is due to higher average inventory holding during the year.
- C.5** Decrease due to higher average trade payables outstanding as compared to the previous year.
- C.6** Decline is primarily on account of changes in the working capital, with higher current assets relative to current liabilities.
- C.7** Improvement due to higher profitability and better control over operating costs.
- C.8** Increase is attributable to higher operating profit in relation to the capital employed.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

31 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2026**Details of Parent Company and Subsidiaries Included in Consolidation**

The Consolidated Financial Statements comprise the financial information of **Vahh Chemicals Limited** (“the Parent”) and its subsidiaries for the year ended **March 31, 2026**.

List of Company and Ownership Details

Name of Company	Country of Incorporation	Relationship	As at	As at
			March 31, 2026	March 31, 2025
			% of Ownership / Voting Power	% of Ownership / Voting Power
Vahh Chemicals Limited	India	Parent	100%	100%
HSHS Nutraceuticals Limited	India	Subsidiaries	74.99%	74.99%
Divine Nutritions LLC	USA	Step-down Subsidiary	72.19%	72.19%

Summary of Financial Information of the Parent and Subsidiaries as at March 31, 2026

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	Rs.	As % of consolidated (profit) or loss	Rs.
Vahh Chemicals Limited	95.44%	1,423.88	77.78%	395.76
HSHS Nutraceuticals Limited	17.16%	256.00	22.22%	113.07
Consolidated Adjustment	-12.60%	(188.03)	0.00%	-
Total	100.00%	1,491.85	100.00%	508.83

Summary of Financial Information of the Parent and Subsidiaries as at March 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	Rs.	As % of consolidated (profit) or loss	Rs.
Vahh Chemicals Limited	103.15%	708.63	109.92%	283.84
HSHS Nutraceuticals Limited	19.57%	134.48	22.03%	56.88
Consolidated Adjustment	-22.72%	(156.11)	-31.94%	(82.49)
Total	100.00%	687.00	100.00%	258.23

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

32 Additional regulatory information required by Schedule III**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the parent for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The parent has sanctioned borrowings/facilities from banks on the basis of security of current assets. The monthly returns or statements of current assets filed by the parent with banks and financial institutions are in agreement with the books of account.

(iii) Wilful defaulter

The parent has not been declared wilful defaulter by any bank or financial institution or any lender.

(iv) Relationship with struck off companies

The parent has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The parent has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The parent has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The parent has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the parent (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The parent has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the parent shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The parent has neither traded nor invested in Crypto currency or Virtual Currency during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Further, the parent has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency

(x) Valuation of PP&E, intangible asset and investment property

The parent has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the parent

The title deeds of all the immovable properties (other than properties where the parent is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the parent.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

33 Subsequent Events

The parent has evaluated all events and transactions that occurred after the balance sheet date up to the date on which these financial statements were authorized for issue. Based on this review, the parent has not identified any subsequent events that would require adjustment to, or disclosure in, the financial statements.

34 Segment reporting

Since the Company has identified only one reportable segment, as defined by AS-17 Segment Reporting, separate segment information disclosures are not required in these financial statements.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Restated Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Annexure V

35 Contingent liabilities

As a result of the ongoing evaluation of current conditions and circumstances, the management is of the opinion that there are no commitments or potential claims that qualify as contingent liabilities as on the balance sheet date.

36 Intangible Assets under Development Ageing Schedule

As the Company has no Intangible Assets under Development (IAUD) as on the balance sheet date, the requirement for disclosure regarding the ageing schedule of IAUD for the periods under consideration is not applicable.

37 Capital Work-in-Progress Ageing Schedule

As the Company holds no Capital Work-in-Progress (CWIP) as on the balance sheet date, the requirement for disclosure regarding the ageing schedule of CWIP for the periods under consideration is not applicable.

38 Quarterly returns or statements of current assets filed by the Company with banks

According to the information and explanations provided to us, and based on our verification, the books of accounts of the Company are in agreement with the statements of current assets filed with banks or financial institutions during the year.

39 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on September 29, 2020. The Code is not effective for the period under consideration and related rules are yet to be notified. Impact, if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified. On November 21, 2025, the Government of India (GOI) announced the immediate implementation of four major pieces of labour legislation: Code on Wages, 2019 (Wage Code); Industrial Relations Code, 2020 (IR Code); Code on Social Security, 2020 (Social Security Code); and Occupational Safety, Health and Working Conditions. Since the changes to the wage definition apply from November 21, 2025, Company may see an impact on gratuity and other employee benefit costs in the fiscal 2026, including interim results (if any), depending on their specific circumstances. While the impact is largely one-time, it would be properly assessed, appropriately reflected in the financial statements, and clearly explained to users. In addition to gratuity, Company will also need to reassess other employee benefits linked to basic wages, such as provident fund, ESIC, and leave encashment, to the extent these are affected by the revised wage definition in fiscal 2026.

40 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, to only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change was made and ensuring that the audit trail cannot be disabled.

The Company maintains its books of account using accounting software which incorporates an audit trail (edit-log) feature. This feature records details of all relevant transactions including creation, modification and deletion of entries. During the year, the audit trail feature was operational for all material transactions and records. There were no instances noted of tampering or disabling of the audit trail facility. The audit trail records, including backups, have been preserved in accordance with statutory record retention requirements.

41 Material Regrouping

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regrouping's as per the audited financials of the parent for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

42. The Restated Financial Information presented herein was formally approved and authorized for public dissemination by the Board of Directors via resolution dated May 20, 2026.

Notes for Signature 1 to 42**As per our report of even date attached****For ACG & Co.**

Chartered Accountants

Firm Reg. No.: 0028477N

**Anuj Arora**
(Partner)

Membership No.: 418737

UDIN : 264187370BWUFY8877

Place: Surat

Date: May 20, 2026

For & on behalf of Board of Directors
VAHH CHEMICALS LIMITEDA handwritten signature in blue ink.

Hiren Indravadan Desai
(Managing Director)
DIN: 08622752

A handwritten signature in blue ink.

Sahil Bhaveshkumar Modi
(CFO)
PAN: EKXPM8967H

A handwritten signature in blue ink.

Aayush Hiren Desai
(Whole-time director)
DIN: 08636117

A handwritten signature in blue ink.

Shivani Parth Kothari
(Company Secretary)
CS ID: ACS-46602

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

(All amounts in ₹ lakhs unless otherwise stated)

Annexure VI

Statement of Adjustments to the Restated Consolidated Financial Information**Non adjustment item**

There are no audit qualifications in the statutory audit reports for any of the periods covered in the Restated Financial Statements which would require corrective adjustments or modifications in the Restated Financial Information of the Company.

Accordingly, the Restated Financial Statements have been prepared without the need for any adjustments arising from audit qualifications, and reflect the financial information as reported in the respective audited financial statements, after giving effect only to regroupings, reclassifications, and other restatement adjustments necessary for compliance with the applicable Accounting Standards, Schedule III of the Companies Act, 2013, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Reconciliation of Restated Profits

The following table presents a summary of the material adjustments made to the Audited Financial Statements for the years ended March 31, 2026, March 31, 2025, March 31, 2024. These adjustments reflect the modifications considered necessary to align the financial information with the requirements of the applicable Accounting Standards (AS), Schedule III of the Companies Act, 2013, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The adjustments outlined below indicate their impact on the Restated Statement of Profit and Loss, as well as the corresponding effect on the Equity of the Company for the respective periods. Only those adjustments deemed material and relevant for the purpose of presenting the Restated Financial Statements on a consistent and comparable basis have been included.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	508.83	258.23	35.59
Adjustments for:			
Interest on Income Tax related to previous year	-	-	(1.14)
Net Profit/(Loss) After Tax as Restated	508.83	258.23	34.45

Reconciliation of reserves:

The table below summarizes the restatement adjustments made to the Equity of the Company for the periods ended March 31, 2025, March 31, 2024, detailing their consequential impact on the reported Equity balances.

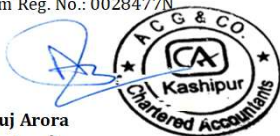
Particulars	Year ended March 31, 2026	For the Year ended March 31, 2025	Year ended March 31, 2024
Reserve & Surplus as per audited Balance Sheet	885.46	150.22	99.65
Adjustments for:			
Interest on Income Tax related to previous year	-	-	(1.96)
Reserve & Surplus as per Restated Balance Sheet	885.46	150.22	97.69

Net Tax Adjustments - The Company has carried out a detailed computation of its total taxable income and corresponding current tax liability in accordance with the provisions of the Income-tax Act, 1961. Based on the final taxable income, the income tax expense has been determined after giving effect to applicable adjustments, allowances, disallowances, and other relevant provisions of the Act. Further, interest under Sections 234B and 234C of the Income-tax Act, has been computed based on the assessed tax liability and advance tax payments made during the year. The resultant tax and interest amounts have been duly recognized in the financial statements in accordance with applicable accounting standards.

For ACG & Co.

Chartered Accountants

Firm Reg. No.: 0028477N

Anuj Arora
(Partner)

Membership No.: 418737

UDIN : 26418737OBWUFY8877

Place: Surat

Date: May 20, 2026

For & on behalf of Board of Directors

VAHH CHEMICALS LIMITED

Hiren Indravadan Desai
(Managing Director)

DIN: 08622752

Sahil Bhaveshkumar Modi
(CFO)

PAN: EKXPM8967H

Aayush Hiren Desai
(Whole-time director)

DIN: 08636117

Shivani Parth Kothari
(Company Secretary)

CS ID: ACS-46602

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

(All amounts in ₹ lakhs unless otherwise stated)

Annexure VII

Other financial information

In compliance with Paragraph 11 of Part A of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the required accounting ratios are presented below

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated profit attributable to equity shareholders (₹) (A)	480.54	264.63	34.46
Weighted average number of equity shares in calculating basic EPS (B)	60,03,815	53,03,737	52,83,145
Weighted average number of equity shares in calculating diluted EPS (C)	60,03,815	53,03,737	52,83,145
Basic earnings per share (₹ per share) (D=A/B)	8.00	4.99	0.65
Diluted earnings per share (₹ per share) (E=A/C)	8.00	4.99	0.65
Weighted average number of equity shares in calculating basic EPS - post bonus shares (F)	60,03,815	53,03,737	52,83,145
Weighted average number of equity shares in calculating diluted EPS - post bonus shares (G)	60,03,815	53,03,737	52,83,145
Basic earnings per share - post sub-division of shares (₹ per share) (H=A/F)	8.00	4.99	0.65
Diluted earnings per share - post sub-division of shares (₹ per share) (I=A/G)	8.00	4.99	0.65
Net worth (A)	1,491.85	687.00	102.70
Restated profit attributable to shareholders (B)	480.54	264.63	34.46
Restated Return on net worth (%) (C=B/A)	32.21%	38.52%	33.55%
Net Assets (₹) (A)	1,491.85	687.00	102.70
Number of equity shares outstanding at the end of the year (B)	60,63,868	53,67,816	50,000
Restated Net asset value per share (C=A/B)	24.60	12.80	205.40
Number of equity shares outstanding at the end of the year - post bonus shares (F)	60,03,815	53,03,737	52,83,145
Restated Net asset value per share - post bonus shares (G=A/F)	24.85	12.95	1.94
Restated profit for the year (a)	508.83	258.23	34.46
Restated profit for the year from discontinued operation	-	-	-
Restated profit for the year from continuing operations (c=a-b)	508.83	258.23	34.46
Total tax expenses (d)	185.90	110.00	14.86
Interest expenses (e)	129.85	97.86	61.32
Depreciation and amortization expense (f)	1.74	1.54	1.67
Other income (g)	3.70	0.03	0.04
EBITDA (i=c+d+e+f-g)	822.62	467.60	112.27
Share based payment expense (j)	-	-	-
Adjusted EBITDA (k=i+j)	822.62	467.60	112.27

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

(All amounts in ₹ lakhs unless otherwise stated)

Annexure VII

Other financial information**Notes:****Net worth is derived as below**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share capital	606.39	536.78	5.00
Reserves and Surplus			
Retained Earnings	885.46	150.22	97.70
Net worth	1,491.85	687.00	102.70

The ratios on the basis of Restated Financial Information have been computed as below

Basic Earnings per share (₹)	=	$\frac{\text{Restated Net profit/(loss) after tax for the year attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year post sub-division/bonus}}$
Diluted Earnings per share (₹)	=	$\frac{\text{Restated Net profit/(loss) after tax for the year attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity shares post sub-division/bonus}}$
Return on Net Worth (%)	=	$\frac{\text{Restated net profit/(loss) after tax for the year attributable to equity shareholders of the Company}}{\text{Restated total equity attributable to equity holders}}$
Net asset value per Equity Share	=	$\frac{\text{Restated Total equity attributable to equity holders}}{\text{Weighted Average Number of equity shares outstanding during the year post sub-division/bonus}}$
Net Assets	=	Total assets less total liabilities
EBITDA	=	Restated profit/(loss) for the respective year + total tax expenses + exceptional items + finance costs + depreciation and amortization - other income

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

(All amounts in ₹ lakhs unless otherwise stated)

Annexure VIII

Restated Consolidated Statement of Capitalisation

Particular	Pre- Issue	Post Issue
	March 31, 2026	
Debt		
Current borrowing (excluding current maturity)	664.20	475.85
Non Current borrowing (including current maturity)	466.52	466.52
Total Debt	1,130.72	942.37
Shareholders' Fund (Equity)		
Equity Share Capital	606.39	830.59
Reserves & Surplus	885.46	2,006.46
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1,491.85	2,837.05
Long Term Debt/Equity	0.31	0.16
Total Debt/Equity	0.76	0.33

Notes:

1. Short-term debts represent borrowings and financial obligations that are due for repayment within twelve months from the reporting date. These include the current maturities of long-term borrowings, such as installments of term loans that are scheduled to be repaid within the next twelve months, along with any other short-term borrowings payable within the same period.

2. Long-term debts represent borrowings and financial obligations that are not due for repayment within twelve months from the reporting date. These exclude short-term debts as defined above.

However, the current maturities of such long-term borrowings including installments of term loans that are repayable within the next twelve months are not classified as long-term debt; instead, they are presented separately under short-term borrowings, in accordance with the disclosure requirements of Schedule III of the Companies Act, 2013.

3. The above statement should be read in conjunction with the Significant Accounting Policies, the Material Adjustments, and the Restated Statements of Assets and Liabilities, Restated Statements of Profit and Loss, and Restated Statements of Cash Flows, which collectively provide the appropriate context and basis for understanding the information presented.

4. The figures disclosed above have been derived from the Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, and should be read in conjunction therewith for proper interpretation and analysis.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

(All amounts in ₹ lakhs unless otherwise stated)

Annexure IX

Restated Consolidated Statement of Tax Shelter

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit before taxes as restated before extra ordinary items excluding long term gain on Mutual Funds	694.73	368.23	49.32
Tax Rate Applicable %	25.17%	25.17%	25.17%
Tax Impact on above (i)	174.85	92.68	12.41
Non taxable Gain/ (Loss)	5.42	(4.82)	-
Tax Rate Applicable %	25.17%	25.17%	-
Tax Impact on above (ii)	(1.36)	1.21	-
Total Tax (i+ii) (A)	173.49	93.89	12.41
Adjustments:			
Permanent Differences			
Donation	0.63	0.11	-
TDS & TCS	0.94	6.59	0.12
ROC Fees	-	-	0.17
GST	0.15	1.43	0.45
Provident Fund	0.43	2.37	0.94
Income Tax	4.99	-	-
ESIC	0.00	-	-
Loan Processing Fees	0.19	-	-
Total Permanent Differences (iii)	7.32	10.50	1.68
Temporary Timing Difference			
Difference between tax depreciation and book depreciation	0.56	0.73	0.95
Total Temporary Timing Difference (iv)	0.56	0.73	0.95
Total Timing Differences (iii+iv)	7.88	11.23	2.63
Net Adjustment			
Tax Expenses/ (Saving) on timing difference (B)	1.98	2.83	0.66
Tax Liability, After Considering the effect of Adjustment (A+B)	175.47	96.72	13.07
Interest U/s 234A, B and C of Income Tax Act	10.57	13.46	2.03
Total Tax expenses	186.04	110.18	15.10
Tax Paid Under (Normal/MAT) in Income Tax Return Filed by	Normal - U/s 115BAA Opted		

Tax Expenses as per statement of profit and loss accounts

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Tax expenses			
Current tax	186.04	110.18	15.10
Deferred tax (credit)/ charge	(0.14)	(0.18)	(0.24)
Total	185.90	110.00	14.86

Notes

The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the group. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/Provisional computation of total income of respective years as stated above. Further

During the period of Restatement, group has Opted the Section 115BAA, therefore MAT provisions are not applicable to the group.

The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows.