



AUDITOR'S REPORT TO THE MEMBERS

A Report on the Audit of Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **VAHH CHEMICALS LIMITED** (hereinafter referred to as the "Company" or the "Holding Company") and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group"), its associates, which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

B Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

C Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

D Information Other than the consolidated financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

E Management's Responsibility for the consolidated financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

F Auditor's Responsibilities for the Audit of financial statement

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

G Report on Other Legal and Regulatory Requirements

- 1 As required under first proviso to paragraph 2 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we have not observed any qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order (CARO) report included in the Consolidated Financial Statements of Holding and its Subsidiary company.

Our aforesaid observation on the qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order (CARO) in so far as it relates to associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors, to the extent applicable to them, of such companies incorporated in India.

- 2 As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financials reporting of the Holding company and its subsidiary companies the operating effectiveness of such control, refer to our separate Report in 'Annexure- A';
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) The provisions in respect of transferring of amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, are not applicable to the Company.
 - (iv)
 - (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement
 - (v) The Company has not declared or paid any dividend during the year under consideration.
 - (vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As per our report of even date attached

For ACG & Co.

Chartered Accountants

ICAI FRN : 0028477N

CA Anuj Arora
Partner

Memb. No. : 418737

UDIN : 26418737JBCHZR2147

Place: Surat

Date: 20-05-2026





ANNEXURE-A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VAHH CHEMICALS LIMITED** ("The Company") as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

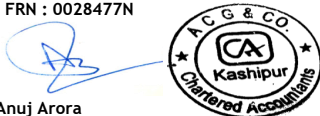
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our report of even date attached

For **ACG & Co.**
Chartered Accountants
ICAI FRN : 0028477N



CA Anuj Arora
Partner
Memb. No. : 418737
UDIN : 26418737JBCHZR2147
Place: Surat
Date: 20-05-2026

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

(All amounts in ₹ lakhs unless otherwise stated)

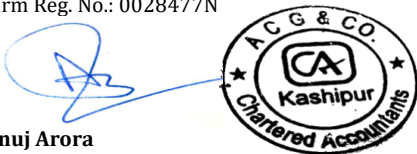
Consolidated Statement of Assets and Liabilities

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

The above Statement should be read in conjunction with – Significant Accounting Policies and Other Explanatory Notes to the Financial Statement, Notes to the Financial Statement, and Adjustments to the Audited Financial Statements, which form an integral part of the Financial Statement.

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

Chartered Accountants
Firm Reg. No.: 0028477N



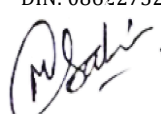
Anuj Arora
(Partner)
Membership No.: 418737


UDIN : 26418737JBCHZR2147
Place: Surat
Date: 20/05/2026

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)

Consolidated Statement of Profit and Loss

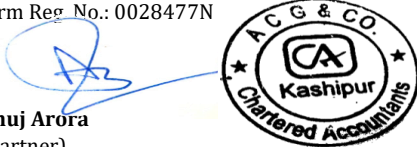
Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue			
Revenue from operations	18	4,315.25	2,374.71
Other income	19	3.70	0.03
Total income		4,318.95	2,374.74
Expenses			
Cost of material consumed	20	4,195.34	2,331.81
Changes in inventories of finished goods	21	(1,095.57)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

The above Statement should be read in conjunction with – Significant Accounting Policies and Other Explanatory Notes to the Financial Statement, Notes to the Financial Statement, and Adjustments to the Audited Financial Statements, which form an integral part of the Financial Statement.

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

Chartered Accountants

Firm Reg No.: 0028477N

**Anuj Arora**

(Partner)

Membership No.: 418737

**For & on behalf of Board of Directors****VAHH Chemicals Limited**
Hiren Indravadan Desai

(Managing Director)

DIN: 08622752

Aayush Hiren Desai

(Whole-time director)

DIN: 08636117

Sahil Bhaveshkumar Modi

(CFO)

PAN: EKXPM8967H

Shivani Parth Kothari

(Company Secretary)

CS ID: ACS-46602

UDIN : 26418737JBCHZR2147

Place: Surat

Date: 20/05/2026

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

(All amounts in ₹ lakhs unless otherwise stated)

Consolidated Cash Flow Statement

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

Cash and cash equivalents as per above comprise of the following

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

Consolidated 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



Hiren Indravadan Desai

(Managing Director)

DIN: 08622752

Sahil Bhaveshkumar Modi

(CFO)

PAN: EKXPM8967H

For & on behalf of Board of Directors

VAHH Chemicals Limited

Aayush Hiren Desai

(Whole-time director)

DIN: 08636117

Shivani Parth kotnari

(Company Secretary)

CS ID: ACS-46602

UDIN : 26418737JBCHZR2147

Place: Surat

Date: 20/05/2026

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

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

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 Financial Statements

The 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 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 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 Financial Statement of the parent comprises:

The Statement of Balance Sheet as at March 31, 2026 and March 31, 2025;

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

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

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

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

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

2.1 Significant Accounting Policies**Use of Estimates**

The preparation of the 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 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.

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.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

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

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.

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.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

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

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 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.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

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

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.

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.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

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

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.

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.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

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

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.

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.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

3 Share Capital

Particular	As at	As at
	March 31, 2026	March 31, 2025
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
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
Total	606.39	536.78

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 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	
	Number	Rs.	Number	Rs.
Equity shares at the beginning of the year	53,67,816	536.78	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

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	% 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
Hetal H. Desai	45.61%	27,65,880	51.53%	27,65,880
Aayush H. Desai	20.65%	12,51,936	23.32%	12,51,936
Total	88.52%	53,67,672	100.00%	53,67,672

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	(26.38%)	(51.20%)
Hetal H. Desai	51.53%	27,65,880	28.20%	120.93%
Aayush H. Desai	23.32%	12,51,936	(76.67%)	(76.68%)
Total	100.00%	53,67,672	-	-

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 period and the preceding five years ending March 31, 2026

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

Statement of profit and loss

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

Securities Premium

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

During the period, 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
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
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 Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

5 Long Term Borrowings

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

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 measured at the amount received.

6 Short Term Borrowings

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

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 Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

7 Trade Payables

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

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 and 2025-26.

Particular	As at March 31, 2026	As at March 31, 2025
Principal amount due to MSMEs as at year-end	834.52	874.64
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			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
MSME	402.91	291.33	140.27	-
Others	298.59	348.17	0.00	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
Total	701.50	639.50	140.28	-

Trade Payable Ageing Schedule as at March 31, 2025

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

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

8 Other Current Liabilities

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

9 Short Term Provisions

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

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

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

The title deeds of all properties are held in the name of the Group. 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 year.

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

Acquisition*

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

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

11 Other non-current assets

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

12 Deferred Tax Asset

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

12a Movement Deferred tax (asset)/ liability

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

13 Inventories

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

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

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 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 and March 31, 2025

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

15 Cash and Cash Equivalents

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

16 Short Term Loans and Advances

Particular	As at March 31, 2026	As at March 31, 2025
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
Balance with Govt. Authorities	38.93	64.24
Advance to suppliers	377.80	81.35
Prepaid Expenses	1.14	2.08
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
Total	600.17	311.32

^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 Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

18 Revenue from operations

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

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
Trading	350.91	459.72
Blending	2,873.72	1,582.93
Nutrition	1,090.62	332.06
Total	4,315.25	2,374.71

19 Other income

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

20 Cost of material consumed

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

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

21 Changes in inventory

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

22 Employee benefits expense

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

23 Finance cost

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

24 Depreciation & amortisation

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

25 Other expense

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

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

25a Auditor's remuneration

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

26 Tax expenses

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

Significant components of Deferred Tax charged during the year

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

27 Earnings per equity share

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

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 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 Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

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
Key managerial personnel		
Hiren Indravadan Desai		
Loan repayment	189.56	225.24
Loan received	137.84	276.96
Advances given	-	-
Advances repaid	-	-
Subsidiaries Acquisition	-	82.87
Sales	0.47	0.33
Remuneration	23.00	-
Hetal Hiren Bhai Desai		
Loan repayment	33.51	311.59
Loan received	33.51	283.98
Subsidiaries Acquisition	-	19.50
Proprietorship Business Acquisition	-	196.11
Professional Fees	2.50	-
Aayush Hiren Desai		
Loan repayment	33.13	144.57
Loan received	16.44	100.33
Sales	-	0.03
Subsidiaries Acquisition	-	19.50
Proprietorship Business Acquisition	-	176.21
Remuneration	23.00	-
Sahil Bhaveshkumar Modi		
Remuneration	5.50	-
Shivani Parth Kothari		
Remuneration	1.40	-

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

29 Related Party Disclosure

Entities controlled or significantly influenced by KMP/relatives		
Vedant Nutraceuticals Limited		
Sales	10.12	2.65
Purchase	66.65	-
Loan repayment	-	26.45
Loan received	-	2.05
HSHS Nutraceuticals Limited		
Loan repayment	-	-
Loan received	-	-
M. I. Chemicals		
Advance given	-	-
Hetal Dye Chem		
Advance given	0.13	3.00
Advance repayment received	-	4.16
Payment for purchase	-	-
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
Key managerial personnel		
Outstanding loan (Payable)/Receivable		
Hiren Indravadan Desai	-	(51.72)
Hetal Hiren Bhai Desai	-	-
Aayush Hiren Desai	-	(16.65)
Trade Receivable		
Hiren Indravadan Desai	-	2.79
Remuneration Payable		
Hiren Indravadan Desai	1.96	-
Aayush Hiren Desai	5.34	-
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
Outstanding trade receivables		
Vedant Nutraceuticals Limited	7.50	1.26

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

29 Related Party Disclosure

Advance to supplier		
M. I. Chemicals	4.35	-
Hetal Dye Chem	0.13	-
Vedant Chemical	304.52	-
Advance from Customer		
Cravexnuts Foods LLP	0.22	0.06
Outstanding loan (Payable)/Receivable		
Vedant Nutraceuticals Limited	-	-
HSHS Nutraceuticals Limited	-	-
Transactions eliminated on consolidations		
Particular	March 31, 2026	March 31, 2025
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 Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

30 Ratio Analysis

Particulars	2025-26	2024-2025	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

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.

VAHH CHEMICALS LIMITED

CIN : U24110GJ2019PLC111346

Notes forming part of Consolidated Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

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

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 and March 31, 2025. 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.

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 holds 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 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 and March 31, 2025 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 Financial Information presented herein was formally approved and authorized for public dissemination by the Board of Directors via resolution dated 20/05/2026

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 : 26418737JBCHZR2147

Place: Surat

Date: 20/05/2026



Hiren Indravadan Desai
(Managing Director)

DIN: 08622752

Sahil Bhaveshkumar Modi

(CFO)

PAN: EKXPM8967H

For & on behalf of Board of Directors

VAHH CHEMICALS LIMITED

Aayush Hiren Desai
(Whole-time director)

DIN: 08636117

Shivani Partu Nuthari

(Company Secretary)

CS ID: ACS-46602