

**Vital Chemtech Limited :**

☉ **Corporate Office:**

B-406, Mondeal Heights, Opp. Karnavati Club,  
S.G.Highway, Ahmedabad, Gujarat, INDIA-380015.

☉ **Plant Address :**

Plot No : D-3 / 151 & 158, GIDC, Dahej III,  
Dist. Bharuch, Gujarat, INDIA-392 130.

☉ +91 - 79 - 4600 5840

☉ [www.vitalgroup.co.in](http://www.vitalgroup.co.in) ☉ [info@vitalgroup.co.in](mailto:info@vitalgroup.co.in)

CIN Number : L24299GJ2021PLC127538



To

**The Manager-Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Block G, C/1, Bandra Kurla  
Complex, Bandra (E), Mumbai – 400 051  
Maharashtra, India**

**Date: 05.09.2025**

**SUBJECT: Submission of Annual Report for the Financial Year 2024-25.**

**Ref.: Vital Chemtech Limited (Symbol: VITAL), ISIN: INE0L4K01016**

Dear Sir/ Madam,

This is to inform you that the 4<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on Saturday, September 27, 2025 at 02:00 p.m. (IST) through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25 which is being sent through electronic mode to the Members.

The Annual Report is also uploaded on the Company’s website and can be accessed <https://www.vitalgroup.co.in/investors.html>

We would further like to inform that the Company has fixed Saturday, September 20, 2025 as the cut-off date for ascertaining the names of the members holding shares in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

Kindly take the same on your record.

Thanking you,

**For, Vital Chemtech Limited**

**Vipul Bhatt**

**Chairman & Managing Director**

**DIN: 06716658**

**Place: Ahmedabad**

**Encl: A/a-**



**4<sup>TH</sup>**  
**ANNUAL**  
**REPORT**  
**2024 - 2025**

**VITAL CHEMTECH LIMITED**

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# CHAIRMAN'S SPEECH

## Vital Chemtech Limited

### Dear Shareholders,

I hope this message finds you and your families in good health and high spirits.

It is my privilege to present to you the Annual Report for the financial year 2024–25, highlighting the significant strides we have made as an organization. Your Company stands at the cusp of transformative growth, continuing its exceptional journey in Manufacturing of various chemical to renowned organizations across sectors. Your Company is engaged in in the business of manufacturing of Phosphorus Derivatives Products. Your Company is manufacturer and supplier of Phosphorus base chemicals with highest quality practice and compliant with Highest Environmental, Health, and Safety Standards (EHS) in Chemical industry.

### Performance Review

Vital has evolved from a promoter-driven to a professional organisation, and our most important priority is to serve Customers and reward Shareholders. We are dedicated to creating economic value through quality innovations and ensuring returns through EPS. The past year presented a volatile business environment across the Pharma, Agro, Dyes, and Chemicals sectors. Despite these challenges, we delivered an above-industry average performance. Our growth in product volumes positively impacted our financial performance. The figures are as follows; revenues stood at 12022.87 lakhs as of 31st March 2025. EBITDA during the year 965.15 lakhs in 2024-25. Our profit before tax is 674.61 lakhs in 2024-25. PAT is 462.78 lakhs in 2024-25. The profit of your Company increased about 15.02% as compared to previous financial year. Your Company has been consistently striving towards cost reduction. Your Company has been able to maintain production levels and sell its quality products at very competitive rates.

### Value and Sustainability

Over the last 31 years, the Vital Group has remained guided by its core values: Integrity in work, **Innovation** in thought, **Commitment** to all stakeholders, and a drive for **Excellence** in everything we do.

Vital group is committed to sustainable development and environmental awareness. They are the key to our continued success and to the long-term sustainability of our operations.

### Expansion and Growth

I am pleased to share that the past financial year marked a significant milestone in our growth journey. After successfully commencing commercial production at our new plant, Vital Alkoxides Private Limited, at the end of FY 2023–24, we have successfully stabilized operations in FY 2024–25. This achievement reinforces our commitment to scaling operations and strengthening our market presence.

I am also pleased to inform you that in its first full year of operations, Vital Alkoxides Private Limited has become EBITDA positive — a strong indicator of the company's operational efficiency and growth potential.

In parallel, we have expanded project activities for our upcoming plant, **Vital Synthesis Limited**. **I'm happy to report that this project has progressed well and is now in the final stages of completion. We anticipate beginning commercial production within the current financial year.** These strategic expansions are expected to enhance our manufacturing capacity and product offerings, positioning us for increased volume and sustained growth in the years ahead.

### Corporate Governance

Sound and efficient Corporate Governance practices are the basis for stimulating the performance of the Company, maximizing its operational efficiency, achieving sustained productivity as well as ensuring protection of stakeholders' interests. Vital Chemtech Limited always ensures to follow Good Corporate Governance practices, essential to ensure inclusive growth, wherein the society also enjoys the fruits of the Corporate Growth.

### Acknowledgement

On behalf of Vital group, I wish to place on record my sincere gratitude towards our Board Members for their constant guidance and support in our pursuit of maximizing long term shareholder value. I would also like to thank all our stakeholders for believing in us and supporting us throughout our journey.

Last but not the least, I would like to acknowledge the passion, dedication and commitment of our employees. As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its management. We shall endeavour to scale newer heights as we continue on our journey ahead.



Thank you for your attention!  
Warm Regards,  
**Vipul Bhatt**  
*Chairman & Managing Director*



## MISSION

To passionately become a significant engine for growth and to help develop communities and create innovation for our stakeholders in the field of Chemistry.

## VISION

Building business value by creating the best performance chemical products for our customers and society through innovation.



## Group &amp; Company Profile

**CORPORATE PORTRAIT:**

Vital Chemtech Limited

**ABOUT US**

Vital Chemtech Limited is one of the leading manufacturer in phosphorus derivative chemistry, manufacturing speciality and down stream products at its state-of-art, integrated manufacturing complex in Dahej, Gujarat.

**WIDE-RANGING APPLICATIONS**

- » Life science
- » Crop care
- » Specialty chemicals
- » Textile auxiliaries
- » Dyes, Pigments, Plastic additives

**S N A P S H O T****Dominant**

Manufacturer of  
Phosphorus  
Derivative Chemicals

**Automated  
& Integrated**

Manufacturing  
Complex  
Located In Dahej

**6\***

Key  
Products  
Manufactured



Cumulative  
Manufacturing  
Capacity of  
**28,800 MT**

**75+**

Strong  
Work Force

## Group &amp; Company Profile

## THE JOURNEY OF

Vital Chemtech Limited

## Over The Years

1993

The Group commenced business by establishing Vital Chemical Limited, Trading in various chemicals, Particularly Phosphorus Derivatives, Organophosphates & Polymers.

2013

Incorporation of the Company as Rudra Chemtech Private Limited.

2019

Commenced commercial production of Poly Phosphoric Acid

2018

Commenced commercial production of Phosphorous Pentoxide & Phosphorous Pentachloride

2015

- Conversion of the Company into a Limited Liability Partnership (LLP)
- Commissioning of our integrated manufacturing plant at Dahej, Gujarat, with the production of Phosphorous Trichloride
- The name of the LLP changed to Vital Chemtech Limited Liability Partnership

2020

Undertook SAP implementation & transitioned critical plant operations to PLC & SCADA systems

2021

Conversion of LLP into Public Limited Company, Vital Chemtech Limited

2022

- Crossed the ₹ 100 Crores topline benchmark
- Completed significant capacity augmentation from 13,200 MT to 28,800 MT
- Commenced exports with first-time business in Saudi Arabia

2025

Stabilised Vital Alkoxides and made it EBITDA positive in 1st full year of operations

2024

Commercial Production Started in Vital Alkoxides Private Limited

2023

Vital Alkoxides Private Limited became subsidiary of Vital Chemtech Limited

“And We continue to, **Creating**  
a better world through chemical innovation.”

## Group &amp; Company Profile

MARQUEE PHOSPHOROUS  
DERIVATIVES PLAYER

Vital Chemtech Limited

- » **The comprehensive** range of products
- » Focused only on **core competence** i.e., **phosphorous chemistry**
- » **Wide-ranging** product applications
- » **Diversified** end-industry consumer base
- » **6\*** products **manufactured**

**Phosphorus  
Oxychloride** ( $\text{POCl}_3$ )

Used as a critical raw material for various chemical reactions. It has applications in various Pharma APIs and intermediates, Agrochemicals, Disperse Dyes and Specialty Chemicals.

Used to manufacture Pantoprazole, Losartan, and other high potent oncology APIs. In addition, it is used as a chlorinating agent in Agrochemicals.

**Phosphorus  
Trichloride** ( $\text{PCl}_3$ )

Used as a critical raw material for Pharmaceuticals APIs and intermediates, Agrochemicals, Dyes, Textile Auxiliaries and Specialty Chemicals.

It is a key process chemical to manufacture a variety of technical grade agrochemicals, organophosphate that finds application as textile auxiliaries, and flame-retardant compounds.

**Phosphorus  
Pentoxide** ( $\text{P}_2\text{O}_5$ )

Used as a critical raw material for Pharmaceuticals APIs and intermediates, Pigment and Textile Auxiliaries.

It is a key raw material to manufacture Phosphate Ester, which finds application in Textile Auxiliaries and Quinacridone Pigment group.

**Poly  
Phosphoric Acid** (PPA)

Used as a critical raw material to manufacture Pharmaceuticals APIs & intermediate, Textile Auxiliaries and Specialty Chemicals.

A key raw material for Antipsychotic APIs, Antihypertensive APIs and other critical care APIs & intermediates. It is also used as a dehydrating agent for various Textile Auxiliaries compounds.

**Phosphorus  
Pentachloride** ( $\text{PCl}_5$ )

Used to manufacture various Pharma APIs & intermediates, Specialty Chemicals and EV chemicals. Pharmaceutical applications include the manufacturing of Antibiotics, Antipsychotic and Antidepressant. The emerging application of Phosphorus Pentachloride is manufacturing Lithium Hexafluorophosphate -an electrolyte in lithium-ion batteries for Electric Vehicles.

**Phosphorus  
Pentasulfide** ( $\text{P}_2\text{S}_5$ )

Used as a critical raw material for various chemical reactions. It has applications Various Pharma APIs & Intermediates and Agrochemicals, Specialty Chemicals and Lubricant Additives.

It is the primary raw material for manufacturing ZDDP, one of the most used Lubricant additives in the world.

## Group &amp; Company Profile

## INDUSTRY LEADERS WE SERVE

## Vital Chemtech Limited

1. Vital Chemtech Limited has garnered an impressive group of clients built on the bedrock of providing the **highest quality products** to achieve superior customer satisfaction.

2. At the same time, the Company has been **mindful of customer concentration**.

- No single customer contributes more than 10% of the top line.
- Top 5 clients contribute less than 25% of the top line.

## Life science

Crop Care  
(Agrochemical)

## Specialty Chemicals



## Textiles Auxiliaries

Dyes, Pigments,  
Plastic Additives



Superior Manufacturing Capital

# AUTOMATED & INTEGRATED MANUFACTURING COMPLEX

Completely automated plant equipped with state-of-art: **Programmable Logic Controller (PLC)**

**Supervisory Control and Data Acquisition (SCADA)**

**Integrated complex** to manufacture phosphorus base chemicals



Zero Liquid Discharge (ZLD) **plant**



Located on a 9,100 Sq.Mt. plot at Dahej, Gujarat, with 10% land available for future expansion

Further adjacent 18,000 Sq.Mt. plot available for expansion

Equipped with a **Quality Control laboratory**



Adherence to the highest Environmental, Health, and Safety (EHS) **standards**



**Certified:**

ISO 9001:2015

ISO 45001:2018

ISO 14001:2015





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Vipul Jatashanker Bhatt	06716658	Chairman and Managing Director
Mrs. Sangeeta Vipul Bhatt	06716704	Whole-Time Director
Mr. Jay Vipul Bhatt	09363173	Whole-Time Director
Mr. Hetalkumar Jayantilal Shah	07457701	Non-Executive Independent Director
Mr. Deepakkumar Kushalchandra Chaubisa	09629889	Non-Executive Independent Director
Mr. Ajay Kumar Agrawal (w.e.f. March 29, 2025)	05274908	Additional Non-Executive Independent Director
Mr. Suneel Mundra (from. March 29, 2025 to May 30, 2025)	06574416	Additional Non-Executive Independent Director
Mr. Vivek Dinesh Nathwani (w.e.f. May 30, 2025)	09791683	Additional Non-Executive Independent Director

## KEY MANAGERIAL PERSONNEL

Name	Designation
Mrs. Ketki Ajay Oza (up to July 05, 2025)	Chief Financial Officer
Mr. Chinmay Tikendrakumar Chokshi (up to September 30, 2024)	Company Secretary and Compliance Officer
Ms. Atula Patel (w.e.f. October 01, 2024)	Company Secretary and Compliance Officer

## REGISTERED OFFICE

B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad-380015, Gujarat.  
**Tel No. :** +07946005840  
**Email ID:** info@vitalgroup.co.in  
**Web:** www.vitalgroup.co.in

## STATUTORY AUDITOR

**Abhishek Kumar & Associates**  
 Chartered Accountants  
**(Firm Registration No. 130052W)**  
 401, Silicon Tower, Above Freezeland Restaurant,  
 Nr. National Handloom, Law Garden, Navrangpura,  
 Ahmedabad-380009, Gujarat.  
**Email:** abhisheksagrawal@yahoo.co.in  
**M.:** +91 9227404064

## REGISTRAR & SHARE TRANSFER AGENT

**Skyline Financial Services Private Limited**  
 D-153A, 1st Floor, Okhla Industrial Area, Phase-1,  
 New Delhi- 110020.  
**E-mail:** info@skylinerta.com  
**Tel no.:** +91-11-40450193-97

## BANKERS TO THE COMPANY

**HDFC Bank Limited**

## COMMITTEES OF BOARD:

### AUDIT COMMITTEE:

Name	DIN	Designation	Nature of Directorship
^Mr. Hetalkumar Jayantilal Shah	07457701	Chairperson	Non-Executive Independent Director
^Mr. Ajay Kumar Agrawal	05274908	Chairperson	Additional Non-Executive Independent Director
Mr. Deepakkumar Kushalchandra Chaubisa	09629889	Member	Non-Executive Independent Director
Mr. Vipul Jatashanker Bhatt	06716658	Member	Chairman and Managing Director

^ Mr. Hetalkumar Jayantilal Shah ceased as Director of the Company & subsequently as Chairperson of the committee w.e.f. March 29, 2025 & Mr. Ajay Kumar Agrawal was appointed in his place as Chairperson w.e.f. March 29, 2025.

### STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Name	DIN	Designation	Nature of Directorship
^Mr. Hetalkumar Jayantilal Shah	07457701	Chairperson	Non-Executive Independent Director
^*Mr. Suneel Mundra	06574416	Chairperson	Additional Non-Executive Independent Director
*Mr. Vivek Dinesh Nathwani	09791683	Chairperson	Additional Non-Executive Independent Director
Mr. Deepakkumar Kushalchandra Chaubisa	09629889	Member	Non-Executive Independent Director
Mr. Vipul Jatashanker Bhatt	06716658	Member	Chairman and Managing Director

^ Mr. Hetalkumar Jayantilal Shah ceased as Director of the Company & subsequently as Chairperson of the committee w.e.f. March 29, 2025 & Mr. Suneel Mundra was appointed in his place as Chairperson w.e.f. March 29, 2025.

\* Mr. Suneel Mundra ceased as Director of the Company & subsequently as Chairperson of the committee w.e.f. May 30, 2025 & Mr. Vivek Dinesh Nathwani was appointed in his place as Chairperson w.e.f. May 30, 2025.

### NOMINATION AND REMUNERATION COMMITTEE:

Name	DIN	Designation	Nature of Directorship
^Mr. Hetalkumar Jayantilal Shah	07457701	Chairperson	Non-Executive Independent Director
^Mr. Deepakkumar Kushalchandra Chaubisa	09629889	Chairperson	Non-Executive Independent Director
^Mr. Vipul Jatashanker Bhatt	06716658	Member	Chairman and Managing Director
^*Mr. Suneel Mundra	06574416	Member	Additional Non-Executive Independent Director
*Mr. Vivek Dinesh Nathwani	09791683	Member	Additional Non-Executive Independent Director
^Mr. Ajay Kumar Agrawal	05274908	Member	Additional Non-Executive Independent Director

^ Committee was reconstituted w.e.f. March 29, 2025 in which Mr. Hetalkumar Jayantilal Shah ceased as Chairperson and Mr. Deepakkumar Kushalchandra Chaubisa appointed in his place as Chairperson of the committee, Mr. Vipul Jatashanker Bhatt ceased as member and Mr. Suneel Mundra & Mr. Ajay Kumar Agrawal appointed as member of the committee.

\* Mr. Suneel Mundra ceased as member w.e.f. May 30, 2025 & Mr. Vivek Dinesh Nathwani was appointed in his place as member w.e.f. May 30, 2025.

# NOTICE OF 4th ANNUAL GENERAL MEETING

*Notice is hereby given that the Fourth (4th) Annual General Meeting (AGM) of Vital Chemtech Limited ("the Company") will be held on Saturday, September 27, 2025 at 02:00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses;*

## Ordinary Businesses:

### 1. Adoption of Financial Statements:

To consider and adopt;

- a) The Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31, 2025 and the report of the Board of Directors and Auditors thereon; and
- b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended on March 31, 2025 and the report of Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions**;

- a) **"RESOLVED THAT** the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the Audited Consolidated financial statement of the Company for the financial year ended on March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

### 2. To appoint a director in place of Mrs. Sangeeta Vipul Bhatt (DIN: 06716704), who retires by rotation and being eligible, offers herself for re-appointment:

**Explanation:** Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Mrs. Sangeeta Vipul Bhatt (DIN: 06716704), who was appointed on November 25, 2021 (Since Inception) as executive director and whose designation was changed to a Whole Time Director w.e.f. February 15, 2022. She is the longest-serving member on the Board and who is liable to retire, being eligible, seeks reappointment.

To the extent that Mrs. Sangeeta Vipul Bhatt (DIN: 06716704), is required to retire by rotation, she would need to be re-appointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Mrs. Sangeeta Vipul Bhatt (DIN: 06716704), as such to the extent that she is required to retire by rotation."

## SPECIAL BUSINESSES:

### 3. To ratify the remuneration payable to M/s. R J & Associates, Cost Accountants (Firm Registration Number: 004690) Cost Auditor of the Company for the Financial Year ended on March 31, 2025.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. R J & Associates, Cost Accountants (Firm Registration Number: 004690), Ahmedabad, appointed by the Board of Directors of the Company in their meeting held on May 30, 2025 as Cost Auditor of the Company, based on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year 2025-26.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### 4. To consider Appointment of Mr. Ajay Kumar Agrawal (DIN: 05274908) as an Independent Director (Non-Executive Director) of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall include any Committee of the Board), Mr. Ajay Kumar Agrawal (DIN: 05274908), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Independent Director) in board meeting held on 29th March, 2025 and who holds office up to the date of the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and also declared that he has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR as applicable, be and is hereby appointed as an Independent Director (Non-Executive Director), not liable to retire by rotation, on the Board for a term of five (5) consecutive years w.e.f. 29th March, 2025 to 28th March, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Director or Chairman or Company Secretary or Chief Financial Officer, to give effect to the aforesaid resolution.”

**5. To consider Appointment of Mr. Vivek Dinesh Nathwani (DIN: 09791683) as an Independent Director (Non-Executive Director) of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall include any Committee of the Board), Mr. Vivek Dinesh Nathwani (DIN: 09791683), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Independent Director) in board meeting held on 30th May, 2025, who holds office up to the date of the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and also declared that he has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR as applicable, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, on the Board for a term of five (5) consecutive years w.e.f. 30th May, 2025 to 29th May, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Director or Chairman or Company Secretary or Chief Financial Officer, to give effect to the aforesaid resolution.”

**6. To consider and approve the Change in Designation of Mrs. Sangeeta Vipul Bhatt (DIN: 06716704) from Whole Time Director to Non- Executive Director of the Company and approve the remuneration payable to her:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 197, 198 and any other applicable provisions of the Companies Act, 2013 and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Articles of Association of the Company and pursuant to the rules made there under and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, on request of Mrs. Sangeeta Vipul Bhatt and on the approval and recommendation of the Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for change in Designation of Mrs. Sangeeta Vipul Bhatt (DIN: 06716704) from Whole-time Director to Non-Executive Director of the



Company, with effect from June 14, 2025, in terms of provisions of Articles of Association of the Company, being eligible for appointment as Non-Executive Director of the Company, be and is hereby appointed as an Non-Executive Director of the Company liable to retire by rotation and payment of the remuneration to Mrs. Sangeeta Vipul Bhatt (DIN: 06716704) as Non-Executive Director of the Company as set out in the explanatory statement attached hereto, for her appointment as Non-Executive Director with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

**RESOLVED THAT** subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mrs. Sangeeta Vipul Bhatt (DIN: 06716704) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mrs. Sangeeta Vipul Bhatt and filing of other necessary forms and documents with the Registrar of Companies.”

#### **7. Approval of Material Related Party Transactions with Vital Chemicals for the Financial year 2025-26:**

To consider and, if thought fit, to pass, with or without modification/s, the following resolution as an Ordinary Resolution: -

**“RESOLVED THAT** pursuant to Section 188 and other applicable provisions if any of the Companies Act, 2013 Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), to continue with the existing transaction(s) and/or carry out new transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with Vital Chemicals, (Sole Proprietorship where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and Vital Chemicals for an aggregate value not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five crores only) for sale, purchase or supply of any goods or materials, during the Financial Year 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Companies Act and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient to give effect to this resolution.”

#### **8. Approval of Material Related Party Transactions with Vital Synthesis Limited for the Financial year 2025-26:**

To consider and, if thought fit, to pass, with or without modification/s, the following resolution as an Ordinary Resolution: -

**“RESOLVED THAT** pursuant to Section 188 and other applicable provisions if any of the Companies Act, 2013 Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and any other applicable provisions, including any amendment, modification, variation or re-enactment thereof and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), to continue with the existing transaction(s) and/or carry out new transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with Vital Synthesis Limited, (Company where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and Vital Synthesis Limited, for an aggregate value not exceeding Rs. 50,00,00,000/- (Rupees Fifty crore crores only) for sale, purchase or supply of any goods or materials, during the Financial Year 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act Companies and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient to give effect to this resolution.”

**9. To approve Vital Employee Stock Option Scheme - 2025:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with all other applicable provisions of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) (“Act”), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) as issued by Securities and Exchange Board of India (“SEBI”) and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the Nomination and Remuneration Committee/Compensation Committee or any other Committee of the Company constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution) the approval and consent of the members be and are hereby accorded respectively to introduce and implement the **“Vital Employee Stock Option Scheme 2025”** (“Scheme” or “ESOS-2025” or “ESOS-2025 scheme”) and authorizing the Board/Committee, to exercise its powers, including the powers conferred by this resolution, to create, grant, issue, offer and allot at any time or from time to time to or for the benefit of present and / or future permanent employees of the Company including directors of the Company (other than Promoter(s) or belonging to the Promoter Group, Independent Directors of the Company, directors of the Company who either himself or through his relative or any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company), whether whole time director or otherwise, whether working in India or outside, as selected on the basis of criteria prescribed by the Board/committee in accordance with the Act and SBEB Regulations (hereinafter referred to as “Eligible Employee(s)”), options exercisable into not more than 4,80,000 (Four Lakhs Eighty Thousand) fully paid up equity shares of the Company (“Equity Share(s)”), under one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/committee in accordance with the provisions of the law or guidelines issued by the relevant authority, each option would on exercise shall entitle the eligible employee for 1(one) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up on payment of the requisite exercise price to the Company.

**RESOLVED FURTHER THAT** each option shall vest in the hands of the option holder after a minimum period of 1 (One) Year from the date of grant of the option or such longer period as may be determined by the Board/Nomination and Remuneration Committee from time to time subject to the conditions mentioned that the option grantee continues to be an employee of the Company and the performance or other conditions as may be determined by the Board/Committee from time to time.

**RESOLVED FURTHER THAT** vested option can be exercised in whole or in part after the vesting date and within the vesting period only by the Eligible Employee to whom the option have vested by making an application to the Company for issue of shares against the option vested to him/her by paying requisite amount of money and the unexercised portion of the vested options, not exercised within the Exercise Period to the Eligible Employee or the nominee for exercise as provided for in the scheme shall lapse and get back to the ESOS-2025 pool and the Employee shall have no right over such lapsed or cancelled Options and the options granted to an employee cannot be transferred to any other person.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee, the Board and any other committee authorized by the Board be and is hereby severally authorized to issue and allot Equity Shares upon exercise of the options from time to time in accordance with the Scheme and such Equity Shares shall rank pari-passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, or any other re-organization of capital structure of the Company, as the case may be, the number of stock options and/or the shares to be allotted upon exercise of stock options shall be reasonably adjusted in accordance with the provisions of the ESOS-2025 scheme and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOS-2025 scheme.

**RESOLVED FURTHER THAT** the shares may be allotted in accordance with ESOS-2025 directly by the Company in accordance with the Scheme and applicable laws and that the Scheme may also envisage for providing any financial assistance to the Eligible Employees, subject to applicable laws, to enable the Eligible Employees to acquire, purchase or subscribe to the Equity Shares of the Company.



**RESOLVED FURTHER THAT** the Company shall confirm to the accounting policies prescribed from time to time to the extent relevant and applicable to ESOS-2025 scheme.

**RESOLVED FURTHER THAT** the Board/Committee be and is hereby authorized to take requisite steps for listing of the equity shares allotted under ESOS –2025 scheme on the Stock Exchange where the equity shares of the Company are listed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, Valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOS-2025 Scheme, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and all the acts, deeds, matters and things done by the Board are hereby ratified, confirmed and approved, without being required to seek any further consent or approval of the shareholders of the Company, and further to execute all such agreements, deeds, documents, writings etc. and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to ESOS-2025 scheme including any modification, alteration, amendment, suspension, withdrawal or termination of ESOS-2025 scheme and to take all such steps and do all such acts, deeds, things as may be incidental or ancillary thereto in compliance with the applicable laws.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and any other committee of the Company as constituted by the Board be and is hereby authorized to advise to the Board to make modifications, changes, variations, alterations or revisions in the said schemes as it may deem fit subject to Shareholder's approval, from time to time, in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, SEBI Regulations as amended, modified or re-enacted from time to time, the Memorandum and Articles of Association of the Company and any other applicable laws and that the variation is not prejudicial to the interest of the Employees.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee/ Compensation Committee and any other committee of the Company as constituted by the Board be and are hereby authorized to implement, administer/superintend the scheme including identifying the eligible employees and determining the number of options that may be offered to them pursuant to the Scheme.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary including authority to delegate all or any of the powers conferred herein, to any Committee of the Company, with power to such Committee to further delegate such powers to any executives/ officers of the Company to give effect to this resolution."

**10.To Approve Extension of employee stock options under the Vital Employee Stock Option Scheme 2025 to the employees of any present or future group companies including subsidiary(ies) and/ or associate company(ies) in india or outside india, of the company as applicable:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**;

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("the Act"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") read with such rules, guidelines and regulations issued by the Stock Exchanges or any other regulatory or governmental authority, as may be relevant (including any statutory amendment, modification or re-enactment thereof, for the time being in force), in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other consents, approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such consents, approvals, permissions and sanctions and in line with recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded to extend the benefits and coverage of the "Vital Employee Stock Option Scheme 2025" ("Scheme" or "ESOS-2025") referred to in Resolution No. 9, and within the ceiling as enumerated therein to the eligible employees of Group Company(ies) [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) who either himself or through his relative or through any body corporate directly or indirectly holds more than 10 % of the outstanding equity shares of the Company] which includes its Subsidiary/Associate company(ies) in India or outside India, of the company (present and future, if any) ( hereinafter referred as "Group Companies"), on such terms and in such manner as may be fixed or determined in this behalf by the Board or the Nomination and Remuneration Committee as per the provisions of the ESOS Scheme.

**RESOLVED FURTHER THAT** the Board/Nomination and Remuneration Committee be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOS-2025, as it may deem fit and necessary, from time to time or to suspend, withdraw or revive the ESOS-2025, from time to time, in conformity with the provisions of the Act, the SBEB Regulations and other applicable laws unless such modification, change, variation, alteration or revision is detrimental to the interest of the Employees who have been granted Stock Options under the ESOS-2025 and effective implementation of ESOS-2025, subject to Shareholder's approval and that the variation is not prejudicial to the interest of the Employees."

**Registered office:**

B-406, Mondeal Heights, Opp. Karnavati Club,  
S. G. Highway, Ahmedabad- 380015, Gujarat.

**Place: Ahmedabad**

**Date: September 01, 2025**

For and on behalf of the Board of Directors

**VITAL CHEMTECH LIMITED**

**CIN: L24299GJ2021PLC127538**

Sd/-

**Vipul Bhatt**

**Chairman and Managing Director**

**DIN: 06716658**

## IMPORTANT NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, and subsequent circulars issued in this regard, latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued in this regard, latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the AGM of the Company is being held through VC on Saturday, September 27, 2025 at 02:00 p.m. IST. The deemed venue of the proceedings of the 4th AGM shall be the Registered Office of the Company at B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad, 380015.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/ documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).
4. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and subsequent circulars issued in this regard, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Skyline Financial Services Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
5. The Notice has also been uploaded on the website of the Company at [www.vitalgroup.co.in](http://www.vitalgroup.co.in) & the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
7. Pursuant to the Circular No. 14/2020 dated April 08, 2020 & subsequent circulars, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through evoting.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**11.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

**12.** For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at [compliance@vitalgroup.co.in](mailto:compliance@vitalgroup.co.in) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

**13.** As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3.

**14.** To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

**15.** The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 27, 2025. Members seeking to inspect such documents can send an email to [compliance@vitalgroup.co.in](mailto:compliance@vitalgroup.co.in).

**16.** Process and manner for Members opting for voting through Electronic means:

**i.** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

**ii.** Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 20, 2025 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

**iii.** A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 20, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

**iv.** The e-voting period commences on Wednesday, September 24, 2025 from 9:00 A.M. (IST) and ends on Friday, September 26, 2025 up to 5:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Saturday, September 20, 2025 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.

**v.** Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

**vi.** The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 20, 2025.

**vii.** The Board has appointed M/s. SCS and Co LLP (M. No.: A41942, COP: 23630) Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.



17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

18. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, [www.vitalgroup.co.in](http://www.vitalgroup.co.in)

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on Wednesday, September 24, 2025 from 9:00 A.M. (IST) and ends on Friday, September 26, 2025 up to 5:00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 20, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 20, 2025.

#### How do I vote electronically using NSDL e-Voting system?


*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode  
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e -Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

**6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

**7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.****8. Now, you will have to click on "Login" button.****9. After you click on the "Login" button, Home page of e-Voting will open.****Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scsandcollp@gmail.com](mailto:scsandcollp@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance@vitalgroup.co.in](mailto:compliance@vitalgroup.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance@vitalgroup.co.in](mailto:compliance@vitalgroup.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 4th AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 4th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 4th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 4th AGM. However, they will not be eligible to vote during the AGM.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@vitalgroup.co.in](mailto:compliance@vitalgroup.co.in). The same will be replied by the company suitably.

#### CONTACT DETAILS:

<b>Company</b>	<b>VITAL CHEMTECH LIMITED</b> <b>Address:</b> B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad-380015, Gujarat <b>Tel No.</b> 079-46005840 <b>Email:</b> <a href="mailto:compliance@vitalgroup.co.in">compliance@vitalgroup.co.in</a> <b>Web:</b> <a href="http://www.vitalgroup.co.in">www.vitalgroup.co.in</a> .
<b>Registrar and Transfer Agent</b>	<b>Skyline Financial Services Private Limited</b> D-153A, 1 <sup>st</sup> Floor, Okhla Industrial Area Phase-I, New Delhi-110020. <b>E-mail:</b> <a href="mailto:info@skylinerta.com">info@skylinerta.com</a> <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a> <b>Tel no.:</b> +91-22-49721245, 28511022
<b>e-Voting Agency &amp; VC / OAVM</b>	<b>Email:</b> <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/s SCS and Co LLP</b> <b>Ms. Anjali Sangtani (Membership M. No.: A41942, COP: 23630)</b> Office No. B- 1310, Thirteenth floor, "Shilp Corporate Park" Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat <b>Email:</b> <a href="mailto:scsandcollp@gmail.com">scsandcollp@gmail.com</a> ; <b>T No:</b> 079-40051702

# EXPLANATORY STATEMENT

**(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)**

## ITEM NO. 3:

**To ratify the remuneration payable to M/s. R J & Associates, Cost Accountants (Firm Registration Number: 004690) Cost Auditor of the Company for the Financial Year ended on March 31, 2025: Ordinary Resolution**

The Board of Directors at its meeting held on May 30, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s. R J & Associates, Cost Accountants (Firm Registration Number: 004690), Ahmedabad, to conduct the audit of the Cost records of the Company for the Financial Year 2025-26 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding all applicable taxes and reimbursement of out of pocket expenses. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 03 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

## ITEM NO. 04:

**To consider Appointment of Mr. Ajay Kumar Agrawal (DIN: 05274908) as an Independent Director (Non-Executive Director) of the Company: Special Resolution**

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 29th March 2025 has appointed Mr. Ajay Kumar Agrawal (DIN: 05274908) as an Additional Director (Non-Executive and Independent Director) of the Company who shall hold office up to the date of ensuing Annual General Meeting of the Company & further for a period of 5 years w. e. f. 29th March 2025 subject to Shareholders' approval.

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he will not be subject to liable to retire by rotation.

Considering the qualifications, knowledge and expertise of appointed Mr. Ajay Kumar Agrawal, the Board recommends his appointment as a Non-Executive Independent Director for a further period of 5 years w. e. f. 29th March 2025 till 28th March, 2030 (both days inclusive).

Mr. Ajay Kumar Agrawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received declaration from Mr. Ajay Kumar Agrawal that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act.

Mr. Ajay Kumar Agrawal has also given declarations and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Mr. Ajay Kumar Agrawal has also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

In the opinion of the Board, Mr. Ajay Kumar Agrawal fulfils the conditions of Independence as specified in the Act for his proposed appointment as an Independent Director and is independent of the Management.

Mr. Ajay Kumar Agrawal does not hold any Equity Shares in the Company and is not related to any Directors of the Company.

A copy of the letter of appointment of Mr. Ajay Kumar Agrawal as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members till the date of AGM.



A brief profile of Mr. Ajay Kumar Agrawal is mentioned below in this Notice.

This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Ajay Kumar Agrawal and his relatives, none of the other Directors and/or Key Managerial Personnel of the company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**Brief profile of Mr. Ajay Kumar Agrawal is as under: -**

Mr. Ajay Kumar Agrawal, Chartered Accountant, is a seasoned professional with over 42 years of experience in Finance & Accounts, Functional Consulting, IT Strategy, and Project Management. He has developed an extensive career spanning various industries including Manufacturing, FMCG, Retail, and Telecom.

Throughout his career, Mr. Agrawal has successfully managed Finance and IT function across various industries. In addition, he has also managed large-scale IT systems projects, involving project delivery, business requirement analysis, solution design, and business process improvements. His expertise extends to the integration and implementation of complex projects, ensuring seamless execution and optimal outcomes.

Mr. Agrawal is highly skilled in organization development, resource optimization, and cost management. He has a proven track record in Business Process Re-Engineering, offering best practices and mature insights to create lean and cost-effective processes.

His deep understanding of both the financial and operational aspects of business, combined with his vast experience across diverse sectors, makes Mr. Agrawal a valuable asset in organizational growth and efficiency.

**ITEM NO. 05 :**

**To consider Appointment of Mr. Vivek Dinesh Nathwani (DIN: 09791683) as an Independent Director (Non-Executive Director) of the Company: Special Resolution**

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 30th May 2025 has appointed Mr. Vivek Dinesh Nathwani (DIN: 09791683) as an Additional Director (Non-Executive and Independent Director) of the Company who shall hold office up to the date of ensuing Annual General Meeting of the Company & for a further period of 5 years w. e. f. 30th May 2025 to 29th May, 2030 (both days inclusive) subject to Shareholders' approval.

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he will not be subject to liable to retire by rotation.

Considering the qualifications, knowledge and expertise of appointed Mr. Vivek Dinesh Nathwani, the Board recommends his appointment as a Non-Executive Independent Director for a further period of 5 years w. e. f. 30th May 2025 till 29th May 2030 (both days inclusive).

Mr. Vivek Dinesh Nathwani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received declaration from Mr. Vivek Dinesh Nathwani that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act.

Mr. Vivek Dinesh Nathwani has also given declarations and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Mr. Vivek Dinesh Nathwani has also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.



In the opinion of the Board, Mr. Vivek Dinesh Nathwani fulfils the conditions of Independence as specified in the Act for his proposed appointment as an Independent Director and is independent of the Management.

Mr. Vivek Dinesh Nathwani (DIN: 09791683) does not hold any Equity Shares in the Company and is not related to any Directors of the Company.

A copy of the letter of appointment of Mr. Vivek Dinesh Nathwani as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members till the date of AGM.

A brief resume of Mr. Vivek Dinesh Nathwani is provided below in the Notice.

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Vivek Dinesh Nathwani and his relatives, none of the other Directors and/or Key Managerial Personnel of the company and/or their respective relatives are in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**Brief profile of Mr. Vivek Dinesh Nathwani is as under: -**

Mr. Vivek Nathwani is a qualified Chartered Accountant from the Institute of Chartered Accountants of India since 2013. He completed his Master of Commerce (M.com) from the University of Mumbai in 2012 and his Bachelor of Commerce (B.com) from the University of Mumbai in 2010. He has also Passed the Post Qualification Course in Information Systems Audit (ISA) Assessment Test conducted by the Institute of Chartered Accountants of India in the year 2019. He has also completed the Certificate Course on Forensic Accounting and Fraud Prevention and Concurrent Audit of Banks from the Institute of Chartered Accountants of India in the year 2015 and 2017 respectively. He also holds a certificate for Emerging Leaders' Programme held at Indian Institute of Management, Ahmedabad in the year 2019.

He has more than 10 (ten) years of experience in Finance & Accounts operations, strategic financial planning, controls & risk management, financial & transactional advisory, cost management, and tax management, audits & assurance, reporting & documentation, fund / cash management and team building & leadership.

**ITEM NO. 06:**

**To consider and approve the Change in Designation of Mrs. Sangeeta Vipul Bhatt (DIN: 06716704) from Whole Time Director to Non- Executive Director of the Company and approve the remuneration payable to her: Special Resolution**

Mrs. Sangeeta Vipul Bhatt (DIN: 06716704) has been acting as Director of the Company since November 25, 2021 and She was appointed as the Whole Time Director of the Company for a period of five years from 15th February 2022. However, due to her personal reasons she is not involve in the day-to-day management responsibilities of the company and requested to the Board for change in designation from Whole-Time Director to Non-Executive Director of the company, the Board of Directors (at their meeting held on June 14, 2025) at the recommendation of the Nomination and Remuneration Committee (at their meeting held on June 14, 2025), has approved the re-designation of Mrs. Sangeeta Bhatt from Whole-Time Director to Non-Executive, Non-Independent Director of the Company, and the terms & conditions of appointment and remuneration and such other facilities as given mutually decided by the Board of Directors to Mrs. Sangeeta Bhatt as the Non-Executive Director with effect from June 14, 2025.

On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on Monday, September 01, 2025 has considered approval of remuneration, i.e. up to Rs. 1,00,000 per month with such increments as may be decided by the Board from time to time to be paid to Mrs. Sangeeta Bhatt (DIN: 07941219) for her tenure as Non-Executive Director with effect from June 14, 2025. The other terms and conditions of her appointment, forming part of Explanatory Statement.

The Nomination and Remuneration Committee has also noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mrs. Sangeeta Vipul Bhatt (DIN: 06716704), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mrs. Sangeeta Vipul Bhatt is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

#### General Information

**Nature of Industry:** The Company is in manufacturing of Chemicals sector.

**Date of commencement of commercial production:** The Company is already commenced its production.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

Financial performance based on given indicators:

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	12022.87	10,173.26	13,390.37	9,827.38
Other Income	198.86	330.91	207.58	333.21
<b>Total Income</b>	<b>12,221.72</b>	<b>10,504.17</b>	<b>13,597.95</b>	<b>10,160.59</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	11256.58	9681.64	12,262.19	9807.84
<b>Profit /(Loss) before Depreciation, Finance Cost and Tax</b>	<b>965.15</b>	<b>822.53</b>	<b>1335.76</b>	<b>352.75</b>
Less: Depreciation	208.49	217.55	497.48	263.30
Less: Finance Cost	82.05	113.77	217.40	124.71
<b>Profit /(Loss) Before Tax</b>	<b>674.61</b>	<b>491.21</b>	<b>620.88</b>	<b>(35.26)</b>
Less: Current Tax	180.52	116.49	180.52	116.49
Less: Deferred tax Liability (Asset)	31.31	(27.63)	34.77	(21.52)
<b>Profit /(Loss) after Tax</b>	<b>462.77</b>	<b>402.35</b>	<b>405.59</b>	<b>(130.23)</b>

Export performance and net foreign exchange: During the year under review, the Company having export performance and net foreign exchange expenditure.

Particulars	For the Period Ended on March 31, 2025
<b>Foreign Exchange Earnings</b>	
<b>Sales</b>	
Receipts in Foreign Currency	163.89
FOB Value of Exports	123.18
<b>Foreign Exchange Outgoings</b>	
<b>Purchase</b>	
Payments in Foreign Currency	8094.00
CIF Value of Imports	7660.54

**Foreign Investment and collaborations, if any:** No collaborations have been made by the Company with any of foreign entity. In our company, Foreign Portfolio Investors hold 426,000 shares, and Non-Resident Indians (NRIs) hold 56,400 shares at the end of FY 2024-25.

#### Information about the Director:

**Background Details:** Mrs. Sangeeta Vipul Bhatt (DIN: 06716704) aged 53 years, is the Promoter – Non-Executive Director of the Company. She holds degree of Bachelor of Commerce from Osmania University, Hyderabad. She has been associated with the organization since its inception and has valued her contribution to the important decisions of the company. She is having more than Eight years of experience in Chemical Industry, Accounts and the Administration of our Company.

**Past Remuneration:** Rs. 36 Lakhs p.a. for FY 2024-25

**Job Profile and her suitability:** As Non-Executive Director of the Company, she is responsible for the Accounts and the Administration of the Company, subject to superintendence, guidance and control of the Board of Directors. Taking into account her previous experience and knowledge in Chemical Industry, she is a fit and proper person as the Non-Executive Director of the Company.

**Terms and conditions of Remuneration: -**

Up to Rs. 1,00,000 per month with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 in the event of loss or inadequacy of profit in any Financial Year.

**Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:**

Taking into consideration the size of the Company, the profile of Mrs. Sangeeta Vipul Bhatt, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:**

Mrs. Sangeeta Vipul Bhatt has pecuniary relationship to the extent she is promoter group shareholder of the Company. she is wife of Mr. Vipul Bhatt (Chairman & Managing Director) And Mother of Mr. Jay Bhatt (Whole Time Director)

In compliance with the provisions of Sections 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the remuneration as specified above for the tenure as Non-Executive Director to Mrs. Sangeeta Vipul Bhatt, is now being placed before the Members for their approval. The Board of Directors recommends the Special Resolution at Item No.6 of the accompanying Notice for approval by the Members of the Company.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is Annexure to Notice of 4th Annual General Meeting.

The Board of Directors is of the view that the remuneration payable to Mrs. Sangeeta Bhatt, is commensurate with her abilities and experience and accordingly recommends the Special Resolution of the accompanying Notice for approval by the Members of the Company.

Members may note that this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mrs. Sangeeta Vipul Bhatt, as Non-Executive Director of the Company.

Except, Mrs. Sangeeta Vipul Bhatt herself and Mr. Jay Bhatt & Vipul Bhatt being her relatives, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding in the Company.

**ITEM NO. 07:**

**Approval of Material Related Party Transactions with Vital Chemicals: Ordinary Resolution**

Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the turnover of the Company as per last audited financial statements of the Company. Vital Chemicals is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act, 2013. The value of proposed aggregate transactions with Vital Chemicals is likely to exceed the said threshold limit during the financial year 2025-26. Accordingly, transaction(s) entered with Vital Chemicals comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder. Hence, approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Vital Chemicals in the financial year 2025-26.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and as amended till date the requisite information is given below:

Sr. No.	Particulars	Details
1	Name of the Related Party and its relationship with the listed entity	Vital Chemicals of Relationship: - Vital Chemicals is sole proprietorship of Mr. Vipul Bhatt, Promoter & Chairman & Managing Director of the Company.
2	Name of the director or key managerial personnel who is related, if any	Mr. Vipul Bhatt, Chairman & Managing Director, Mr. Jay Bhatt, Whole Time Director and Mrs. Sangeeta Bhatt, proposed Non-Executive Director of the Company and their relatives are concerned or interested.
3	Type of transaction	Sale and/or Purchase of Goods or materials providing and/or availing services (directly or through an agent), others.
4	Material terms and particulars of the proposed Transaction	Purchase of Raw Materials, Purchase of Products, Purchase of Packing material, Purchase of Finished goods Sale of Raw Material and Sale of Products and for any other purchase/sale transactions from time to time and the ability to supply. However such transactions would be in ordinary course of the Company's business and at the arm's length basis.
5	Tenure of the proposed transaction	FY 2025-26
6	Value of the proposed transaction (not to exceed)	Rs. 25 Crores
7	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business
8	Justification as to why the RPTs are in the interest of the Company	In order smoothen business operations and consistent flow of desired quality and quantity of various goods / raw material for uninterrupted operations, it is proposed to procure / sale goods and/or raw material and availing/ rendering various services from/to Vital Chemicals.
9	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except Mr. Vipul Bhatt, Chairman & Managing Director, Mr. Jay Bhatt, Whole Time Director and Mrs. Sangeeta Bhatt, Non-Executive Director of the Company and their relatives are concerned or interested, financial or otherwise, in the Ordinary resolution as set out at Item No. 7 except as members.

The Members may note that in terms of the provisions of the provisions of the Companies Act & SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 7.

The Board recommends resolution set out under Item No. 7 for the approval of the Members by way of passing an Ordinary Resolution.

#### ITEM NO. 8:

##### **Approval of Material Related Party Transactions with Vital Synthesis Limited: Ordinary Resolution**

Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the turnover of the Company as per last audited financial statements of the Company. Vital Synthesis Limited is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act, 2013. The value of proposed aggregate transactions with Vital Synthesis Limited is likely to exceed the said threshold limit during the financial year 2025-26. Accordingly, transaction(s) entered with Vital Synthesis Limited comes within the meaning of Related Party



Transaction(s) in terms of provisions of the Act applicable rules framed thereunder. Hence, approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Vital Synthesis Limited in the financial year 2025-26.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and as amended till date the requisite information is given below:

Sr. No.	Particulars	Details
1	Name of the Related Party and its relationship with the listed entity	Vital Synthesis Limited of Relationship:- Vital Synthesis Limited is subsidiary Company of Vital Chemtech Limited.
2	Name of the director or key managerial personnel who is related, if any	Mr. Vipul Bhatt, Chairman & Managing Director, Mr. Jay Bhatt, Whole Time Director and Mrs. Sangeeta Bhatt, Non-Executive Director of the Company and their relatives are concerned or interested.
3	Type of transaction	Sale and/or Purchase of Goods or materials providing and/or availing services (directly or through an agent), others.
4	Material terms and particulars of the proposed Transaction	Purchase of Raw Materials, Purchase of Products, Purchase of Packing material, Purchase of Finished goods Sale of Raw Material and Sale of Products and for any other purchase/sale transactions from time to time and the ability to supply. However such transactions would be in ordinary course of the Company's business and at the arm's length basis.
5	Tenure of the proposed transaction	FY 2025-26
6	Value of the proposed transaction (not to exceed)	Rs. 50 Crores
7	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business
8	Justification as to why the RPTs are in the interest of the Company	In order smoothen business operations and consistent flow of desired quality and quantity of various goods / raw material for uninterrupted operations, it is proposed to procure / sale goods and/or raw material and availing/ rendering various services from/to Vital Chemicals.
9	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except Mr. Vipul Bhatt, Chairman & Managing Director, Mr. Jay Bhatt, Whole Time Director and Mrs. Sangeeta Bhatt, Non-Executive Director of the Company and their relatives are concerned or interested, financial or otherwise, in the Ordinary resolution as set out at Item No. 8 except as members.

The Members may note that in terms of the provisions of the Companies Act & SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 8.

The Board recommends resolution set out under Item No. 8 for the approval of the Members by way of passing an Ordinary Resolution.

#### ITEM NO 09 & 10:

##### Board Rationale for recommending the resolution:

The purpose of the 'Vital Employee Stock Option Scheme 2025' is to reward, attract, motivate and retain eligible employees and Directors of the Company for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholders' value by aligning the interests of the eligible employees with the long-term interests of the Company.



The Nomination and Remuneration Committee (“NRC” /also referred to as “Compensation Committee”) shall act as the compensation committee for the administration of ESOS-2025. The NRC formulated the detailed terms and conditions of the Plan in accordance with Securities and Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021, which were duly approved by the Board of Directors at its meeting held on September 01, 2025, subject to approval of the Members by way of passing a special resolution. All questions of interpretation of the ESOS-2025 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOS-2025.

Under the Plan, the Company shall grant up to 4,80,000 (Four Lakhs Eighty Thousand) Employee Stock Options (‘Options’), in one or more tranches, to such eligible employees as may be determined by the NRC in terms of the Plan, that would entitle the grantees (in aggregate) to subscribe up to 4,80,000 (Four Lakhs Eighty Thousand) fully paid-up equity shares of Rs. 10 (Rupees Ten only). The salient features and other details of the Plan are given as under:

### 1. Brief description of the ESOS-2025:

The Board of Directors of the Company approved “Vital Employee Stock Option Scheme 2025” in its Board meeting held on September 01, 2025 agreed to issue ‘Vital Employee Stock Option Scheme 2025’, subject to the approval of the shareholders.

With a view to motivate its key work force for their contribution to the corporate growth, to foster a spirit of entrepreneurial mindset, to attract new talents and to retain them for ensuring sustained growth, the Board of Directors approved introduction and implementation of ‘Vital Employee Stock Option Scheme 2025’, subject to the approval of the shareholders. The Plan shall be operated and administered by the Nomination and Remuneration Committee (‘NRC’ or ‘NRC Committee’). The Plan contemplates grant of Options to the eligible employees as defined in the Plan, subject to fulfilment of certain condition(s) as defined in the Plan. The vesting of the options shall be in accordance with conditions as determined by the NRC. There shall be a minimum period of One Year between Grant of Options and Vesting of Options. After vesting of options, the option grantee earns a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The NRC Committee of the Company shall supervise and administer the ESOS-2025. All questions of interpretation of the ESOS-2025 shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the ESOS-2025.

### 2. The total number of options, shares or benefits, as the case may be, to be offered and granted:

The maximum number of Shares that may be issued under this Plan being granted to eligible employees of the Company and its group companies including subsidiary / associate company(ies) under Scheme, shall not exceed 4,80,000 (Four Lakhs Eighty Thousand) stock options exercisable into equity shares not exceeding 4,80,000 (Four Lakhs Eighty Thousand) (or such adjusted numbers for corporate action of the Company as prescribed in the Plan), having face value of Rs. 10/- (Rupees Ten only) per equity share.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOS-2025 remains the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

### 3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

As per the scheme, an ‘Employee’ means:

- (i) An employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether whole time or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or
- (iii) an employee as defined in sub clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India of the company **but excludes:** -
  - (a) an Employee who is a Promoter or a person belonging to the Promoter Group; or
  - (b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly, holds more than 10% of the issued and subscribed Shares of the Company.
  - (c) a director being an Independent Director.

**4. Requirements of Vesting, period of Vesting & Maximum period within which options shall be vested:**

The options would vest not earlier than 1 (One) year and not later than the maximum vesting period of 3 (Three) years from the date of grant of such Options. The Nomination and Remuneration Committee has power to determine the vesting period which may vary for the eligible employees which will be specified in their Grant Letter, based on the criteria that will be specifically determined by the Committee. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics for each round of grant, on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest. The exact no. of options which would be granted and the exact period over which the options would vest would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period permitted under the regulations, as amended from time to time. Provided further that in the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest, with effect from the date of his/her death or permanent incapacity, in the legal heirs or nominees of the deceased employee, as the case may be.

**5. Exercise price, purchase price or pricing formula:**

Exercise Price is the price, payable by the employee for exercising the option. Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company granting options to its employees pursuant to Employee Stock Option Scheme will have the freedom to determine the exercise price, which shall in no case be lesser than the face value of the equity shares and not higher than the prevailing Market Price of the Shares of the Company as on the Grant Date and subject to conforming to the accounting policies specified in Regulation 15.

**Regulation 15 provides as below:**

Any company implementing any of the share based schemes shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share based Payments' issued in that regard from time to time, Hence, the Exercise Price will be accordingly determined by the Nomination and Remuneration Committee in accordance with the Regulations and disclosed appropriately.

**6. Exercise period/offer period and process of exercise/ acceptance of offer:**

A Grantee can Exercise the vested Options by making a payment to the Company on the date of Exercise equal to the Exercise Price (as may be applicable) and the applicable perquisite tax. Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favour of the Company or in such other manner as may be determined by the Nomination and Remuneration Committee from time to time.

Unless otherwise determined by the Nomination and Remuneration Committee on case-to-case basis, the Grantee, can Exercise the vested Options within 60 days, from the date of closure of vesting period, as may be determined by the Nomination and Remuneration Committee and intimated to the Grantees in writing.

The Vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options. The Options shall be deemed to have been exercised when an Employee makes an application in writing and payment of exercise price to the Company or by any other means as decided by the Nomination and Remuneration Committee, for the issuance of the Equity Shares against the Options vested in him/her. Subject to the approval of the Nomination and Remuneration Committee, upon receipt of completed and valid exercise applications the company may from time to time allot equity shares in a dematerialised mode. The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

**7. The appraisal process for determining the eligibility of employees for the scheme:**

The appraisal process for determining the eligibility of the employee will be specified by the Nomination and Remuneration Committee, and may be based on various criteria including role/designation of the employee, length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion.

**8. Maximum number of options or shares, as case may be, to be offered and issued per employee and in aggregate, if any:**

The maximum number of Stock Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of the Stock Options or such limit as prescribed under regulation 6(3)(d) of the SEBI (SBEB) Regulations applicable for the in being in force. The Committee may decide to grant Stock Options exceeding the above limits, subject to the separate approval of the shareholders in a general meeting. The Committee shall determine the quantum of stock options to be granted under the plan per option holder and in aggregate subject to the ceiling under the plan. The total number of Stock Options to be granted upto 4,80,000 (Four Lakhs Eighty Thousand) Stock Options convertible into not more than 4,80,000 (Four Lakhs Eighty Thousand) Equity Shares.

**9. Maximum quantum of benefits to be provided per employee under a Scheme:**

No benefit other than grant of options is envisaged under the scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.

**10. Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

The Company shall directly implement and administer the scheme through the Board/the Nomination & Remuneration Committee.

**11. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

Company shall issue new shares on exercise of stock options under the scheme.

**12. The amount of loan to be provided for implementation of the Scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:**

Not Applicable

**13. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:**

Not Applicable

**14. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:**

Members are requested to note that the Company shall conform to the applicable Accounting Standards and Policies as applicable to the Company and specified in Regulation 15 of the Regulations, from time to time.

**15. The method which the Company shall use to value its options:**

To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of Stock Based Instruments granted. If Intrinsic Value Method is used the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Based Instruments and the impact of this difference on profits and on Earnings Per Share (EPS) of the Company shall also be disclosed in the Board's report.

**16. Period of lock-in:**

Subject to Applicable Law, the Shares allotted pursuant to exercise of options, will be subject to lock in of 1 (one) year from the date of allotment of Equity Shares upon exercising of such vested Options.

**17. Listing of shares:**

Subject to the approval of the stock exchanges the relevant equity shares on exercise of the options shall be listed on the stock exchange(s) on which the securities of the Company are listed.

**18. Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

Not Applicable

**19. Any interest of Key Managerial Personnel, Directors or Promoters in such Plan or Trust and effect thereof:**

As per the SEBI Regulations and terms of the Plan, the Promoters, person belonging to the promoters group and Independent Directors of the Company are not entitled to any stock options. The key managerial personnel and non-independent directors of the Company may be deemed to be concerned or interested in the Plan to the extent of their respective shareholding or number of options that may be granted to them pursuant to the Plan.

**20. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised**

The voting rights in respect of the equity shares proposed to be allotted under the Scheme shall be exercised by the respective shareholders in whose name the shares are registered as beneficial owners in the records of the Company/Depository, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The persons to whom such shares are issued and allotted shall be entitled to exercise voting rights proportionate to their shareholding in the Company, in the manner prescribed under law.

The consent of the shareholders is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations for implementation of ESOS-Scheme 2025.

The Board of Directors recommend implementation of ESOS-2025 for the employees of the Company and its Group companies including its subsidiary company(ies) and/or associate company(ies) as applicable Pursuant to Regulation 6(1) of SBEB Regulations and Section 62(1) (b) of the Act, approval of the Members is being sought, by way of a special resolution, for approval of the Plan and issue of shares to the eligible employees of the Company under the said Plan as detailed in Resolution No.9 of this Notice. Further, pursuant to Regulation 6(3)(c) of SBEB Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a separate special resolution for extending and granting the Options under the Plan to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) as detailed in Resolution No.10 of this Notice.

A draft copy of ESOS-2025 is available for inspection at the Registered office and corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website of the Company at [www.vitalgroup.co.in](http://www.vitalgroup.co.in) to facilitate online inspection till the conclusion of Annual General Meeting.

Accordingly, the resolutions at Item No. 9 and 10 of this Notice is recommended by the Board of Directors of the Company for the approval of the members as Special resolutions respectively.

None of the Promoters, members of promoter group and Independent Directors of the Company and their relatives are concerned or interested, financially or otherwise in the Resolutions stated at Item Nos. 9 & 10. Other Directors and Key Managerial Personnel may be deemed to be interested in the above resolutions to the extent of their respective shareholding in the Company and number of options which may be granted to them, if any, pursuant to implementation of the Plan.

**Registered office:**

B-406, Mondeal Heights, Opp. Karnavati Club,  
S. G. Highway, Ahmedabad- 380015, Gujarat.

**Place: Ahmedabad**

**Date: September 01, 2025**

For and on behalf of the Board of Directors

**VITALCHEMTECH LIMITED**

**CIN: L24299GJ2021PLC127538**

Sd/-

**Vipul Bhatt**

**Chairman and Managing Director**

**DIN: 06716658**

## Annexure - A

to Notice of 4th Annual General Meeting Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI on General Meetings

Name of Director	Mr. Sangeeta Vipul Bhatt	Mr. Ajay Kumar Agrawal	Mr. Vivek Nathwani
DIN	06716704	05274908	09791683
Age	53 years	68 Years	37 Years
Nationality	Indian	Indian	Indian
Date of Birth	September 06, 1971	December 08, 1956	July 09, 1988
Qualification	Bachelor of Commerce from Osmania University, Hyderabad	Chartered Accountant	Chartered Accountant
Experience - Expertise in specific functional areas - Job profile and suitability	She is having more than Eight years of experience in Chemical Industry, Accounts and the Administration of our Company.	He has more than 42 years of experience in Finance & Accounts, Functional Consulting, IT Strategy, and Project Management.	He has more than 10 years of experience in Finance & Accounts operations, strategic financial planning, controls & risk management, financial & transactional advisory, cost management, and tax management, audits & assurance, reporting & documentation, fund / cash management and team building & leadership.
Shareholding in the Company as on March 31, 2024	Holds 43,87,500 Equity Shares	Nil	Nil
Terms & Conditions	Liable to retire by rotation	Appointment for a term of 5 (Five) consecutive years, not liable to retire by rotation.	Appointment for a term of 5 (Five) consecutive years, not liable to retire by rotation.
Remuneration Last Drawn	Rs. 3600000 p.a.	NA	NA
Remuneration sought to be paid	Up to Rs. 1,00,000 per month	No remuneration is payable other than sitting fees.	No remuneration is payable other than sitting fees.
Number of Board Meetings attended during the Financial Year 2024-25	09 Meeting out of 09 Board Meetings	NA	NA
Date of Original Appointment	November 25, 2021	March 29, 2025	May 30, 2025
Date of Appointment in current terms	June 14, 2025	March 29, 2025	May 30, 2025
Directorships held in public companies including deemed public companies	Vital Synthesis Limited Vital Wellness Limited	NA	Solarium Green Energy Limited VMS TMT Limited
Memberships / Chairmanships* of committees of public companies	Nil	Membership-1, Chairmanship-1	Membership-3, Chairmanship-2
Inter-se Relationship with other Directors^	She is Spouse of Mr. Vipul Bhatt and Mother of Mr. Jay Vipul Bhatt.	Mr. Ajay Kumar Agrawal is not related to any of the Directors of the Company.	Mr. Vivek Nathwani is not related to any of the Directors of the Company.
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018-19 dated June 20, 2018	Mrs. Sangeeta Vipul Bhatt is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Ajay Kumar Agrawal is not debarred from holding the office of director pursuant to any SEBI order.	Mr. Vivek Nathwani is not debarred from holding the office of director pursuant to any SEBI order.

\*Includes only Audit Committee and Stakeholders' Relationship Committee.

^In accordance with SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013.



# DIRECTORS' REPORT

## Dear Shareholders,

Your Directors are pleased to present the 4th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY25").

## Financial Highlights:

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Accounting Standards ("AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	12022.87	10,173.26	13,390.37	9,827.38
Other Income	198.86	330.91	207.58	333.21
<b>Total Income</b>	<b>12,221.72</b>	<b>10,504.17</b>	<b>13,597.95</b>	<b>10,160.59</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	11256.58	9681.64	12,262.19	9807.84
<b>Profit /(Loss) before Depreciation, Finance Cost and Tax</b>	<b>965.15</b>	<b>822.53</b>	<b>1335.76</b>	<b>352.75</b>
Less: Depreciation	208.49	217.55	497.48	263.30
Less: Finance Cost	82.05	113.77	217.40	124.71
<b>Profit /(Loss) Before Tax</b>	<b>674.61</b>	<b>491.21</b>	<b>620.88</b>	<b>(35.26)</b>
Less: Current Tax	180.52	116.49	180.52	116.49
Less: Deferred tax Liability (Asset)	31.31	(27.63)	34.77	(21.52)
<b>Profit /(Loss) after Tax</b>	<b>462.77</b>	<b>402.35</b>	<b>405.59</b>	<b>(130.23)</b>

## BUSINESS OVERVIEW & FINANCIAL PERFORMANCE:

Vital Chemtech Limited Company is engaged in the business of manufacturing of Phosphorus Derivatives Products. Your Company is manufacturer and supplier of Phosphorus base chemicals with highest quality practice and compliant with Highest Environmental, Health, and Safety (EHS) in chemical industry.

Presently your company manufactures Phosphorus Trichloride (PCl<sub>3</sub>), Phosphorus Oxychloride (POCl<sub>3</sub>), Phosphorus Pentachloride (PCl<sub>5</sub>), Phosphorus Pentoxide (P<sub>2</sub>O<sub>5</sub>), Poly Phosphoric Acid (PPA) and Phosphorus Pentasulfide (P<sub>2</sub>S<sub>5</sub>) for our customers across segments such as Lifesciences, Crop Care, Specialty Chemicals, Textile Auxillaries, Dyes, Pigments and Plastic Additives. Our company also does trading of its raw Material.

## Standalone Financial performance of the Company

The Total income of your Company for the year ended March 31, 2025 was Rs. 12,221.72 Lakhs as against the total income of Rs. 10,504.17 Lakhs for the previous year ended March 31, 2024. The Total Income of your company was increased by 16.35% over previous year.

During the year, your Company has earned Net Profit after Tax of Rs. 462.77 Lakhs for the current financial year under review as compared to Net Profit after Tax of Rs. 402.35 Lakhs in the previous financial year. The profit of your Company increased about 15.02% as compared to previous financial year.

**Consolidated Financial Performance of your Company:**

The Consolidated Financial Statements presented by your Company include the financial result of Vital Alkoxides Private limited and Vital Synthesis Limited, Subsidiary Companies of our Company. During the year under review, the Consolidated total income of your Company was Rs. 13,597.95 Lakhs, the Consolidated Revenue from Operation of the Company was Rs. 10,160.59 Lakh and your Company had a Consolidated Net Profit/(Loss) after Tax of Rs. 405.59 Lakhs for the year ended March 31, 2025 as compared to Rs. (130.23) Lakhs during the previous financial year ended March 31, 2024.

**TRANSFER TO GENERAL RESERVE:**

During the FY 2024-25, the Company has transferred Rs 31.80 Lakhs to General Reserves.

**DIVIDEND:**

To conserve liquidity for future business operations, Your Directors has not recommended any dividend for the Financial Year ended March 31, 2025.

**TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under 2024-25, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013. The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

Financial year	Date of Declaration of Dividend	Dividend per Share (in Rs.)	Due Date for transfer to IEPF	Amount not claimed as on March 31, 2025 (In Rs.)
2023-24	September 27, 2023	0.50	27/10/2030	96480
2024-25	September 30, 2024	0.50	30/10/2031	17640

No amount of unclaimed dividend is due for transfer to the Investor Education and Protection Fund administered by the Central Government pursuant to Section 124 and 125 of the Companies Act, 2013. Further, the Company does not have any unclaimed shares pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 as notified from time to time.

**CHANGE IN NATURE OF BUSINESS:**

During the year under review, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

**SHARE CAPITAL:****Authorized Capital:**

During the year under review, there was no change in the Authorized share capital of your Company.

The Authorized Share Capital of your Company is Rs. 25,00,00,000 /- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**Issued, Subscribed & Paid-Up Capital:**

During the year under review, there was no change in the Issued, Subscribed & Paid-Up Capital of your Company.

The Paid-up Capital of the Company is Rs. 23,95,11,000/- (Twenty-Three Crore Ninety-Five Lakh Eleven Thousand Rupees Only)/- divided into 2,39,51,100 (Two Crore Thirty-Nine Lakh Fifty One Thousand One Hundred only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY AND MEMORANDUM OF ASSOCIATION:**

During the year under review, there were no changes took place in Memorandum of Association and Articles of Association of your Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As on March 31, 2025, your Company's Board have 6 (Six) members comprising of Three Executive Directors, and Three Independent Directors. The details of Board of Directors are as follows:

Name of Director	Category Cum Designation	Initial date of Appointment	Date of Appointment at current Term & designation	Total Directorships in other Co. <sup>1</sup>	No. of Committee <sup>1</sup>		No. of Shares held as on March 31, 2025
					in which Director is Members <sup>2</sup>	in which Director is Chairman <sup>2</sup>	
Mr. Vipul Jatashanker Bhatt	Chairman and Managing Director	25-11-2021	15-02-2022	3	2	-	1,31,98,500
Mr. Jay Vipul Bhatt	Director	25-11-2021	15-02-2022	4	-	-	300
Mrs. Sangeeta Vipul Bhatt	Whole-Time Director	25-11-2021	15-02-2022	2	-	-	43,87,500
Mr. Deepakkumar Kushalchandra Chaubisa	Non-Executive Independent Director	03-06-2022	22-08-2022	1	2	-	-
Mr. Ajay Kumar Agrawal	Additional Non-Executive Independent Director	29-03-2025	-	-	1	1	-
#Mr. Suneel Mundra	Additional Non-Executive Independent Director	29-03-2025	-	-	1	1	-

<sup>1</sup> excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

<sup>2</sup> Committee includes Audit Committee, and Shareholders' Relationship Committee across all Public Companies including our Company.

#After closure of the year Mr. Suneel Mundra, Additional Director (Non-Executive Independent Director) of the Company resigned w.e.f. 30th May, 2025 on account of personal & unavoidable circumstances and Mr. Vivek Dinesh Nathwani has been appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 30th May 2025.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

**INFORMATION ON DIRECTORATE:**

During the financial year under review the below mentioned changes was made in composition of Board of Directors

**Appointment/Re-appointment:-**

Mr. Ajay Kumar Agrawal has been appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 29th March 2025. The Board has recommended his further appointment for a term of Five years w.e.f. 29th March 2025 to the members of the Company at this ensuing Annual General meeting.

**Re-appointment / Change in designation:**

The Board of Directors of the Company at its Meeting held on 14th June, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the change in the designation of Mrs. Sangeeta Vipul Bhatt from Whole-Time Director to Non-Executive Director w.e.f. 14th June, 2025 subject to the approval of the Shareholders in the ensuing Annual General meeting.

**Re-appointment of Director(s) retiring by rotation:**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mrs. Sangeeta Vipul Bhatt (DIN: 06716704) is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for reappointment.

The Board recommends the re-appointment of Mrs. Sangeeta Vipul Bhatt (DIN: 06716704) as Director for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

**DECLARATION FROM INDEPENDENT DIRECTORS:**

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

**KEY MANAGERIAL PERSONNEL:**

As on the date of this report, the following are Key Managerial Personnel (“KMPs”) of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Vipul Bhatt - Chairman and Managing Director
- Mr. Jay Vipul Bhatt- Whole-time director
- Mrs. Sangeeta Vipul Bhatt- Whole-time director
- Ms. Atula Jagdishbhai Patel - Company Secretary & Compliance Officer

During financial year 2024-25, Mr Chinmay Tikendrakumar Chokshi tendered his resignation from the post of Company Secretary & Compliance Officer with effect from September 30, 2024 and Ms. Atula Jagdishbhai Patel appointed as Company Secretary & Compliance Officer of the Company with effect from October 01, 2024.

After closure of the year, Ms. Ketki Ajay Oza has resigned from the Post of Chief Financial Officer of the Company with effect from July 05, 2025.

**BOARD MEETING:**

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 9 (Nine) times as on, May 21, 2024; May 29, 2024; July 12, 2024; September 03, 2024; September 27, 2024; October 01, 2024; November 14, 2024; January 10, 2025 and March 29, 2025 pursuant to Section 173 of the Companies Act, 2013, the time gap between the two consecutive Board Meetings was not more than 120 days.

The details of attendance of each Director at the Board Meetings are given below:

Name of Director	DIN	Designation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Vipul Jatashanker Bhatt	06716658	Chairman and Managing Director	9	9
Mr. Jay Vipul Bhatt	09363173	Whole-Time Director	9	9
Mrs. Sangeeta Vipul Bhatt	06716704	Whole-Time Director	9	9
^Mr. Hetalkumar Jayantilal Shah	07457701	Non-Executive Independent Director	9	9
Mr. Deepakkumar Kushalchandra Chaubisa	09629889	Non-Executive Independent Director	9	9
@Mr. Ajay Kumar Agrawal	05274908	Additional Non-Executive Independent Director	1	1
#Mr. Suneel Mundra	06574416	Additional Non-Executive Independent Director	1	1

^ Mr. Hetalkumar Jayantilal Shah resigned as Non-Executive Independent Director of the Company w.e.f. March 29, 2025.

@ Mr. Ajay Kumar Agrawal was appointed as an Additional Director (Non-Executive Independent Director) w.e.f. March 29, 2025.

# Mr. Suneel Mundra was appointed as an Additional Director (Non-Executive Independent Director) w.e.f. March 29, 2025. After closure of the year, he resigned w.e.f. 30th May, 2025 on account of personal & unavoidable circumstances.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

#### GENERAL MEETING:

During the year under review, the following general meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	30-09-2024

#### Particulars of the Extra-Ordinary General Meeting of the Company held during the year:

There was no Extra Ordinary General Meeting held during the year under consideration.

#### DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

#### INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on date, the Company has 3 (three) Non-Promoter & Non-Executive Independent Directors. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank. In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, and expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

During the year, a separate meeting of Independent Directors was held on January 10, 2025 and March 29, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairman/Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

#### CHANGE IN THE REGISTERED OFFICE:

During the year under review, there was no change of registered office of the Company. The Registered Office of the Company is situated at B-406, Mondeal Heights, Opp. Karnavati Club, S. G. Highway, Ahmedabad-380015, Gujarat.



**PERFORMANCE EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis;
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**COMMITTEES OF BOARD:**

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

**Audit Committee:**

The Company has formed an Audit Committee in line with the provisions Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial results. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, the Audit Committee met 5 (Five) times viz. on May 29, 2024; September 03, 2024; September 27, 2024; November 14, 2024 & January 10, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of Meetings During the Financial Year 2024-25	
			Eligible to Attend	Attended
^Mr. Hetalkumar Jayantilal Shah	Non-Executive Independent Director	Chairperson	5	5
Mr. Deepakkumar Kushalchandra Chaubisa	Non-Executive Independent Director	Member	5	5
Mr. Vipul Jatashanker Bhatt	Chairman and Managing Director	Member	5	5
^Mr. Ajay Kumar Agrawal	Additional Non-Executive Independent Director	Chairperson	-	-

*^ Mr. Hetalkumar Jayantilal Shah ceased as Chairperson w.e.f. March 29, 2025 & Mr. Ajay Kumar Agrawal was appointed in his place as Chairperson w.e.f. March 29, 2025.*

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever required. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

#### **Vigil Mechanism:**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.vitalgroup.co.in/investors.html>.

#### **B. Stakeholder's Grievance & Relationship Committee:**

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times viz. on May 29, 2024; September 03, 2024; November 14, 2024 and March 29, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of Meetings During the Financial Year 2024-25	
			Eligible to Attend	Attended
^Mr. Hetalkumar Jayantilal Shah	Non-Executive Independent Director	Chairperson	4	4
Mr. Deepakkumar Kushalchandra Chaubisa	Non-Executive Independent Director	Member	4	4
Mr. Vipul Jatashanker Bhatt	Chairman and Managing Director	Member	4	4
^*Mr. Suneel Mundra	Additional Non-Executive Independent Director	Chairperson	-	-
*Mr. Vivek Nathwani	Additional Non-Executive Independent Director	Chairperson	-	-

*^ Mr. Hetalkumar Jayantilal Shah ceased as Chairperson w.e.f. March 29, 2025 & Mr. Suneel Mundra was appointed in his place as Chairperson w.e.f. March 29, 2025*

*\* Mr. Suneel Mundra ceased as Chairperson w.e.f. May 30, 2025 & Mr. Vivek Dinesh Nathwani was appointed in his place as Chairperson w.e.f. May 30, 2025.*

The Company Secretary of the company acts as secretary for the Committees & was present in meetings of Stakeholder's Grievance & Relationship Committee held during the year. All complaints received from shareholders were resolved during the year.

### C. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, the Nomination and Remuneration Committee met 4 (Four) time viz. on May 21, 2024; September 03, 2024; October 01, 2024; and March 29, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of Meetings During the Financial Year 2024-25	
			Eligible to Attend	Attended
^Mr. Hetalkumar Jayantilal Shah	Non-Executive Independent Director	Chairperson	4	4
^Mr. Deepakkumar Kushalchandra Chaubisa	Non-Executive Independent Director	Chairperson	4	4
^Mr. Vipul Jatashanker Bhatt	Chairman and Managing Director	Member	4	4
^*Mr. Suneel Mundra	Non-Executive Independent Director	Member	-	-
^Mr. Ajay Kumar Agrawal	Additional Non-Executive Independent Director	Member	-	-
*Mr. Vivek Nathwani	Additional Non-Executive Independent Director	Member	-	-

^ Committee was reconstituted w.e.f. March 29, 2025 in which Mr. Hetalkumar Jayantilal Shah ceased as Chairperson and Mr. Deepakkumar Kushalchandra Chaubisa appointed in his place as Chairperson of the committee, Mr. Vipul Jatashanker Bhatt ceased as member and Mr. Suneel Mundra & Mr. Ajay Kumar Agrawal appointed as member of the committee.

\* After closure of the year, Mr. Suneel Mundra ceased as member w.e.f. May 30, 2025 & Mr. Vivek Dinesh Nathwani was appointed in his place as member w.e.f. May 30, 2025

### Nomination and Remuneration Policy:

Pursuant to Section 178(3) of the Act, the Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at [https://www.vitalgroup.co.in/investor-pdf/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://www.vitalgroup.co.in/investor-pdf/Nomination_and_Remuneration_Policy.pdf).

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

### PUBLIC DEPOSIT:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

### PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

**ANNUAL RETURN:**

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.vitalgroup.co.in/investors.html>.

**TRANSACTIONS WITH RELATED PARTIES:**

All the Related Party Transactions entered during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. There are no materially significant Related Party Transactions, i.e. exceeding rupees one thousand crore or 10% of the annual turnover as per the last audited financial statement, whichever is lower or a transaction involving payments with respect to brand usage or royalty entered into individually or taken together with previous transactions during the financial year, exceeding ten percent of the annual turnover of the Company as per the last audited financial statements, made by the Company with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company.

During FY 2024-25, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their review & approval.

The details of the related party transactions for the financial year 2024-25 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at [https://www.vitalgroup.co.in/investor-pdf/Related\\_Party\\_Transaction\\_Policy.pdf](https://www.vitalgroup.co.in/investor-pdf/Related_Party_Transaction_Policy.pdf).

**PARTICULARS OF EMPLOYEES:**

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-B**.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2024-25:

Number of complaint received: 0

Number of complaint disposed of: 0

Number of complaint pending more than 90 days: 0

**MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961:**

The Company hereby declares that it has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, during the Financial Year 2024-25. All eligible women employees have been accorded the statutory benefits as prescribed under the Act, including but not limited to paid maternity leave, continuity of salary and employment during the period of such leave, and post-maternity support measures such as nursing breaks and flexible return-to-work arrangements, wherever applicable. The Company reaffirms its commitment to maintaining an inclusive and supportive work environment that safeguards the rights and welfare of its women employees, in consonance with the letter and spirit of the applicable laws.

It is further declared that during the Financial Year 2024-2025, no woman employee of the Company applied for or availed herself of maternity leave or claimed any benefit under the Maternity Benefit Act, 1961.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-A** of this report.

**SECRETARIAL STANDARDS OF ICSI:**

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

**RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

**CORPORATE GOVERNANCE:**

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on SME Platform of NSE Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year under review the provision of section 135 of Companies Act, 2013 for implementing Corporate Social Responsibility Policy, constituting committee and expenditure thereof is not applicable to the company as the company is not meeting with the criteria of net worth, turnover or net profits mentioned therein.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report as **Annexure -D**.

**STATUTORY AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, Abhishek Kumar & Associates, Chartered Accountant, (FRN: 130052W), were appointed as Statutory Auditor for a term of 5 years in the 1st Annual general meeting of the Members of the Company held on August 22, 2022.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

**SECRETARIAL AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial



Personnel) Rules, 2014, your Company has appointed M/s. SCS and Co. LLP, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report is annexed herewith as **Annexure – E** to this Report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in their Report except as stated below.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Secretary Company	Reply by Management
1.	Disclosure under Regulations 30 of Securities and Exchange Board of India (LODR) Regulations, 2015 and as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023	<i>Delay disclosures under Regulations 30 Securities and Exchange Board of India (LODR) Regulations, 2015 and as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.</i>	The filing relating to the below mentioned announcement under Regulation 30 of LODR regulations were filed delayed: - 1. Subsidiary company named Vital Alkoxides Private Limited has received Provisional Consent Order from Gujarat Pollution Control Board, which provides Consolidated consent and authorization (CC&A) via Consent No. AWH-134837 under Water (Prevention and Control of Pollution) Act-1974, Air (Prevention and Control of Pollution) Act-1981 and Hazardous Waste (Management, Handling and Transboundary Movement) Rules'2008 granted on June 07, 2024 but submitted with a delay of seven days, on June 14, 2024.	The delay was inadvertent and occurred due to the late communication received from the concerned official of the Government authority regarding the issuance of the certificate. As a result, the Company was unable to make the disclosure within the stipulated timeline. The Company has taken note of the lapse and has initiated appropriate steps to strengthen its internal processes and ensure stricter compliance with the prescribed timelines under the SEBI Regulations.
2.	Compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 w.r.t. maintenance of UPSI in Structured Digital Database (SDD)	<i>Delay by Company in entering some of UPSI Sharing Entries in software (Structured Digital Database).</i>	Company has maintained internally Structured Digital Database in Digital Software for FY 2024-25 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. However, few entries in the SDD software were captured delayed by the Company.	The delay in submission was due to administrative oversight and not intentional. The concerned designated person has been advised, and the company has strengthened its internal compliance framework to ensure timely entries going forward.

**REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

**COST AUDITOR:**

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meeting held on May 30, 2025, on the recommendation of the Audit Committee, have appointed M/s. R J & Associates, Cost Accountants, Ahmedabad (Firm Registration No.: 004690) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2025-26. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

M/s. R J & Associates, have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

**MAINTENANCE OF COST RECORD:**

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

**INTERNAL AUDITOR:**

The company appointed M/s. Ravi V. Patel & Co as Internal Auditor of the company to conduct the Internal Audit of the Company for the FY 2024-25.

**INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:**

As on March 31, 2025, the Company has following subsidiaries:

Sr. No.	Name	Category
1.	Vital Alkoxides Private limited	Subsidiary
2.	Vital Synthesis Limited.	Subsidiary

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report as per **Annexure-C**.

**CODE FOR PREVENTION OF INSIDER TRADING:**

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code Covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at [https://www.vitalgroup.co.in/investor-pdf/Code\\_of\\_Conduct\\_for\\_PIT\\_from\\_01.04.20192.pdf](https://www.vitalgroup.co.in/investor-pdf/Code_of_Conduct_for_PIT_from_01.04.20192.pdf).

The employees are required to undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness

**WEBSITE:**

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely “www.vitalgroup.co.in” containing basic information about the Company.

The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

**DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the Financial year under review, there were No one time settlement of Loans taken from Banks and Financial institutions.

**THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the Financial Year 2024-25, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

**GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

(iii) Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

(iv) There is no revision in the Board Report or Financial Statement;

(v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

(vi) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

**ACKNOWLEDGEMENT:**

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

**Registered office:**

B-406, Mondeal Heights, Opp. Karnavati Club,  
S. G. Highway, Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors  
**VITAL CHEMTECH LIMITED**  
CIN: L24299GJ2021PLC127538

Sd/-

**Jay Bhatt**  
Whole Time Director  
DIN: 09363173

**Place: Ahmedabad**  
**Date: September 01, 2025**

Sd/-

**Vipul Bhatt**  
Chairman & Managing Director  
DIN: 06716658

# ANNEXURE A

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014)

### A. Conservation of energy –

(i) **The steps taken or impact on conservation of energy:** The Company has taken measures and applied strict control system to monitor day-to-day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

(ii) **The steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any steps for utilizing alternate sources of energy.

(iii) **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

### B. Technology absorption –

(i) **The effort made towards technology absorption:** The Company has not imported any technology and hence there is nothing to be reported here.

(ii) **The benefit derived like product improvement, cost reduction, product development or import substitution:**

None

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**

a. The details of technology imported: None

b. The year of import: None

c. Whether the technology has been fully absorbed: None

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None

### C. The expenditure incurred on Research and Development: NIL

### D. Foreign Exchange Earnings & Expenditure:

(Rs. in Lakhs)

Particulars	For the Period Ended on March 31, 2025
<b>Foreign Exchange Earnings</b>	
<b>Sales</b>	
Receipts in Foreign Currency	163.89
FOB Value of Exports	123.18
<b>Foreign Exchange Outgoings</b>	
<b>Purchase</b>	
Payments in Foreign Currency	8094.00
CIF Value of Imports	7660.54

#### Registered office:

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S. G. Highway, Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors

**VITAL CHEMTECH LIMITED**

**CIN: L24299GJ2021PLC127538**

Sd/-

Sd/-

Place: Ahmedabad

Date: September 01, 2025

**Jay Bhatt**  
Whole Time Director  
DIN: 09363173

**Vipul Bhatt**  
Chairman & Managing Director  
DIN: 06716658

# ANNEXURE B

## PARTICULARS OF EMPLOYEES

*Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.*

### 3A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase/(Decrease)
1	Mr. Vipul Bhatt	Chairman & Managing Director	Remuneration	33.02:1	28.57%
2	Mrs. Sangeeta Vipul Bhatt	Whole time Director	Remuneration	11.01:1	-
3	Mr. Jay Bhatt	Whole time Director	Remuneration	11.01:1	(40%)
4	Mr. Hetalkumar Jayantilal Shah	Independent Director	Sitting Fees	-	-
5	Mr. Deepakkumar Kushalchandra Chaubisa	Independent Director	Sitting Fees	-	-
6	Ms. Ketki Ajay Oza	CFO	Remuneration	4.06:1	17.90%
7	Ms. Atula Patel *	Company Secretary & Compliance Officer	Remuneration	1.12:1	-
8	#Mr. Chinmay Choksi	Company Secretary & Compliance Officer	Remuneration	0.26:1	-

\* Ms. Atula Patel Appointed w.e.f. October 01, 2024.

# Mr. Chinmay Choksi Resigned w.e.f. September 30, 2024.

### b) The percentage decreed in the median remuneration of employees in the financial year:

Median remuneration of Employees increased by 52.08 % in F.Y 2024-25 from F.Y. 2023-24.

### c) The number of permanent employees on the rolls of the Company: 60 Employees

### d) Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year the average salary of the employees was increase by 40.95%, due to increase in salary payout during the financial year 2024-25 as compared to previous financial year.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

### e) Affirmation that the remuneration is as per the remuneration policy of the company

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company

#### Registered office:

B-406, Mondeal Heights, Opp. Karnavati Club,  
S. G. Highway, Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors  
**VITAL CHEMTECH LIMITED**  
CIN: L24299GJ2021PLC127538

Sd/-

Sd/-

Place: Ahmedabad  
Date: September 01, 2025

Jay Bhatt  
Whole Time Director  
DIN: 09363173

Vipul Bhatt  
Chairman & Managing Director  
DIN: 06716658



# ANNEXURE C

## FORM NO. AOC-1

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

### Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. lakhs)

Sr. No.	Particulars	Details of Subsidiary as on 31-03-2025	
		1	2
1.	Sl. No.		
2.	CIN/ any other registration number of subsidiary company	U24304GJ2022 PLC131436	U24239GJ2021 PTC126430
3.	Name of the subsidiary	Vital Synthesis Limited	Vital Alkoxides Private Limited
4.	The date since when subsidiary was acquired	26/04/2022	31/03/2023
5.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(i)
6.	Reporting Period for the subsidiary concerned, if different from the holding Company's reporting period.	01-04-2024 to 31-03-2025	
7.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
8.	Share Capital	15	200
9.	Reserve and surplus	(52.70)	(130.67)
10.	Total Assets	5051.17	2869.04
11.	Total Liabilities	5088.87	2799.71
12.	Investments	-	-
13.	Turnover	0.48	1404.58
14.	Profit before taxation	(55.80)	2.07
15.	Provision for taxation	0	0
16.	Profit after taxation	(52.75)	(4.44)
17.	Proposed Dividend	0	0
18.	Extent of shareholding (in percentage)	99.00%	70.00%

### Registered office:

B-406, Mondeal Heights, Opp. Karnavati Club,  
 S. G. Highway, Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors  
**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**

Sd/-

Place: Ahmedabad  
 Date: September 01, 2025

Jay Bhatt  
 Whole Time Director  
 DIN: 09363173

Sd/-

Vipul Bhatt  
 Chairman & Managing Director  
 DIN: 06716658

# ANNEXURE D

## Management Discussion and Analysis Report

*The Management's views on the Company's Performance and outlook are discussed below:*

### GALECONOMY:

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labour markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

### INDIAN ECONOMY:

India is currently ranked as the **4th largest economy globally in 2025**, surpassing Japan to secure the 4th position among the world's top 10 largest economies, with a **nominal GDP of \$4.19 trillion in 2025**. Moreover, the IMF forecasts that by 2027, India will overtake Germany to become the 3rd largest economy worldwide

India has maintained a strong economic performance despite global challenges and geopolitical concerns. This resilience can be attributed to robust domestic demand, a pickup in rural demand, strong investment levels, and sustained momentum in manufacturing. Despite global challenges, India stands out for its robust economic growth, demonstrating broad-based expansion across various sectors and reaffirming its pivotal role in supporting global economic growth.

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. Gross Domestic Product (GDP) is a measure of size and health of the economy. It is the total value of all the goods and services produced within a country. In 2024–25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025–26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.

India's economic performance over the past year reflects not just growth, but a deeper sense of stability and direction. With real GDP rising at 6.5 per cent and inflation easing to its lowest in years, the country has shown that it can balance expansion with price stability. At the same time, strong participation in capital markets, record levels of exports, and healthy foreign exchange reserves point to growing confidence both at home and abroad. Key sectors such as manufacturing, services, and infrastructure are pushing ahead, supported by steady investment and policy focus. External risks remain, but India's fundamentals are sound. As the global economy continues to face challenges, India's consistent performance offers reassurance that it is well placed to lead from the front and keep building a stronger, more inclusive future.

### GLOBAL CHEMICAL MARKET:

The chemical industry has made moderate progress in 2024, increasing year-over-year production above 2023 levels, and it is estimated that production levels will continue to rise as the destocking cycle wanes and demand rises across most products. However, to further support revenue growth, chemical companies have announced cost-reduction plans and begun to increase margins, while continuing to invest in decarbonization and innovation. In 2025, we expect the industry to continue its recovery, adjusting to new market drivers while balancing short- and long-term goals. The Global chemical industry size was valued at USD 6,182 billion in 2024 and is projected to reach USD 6,324 billion by 2025, growing at 2.3% CAGR from 2024 to 2025.

Global chemical growth moderated in 2022 due to lockdowns in China, supply chain bottlenecks, and disruptions caused by the Russian invasion of Ukraine. As a result, global chemical output grew by only 2.0% in 2022. In 2023, production is expected to expand at 2.9% amid rebound in Western Europe and the Asia-Pacific. The industry is focussing on meeting the growing global demand and enhancing sustainability through carbon reduction projects and advanced recycling and recovery. The biggest risk to the outlook is persistent inflation and continued increase in interest rates that could prolong and deepen the downturn, but other risks may include escalation of wars, financial instability, and supply chain disruptions.

The US chemical industry had a strong start in 2022, with output growing by 3.9%. However, in 2023, this growth is expected to marginally decline due to deceleration in end-use markets, a stronger dollar, and lower global growth. Many manufacturers have increased inventories of raw materials and products due to supply chain issues, which resulted in higher-than-normal inventories at the end of the year. US chemicals remain advantaged due to abundant domestic production of natural gas. Capital spending grew 9.0% to US\$ 33.5 billion in 2022 and is expected to grow at 3.6% in 2023.

After declining by 3.2% in 2022, chemical production in Western Europe is expected to marginally grow at 0.8% in 2023. This is mainly due to an uncertain energy price outlook and depressed economic growth outlook. However, the silver lining is that natural gas prices have dropped to their pre-war levels and are expected to remain below the 2022 levels.

### **INDIAN CHEMICAL INDUSTRY:**

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP. The Indian chemical industry is currently valued at US\$ 220 billion and is expected to reach US\$ 300 billion by 2030 and US\$ 1 trillion by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals.

India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals). From April-November 2024, India's dye exports (Dyes and Dye Intermediates) totalled Rs. 14,712 crore (US\$ 1.70 billion).

### **Markets Size:**

The Indian chemicals industry stood at US\$ 178 billion in 2019 and is expected to reach US\$ 304 billion by 2025 registering a CAGR of 9.3%. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US\$ 300 billion to India's GDP by 2025.

### **Growing Demand:**

Rise in demand from end-user industries such as food processing, personal care and home care is driving development of different segments in India's specialty chemicals market. Exports of Organic and Inorganic Chemicals reached Rs. 7,13,090 crore (US\$ 82.4 billion) during April-December 2024. Chemicals and petrochemicals demand in India is expected to nearly triple and reach US\$ 1 trillion by 2040. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP.

### **Opportunities:**

India's specialty chemicals companies are expanding their capacities to cater to rising demand from domestic and overseas. With global companies seeking to de-risk their supply chains, which are dependent on China, the chemical sector in India has the opportunity for a significant growth. The Dahej PCPIR project in Bharuch, has attracted an investment of Rs. 1 lakh crore (~US\$ 12 billion) and is expected to generate 32,000 jobs.

The Indian chemical industry is currently valued at US\$ 220 billion and is expected to reach US\$ 300 billion by 2030 and US\$ 1 trillion by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

### **Policy Support:**

PLI schemes were introduced to promote Bulk Drug Parks, with a budget of Rs. 1,629 crore (US\$ 213.81 million). Under the Union Budget 2025-26 the government allocated Rs. 1,61,965 crore (US\$ 18.7 billion) to the Ministry of Chemicals and Fertilizers.

The Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) set up at Paradip has attracted investments worth US\$ 8.84 billion (Rs. 73,518 crores) resulting in employment of about 40,000 people. Government to open 25,000 Jan Aushadhi Kendras to make medicines available at affordable prices.

### **Increasing Investments and spending**

FDI inflows in the chemicals sector (other than fertilizers) reached Rs. 1,39,776 crore (US\$ 22.8 billion) between April 2000-September 2024. An investment of Rs. 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025. Prime Minister, Mr. Narendra Modi, laid the foundation stone of development projects worth more than Rs. 50,700 crore (US\$ 6.11 billion) on September 14, 2023.

**Challenges:**

- The intricate assets and equipment found in chemical plants pose inherent risks to employee safety, making rigorous compliance and meticulous maintenance essential. Ensuring adherence to stringent regulatory standards and implementing proactive maintenance protocols are crucial to mitigating hazards, preventing accidents, and safeguarding the well-being of personnel. By prioritizing these critical aspects, chemical plants can minimize risks, optimize operational efficiency, and foster a culture of safety and responsibility.
- The chemical industry, while a vital sector, has a significant environmental footprint, generating hazardous substances and waste products that pose substantial risks to ecological balance and human well-being. The release of toxic chemicals and pollutants can contaminate air, water, and soil, causing irreparable harm to ecosystems and human health. As such, it is imperative for the industry to adopt sustainable practices, invest in eco-friendly technologies, and implement stringent waste management protocols to minimize its environmental impact and ensure a healthier planet for future generations.
- Implementing rigorous quality control procedures is essential to guarantee the safety, efficacy, and excellence of products throughout the entire manufacturing process. These procedures ensure that every stage, from raw material selection to final product testing, meets stringent standards, thereby preventing defects, minimizing risks, and consistently delivering high-quality products that meet customer expectations and regulatory requirements. By integrating quality control measures, manufacturers can maintain the highest levels of product integrity, reliability, and performance.

**COMPANY OVER VIEW**

Vital Chemtech Limited was originally incorporated as a private limited company on November 11, 2013, as 'Rudra Chemtech Private Limited', under the provisions of the Companies Act, 1956. Subsequently, Our Company was converted to Limited Liability Partnership Firm as 'Rudra Chemtech Limited Liability Partnership' having duly passed the necessary resolution in terms of Rule 20(1) of the LLP Rules, 2009 on February 12, 2015, under the LLP Act, 2008. Thereafter, on February 20, 2015, name was changed to 'Vital Chemtech Limited Liability Partnership' pursuant to Rule 20(3) of the LLP Rules, 2009. Later on, our Limited Liability Partnership was converted to Public Limited Company under section 366 Part I chapter XXI of the Companies Act, 2013 as 'Vital Chemtech Limited' and fresh Certificate of Incorporation dated November 25, 2021, was issued by Assistant Registrar of Companies, Ahmedabad.

**BUSINESS OUTLOOK**

Vital Chemtech Limited is engaged in the business of manufacturing of Phosphorus Derivatives Products. Our Company is a manufacturer and supplier of Phosphorus base chemicals with highest quality practice and compliant with Highest Environmental, Health, and Safety (EHS) in the chemical industry. The company has State of the Art Programmable Logic Controller (PLC) and Supervisory Control and Data Acquisition (SCADA) operated in integrated complex in PCPIR region of Dahej, Gujarat, India for manufacturing of phosphorus base chemicals. Manufacturing Facility of our company is having integrated manufacturing facility for manufacturing of phosphorus base chemical. Our manufacturing Facility located in Dahej, Gujarat, has been certified with ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 from Bureau Veritas to maintain highest quality, environmental and safety practices. Our plant is ZLD (Zero Liquid Discharge) to ensure minimum emissions and waste generation. The state of the art operation ensures organized unflow state of the art manufacturing and supply sustainability to our valued customers.

Presently our company manufactures Phosphorus Trichloride ( $\text{PCl}_3$ ), Phosphorus Oxychloride ( $\text{POCl}_3$ ), Phosphorus Pentachloride ( $\text{PCl}_5$ ), Phosphorus Pentoxide ( $\text{P}_2\text{O}_5$ ), Poly Phosphoric Acid (PPA) and Phosphorus Pentasulfide ( $\text{P}_2\text{S}_5$ ) for our customers across segments such as Lifesciences, Crop Care, Specialty Chemicals, Textile Auxillaries, Dyes, Pigments and Plastic Additives. Our company also does trading of its raw Material. Our company is in the process of obtaining approval of Phosphorus Pentasulfide ( $\text{P}_2\text{S}_5$ ) from our customers.

Our Company has robust growth and improvement in top line and bottom line on restated financial statement. We have approximately half a decade of track record in manufacturing phosphorous based specialty chemicals. We have experienced sustained growth with respect to the various financial indicators as well as a consistent improvement in our balance sheet position in the last three Fiscals, wherein we have seen an increase in our net worth. We have organically grown our operations over the years.

**Risk and Concerns**

The Company adopts a proactive and comprehensive approach to risk management, identifying, assessing, and mitigating potential risks through the implementation of tailored measures. To ensure the effectiveness of its risk management framework, the Company continuously develops and refines its Risk Management Policy, which is regularly presented to the Board for approval. The Risk Management Committee plays a crucial role in:



- Ensuring the establishment and maintenance of robust methodologies, processes, and systems to monitor and evaluate business-related risks
- Overseeing the implementation of the risk management policy, including assessing the adequacy of risk management systems
- Periodically reviewing and updating the risk management policy to address emerging risks and trends
- Keeping the Board of Directors informed about the Committee's discussions, recommendations, and actions taken to address identified risks

Through this structured approach, the Company demonstrates its commitment to effective risk management, ensuring the protection of its assets, reputation, and long-term sustainability.

## PRODUCTS

Our company is engaged in manufacturing of Phosphorus based products. We manufacture the products for our customers on purchase order basis.

**Phosphorus Trichloride ( $\text{PCl}_3$ )**

**Phosphorus Pentachloride ( $\text{PCl}_5$ )**

**Poly Phosphoric Acid (PPA)**

**Phosphorus Oxychloride ( $\text{POCl}_3$ )**

**Phosphorus Pentoxide ( $\text{P}_2\text{O}_5$ )**

**Phosphorus Pentasulfide ( $\text{P}_2\text{S}_5$ )**

Following are the products manufactured by our company:

### 1. Phosphorus Trichloride ( $\text{PCl}_3$ )

Phosphorus Trichloride is colorless or slightly yellow fuming liquid with a pungent and irritating odor resembling that of hydrochloric acid. It is used during electrodeposition of metal on rubber and for making pesticides, surfactants, gasoline additives, plasticizers, dyestuffs, textile finishing agents, germicides, medicinal products, and other chemicals.

### 2. Phosphorus Oxychloride ( $\text{POCl}_3$ )

Phosphorus Oxychloride is a colorless fuming liquid with a pungent odor. It is toxic by inhalation and corrosive to metals and tissue. It is used in gasoline additives and hydraulic fluids.

### 3. Phosphorus Pentachloride ( $\text{PCl}_5$ )

Phosphorus Pentachloride is a greenish-yellow crystalline solid with an irritating odor. It is decomposed by water to form hydrochloric and phosphoric acid and heat. This heat may be sufficient to ignite surrounding combustible material. It is corrosive to metals and tissue. It is used to manufacture other chemicals, in aluminum metallurgy, and in the pharmaceutical industry.

### 4. Phosphorus Pentoxide ( $\text{P}_2\text{O}_5$ )

Phosphoric anhydride appears as a white amorphous powder. Corrosive to metals and tissue and moderately toxic. The usage of phosphorus pentoxide varies significantly in the chemical industry due to its applications as laboratory reagent, starting or reagent material in synthesis processes, and in heat-insulating glass production.

### 5. Poly Phosphoric Acid (PPA)

Polyphosphoric acid is a hygroscopic, clear and viscous liquid. It has been synthesized by reacting phosphoric acid with phosphorus (V) oxide. It is a moderately strong mineral acid with a wide range of applications. Polyphosphoric acid can be used in the manufacture of special supported catalysts, e. g. for use in the production of cumene from benzene. Polyphosphoric acid can be used in the descaling and brightening of metal surfaces. Polyphosphoric acid is suitable for the drying of gas streams.

### 6. Phosphorus Pentasulfide ( $\text{P}_2\text{S}_5$ )

Phosphorus pentasulfide is the inorganic compound with the formula  $\text{P}_2\text{S}_5$ . It is generally yellow solid in nature. It is used in the production of safety matches, lube oil additives, and pesticides.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmers adopted by our Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.



## FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	12022.87	10,173.26	13,390.37	9,827.38
Other Income	198.86	330.91	207.58	333.21
<b>Total Income</b>	<b>12,221.72</b>	<b>10,504.17</b>	<b>13,597.95</b>	<b>10,160.59</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	11256.58	9681.64	12,262.19	9807.84
<b>Profit /(Loss) before Depreciation, Finance Cost and Tax</b>	<b>965.15</b>	<b>822.53</b>	<b>1335.76</b>	<b>352.75</b>
Less: Depreciation	208.49	217.55	497.48	263.30
Less: Finance Cost	82.05	113.77	217.40	124.71
<b>Profit /(Loss) Before Tax</b>	<b>674.61</b>	<b>491.21</b>	<b>620.88</b>	<b>(35.26)</b>
Less: Current Tax	180.52	116.49	180.52	116.49
Less: Deferred tax Liability (Asset)	31.31	(27.63)	34.77	(21.52)
<b>Profit /(Loss) after Tax</b>	<b>462.77</b>	<b>402.35</b>	<b>405.59</b>	<b>(130.23)</b>

## HUMAN RESOURCES:

Human Resources play a critical role in driving the Company's strategies and growth. The Company endeavours to become the best place to work for its employees and to provide them with a nurturing environment that is essential for their growth. The Company has implemented comprehensive and well-structured HR Policies to ensure employee growth both at personal and professional levels. The Company's talent pool comprises a diverse set of experienced and skilled people who play key roles in enhancing business efficiency, devising strategies, setting up systems and evolving business as per industry requirements. The Company provides a safe, conducive and productive work environment to its people. Overall, the Company provides a nurturing work environment to a diverse set of workforce.

We continue to invest in developing a pipeline of future talent and nurture them. As part of this process, we provide development and training opportunities to our workforce, which motivates and encourages them to grow in their work.

As on March 31, 2025, the Company had 60 permanent employees. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Ratio	As at 31st March, 2025	As at 31st March, 2024	% CHANGE FROM LAST YEAR	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current Ratio	1.92	1.91	0.52%	Reason for Movements is not Required since Movement is not more than 25%
Debt-Equity Ratio	0.05	0.14	64%	Reason for movement is due to repayment of debt.
Debt Service Coverage Ratio	4.32	3.55	31.31%	Due to an increase in earnings available for debt service in Fiscal Year 2025 compared to Fiscal Year 2024.
Return on Equity Ratio	5.04%	4.49%	12.25%	Reason for Movements is not Required since Movement is not more than 25%
Inventory turnover ratio (in times)	8.86	5.88	47.28%	Inventory turnover ratio is Increased because sales is Increased.

Trade Receivables turnover ratio (in times)	2.77	2.49	11.24%	Reason for Movements is not Required since Movement is not more than 25%
Trade payables turnover ratio (in times)	4.07	4.20	3.10%	Reason for Movements is not Required since Movement is not more than 25%
Net capital turnover ratio (in times)	1.19	0.98	21.43%	Reason for Movements is not Required since Movement is not more than 25%
Operating Profit Margin	4.69 %	3.46%	35.55%	Due to Increase the Profit of the Company in respect to increase in sale in Fiscal Year 2025 compared to Fiscal Year 2024.
Net profit ratio	3.85%	3.96%	2.78%	Reason for Movements is not Required since Movement is not more than 25%
Return on Capital employed	7.24%	5.25%	43.37%	Return on Capital Employed is Increased significantly because sales is increased & the profitability is also significantly Increased
Return on investment.	4.59%	3.87%	18.60%	Reason for Movements is not Required since Movement is not more than 25%
Interest Coverage Ratio	10.27	6.19	65.91%	Due to an increase EBITDA in Fiscal Year 2025 compared to Fiscal Year 2024.

**CAUTIONARY NOTE:**

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

**Registered office:**

B-406, Mondeal Heights, Opp. Karnavati Club,  
S. G. Highway, Ahmedabad- 380015, Gujarat.

For and on behalf of Board of Directors  
**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**

Sd/-

**Jay Bhatt**  
**Whole Time Director**  
**DIN: 09363173**

**Place: Ahmedabad**  
**Date: September 01, 2025**

Sd/-

**Vipul Bhatt**  
**Chairman & Managing Director**  
**DIN: 06716658**

# ANNEXURE E

## SECRETARIAL AUDIT REPORT

**Form No. MR-3 For the Financial Year Ended March 31, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
**The Members,**  
**Vital Chemtech Limited**  
 (CIN: L24299GJ2021PLC127538)  
 B-406, Mondeal Heights, Opp. Karnavati Club,  
 S. G. Highway, Ahmedabad, Gujarat, India, 380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vital Chemtech Limited** (hereinafter called 'the Company') for the Financial Year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
  - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Disclosure under Regulations 30 of Securities and Exchange Board of India (LODR) Regulations, 2015 and as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023	<i>Delay disclosures under Regulations 30 Securities and Exchange Board of India (LODR) Regulations, 2015 and as per SEBI Circular no. SEBI/HO/CFD/CFD -PoD - 1/P/CIR/2023/123 dated July 13, 2023.</i>	The filing relating to the below mentioned announcement under Regulation 30 of LODR regulations were filed delayed: - 1. Subsidiary company named Vital Alkoxides Private Limited has received Provisional Consent Order from Gujarat Pollution Control Board, which provides Consolidated consent and authorization (CC&A) via Consent No. AWH-134837 under Water (Prevention and Control of Pollution) Act-1974, Air (Prevention and Control of Pollution) Act-1981 and Hazardous Waste (Management, Handling and Transboundary Movement) Rules'2008 granted on June 07, 2024 but submitted with a delay of seven days, on June 14, 2024.
2.	Compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 w.r.t. maintenance of UPSI in Structured Digital Database (SDD)	<i>Delay by Company in entering some of UPSI Sharing Entries in software (Structured Digital Database)</i>	Company has maintained internally Structured Digital Database in Digital Software for FY 2024-25 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. However, few entries in the SDD software were captured delayed by the Company.

During Financial year 2024-25, Two E-forms CRA-4 and IEPF-2 was filed delayed along with additional fees.

We further report that the company being engaged in the Business of Manufacturing of Industrial Chemicals, we have relied on the representation made by the Company and its officers for system and as Confirmed by the management.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

1. Chemical Weapons Convention Act, 2000
2. The Poison Act, 1919
3. The Petroleum Act, 1934
4. The Boiler Act, 2025

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws. For compliance w.r.t. Section 185 of the Act, we had relied on the Audit Report issued by the Statutory Auditors for FY 2024-25.

**Further, during the period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,**

- i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Skyline Financial Services Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iv. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

**We further report that –**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

**We further report that -**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

**We further report that during the period under review–**

1. Mr. Chinmay Tikendrakumar Chokshi was appointed for the post of Company Secretary & Compliance Officer of the Company w.e.f. May 21, 2024.
2. The Board of Directors of the Company in its meeting held on May 29, 2024 Recommended a Final Dividend of Rs. 0.50/- (Fifty Paise Only) per equity share, face value Rs. 10/- per equity share (i.e. 5 % of face value) for the financial year ended on March 31, 2024, which was approved by the members at the Annual General Meeting held on Monday, September 30, 2024.
3. Mr. Chinmay Tikendrakumar Chokshi resigned from the post of Company Secretary & Compliance Officer of the Company from the closing of business hours on September 30, 2024, & Ms. Atula Jagadishbhai Patel was appointed for the post of Company Secretary & Compliance Officer of the Company w.e.f. October 01, 2024.
4. Mr. Ajay Kumar Agrawal (DIN: 05274908) & Mr. Suneel Mundra (DIN: 06574416) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. March 29, 2025.
5. Mr. Hetalkumar Jayantilal Shah (DIN: 07457701) resigned as Non-executive Independent Director w.e.f. Close of business hours on March 29, 2025.



For, SCS and Co. LLP  
 Company Secretaries  
 Firm Registration Number: L2020GJ008700  
 Peer Review Number: 5333/2023

sd/-

Anjali Sangtani  
 Partner  
 M. No.: A41942, COP: 23630  
 UDIN: A041942G001129765

Date: September 01, 2025  
 Place: Ahmedabad

**Note:** This Report is to be read with my letter of even date which is annexed as **Annexure E1** and this Annexure form integral part of this report.

## ANNEXURE E1

To,  
 The Members,  
**Vital Chemtech Limited**  
 B-406, Mondeal Heights, Opp. Karnavati Club,  
 S. G. Highway-380015 Ahmedabad, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, SCS and Co. LLP  
 Company Secretaries  
 Firm Registration Number: L2020GJ008700  
 Peer Review Number: 5333/2023

sd/-

Anjali Sangtani  
 Partner  
 M. No.: A41942, COP: 23630  
 UDIN: A041942G001129765

Date: September 01, 2025  
 Place: Ahmedabad

# STANDALONE FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITAL CHEMTECH LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of “VITAL CHEMTECH LIMITED” (the “Company”) having CIN: L24299GJ2021PLC127538, which comprise the Standalone Balance Sheet as at March 31, 2025, Standalone Statement of Profit and Loss and Standalone Statement of Cash Flows and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 read with the Companies (Accounts) Rules, 2021 and other accounting principles generally accepted in India (“Indian GAAP”), of the state of affairs of the Company as at March 31, 2025, its profit and loss of the profit for the year ended on that date and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements 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 Responsibility for the audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

#### Information Other than the Financial Statements and Auditor’s Report Thereon

The Board of Directors of the Company is responsible for the preparation of 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, Corporate Governance Report Business Responsibility and Sustainability Report and Shareholder’s Information but does not include the Standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 can reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, 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 the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Standalone 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 Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore they would be considered key audit matters. Accordingly, no such matter's have been described in our auditor's report. Furthermore 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 must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. 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 Company does not have any branches therefore the reporting under this clause is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- g) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.
- i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the companies Act, 2013 in respect of the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

k) 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, as amended 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 derivative contracts for which there were any material foreseeable losses.
- (iii) The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) According to information and explanations given to us and the records of the Company examined by us, the company has not declared or paid any dividend during the year.

(vi) Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operate throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For, ABHISHEK KUMAR & ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No. 130052W**

Sd/-

**CA Abhishek Agrawal**  
**Proprietor**  
**Membership No. 132305**  
**UDIN: 25132305BMHVYJ6013**  
**Place: Ahmedabad**  
**Date: May 30, 2025**



## Annexure- A To Independent Auditor's Report

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vital Chemtech Limited of even date)**

**Report on the Internal Financial Controls with reference to Standalone Financials Statements 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 VITAL CHEMTECH LIMITED (the Company) as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Control

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (the "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 the policies of the Company, 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company with reference to standalone financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements 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 judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements over financial reporting of the Company.

### Meaning of Internal Financial Controls over Financial Reporting

The internal financial control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. Internal financial control with reference to standalone financial statements over financial reporting of a Company includes those policies and procedures that

- i) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Standalone Financial Statements.

### Inherent Limitations of Internal Financial Control 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 with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements 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 (the “Guidance Note”).

**For, ABHISHEK KUMAR & ASSOCIATES**

**Chartered Accountants**

**Firm’s Registration No. 130052W**

Sd/-

**CA Abhishek Agrawal**

**Proprietor**

**Membership No. 132305**

**UDIN: 25132305BMHVYJ6013**

**Place: Ahmedabad**

**Date: May 30, 2025**

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vital Chemtech Limited of even date)**

In terms of the information and explanations sought by us and given by the Company and Books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II.(a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.

(b) The Company has been sanctioned working capital limit classified as fund based and non -fund based in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are not fully aligned with the corresponding figures as per the books of accounts of the Company.

III. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided loans and guarantee during the year, and details of which are given below:

Particulars	Amount in Lakh	
	Loans	Guarantee
Aggregate amount granted during the year		
- Subsidiaries	2330.52	4000.00
Balance outstanding as at balance sheet date in respect of abovecases:	2304.89	2649.28
- Subsidiaries		

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

IV. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI. According to the information and explanation given to us and have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.”

VII. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Due	Amount (₹ in Lakhs)	Period to which amount Relates	Forum where dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	0.18	2022-23	Traces Portal
Income Tax Act, 1961	Tax Deducted at Source	0.29	2023-24	Traces Portal
Income Tax Act, 1961	Tax Deducted at Source	0.02	2024-25	Traces Portal
Income Tax Act, 1961	Notice u/s 143 (1) (a) of Income Tax Act, 1961	2.30	2023-24	Income Tax Portal
Central Goods and Service Tax (GST), 2017	Order under Sec 75 of CGST Act, 2017	189.65	2021-22	Appellate Authority
Central Goods and Service Tax (GST), 2017	Order under Sec 73 of CGST Act, 2017	10.92	2020-21	Appellate Authority

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) The Company did not have any outstanding loans or borrowings due to any lender during the year. Accordingly, the requirements to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)© of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The Company has not received any whistle-blower complaints during the year.

XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV. (a) In our opinion the Company has an adequate internal audit system which commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)© of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of Order is not applicable.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance

with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any on-going project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

**For, ABHISHEK KUMAR & ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No. 130052W**

Sd/-

**CA Abhishek Agrawal**  
**Proprietor**  
**Membership No. 132305**  
**UDIN: 25132305BMHVYJ6013**  
**Place: Ahmedabad**  
**Date: May 30, 2025**

**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**  
**Balance Sheet as at March 31, 2025**

(Amount in Lakhs)

Particulars		Note No.	As at March 31 2025	As at March 31 2024
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital		1	2,395.11	2,395.11
(b) Reserves and Surplus		2	7,002.68	6,571.71
			9,397.79	8,966.82
<b>2 Non-Current Liabilities</b>				
(a) Long-term Borrowings		3	120.05	597.28
(b) Deferred Tax Liability (Net)			47.01	15.70
			167.06	612.98
<b>3 Current Liabilities</b>				
(a) Short term Borrowings		4	315.64	699.25
(b) Trade Payables		5		
(i) Total outstanding dues of micro enterprises and small enterprises			404.99	103.21
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			2,198.02	2,090.26
(c) Short-term Provisions		6	156.44	128.08
(d) Other Current Liabilities		7	82.98	44.56
			3,158.07	3,065.37
<b>Total</b>			<b>12,722.92</b>	<b>12,645.17</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment				
- Tangible Assets		8	1,885.22	1,934.80
- Capital Work in Progress			237.18	-
(b) Non-Current Investments		9	2,181.39	3,394.10
(c) Long Term Loans and Advances		10	2,304.89	1,412.24
(d) Other Non Current Assets		11	37.23	63.02
			6,645.91	6,804.16
<b>2 Current assets</b>				
(a) Inventories		12	1,029.27	1,213.88
(b) Trade receivables		13	4,309.78	4,360.47
(c) Cash and cash equivalents		14	51.23	40.18
(d) Short-term loans and advances		15	496.05	94.24
(e) Other Current Assets		16	190.69	132.25
			6,077.01	5,841.01
<b>Total</b>			<b>12,722.92</b>	<b>12,645.17</b>

**Significant Accounting Policies & Notes on Financial Statements****24**

As per our Report of Even Date attached

**For, Abhishek Kumar & Associates****Chartered Accountants****FRN: 130052W**

Sd/-

**CA ABHISHEK AGARWAL****Proprietor****Membership No. 132305****UDIN : 25132305BMHVYJ6013****Place : Ahmedabad****Date : May 30, 2025****For & on behalf of Board of Directors****Vital Chemtech Limited**

Sd/-

**VIPUL BHATT****Chairman &  
Managing Director****DIN: 06716658**

Sd/-

**KETKI AJAY OZA****Chief Financial Officer****Place : Ahmedabad****Date : May 30, 2025**

Sd/-

**JAY BHATT****Whole Time Director****DIN: 09363173**

Sd/-

**ATULABEN****JAGDISHBHAI PATEL****Company Secretary**

**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**

**Statement of Profit and Loss for the year ended March 31, 2025**

(Amount in Lakhs)

Particulars	Note No.	For the Year ended March 31 2025	For the Year ended March 31 2024
Revenue from operations	17	12,022.87	10,173.26
Other income	18	198.86	330.91
<b>Total Revenue</b>		<b>12,221.73</b>	<b>10,504.17</b>
Expenses:			
Cost of materials consumed	19	9,894.63	7,386.32
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	42.60	141.33
Finance costs	21	82.05	113.77
Employee benefits expense	22	446.09	339.18
Depreciation and amortization expense	8	208.49	217.55
Other expenses	23	873.26	1,814.81
<b>Total expenses</b>		<b>11,547.12</b>	<b>10,012.96</b>
<b>Profit/ (Loss) Before Tax</b>		<b>674.61</b>	<b>491.21</b>
Tax expense:			
(1) Current tax		180.52	116.49
(2) Deferred tax		31.31	(27.63)
(3) Tax for earlier years		-	-
<b>Profit/ (Loss) After Tax</b>		<b>462.78</b>	<b>402.35</b>
Earnings per equity share:		1.93	1.68
Basic and Diluted		1.93	1.68

**Significant Accounting Policies & Notes on Financial Statements**

**24**

As per our Report of Even Date attached

**For, Abhishek Kumar & Associates**

**Chartered Accountants**

**FRN: 130052W**

Sd/-

**CA ABHISHEK AGARWAL**

**Proprietor**

**Membership No. 132305**

**UDIN : 25132305BMHVYJ6013**

**Place : Ahmedabad**

**Date : May 30, 2025**

**For & on behalf of Board of Directors**

**Vital Chemtech Limited**

Sd/-

**VIPUL BHATT**

**Chairman &  
Managing Director**

**DIN: 06716658**

Sd/-

**KETKI AJAY OZA**

**Chief Financial Officer**

**Place : Ahmedabad**

**Date : May 30, 2025**

Sd/-

**JAY BHATT**

**Whole Time Director**

**DIN: 09363173**

Sd/-

**ATULABEN**

**JAGDISHBHAI PATEL**

**Company Secretary**

**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**

**Cash Flow Statement for the year ended March 31, 2025**

(Amount in Lakhs)

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	674.61	491.21
Adjustments For:	-	-
Depreciation	208.49	217.55
Finance Cost	82.05	113.77
Investment Income	(165.55)	(195.89)
<b>Operating Profit Before Working Capital Changes</b>	<b>799.60</b>	<b>626.64</b>
Movements in Working Capital :		
(Increase)/Decrease in Reserves	-	-
(Increase)/Decrease in Inventories	184.61	132.75
(Increase)/Decrease in Trade Receivables	50.69	(536.00)
(Increase)/Decrease in Loans & Advances	(401.80)	797.73
(Increase)/Decrease in Other Current Assets	(58.43)	(99.18)
Increase/(Decrease) in Trade Payables	409.54	865.79
Increase/(Decrease) in Other Current Liabilities	38.41	22.75
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Short Term Provisions	28.36	(179.32)
<b>Cash Generated From Operations</b>	<b>1,050.97</b>	<b>1,631.18</b>
Adjustment on Account of Income Tax Expense	(180.52)	(84.67)
<b>Net Cash From Operating Activities (A)</b>	<b>870.45</b>	<b>1,546.51</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Investments	1,212.71	(1,868.25)
(Increase)/Decrease in Long Term Loans & Advances	(892.65)	(1,282.24)
Interest Income	165.55	195.89
Sale/(Purchase) of Fixed Assets	(396.08)	(236.57)
(Increase)/Decrease in Other Non Current Assets	25.79	399.17
<b>Net Cash From Investing Activities (B)</b>	<b>115.31</b>	<b>(2,791.99)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest/Other expenses paid on Borrowings	(82.05)	(113.77)
Proceeds/(Repayment) of Long Term Borrowings	(477.23)	(1,467.06)
Increase/(Decrease) in Short Term Borrowings	(383.61)	368.95
Increase/(Decrease) in Capital	-	-
Increase/(Decrease) in Reserves	-	(396.52)
Increase/(Decrease) in Security Premium	-	-
Payment of Finance Cost	-	-
Dividend Paid	(31.82)	(31.82)
<b>Net Cash From Financing Activities (C)</b>	<b>(974.71)</b>	<b>(1,640.22)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>11.05</b>	<b>(2,885.70)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>40.18</b>	<b>2,925.88</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>51.23</b>	<b>40.18</b>

**Significant Accounting Policies & Notes on Financial Statements**

As per our Report of Even Date attached

For, Abhishek Kumar & Associates

Chartered Accountants

FRN: 130052W

Sd/-

CA ABHISHEK AGARWAL

Proprietor

Membership No. 132305

UDIN : 25132305BMHVYJ6013

Place : Ahmedabad

Date : May 30, 2025

For & on behalf of Board of Directors  
Vital Chemtech Limited

Sd/-

VIPUL BHATT

Chairman & Managing Director

DIN: 06716658

Sd/-

KETKI AJAY OZA

Chief Financial Officer

Place : Ahmedabad

Date : May 30, 2025

Sd/-

JAY BHATT

Whole Time Director

DIN: 09363173

Sd/-

ATULABEN

JAGDISHBHAI PATEL

Company Secretary



**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**

**Notes Forming Part of Balance Sheet as at March 31, 2025**

**NOTE 1**

SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Authorised</b>		
2,50,00,000 Equity Shares of Rs.10 each	2,500.00	2,500.00
2,50,00,000 Equity Shares of Rs.10 each		
	2,500.00	2,500.00
<b>Issued,Subscribed &amp; Paid up</b>		
2,39,51,100 Equity Shares of Rs.10 each	2,395.11	2,395.11
2,39,51,100 Equity Shares of Rs.10 each	-	-
<b>Total</b>	<b>2,395.11</b>	<b>2,395.11</b>

**NOTE 1.1 : The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(Amount in Lakhs)	Number	(Amount in Lakhs)
Equity Shares outstanding at the beginning of the year	23,951,100	2,395.11	23,951,100	2,395.11
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	23,951,100	2,395.11	23,951,100	2,395.11

**NOTE 1.2 : The details of shareholders holding more than 5% shares:****Equity Shares**

SR NO	Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Vipul J. Bhatt	13,198,500	55.11%	13,198,500	55.11%
2	Sangeeta Vipul Bhatt	4,387,500	18.32%	4,387,500	18.32%
	<b>Total</b>	<b>17,586,000</b>	<b>73.42%</b>	<b>17,586,000</b>	<b>73.42%</b>

**NOTE 1.3 : The details of shares held by promoters**

SR NO	Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Vipul J. Bhatt	13,198,500	55.11%	13,198,500	55.11%
2	Sangeeta Vipul Bhatt	4,387,500	18.32%	4,387,500	18.32%

**NOTE 2**

RESERVES & SURPLUS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Reserves &amp; Surplus</b>		
Opening balance	748.07	742.24
(+) (Net loss)/Profit for the year	462.78	402.36
(+) Transfer to Reserves	(31.80)	(396.52)
Closing Balance	1,179.05	748.07
<b>Security Premium</b>		
Opening balance	5,823.64	5,823.64
(+) Addition during the year	-	-
(+) Transfer during the year	-	-
Closing Balance	5,823.64	5,823.64
<b>Total</b>	<b>7,002.68</b>	<b>6,571.71</b>

## NOTE 3

LONG TERM BORROWINGS	As at March 31, 2025	As at 31st March 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Secured Loans</b>		
(i) From Banks	243.77	325.69
<b>Less: Current Maturity of Term Loans</b>	(123.71)	(103.61)
<b>Unsecured Loans</b>		
(i) Loans & Advances from Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	-	375.20
(ii) Loans & Advances from Others	-	-
<b>Total</b>	<b>120.05</b>	<b>597.28</b>

## Note 3.1

1. The Secured loan taken from various Banks for purchase of Vehicles & Machineries are secured by mortgage of said Vehicles and Machineries against which amount borrowed. Ownership of these vehicles are in name of promoter.

## NOTE 4

SHORT TERM BORROWINGS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Secured</b>		
(i) Working Capital Loans		
From Banks	191.93	595.65
(ii) Current maturity of Long Term Borrowings		
From Banks	123.71	103.61
	315.64	699.25
<b>Unsecured</b>		
(i) From Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	-	-
(ii) From Others	-	-
	-	-
	315.64	699.25

## Note 4.1

1. The Bank Credit limits from Axis Bank Ltd & HDFC Bank Ltd by way of Overdraft, Letter of Credit is primarily secured by way of hypothecation of the Company's entire stocks & Book Debts, both present & future.

2. The said credit limits is further collaterally secured by maintaining liquid Securities/ FD.

3. Further, the said credit facilities is further secured by personal guarantees of all the Directors and guarantee of atleast 75% shareholders to be obtained.

## NOTE 5

TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Micro, Small and Medium Enterprise	404.99	103.21
(ii) Others	2,198.02	2,090.26
<b>Total</b>	<b>2,603.01</b>	<b>2,193.47</b>

## Note 5.1 Trade payable 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	Total
(i) MSME	404.99	-	-	-	404.99
(ii) Others	2,023.04	2.57	172.40	-	2,198.02
(iii) Disputed dues-					
MSME	-	-	-	-	-
(iv) Disputed dues-					
Others	-	-	-	-	-
<b>Total</b>	<b>2,428.03</b>	<b>2.57</b>	<b>172.40</b>	<b>-</b>	<b>2,603.01</b>

## Note 5.2 Trade payable as at March 31, 2024

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	103.21	-	-	-	103.21
(ii) Others	2,090.26	-	-	-	2,090.26
(iii) Disputed dues-					
MSME	-	-	-	-	-
(iv) Disputed dues-					
Others	-	-	-	-	-
<b>Total</b>	<b>2,193.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,193.47</b>

## NOTE 6

SHORT TERM PROVISIONS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Provision for Income Tax	144.61	116.49
Gratuity Provisions	11.83	11.59
<b>Total</b>	<b>156.44</b>	<b>128.08</b>

## NOTE 7

OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Statutory Remittance		
TDS Payable	30.33	1.89
GST Payable	51.29	41.64
PF/ESIC/PT Payable	0.21	-
(ii) Other payables	1.14	1.03
<b>Total</b>	<b>82.98</b>	<b>44.56</b>

## NOTE 9

NON-CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Other Non Current investments		
In Corporate Bonds & FDs	2,026.54	3,368.75
(ii) Equity instruments of subsidiaries	154.85	25.35
<b>Total</b>	<b>2,181.39</b>	<b>3,394.10</b>

## Note 9.1 Non-current investments

## Unquoted - Investment carried at cost

## Investments in equity instruments of subsidiaries

Vital Alkoxide Pvt. Ltd. 14,00,000 equity shares of 10 each, fully paid up

Vital Synthesis Ltd. 1,48,500 equity shares of 10 each, fully paid up

## NOTE 10

LONG TERM LOANS & ADVANCES	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Loans & Advances to Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	2,304.89	1,412.24
(ii) Loans & Advances to Others	-	-
<b>Total</b>	<b>2,304.89</b>	<b>1,412.24</b>

## NOTE 11

OTHER NON CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Security Deposits	37.23	63.02
<b>Total</b>	<b>37.23</b>	<b>63.02</b>

## NOTE 12

INVENTORIES	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Raw Materials	855.98	997.99
Stock-in-progress	5.77	-
Finished goods	49.61	149.95
Consumable Stores	39.64	23.35
Packing Materials	78.26	42.59
<b>Total</b>	<b>1,029.27</b>	<b>1,213.88</b>

## NOTE 13

TRADE RECEIVABLES (Unsecured and Considered Good)	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(Unsecured and Considered Good)		
Less than Six Months	3,363.68	3,402.64
Others	946.10	957.82
<b>Total</b>	<b>4,309.78</b>	<b>4,360.47</b>

## 13.1 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	
(i) Undisputed Trade Receivables – Considered Good	3,363.68	195.69	291.09	404.98	16.60	4,272.04
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Good	-	-	-	-	37.74	37.74
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,363.68</b>	<b>195.69</b>	<b>291.09</b>	<b>404.98</b>	<b>54.34</b>	<b>4,309.78</b>

## 13.2 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	
(i) Undisputed Trade receivables – Considered Good	3,402.64	957.82	-	-	-	4,360.47
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,402.64</b>	<b>957.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,360.47</b>

## NOTE 14

CASH AND BANK BALANCES	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Cash &amp; Cash Equivalents</b>		
Cash on hand	48.51	38.69
<b>Bank Balances</b>		
In Current Accounts	2.72	1.49
In Deposits Accounts	-	-
<b>Total</b>	<b>51.23</b>	<b>40.18</b>

## NOTE 15

SHORT TERM LOANS AND ADVANCES	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Balance with Government Authorities	30.77	57.14
(ii) Loans & Advances to Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	-	-
(iii) Others (specify nature)		
Advances to Workers	25.89	26.11
Advance to Suppliers	439.38	10.99
<b>Total</b>	<b>496.05</b>	<b>94.24</b>

## NOTE 16

OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Advance Tax	185.00	130.00
Prepaid Expenses	5.69	2.25
<b>Total</b>	<b>190.69</b>	<b>132.25</b>

Fixed Assets	Gross Block					Accumulated Depreciation			Net Block		(Amount in Lakhs)
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	Depreciation charge for the year ended 31st March 2025	Adjustments	On disposals	As at March 31, 2025	As at March 31, 2024	
<b><u>Tangible Asset</u></b>											
Land	866.20	-	-	866.20	-	-	-	-	866.20	866.20	
Buildings	484.77	73.73	-	558.50	72.76	43.28	-	-	442.46	412.01	
Automation and Instruments	39.65	-	-	39.65	14.90	4.98	-	-	19.77	24.75	
Computer and Systems	23.22	5.20	-	28.42	17.77	5.77	-	-	4.89	5.45	
Electricals, Pipes-Valves and Pumps	170.80	13.58	-	184.38	78.49	28.26	-	-	77.63	92.31	
Fire Hydrant Systems	13.51	-	-	13.51	5.43	1.71	-	-	7.14	8.08	
Furniture and Fixtures	15.96	1.08	-	17.04	5.80	2.96	-	-	8.29	10.16	
Instruments	15.08	1.15	-	16.24	5.39	2.06	-	-	8.78	9.69	
Laboratory Equipments	1.23	-	-	1.23	0.60	0.20	-	-	0.43	0.63	
Machineries and Equipments	523.40	21.76	18.31	526.86	182.29	70.63	-	9.11	243.81	341.11	
Utilities	154.24	30.84	-	185.08	49.66	22.05	-	-	113.38	104.58	
Vehicles	131.95	20.74	-	152.69	72.12	26.59	-	-	53.98	59.83	
<b><u>Capital Work in Progress</u></b>											
Machineries and Equipments	-	237.18	-	237.18	-	-	-	-	237.18	-	
<b>TOTAL</b>	<b>2,440.00</b>	<b>405.28</b>	<b>18.31</b>	<b>2,826.97</b>	<b>505.20</b>	<b>208.48</b>	<b>-</b>	<b>9.11</b>	<b>704.58</b>	<b>2,122.39</b>	<b>1,934.80</b>



**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**

**Notes Forming Part of Statement of Profit and Loss**  
**for the year ended March 31, 2025**

**NOTE 17**

REVENUE FROM OPERATIONS	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Sale of Goods	12,022.87	10,173.26
<b>Total</b>	<b>12,022.87</b>	<b>10,173.26</b>

**NOTE 17.1**

PARTICULARS OF REVENUE FROM OPERATIONS	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Particular of Goods		
Supply of Chemicals	12,022.87	10,173.26
<b>Total</b>	<b>12,022.87</b>	<b>10,173.26</b>

**NOTE 18**

OTHER INCOME	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Interest Income	165.55	196.03
Other Income		
Subsidy Income	5.00	-
Duty Drawback Export Income	0.82	4.25
Exchange Rate Fluctuations	22.59	74.11
Frieght Outward Income	4.90	1.26
Profit on sale of Mutual Fund/ Bonds	-	49.52
Profit/ Loss on sales of assets	-	1.27
Interest on Income Tax Refund	-	4.48
<b>Total</b>	<b>198.86</b>	<b>330.91</b>

**NOTE 19**

COST OF MATERIAL CONSUMED	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Opening Stock of Raw Material	997.99	989.42
Add:- Purchases During the Year	9,752.62	7,394.89
Less:- Closing Stock of Raw Material	855.98	997.99
<b>Total</b>	<b>9,894.63</b>	<b>7,386.32</b>

## NOTE 20

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Closing Inventories</b>		
Finished goods	49.61	149.95
Work in progress	5.77	-
Consumable Stores	39.64	23.35
Packing Materials	78.26	42.59
<b>Sub Total (A)</b>	<b>173.29</b>	<b>215.89</b>
<b>Opening Inventories</b>		
Finished goods	149.95	207.37
Work in progress	-	-
Consumable Stores	23.35	56.84
Packing Materials	42.59	93.00
<b>Sub Total (B)</b>	<b>215.89</b>	<b>357.21</b>
<b>Total (B-A)</b>	<b>42.60</b>	<b>141.33</b>

## NOTE 21

FINANCE COST	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>(i) Interest Expense</b>		
Interest on Bank CC/OD	33.93	21.38
Interest Expenses - Term Loan	20.96	33.71
Interest Expenses - Others	4.77	1.82
<b>(ii) Other Borrowing Cost</b>	22.39	56.87
<b>Total</b>	<b>82.05</b>	<b>113.77</b>

## NOTE 22

EMPLOYEE BENEFITS EXPENSE	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>(i) Salaries and Wages</b>	246.59	220.28
<b>(ii) Director Remuneration</b>	180.00	90.00
<b>(iii) Contributions to Provident Fund &amp; Other Fund</b>		
Provident Fund	7.49	8.33
Gratuity	0.24	4.19
<b>(iv) Staff welfare expenses</b>		
Staff Welfare Expenses	11.77	16.37
<b>Total</b>	<b>446.09</b>	<b>339.18</b>

## NOTE 23

OTHER EXPENSES		Year Ended March 31, 2025	Year Ended March 31, 2024
		(Amount in Lakhs)	(Amount in Lakhs)
<b>Manufacturing Expenses</b>			
Power & Fuel		184.73	125.91
Labour Charges		23.34	28.46
Import Expenses		68.65	53.73
Freight Expenses		55.45	48.48
Factory Expenses		6.73	31.61
Repairing & Maintainance Expenses		38.17	19.31
<b>Sub Total (A)</b>		<b>377.06</b>	<b>307.51</b>
<b>Administrative Selling &amp; General Expenses</b>			
Audit fees		7.00	7.00
Consumables Expenses		46.64	301.52
Dividend		-	31.82
Donation Expenses		0.25	-
Exhibition Expenses		10.30	34.93
Power & Fuel Expenses - Indirect		5.08	12.33
Export Expenses		5.88	5.32
Freight Expenses		215.69	231.61
GIDC Water Charges		22.93	16.66
Insurance Expenses		29.95	36.04
Internet Expenses		0.15	0.34
Legal & professional Charges		50.98	475.92
Loading Unloading Charges		11.08	11.11
Packing Material Expenses		-	244.62
Registration & membership fees		18.31	13.08
Office Expenses		0.76	3.53
Kasar & Vatav		2.30	-
Repairs & Maintenance Expenses		2.45	25.54
Rent Expenses		27.74	2.04
Sales Promotional Expenses		8.33	-
Plant Security Expenses		11.06	10.13
Tax & Rates Expenses		5.46	2.42
Traveling Expenses		12.40	39.74
Telephone Expenses		1.48	1.61
<b>Sub Total (B)</b>		<b>496.20</b>	<b>1,507.31</b>
<b>Total(A+B)</b>		<b>873.26</b>	<b>1,814.81</b>
SR No	AUDIT FEES	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Amount in Lakhs)	(Amount in Lakhs)
1	Statutory Audit Fees	7.00	7.00
<b>Total</b>		<b>7.00</b>	<b>7.00</b>

Ratio				
Particulars			As at March 31 2025	As at March 31 2024
Current Ratio	<b>Current assets:-</b> inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	<b>Current liabilities:-</b> short term borrowings + trade payables + other current liabilities + short term provisions	1.92	1.91
Debt-Equity Ratio	<b>Debt:-</b> Total Outside Liabilities	<b>Equity:-</b> equity attributable to equity holders	0.05	0.14
Debt Service Coverage Ratio	<b>Earning available for debt services :-</b> Earning before interest and tax (attributable to long-term borrowing) and depreciation	<b>Interest + Principal :-</b> interest expenses on borrowings and principal amount of borrowings due during the current year.	4.32	3.55
Return on Equity Ratio	<b>Net Profit after taxes - Preference Dividend (if any) :-</b> Profit/(Loss) for the year attributable to equity holders of the parent	<b>Equity shareholders' fund :-</b> equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	5.04%	4.49%
Inventory turnover ratio (in times)	<b>Cost of good sold :-</b> purchases + manufacturing expenses + changes in inventories of stock-in-trade	<b>Average Inventory</b>	8.86	5.88
Trade Receivables turnover ratio (in times)	Revenue from operations	<b>Average Trade Receivables</b>	2.77	2.49
Trade payables turnover ratio (in times)	<b>Purchase :-</b> Purchases	<b>Average Trade Payables</b>	4.07	4.20
Net capital turnover ratio (in times)	Revenue from operations	<b>Capital employed:-</b> Total Equity + Minority Interest + Long Term Borrowing (including current maturity) + Short Term Borrowing + Deffered Tax Liability - Intangible Asset. Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	1.19	0.98
Net profit ratio	Net profit after tax	Revenue from operations	3.85%	3.96%
Return on Capital employed	<b>Earning before interest &amp; taxes (EBIT) :-</b> Profit/(loss) before interest (attributable to long-term borrowing) and tax	<b>Capital employed:-</b> Total Equity + Minority Interest + Long Term Borrowing (including current maturity) + Short Term Borrowing + Deffered Tax Liability - Intangible Asset. Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	7.24%	5.25%
Return on investment.	Net profit after tax	<b>Capital employed:-</b> Total Equity + Minority Interest + Long Term Borrowing (including current maturity) + Short Term Borrowing + Deffered Tax Liability - Intangible Asset. Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	4.59%	3.87%

# CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS ON MARCH 31, 2025

## NOTE 24:

### A. COMPANY INFORMATION

Our Company was originally incorporated as a private limited company on November 11, 2013, as 'Rudra Chemtech Private Limited', under the provisions of the Companies Act, 1956. Subsequently, Our Company was converted to Limited Liability Partnership Firm as 'Rudra Chemtech Limited Liability Partnership' having duly passed the necessary resolution in terms of Rule 20(1) of the LLP Rules, 2009 on February 12, 2015, under the LLP Act, 2008. Thereafter, on February 20, 2015, name was changed to 'Vital Chemtech Limited Liability Partnership' pursuant to Rule 20(3) of the LLP Rules, 2009. Later on, our Limited Liability Partnership was converted to Public Limited Company under section 366 Part I chapter XXI of the Companies Act, 2013 as 'Vital Chemtech Limited' and fresh Certificate of Incorporation consequent upon Conversion from Limited Liability Partnership to Public Limited Company dated November 25, 2021, was issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number (CIN) of the Company is L24299GJ2021PLC127538 and the Permanent Account Number (PAN) of the Company is AAICV4201F.

Company is engaged in manufacturing, producing, refining, processing, formulating, mixing, enriching, mining, importing, exporting, acquiring, inventing, buying, selling, exchanging, distributing and otherwise trading and dealing in all kinds of mixtures, formulations, intermediates, derivatives, compounds, phosphorous based chemicals, fine chemicals, heavy chemicals, valence, inorganic and organic chemicals, source materials, intermediates, ingredients, mixtures, derivatives and compounds thereof and to carry on the business of chemical merchants, agents, distributors, suppliers in any or more of the above objects.

### B. SIGNIFICANT ACCOUNTING POLICIES FOR PREPARATION OF FINANCIAL STATEMENTS

#### B.1 Accounting Convention

The standalone financial statement has been prepared under the historical cost convention on the "Accrual Concept" except for certain financial instruments which are measured at fair values and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2021 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees in Lakh as per the requirement of division I of Schedule III, unless otherwise stated.

#### B.2 Use of Estimates and Judgements

The preparation of standalone financial statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities on the date of the standalone financial statement and the reported amount of revenues and expenses during the reporting period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements, have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

#### B.3 Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.



All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

### **C. Basis of Preparation**

#### **1) Presentation and Disclosure of Standalone Financial Statements**

These standalone financial statements have been prepared as per “Schedule - III” notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

#### **2) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition / construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

#### **3) Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the

Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

#### **4) Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

#### **5) Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

#### **6) Inventories**

Inventories consist of Raw Materials, Stock Work-in-Progress and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

**7) Revenue Recognition**

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

**Sale of goods** is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

**Capital gains** on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

**Interest income** is recognized on time proportion basis, when it is accrued and due for payment.

**Dividend** from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

**8) Borrowing Cost**

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Standalone Statement of Profit and Loss.

**9) Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

**10) Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax.

Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act.

Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

**11) Foreign Currency Transaction**

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.

ii. Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

## 12) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. There are no contingent liabilities as on March 31, 2025.

## 13) Related Party Disclosure

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

## 14) Accounting for Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

**i. Operating Lease:** - Rental payables under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.

**ii. Finance Lease:** - Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

## 15) Cashflow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

## 16) Earnings Per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

## 17) Discontinuing Operations

During the year the company has not discontinued any of its operations.

## 18) Event after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

On May 16, 2025, a pipeline gasket burst occurred at the Company's P2S5 plant located at Plot No. D/3/151 & 158, GIDC, Dahej III, Dist. Bharuch, Gujarat. The incident resulted no damage to inventories and there is no significant disruption to operations but the worker sustained injuries and are were received proper medical care and support. The financial impact is not material to the financial statements, and the event does not affect the Company's ability to continue as a going concern.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 30, 2025 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

19) The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

20) Balances of Trade Payables, Trade Receivable, Unsecured Loans and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

21) The account balances existing at the beginning of the period have been relied upon the audited financial statements.

22) Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

### 23) Segment Reporting

The company is dealing in primary segment i.e. manufacturing of all kinds of chemicals and secondary segment of trading. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service and that is subject to risks and returns that are different from those of other business segment.

### 24) Statement of Management

i. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

ii. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

### 25) Post Employment Benefits:

The Company has valued its obligations related to Gratuity as follows:

(Rs. in lakhs except units are in actual numbers)

ASSUMPTIONS	For the Period Ended on March 31, 2025
Discount Rate	6.75%
Expected Rate of Salary Increase	6%
Attrition Rate	5% to 1%
Mortality Rate	IALM (2012-14) ULT
Retirement	60 Years
CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2025
Defined Benefit Obligation at beginning of the year	11.59
Current Service Cost	3.85
Interest cost	0.78
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.54
Actuarial (Gains)/Losses on Obligations - Due to Change in	(4.93)

Experience Adjustments	
Defined Benefit Obligation as at end of the year	11.83
<b>AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>	<b>For the Period Ended on March 31, 2025</b>
Net liability as at beginning of the year	11.59
Net expense recognized in the Statement of Profit and Loss	0.24
Expected Return on Plan Assets	-
Net liability as at end of the year	11.83
<b>EXPENSE RECOGNIZED:</b>	<b>For the Period Ended on March 31, 2025</b>
Current Service Cost	3.85
Interest Cost	0.78
Return on Plan Assets	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.54
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	(0.19)
Expense charged to the Statement of Profit and Loss	4.20
<b>BALANCE SHEET RECONCILIATION:</b>	<b>For the Period Ended on March 31, 2025</b>
Opening net liability	7.39
Expense as above	4.20
Provision Related to Previous Year booked as Prior Period Items	-
Return on Plan Assets	-
Benefits Paid	-
Net liability/(asset) recognized in the balance sheet	11.83

## 26) Foreign Currency Transaction (AS 11)

Foreign currency transaction includes Import and Export as per Accounting Standard – 11 as at the end of the year/period is reported as under.

	(Rs. in Lakhs)
Particulars	For the Period Ended on March 31, 2025
<b>Foreign Exchange Earnings</b>	
<b>Sales</b>	
Receipts in Foreign Currency	163.89
FOB Value of Exports	123.18
<b>Foreign Exchange Outgoings</b>	
<b>Purchase</b>	
Payments in Foreign Currency	8094.00
CIF Value of Imports	7660.54

## 27) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended.

### Name of Related Parties and description of relationship



Particulars	Name of Related Parties	Nature of Relationship
<b>a) Key Management Personnel's / Related Party</b>	Vipul Bhatt	Managing Director
	Sangeeta Bhatt	Wholetime Director
	Jay Bhatt	Wholetime Director
	Keyaa Vipul Bhatt	Daughter of Managing Director
	Kumudben Jatashankar Bhatt	Mother of Managing Director
	Hitesh Jatashankar Bhatt	Brother of Managing Director
	Chhaya Akshay Pandya	Sister of Managing Director
	Ketki Dilip Pandya	Sister of Managing Director
	Vipul Jatashankar Bhatt -HUF	HUF of Managing Director
	Ketki Ajay Oza	CFO
	Chinmay Choksi	Erstwhile Company Secretary
	Atulaben Jagdishbhai Patel	Company Secretary
<b>b) Associate Concerns</b>	Valentia Synthesis Private Limited	Related Entity
	Vital Wellness Limited	Related Entity
	Vital Chemicals	Managing Director is the Propertior of such entity
<b>c) Subsidiary Company</b>	Vital Synthesis Limited	Company hold 99% stake
	Vital Alkoxide Private Limited	Company hold 70% stake

(Rs in Lakhs)

Nature of Transaction	Name of Related Parties	For the Period Ended on March 31, 2025
<b>1. Directors Remuneration</b>	Vipul Bhatt	108.00
	Sangeeta Vipul Bhatt	36.00
	Jay Vipul Bhatt	36.00
	<b>Total</b>	<b>180.00</b>
<b>2. Loan Received (Paid) during the Year to Related Parties</b>	<b>Vipul Bhatt</b>	
	Opening Balance	246.75
	Loan Received during the year	1139.81
	Loan Paid during the year	(1386.56)
	<b>Closing Balance</b>	<b>0.00</b>

<b>2. Loan Received (Paid) during the Year to Related Parties</b>	<b>Sangeeta Vipul Bhatt</b>	
	Opening Balance	112.97
	Loan Received during the year	0.00
	Loan Paid during the year	(112.97)
	<b>Closing Balance</b>	<b>0.00</b>
	<b>Valentia Synthesis Private Limited</b>	
	Opening Balance	0.00
	Loan Received during the year	23.00
	Loan Paid during the year	(23.00)
	<b>Closing Balance</b>	<b>0.00</b>
	<b>Vital Synthesis Limited</b>	

	Opening Balance	(947.90)
	Loan Received during the year	950.00
	Loan Paid during the year	(1785.59)
	<b>Closing Balance</b>	<b>(1783.49)</b>
	<b>Vital Alkoxides Private Limited</b>	
	Opening Balance	(464.33)
	Loan Received during the year	796.14
	Loan Paid during the year	(853.20)
	<b>Closing Balance</b>	<b>(521.39)</b>
	<b>Vital Wellness Ltd</b>	
	Opening Balance	0.00
	Loan Received during the year	230.92
	Loan Paid during the year	(230.92)
	<b>Closing Balance</b>	<b>0.00</b>
<b>3. Sales</b>	Vital Chemicals	111.12
	Vital Alkoxides Pvt Ltd	10.73
	Vital Synthesis Ltd	5.57
	<b>Total</b>	<b>127.42</b>
<b>4. Purchase</b>	Vital Synthesis Ltd	0.04
	Vital Alkoxides Pvt Ltd	28.03
	Vital Chemicals	64.26
	<b>Total</b>	<b>92.33</b>

## 28) Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year ended on March 31, 2025		Year ended on March 31, 2024	
		Principal	Interest	Principal	Interest
1	Amount due as at the date of Balance sheet	404.99	Nil	103.21	Nil
2	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
4	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

## 29) Defined Contribution Plan:-

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below: Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

Particulars	(Rs in Lakhs)	
	2024-25	2023-24
Employer's Contribution to Provident Fund	7.49	8.33

**30) Title deeds of immovable property: -**

Title deeds of immovable property have not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

**31) Revaluation of property, plants and equipment's: -**

The Company has not revalued its Property, Plant and Equipment for the current year.

**32) Loans or Advances in the nature of loans: -**

No Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties except subsidiaries (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**33) Intangible assets under development: -**

There are no Intangible assets under development in the current year.

**34) Details of Benami property held: -**

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

**35) Borrowings from bank or financial institution on the basis of current assets :-**

The Company has borrowings from banks on the basis of security of current assets. The Quaterly returns or statements of current assets filed by the Company with banks are not fully aligned with the corresponding figures as per the books of accounts of the Company.

**36) Willful Defaulter: -**

The company has not been declared as willful defaulter by any bank or financial institution or government or government authority during the year reporting period.

**37) Relationship with struck off companies: -**

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

**38) Registration of charges or satisfaction with Registrar of companies: -**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

**39) Compliance with number of layers of companies: -**

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

**40) Compliance with approved scheme of Arrangements: -**

Company does not have made any arrangements in terms of section 230 to 237 of company's act 2013, and hence there is no deviation to be disclosed.

**41) Utilization of borrowed funds and share premium: -**

As on March 31, 2025, there is no unutilized amount in respect of any issue of securities and long-term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised

**42) Corporate social responsibility (CSR).**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	2024-25	2023-24
Contribution for Corporate Social Responsibility	-	22.10

**43) Details of crypto currency and virtual currency.**

The company has not traded or invested in crypto currency or virtual currency during the financial year.

**44)**

i. 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 persons or entities, including foreign entities ("Intermediaries"), except subsidiaries, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our Report of Even Date attached

**For, Abhishek Kumar & Associates**  
**Chartered Accountants**  
**FRN: 130052W**

Sd/-

**CA ABHISHEK AGARWAL**  
**Proprietor**  
**Membership No. 132305**  
**UDIN : 25132305BMHVYJ6013**

**Place : Ahmedabad**  
**Date : May 30, 2025**

**For & on behalf of Board of Directors**  
**Vital Chemtech Limited**

Sd/-

**VIPUL BHATT**  
**Chairman & Managing Director**  
**DIN: 06716658**

Sd/-

**KETKI AJAY OZA**  
**Chief Financial Officer**

**Place : Ahmedabad**  
**Date : May 30, 2025**

Sd/-

**JAY BHATT**  
**Whole Time Director**  
**DIN: 09363173**

Sd/-

**ATULABEN**  
**JAGDISHBHAI PATEL**  
**Company Secretary**

# CONSOLIDATED FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITAL CHEMTECH LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying “Consolidated Financial Statements (the “Statement”) of **Vital Chemtech Limited** (the “Company”) having CIN: **L24299GJ2021PLC127538** and its subsidiaries **Vital Alkoxides Private Limited** and **Vital Synthesis Limited** (the holding company and its subsidiaries together referred to as “group”), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Statement of Consolidated Profit and Loss and the Statement of Consolidated Cash Flows for the year ended and a summary of significant 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

#### Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Consolidated financial statements of the current period. This matter was 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 this matter. We have nothing to report in this regard.

#### Information Other than the Consolidated financial statements and Auditor’s Report Thereon

The Board of Directors of the Company is responsible for the preparation of other information. The other information comprises the information included in the operational highlights, Directors’ Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder’s information and performance trend, but does not include the consolidated financial statements and our Auditor’s Report thereon. These reports are expected to be made available to us after the date of auditor’s report.

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 during the course of our 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.



### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, 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, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

### **Auditor's Responsibilities for the Audit of the Consolidated financial statements**

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 can 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 judgement 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, 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 the Management.
- Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group Company to express an opinion on the Consolidated financial statements.

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 must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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 of the aforesaid consolidated financial statement.
- b) In our opinion, proper books of account as required by law have been kept by the Group, including records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the preparation of the consolidated financial statements.
- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - 1) The Group does not have any pending litigations which would impact its financial position.
  - 2) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

3) The Company and its subsidiaries is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

i) The respective management of the company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The respective management of the company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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;

iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the company and its subsidiaries which are companies incorporated in India whose financial statement have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

4) Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operate throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For, ABHISHEK KUMAR & ASSOCIATES**

**Chartered Accountants**

**Firm's Registration No. 130052W**

Sd/-

**CA Abhishek Agrawal**

**Proprietor**

**Membership No. 132305**

**UDIN: 25132305BMHVYK2540**

**Place: Ahmedabad**

**Date: May 30, 2025**

## Annexure- A To Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vital Chemtech Limited of even date)

### Report on the Internal Financial Controls with reference to Consolidated Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the Consolidated financial statements of the Company for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statement of VITAL CHEMTECH LIMITED (hereinafter referred to as the "Company") and its subsidiary companies, which companies are incorporated in India, as of the date.

#### Management's Responsibility for Internal Financial Control

The respective management of the Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements 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 (the Guidance Note) issued by the Institute of Chartered Accountants of India (the "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 the policies of the Company, 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company and its subsidiaries with reference to consolidated financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements 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 judgement, 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 internal financial controls with reference to consolidated financial statements over financial reporting of the Company.

#### Meaning of Internal Financial Controls over Financial Reporting

The internal financial control with reference to consolidated financial statement 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 the Generally Accepted Accounting Principles. Internal financial control with reference to consolidated financial statements includes those policies and procedures that

- i) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with the 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

iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Consolidated financial statements.

**Inherent Limitations of Internal Financial Control with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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, to the best of our information and according to the explanations given to us, the Company and its subsidiaries has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025 based on the internal financial controls with reference to consolidated financial statements 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 (the “Guidance Note”).

**For, ABHISHEK KUMAR & ASSOCIATES**

**Chartered Accountants**

**Firm's Registration No. 130052W**

Sd/-

**CA Abhishek Agrawal**

**Proprietor**

**Membership No. 132305**

**UDIN: 25132305BMHVYK2540**

**Place: Ahmedabad**

**Date: May 30, 2025**



**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**

**Consolidated Balance Sheet as at March 31, 2025**

(Amount in Lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital		<b>1</b>	2,395.11	2,395.11
(b) Reserves and surplus		<b>2</b>	6,819.32	6,039.18
(c) Minority Interest		<b>3</b>	60.15	4.65
			9,274.58	8,438.94
<b>2 Non-current liabilities</b>				
(a) Long-term borrowings		<b>4</b>	4,030.97	1,623.87
(b) Deferred tax liability (Net)			59.17	21.81
			4,090.14	1,645.68
<b>3 Current liabilities</b>				
(a) Short term borrowing		<b>5</b>	783.39	953.95
<b>(b) Trade payables</b>		<b>6</b>		
(i) Total outstanding dues of micro enterprises and small enterprises			528.68	139.98
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			2,967.74	2,148.39
(c) Short-term provisions		<b>7</b>	156.44	128.08
(d) Other Current Liabilities		<b>8</b>	363.04	290.14
			4,799.29	3,660.54
<b>Total</b>			<b>18,164.00</b>	<b>13,745.16</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment				
- Tangible Assets		<b>9</b>	6,813.80	4,274.80
- Capital Work in Progress			1,541.43	
(b) Non-Current Investments		<b>10</b>	2,026.54	3,496.10
(c) Long Term Loans and Advances			-	-
(d) Other Non Current Assets		<b>11</b>	275.87	176.15
			10,657.64	7,947.05
<b>2 Current assets</b>				
(a) Inventories		<b>12</b>	1,363.29	1,264.55
(b) Trade receivables		<b>13</b>	4,698.86	3,927.89
(c) Cash and cash equivalents		<b>14</b>	82.13	48.70
(d) Short-term loans and advances		<b>15</b>	1,168.55	423.77
(e) Other Current Assets		<b>16</b>	193.53	133.20
			7,506.36	5,798.11
<b>Total</b>			<b>18,164.00</b>	<b>13,745.16</b>

**Significant Accounting Policies & Notes on Financial Statements**

As per our Report of Even Date attached

For, Abhishek Kumar & Associates

Chartered Accountants

FRN: 130052W

Sd/-

CA ABHISHEK AGARWAL

Proprietor

Membership No. 132305

UDIN : 25132305BMHVYK2540

Place : Ahmedabad

Date : May 30, 2025

For & on behalf of Board of Directors  
Vital Chemtech Limited

Sd/-

VIPUL BHATT

Chairman & Managing Director

DIN: 06716658

Sd/-

KETKIAJAY OZA

Chief Financial Officer

Place : Ahmedabad

Date : May 30, 2025

Sd/-

JAY BHATT

Whole Time Director

DIN: 09363173

Sd/-

ATULABEN

JAGDISHBHAI PATEL

Company Secretary

**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**

**Statement of Consolidated Profit and Loss for the year ended March 31, 2025**

(Amount in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from operations	17	13,390.37	9,827.38
Other income	18	207.58	333.21
<b>Total Revenue</b>		<b>13,597.95</b>	<b>10,160.59</b>
Expenses:			
Cost of materials consumed	19	10,739.49	7,444.05
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(162.90)	105.34
Finance costs	21	217.40	124.71
Employee benefits expense	22	556.53	365.93
Depreciation and amortization expense	9	497.48	263.30
Other expenses	23	1,129.07	1,892.53
<b>Total Expenses</b>		<b>12,977.06</b>	<b>10,195.85</b>
<b>Profit/ (Loss) Before Tax</b>		<b>620.88</b>	<b>(35.26)</b>
Tax expense:			
(1) Current tax		180.52	116.49
(2) Deferred tax		34.76	(21.52)
(3) Tax for earlier years		0.01	-
<b>Profit/ (Loss) After Tax</b>		<b>405.59</b>	<b>(130.23)</b>
Earnings per equity share:		1.69	-
Basic and Diluted		1.69	-

**Significant Accounting Policies & Notes on Financial Statements 24**

As per our Report of Even Date attached

**For, Abhishek Kumar & Associates**

**Chartered Accountants**

**FRN: 130052W**

Sd/-

**CA ABHISHEK AGARWAL**

**Proprietor**

**Membership No. 132305**

**UDIN : 25132305BMHVK2540**

**Place : Ahmedabad**

**Date : May 30, 2025**

**For & on behalf of Board of Directors**

**Vital Chemtech Limited**

Sd/-

**VIPUL BHATT**

**Chairman &  
Managing Director**

**DIN: 06716658**

Sd/-

**KETKI AJAY OZA**

**Chief Financial Officer**

**Place : Ahmedabad**

**Date : May 30, 2025**

Sd/-

**JAY BHATT**

**Whole Time Director**

**DIN: 09363173**

Sd/-

**ATULABEN**

**JAGDISHBHAI PATEL**

**Company Secretary**

**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**

## Consolidated Cash Flow Statement for the year ended March 31, 2025

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	620.88	(35.26)
Adjustments for:		
Depreciation	497.48	263.30
Finance Cost	217.40	124.71
Investment income	(174.08)	(195.89)
<b>Operating profit before working capital changes</b>	<b>1,161.68</b>	<b>156.86</b>
Movements in working capital :		
(Increase)/Decrease in Inventories	(98.74)	82.08
(Increase)/Decrease in Trade Receivables	(770.97)	(103.42)
(Increase)/Decrease in Loans & Advances	(744.78)	468.82
(Increase)/Decrease in Other Current Assets	(60.33)	53.46
Increase/(Decrease) in Trade Payables	1,208.05	1,014.58
Increase/(Decrease) in Other Current Liabilities	72.90	(9.90)
Increase/(Decrease) in Short Term Provisions	28.36	(180.46)
<b>Cash generated from operations</b>	<b>796.17</b>	<b>1,482.01</b>
Adjustment on Account of Income Tax Expense	(180.53)	(84.61)
<b>Net cash from operating activities (A)</b>	<b>615.64</b>	<b>1,397.40</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,577.91)	(2,079.89)
Interest Income	174.08	195.89
(Increase)/Decrease in Other Non Current Assets	(99.72)	296.31
Increase in Non Current Investments	1,469.56	(1,956.60)
<b>Net cash from investing activities (B)</b>	<b>(3,033.99)</b>	<b>(3,544.29)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest/Other expenses paid on Borrowings	(217.40)	(124.71)
Proceeds/(Repayment) of Long Term Borrowings	2,407.10	(604.28)
Increase/(Decrease) in Short Term Borrowings	(170.56)	301.64
Increase/(Decrease) in Reserves & Minority Interest	464.47	(396.52)
Dividend Paid	(31.82)	(31.82)
<b>Net cash from financing activities (C)</b>	<b>2,451.79</b>	<b>(855.69)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>33.43</b>	<b>(3,002.59)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>48.70</b>	<b>3,051.29</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>82.13</b>	<b>48.70</b>

**Significant Accounting Policies & Notes on Financial Statements 24**

As per our Report of Even Date attached

**For, Abhishek Kumar & Associates**  
**Chartered Accountants**  
**FRN: 130052W**

Sd/-

**CA ABHISHEK AGARWAL**  
**Proprietor**  
**Membership No. 132305**  
**UDIN : 25132305BMHVYK2540**

**Place : Ahmedabad**  
**Date : May 30, 2025**

**For & on behalf of Board of Directors**  
**Vital Chemtech Limited**

Sd/-

**VIPUL BHATT**  
**Chairman & Managing Director**  
**DIN: 06716658**

Sd/-

**KETKI AJAY OZA**  
**Chief Financial Officer**

**Place : Ahmedabad**  
**Date : May 30, 2025**

Sd/-

**JAY BHATT**  
**Whole Time Director**  
**DIN: 09363173**

Sd/-

**ATULABEN**  
**JAGDISHBHAI PATEL**  
**Company Secretary**

**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**

**Notes Forming Part of Balance Sheet as at March 31, 2025**

**NOTE 1**

SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Authorised</b>		
2,50,00,000 Equity Shares of Rs.10 each	2,500.00	2,500.00
2,50,00,000 Equity Shares of Rs.10 each	2,500.00	2,500.00
<b>Issued,Subscribed &amp; Paid up</b>		
2,39,51,100 Equity Shares of Rs.10 each	2,395.11	2,395.11
2,39,51,100 Equity Shares of Rs.10 each	-	-
<b>Total</b>	<b>2,395.11</b>	<b>2,395.11</b>

**NOTE 1.1 : The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(Amount in Lakhs)	Number	(Amount in Lakhs)
Equity Shares outstanding at the beginning of the year	23,951,100	2,395.11	23,951,100	2,395.11
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	23,951,100	2,395.11	23,951,100	2,395.11

**NOTE 1.2 : The details of shareholders holding more than 5% shares:****Equity Shares**

SR NO	Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Vipul J. Bhatt	13,198,500	55.11%	13,198,500	55.11%
2	Sangeeta Vipul Bhatt	4,387,500	18.32%	4,387,500	18.32%
	<b>Total</b>	<b>17,586,000</b>	<b>73.42%</b>	<b>17,586,000</b>	<b>73.42%</b>

**NOTE 1.3 : The details of shares held by promoters**

SR NO	Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Vipul J. Bhatt	13,198,500	55.11%	13,198,500	55.11%
2	Sangeeta Vipul Bhatt	4,387,500	18.32%	4,387,500	18.32%

**NOTE 2**

RESERVES & SURPLUS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Surplus</b>		
Opening balance	215.49	742.25
(+) Profit/(Net loss) for the year	405.59	(130.24)
(+) Transfer to Reserves	374.61	(396.52)
(-) Transfer to Minority Interest		
Closing Balance	995.69	215.49
<b>Security Premium</b>		
Opening balance	5,823.64	5,823.64
(+) Addition during the year	-	-
(+) Transfer during the year	-	-
Closing Balance	5,823.64	5,823.64
Capital Reserve(VSL)	-	0.05
<b>Total</b>	<b>6,819.32</b>	<b>6,039.18</b>

## Note 3

Minority Interest	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Opening Balance	4.65	-
(+) Addition during the year	55.50	4.65
Closing Balance	60.15	4.65
<b>Total</b>	<b>60.15</b>	<b>4.65</b>

## NOTE 4

LONG TERM BORROWINGS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Secured Loans</b>		
(i) From Banks	3,558.97	853.73
<b>Less: Current Maturity of Term Loans</b>	(386.83)	(219.93)
<b>Unsecured Loans</b>		
(i) Loans & Advances from Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	858.82	990.08
(ii) Loans & Advances from Others	-	-
<b>Total</b>	<b>4,030.97</b>	<b>1,623.87</b>

## Note 4.1

1. The Secured loan from various Bank for purchase of Vehicles & Machineries are secured by mortgage of said Vehicles and Machineries against which amount borrowed. Ownership of this vehicles are in name of promoter.
2. The HDFC Bank WCTL is taken by Vital Aloxiodes Private Limited after providing Primary Security by way of hypothecation over Book Debt, Current Asset, Dsra Or Collateral Fd, Margin Fd, Plant And Machinery, Stock & Collateral Security is Industrial Property, Personal Guratnee. Loan shall be repaid in 84 EMI's starting from 07.11.2023 including six months moneterium period.
3. The HDFC Bank Car Loan taken by Vital Alkoxides Private Limited is Secured against hypothecation of Mahindra XUV300 Car.The same is repayable in 39 Equated Monthly Instalments starting from 07.01.2023. Ownership of this vehicles is in name of Company
4. The working capital loan from HDFC bank is primarily secured against hypothecation of the company's entire stocks, book debts, current assets & fixed deposits.
5. The secured loan taken from HDFC bank is collaterally secured by factory land & building, FD, PG & CG and by land property owned by Vital Chemtech Limited.
6. Further, the said loan is guaranted by Vital Alkoxides Private Limited, Vital Chemtech Limited and by personal guarantees of all the directors.

## NOTE 5

SHORT TERM BORROWINGS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Secured</b>		
(i) Working Capital Loans		
From Banks	390.87	595.65
(ii) Current maturity of Long Term Borrowings		
From Banks	386.83	103.61
From Others	-	-
	777.70	699.25
<b>Unsecured</b>		
(i) From Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	-	254.70
(ii) From Others	-	-
	-	254.70
<b>Others*</b>	5.69	-
	<b>783.39</b>	<b>953.95</b>



**Note 5.1**

1. The Bank Credit limits from Axis Bank Ltd & HDFC Bank Ltd by way of Overdraft, Letter of Credit is primarily secured by way of hypothecation of the Company's entire stocks & Book Debts, both present & future.
2. The said credit limits is further collaterally secured by maintaining liquid Securities/ FD.
3. Further, the said credit facilities is further secured by personal guarantees of all the Directors and guarantee of atleast 75% shareholders to be obtained.
4. The bank credit facilities sanctioned by HDFC Bank Ltd., including Overdraft and Letter of Credit, are primarily secured by way of hypothecation of the Company's entire stocks and book debts, both present and future. Additionally, the said facilities are collaterally secured by liquid securities and fixed deposits. Further, the credit facilities are also secured by the personal guarantees of all the Directors and the guarantee of shareholders holding at least 75% of the shareholding.

The Company has issued cheque amounting to 5.69 Lakhs as on balance sheet date which have not been presented for payment. Accordingly, the bank account reflects negative balance and has been disclosed under "Short Term Borrowings: as a Others. This does not represent an actual overdraft facility from the bank.

**NOTE 6**

TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Micro, Small and Medium Enterprise	528.68	139.98
(ii) Others	2,967.75	2,398.39
<b>Total</b>	<b>3,496.43</b>	<b>2,538.37</b>

**Note 6.A Trade payable due for payment as at March 31, 2025**

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	528.68	-	-	-	528.68
(ii) Others	2,784.70	10.64	172.40	-	2,967.75
(iii) Disputed dues-					
MSME	-	-	-	-	-
(iv) Disputed dues-					
Others	-	-	-	-	-
<b>Total</b>	<b>3,313.38</b>	<b>10.64</b>	<b>172.40</b>	<b>-</b>	<b>3,496.43</b>

**Note 6.B Trade payable due for payment as at March 31, 2024**

PARTICULARS	Outstanding for following periods from due date of payment				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	139.98	-	-	-	139.98
(ii) Others	2,398.39	-	-	-	2,398.39
(iii) Disputed dues-					
MSME	-	-	-	-	-
(iv) Disputed dues-					
Others	-	-	-	-	-
<b>Total</b>	<b>2,538.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,538.37</b>

**NOTE 7**

SHORT TERM PROVISIONS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Provision for Statutory Dues		
Provision for Income Tax	144.61	116.49
Gratuity Provisions	11.83	11.59
<b>Total</b>	<b>156.44</b>	<b>128.08</b>

**NOTE 8**

OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Statutory Remittance		
TDS Payable	49.66	14.80
GST Payable	51.29	42.04
PF/PT/ESIC Payable	0.28	-
(ii) Other payables	261.81	233.30
<b>Total</b>	<b>363.04</b>	<b>290.14</b>

## NOTE 10

NON-CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Other Non Current investments		
In Corporate Bonds & FDs	2,026.54	3,368.75
Goodwill	-	127.35
<b>Total</b>	<b>2,026.54</b>	<b>3,496.10</b>

## NOTE 11

OTHER NON CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Security Deposits	182.17	115.47
(ii) Fixed Deposits	93.71	60.68
<b>Total</b>	<b>275.87</b>	<b>176.15</b>

## NOTE 12

INVENTORIES	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Raw Materials	933.10	1,012.68
Stock-in-progress	5.77	-
Finished goods	180.92	163.66
Consumable Stores	144.61	27.87
Packing Materials	98.89	60.34
<b>Total</b>	<b>1,363.29</b>	<b>1,264.55</b>

## NOTE 13

TRADE RECEIVABLES (Unsecured and Considered Good)	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(Unsecured and Considered Good)		
Less than Six Months	3,691.93	2,970.07
Others	1,006.93	957.82
<b>Total</b>	<b>4,698.86</b>	<b>3,927.89</b>

## 13 A. Trade receivables 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	
(i) Undisputed Trade receivables considered good	3,691.93	256.52	291.09	404.98	16.60	4,661.12
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	37.74	37.74
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,691.93</b>	<b>256.52</b>	<b>291.09</b>	<b>404.98</b>	<b>54.34</b>	<b>4,698.86</b>

## 13 B. Trade receivables 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	
(i) Undisputed Trade receivables considered good	2,970.07	957.82	-	-	-	3,927.89
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,970.07</b>	<b>957.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,927.89</b>

## NOTE 14

CASH AND BANK BALANCES	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Cash &amp; Cash Equivalents</b>		
Cash on hand	79.41	46.28
<b>Bank Balances</b>		
In Current Accounts	2.72	2.42
In Deposits Accounts	-	-
<b>Total</b>	<b>82.13</b>	<b>48.70</b>

## NOTE 15

SHORT TERM LOANS AND ADVANCES	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
(i) Balance with Government Authorities	633.81	313.34
(ii) Loans & Advances to Directors/ Promoters / Promoter Group / Associates / Relatives of Director / Group Company	-	-
(iii) Others (specify nature)		
Advances to Workers	29.59	26.25
Advance to Suppliers	505.15	84.18
<b>Total</b>	<b>1,168.55</b>	<b>423.77</b>

## NOTE 16

OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Advance Tax	185.00	130.00
Prepaid Expenses	8.53	3.20
<b>Total</b>	<b>193.53</b>	<b>133.20</b>

NOTE 9										
Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		(Amount in Lakhs)	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at 31st March 2024	Depreciation charge for the year ended 31st March 2025	Adjustments	On disposals		As at March 31, 2025
<b><u>Tangible Asset</u></b>										
Land	1,073.20	163.44	-	1,236.65	-	-	-	-	1,236.65	1,073.20
Buildings	1,972.97	1,690.67	-	3,663.64	86.59	153.95	-	-	3,423.10	1,886.38
Automation and Instruments	44.00	1.79	-	45.79	15.06	5.84	-	-	24.89	28.94
Computer and Systems	25.55	8.28	-	33.84	18.11	7.88	-	-	25.99	7.44
Electricals, Pipes-Valves and Pumps	295.01	64.77	-	359.79	85.85	66.51	-	-	152.36	209.16
Fire Hydrant Systems	13.51	-	-	13.51	5.43	1.71	-	-	6.37	8.08
Furniture and Fixtures	28.23	2.09	4.15	26.17	6.05	4.75	-	-	15.37	22.18
Instruments	15.08	1.15	-	16.24	5.39	2.06	-	-	8.78	9.69
Laboratory Equipments	7.73	24.98	-	32.71	0.97	8.10	-	-	23.64	6.76
Laboratory Glassware		1.53		1.53		0.96			0.57	-
Machineries and Equipments	875.71	962.86	18.31	1,820.26	196.70	149.76	-	9.11	1,482.91	679.01
Utilities	333.97	104.30	-	438.27	58.02	66.10	-	-	314.16	275.95
Vehicles	140.60	24.15		164.75	72.78	29.87	-	-	62.09	67.82
Mobile	0.19	-	0.19	-		-			-	0.19
<b><u>Capital Work in Progress</u></b>										
Plant and Building	-	1,541.43	-	1,541.43	-	-	-	-	1,541.43	-
<b>TOTAL</b>	<b>4,825.76</b>	<b>4,591.44</b>	<b>22.65</b>	<b>9,394.56</b>	<b>550.95</b>	<b>497.48</b>	<b>-</b>	<b>9.11</b>	<b>1,039.33</b>	<b>4,274.80</b>

**VITAL CHEMTECH LIMITED**  
**CIN: L24299GJ2021PLC127538**

**Notes Forming Part of Statement of Profit and Loss for the year ended  
March 31, 2025**

**NOTE 17**

REVENUE FROM OPERATION	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Sale of Goods	13,390.37	9,827.38
<b>Total</b>	<b>13,390.37</b>	<b>9,827.38</b>

**NOTE 17.1**

PARTICULARS OF REVENUE FROM OPERATION	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Particular of Goods		
Supply of Chemicals	13,390.37	9,827.38
<b>Total</b>	<b>13,390.37</b>	<b>9,827.38</b>

**NOTE 18**

OTHER INCOME	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Interest Income	174.08	198.29
Other Income		
Subsidy Income	5.00	-
Duty Drawback Export Income	0.82	4.25
Exchange Rate Fluctuations	22.59	74.11
Freight Outward Income	4.90	1.26
Profit on sale of Mutual Fund/ Bonds	-	49.52
Profit/ Loss on sales of assets	-	1.27
Interest on Income Tax Refund	-	4.48
Kasar Vataav	0.19	0.03
<b>Total</b>	<b>207.58</b>	<b>333.21</b>

**NOTE 19**

COST OF MATERIAL CONSUMED	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
Opening Stock of Raw Material	1,018.98	989.42
Add:- Purchases During the Year	10,653.61	7,467.31
Less:- Closing Stock of Raw Material	933.10	1,012.68
<b>Total</b>	<b>10,739.49</b>	<b>7,444.05</b>

## NOTE 20

CHANGES IN INVENTORIES OF FINISHED GOODS, WORKI IN PROGRESS AND STOCK-IN-TRADE	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>Closing Inventories</b>		
Finished goods	180.92	163.66
Work in progress	5.77	-
Consumable Stores	144.61	27.87
Packing Materials	98.89	60.34
<b>Sub Total (A)</b>	<b>430.19</b>	<b>251.87</b>
<b>Opening Inventories</b>		
Finished goods	169.54	207.37
Work in progress	-	-
Consumable Stores	29.80	56.84
Packing Materials	67.94	93.00
<b>Sub Total (B)</b>	<b>267.29</b>	<b>357.21</b>
<b>Total (A-B)</b>	<b>(162.90)</b>	<b>105.34</b>

## NOTE 21

FINANCE COST	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>(i) Interest Expense</b>		
Interest on Bank CC/OD	49.84	23.04
Interest Expenses - Term Loan	98.52	42.98
Interest Expenses - Others	45.69	1.82
<b>(ii) Other Borrowing Cost</b>	23.34	56.88
<b>Total</b>	<b>217.40</b>	<b>124.71</b>

## NOTE 22

EMPLOYEE BENEFITS EXPENSE	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Amount in Lakhs)	(Amount in Lakhs)
<b>(i) Salaries and Wages</b>	333.62	238.93
<b>(ii) Director Remuneration</b>	199.50	95.25
<b>(iii) Contributions to Provident Fund &amp; Other Fund</b>		
Provident Fund	9.06	8.33
Gratuity	0.24	4.19
<b>(iv) Staff welfare expenses</b>		
Staff Welfare Expenses	14.10	19.23
<b>Total</b>	<b>556.53</b>	<b>365.93</b>



## NOTE 23

OTHER EXPENSES		Year Ended March 31, 2025	Year Ended March 31, 2024
		(Amount in Lakhs)	(Amount in Lakhs)
<b>Manufacturing Expenses</b>			
Power & Fuel		261.54	155.80
Labour Charges		49.52	32.32
Consumables Spares		-	301.52
Import Expenses		68.65	53.73
Freight Expenses		57.00	49.03
Factory Expenses		15.74	36.81
Repairing & Maintainance Expenses		71.02	19.32
<b>Sub Total (A)</b>		<b>523.46</b>	<b>648.53</b>
<b>Administrartive Selling &amp; General Expenses</b>			
Audit fees		8.00	7.55
Consumables Expenses		63.88	5.31
Dividend		-	31.82
Donation Expenses		0.25	-
Exhibition Expenses		10.30	34.98
Power & Fuel Expenes - Indirect		8.75	21.67
Export Expenses		5.88	5.32
Freight Expenses		239.31	232.87
GIDC Water Charges		30.07	17.64
Insurance Expenses		32.49	36.48
Internet Expenses		0.15	0.34
Legal & professional Charges		59.62	479.49
Loading Unloading Charges		13.14	11.13
Packing Material Expenses		-	256.15
Registration & membership fees		22.56	13.08
Office Expenses		1.85	4.59
Kasar & Vatav		2.30	0.00
Repairs & Maintenance Expenses		2.61	25.87
Rent Expenses		48.04	2.68
Sales Promotional Expenses		8.33	-
Plant Security Expenses		21.70	12.58
Tax & Rates Expenses		6.73	2.42
Traveling Expenses		18.02	40.40
Telephone Expenses		1.66	1.61
<b>Sub Total (B)</b>		<b>605.61</b>	<b>1,244.00</b>
<b>Total(A+B)</b>		<b>1,129.07</b>	<b>1,892.53</b>
SR No	AUDIT FEES	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Amount in Lakhs)	(Amount in Lakhs)
1	Statutory Audit Fees	8.00	7.55
<b>Total</b>		<b>8.00</b>	<b>7.55</b>

Ratio				
Particulars			As at March 31, 2025	As at March 31, 2024
Current Ratio	<b>Current assets:-</b> inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	<b>Current liabilities:-</b> short term borrowings + trade payables + other current liabilities + short term provisions	1.56	1.58
Debt-Equity Ratio	<b>Debt:-</b> Total Outside Liabilities	<b>Equity:-</b> equity attributable to equity holders	0.52	0.31
Debt Service Coverage Ratio	<b>Earning available for debt services :-</b> Earning before interest and tax (attributable to long-term borrowing) and depreciation	<b>Interest + Principal :-</b> interest expenses on borrowings and principal amount of borrowings due during the current year.	1.96	0.57
Return on Equity Ratio	<b>Net Profit after taxes - Preference Dividend (if any) :-</b> Profit/(Loss) for the year attributable to equity holders of the parent	<b>Equity shareholders' fund :-</b> equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	4.60%	-1.48%
Inventory turnover ratio (in times)	<b>Cost of good sold :-</b> purchases + manufacturing expenses + changes in inventories of stock-in-trade	<b>Average Inventory</b>	8.05	5.78
Trade Receivables turnover ratio (in times)	Revenue from operations	<b>Average Trade Receivables</b>	3.10	2.54
Trade payables turnover ratio (in times)	<b>Purchase :-</b> Purchases	<b>Average Trade Payables</b>	3.68	3.64
Net capital turnover ratio (in times)	Revenue from operations	<b>Capital employed: -</b> total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	1.06	0.93
Net profit ratio	Net profit after tax	Revenue from operations	3.03%	-1.33%
Return on Capital employed	<b>Earning before interest &amp; taxes (EBIT) :-</b> Profit/(loss) before interest (attributable to long-term borrowing) and tax	<b>Capital Employed: -</b> total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	6.11%	0.19%
Return on investment.	Net profit after tax	<b>Capital Employed: -</b> total equity + long term borrowing (including current maturity). Capital employed is worked out based on average i.e. (opening capital employed + closing capital employed) / 2	NA	NA

## CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS ON 31st MARCH, 2024

### NOTE 24:

#### A. COMPANY INFORMATION

Our Company was originally incorporated as a private limited company on November 11, 2013, as 'Rudra Chemtech Private Limited', under the provisions of the Companies Act, 1956. Subsequently, Our Company was converted to Limited Liability Partnership Firm as 'Rudra Chemtech Limited Liability Partnership' having duly passed the necessary resolution in terms of Rule 20(1) of the LLP Rules, 2009 on February 12, 2015, under the LLP Act, 2008. Thereafter, on February 20, 2015, name was changed to 'Vital Chemtech Limited Liability Partnership' pursuant to Rule 20(3) of the LLP Rules, 2009. Later on, our Limited Liability Partnership was converted to Public Limited Company under section 366 Part I chapter XXI of the Companies Act, 2013 as 'Vital Chemtech Limited' and fresh Certificate of Incorporation consequent upon Conversion from Limited Liability Partnership to Public Limited Company dated November 25, 2021, was issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number (CIN) of the Company is L24299GJ2021PLC127538 and the Permanent Account Number (PAN) of the Company is AAICV4201F.

Company is engaged in manufacturing, producing, refining, processing, formulating, mixing, enriching, mining, importing, exporting, acquiring, inventing, buying, selling, exchanging, distributing and otherwise trading and dealing in all kinds of mixtures, formulations, intermediates, derivatives, compounds, phosphorous based chemicals, fine chemicals, heavy chemicals, valence, inorganic and organic chemicals, source materials, intermediates, ingredients, mixtures, derivatives and compounds thereof and to carry on the business of chemical merchants, agents, distributors, suppliers in any or more of the above objects.

#### B. SIGNIFICANT ACCOUNTING POLICIES FOR PREPARATION OF FINANCIAL STATEMENTS

##### B.1 Accounting Convention

The consolidated financial statement have been prepared under the historical cost convention on the "Accrual Concept" except for certain financial instruments which are measured at fair values and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees in Lakh as per the requirement of division I of Schedule III, unless otherwise stated.

##### B.2 Use of Estimates and Judgements

The preparation of consolidated financial statements requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities on the date of the consolidated financial statement and the reported amount of revenues and expenses during the reporting period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements, have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

##### B.3 Basis for Consolidation

Vital consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

Refer to Note 28 for the list of subsidiaries of the Company.

#### **B.4 Current and Non - Current Classification**

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

#### **C. Basis of Preparation**

##### **1) Presentation and Disclosure of Consolidated Financial Statements**

These consolidated financial statements have been prepared as per “Schedule - III” notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

##### **2) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition / construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet of as “Capital Work in Progress.”

##### **3) Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

##### **4) Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and

value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

## 5) Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## 6) Inventories

Inventories consist of Raw Materials, Stock Work-in-Progress and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

## 7) Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

**Sale of goods** is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

**The capital gains** on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

**Interest income** is recognized on time proportion basis, when it is accrued and due for payment.

**Dividend** from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

## 8) Borrowing Cost

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Consolidated Statement or Profit and Loss.

**9) Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long-term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

**10) Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax.

Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act.

Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

**11) Foreign Currency Transaction**

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.

ii. Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

**12) Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. There are no contingent liabilities as on March 31, 2025.

**13) Related Party Disclosure**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

**14) Accounting for Leases**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

**The Company as a lessee:**

**i. Operating Lease:** - Rental payables under the operating lease are charged to the Consolidated Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.

**ii. Finance Lease:** - Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

**15) Cashflow**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

**16) Earnings Per Share**

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the



year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

### **17) Discontinuing Operations**

During the year the company has not discontinued any of its operations.

### **18) Event after Reporting Date**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

On May 16, 2025, a pipeline gasket burst occurred at the Company's P2S5 plant located at Plot No. D/3/151 & 158, GIDC, Dahej III, Dist. Bharuch, Gujarat. The incident resulted no damage to inventories and there is no significant disruption to operations but the worker sustained injuries and are were received proper medical care and support. The financial impact is not material to the financial statements, and the event does not affect the Company's ability to continue as a going concern.

All the events occurring after the Balance Sheet date up to the date of the approval of the consolidated financial statement of the Company by the board of directors on May 30, 2025 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

**19)** The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

**20)** Balances of Trade Payables, Trade Receivable, Unsecured Loan and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

**21)** The account balances existing at the beginning of the period have been relied upon the audited financial statements.

**22)** Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.

### **23) Segment Reporting**

The company is dealing in primary segment i.e. manufacturing of all kinds of chemicals and secondary segment of trading. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service and that is subject to risks and returns that are different from those of other business segment.

### **24) Statement of Management**

i. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

ii. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

### **25) Post Employment Benefits:**

The Company has valued its obligations related to Gratuity as follows:

(Rs. in lakhs except units are in actual numbers)

ASSUMPTIONS	For the Period Ended on March 31, 2025
Discount Rate	6.75%
Expected Rate of Salary Increase	6%
Attrition Rate	5% to 1%
Mortality Rate	IALM (2012-14) ULT
Retirement	60 Years

CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2025
Defined Benefit Obligation at beginning of the year	11.59
Current Service Cost	3.85
Interest cost	0.78
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.54
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	(4.93)
Defined Benefit Obligation as at end of the year	11.83
<b>AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>	<b>For the Period Ended on March 31, 2025</b>
Net liability as at beginning of the year	11.59
Net expense recognized in the Statement of Profit and Loss	0.24
Expected Return on Plan Assets	-
Net liability as at end of the year	11.83
<b>EXPENSE RECOGNIZED:</b>	<b>For the Period Ended on March 31, 2025</b>
Current Service Cost	3.85
Interest Cost	0.78
Return on Plan Assets	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.54
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	(0.19)
Expense charged to the Statement of Profit and Loss	4.20
<b>BALANCE SHEET RECONCILIATION:</b>	<b>For the Period Ended on March 31, 2025</b>
Opening net liability	7.39
Expense as above	4.20
Provision Related to Previous Year booked as Prior Period Items	-
Return on Plan Assets	-
Benefits Paid	-
Net liability/(asset) recognized in the balance sheet	11.83

**26) Foreign Currency Transaction (AS 11)**

Foreign currency transaction includes Import and Export as per Accounting Standard – 11 as at the end of the year/period is reported as under.

**(Rs. in Lakhs)**

Particulars	For the Period Ended on March 31, 2025
<b>Foreign Exchange Earnings</b>	
<b>Sales</b>	
Receipts in Foreign Currency	163.89
FOB Value of Exports	123.18
<b>Foreign Exchange Outgoings</b>	
<b>Purchase</b>	
Payments in Foreign Currency	8094.00
CIF Value of Imports	7660.54

**27) Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended.

**Name of Related Parties and description of relationship**

Particulars	Name of Related Parties	Nature of Relationship
<b>a) Key Management Personnel's / Related Party</b>	Vipul Bhatt	Managing Director
	Sangeeta Bhatt	Wholetime Director
	Jay Bhatt	Wholetime Director
	Keyaa Vipul Bhatt	Daughter of Managing Director
	Kumudben Jatashankar Bhatt	Mother of Managing Director
	Hitesh Jatashankar Bhatt	Brother of Managing Director
	Chhaya Akshay Pandya	Sister of Managing Director
	Ketki Dilip Pandya	Sister of Managing Director
	Vipul Jatashankar Bhatt HUF	HUF of Managing Director
	Ketki Ajay Oza	Chief Financial Officer
	Chinmay Choksi	Erstwhile Company Secretary
	Atulaben Jagdishbhai Patel	Company Secretary
<b>b) Associate Concerns</b>	Valentia Synthesis Private Limited	Related Entity
	Vital Wellness Limited	Related Entity
	Vital Chemicals	Managing Director is the Propertior of such entity
<b>c) Subsidiary Company</b>	Vital Synthesis Limited	Company hold 99% stake
	Vital Alkoxide Private Limited	Company hold 70% stake

## Vital Chemtech Limited

(Rs in Lakhs)

Nature of Transaction	Name of Related Parties	For the Period Ended on March 31, 2025
<b>1. Directors Remuneration</b>	Vipul Bhatt	108.00
	Sangeeta Vipul Bhatt	36.00
	Jay Vipul Bhatt	36.00
	<b>Total</b>	<b>180.00</b>
<b>2. Loan Received (Paid) during the Year to Related Parties</b>	<b>Vipul Bhatt</b>	
	Opening Balance	246.75
	Loan Received during the year	1139.81
	Loan Paid during the year	(1386.56)
	<b>Closing Balance</b>	<b>0.00</b>
	<b>Sangeeta Vipul Bhatt</b>	
	Opening Balance	112.97
	Loan Received during the year	0.00
	Loan Paid during the year	(112.97)
	<b>Closing Balance</b>	<b>0.00</b>
<b>2. Loan Received (Paid) during the Year to Related Parties</b>	<b>Valentia Synthesis Private Limited</b>	
	Opening Balance	0.00
	Loan Received during the year	23.00
	Loan Paid during the year	(23.00)
	<b>Closing Balance</b>	<b>0.00</b>
	<b>Vital Synthesis Limited</b>	
	Opening Balance	(947.90)
	Loan Received during the year	950.00
	Loan Paid during the year	(1785.59)
	<b>Closing Balance</b>	<b>(1783.49)</b>
	<b>Vital Alkoxides Private Limited</b>	
	Opening Balance	(464.33)
	Loan Received during the year	796.14
	Loan Paid during the year	(853.20)
	<b>Closing Balance</b>	<b>(521.39)</b>
	<b>Vital Wellness Ltd</b>	
	Opening Balance	0.00
	Loan Received during the year	230.92
	Loan Paid during the year	(230.92)
	<b>Closing Balance</b>	<b>0.00</b>
<b>3. Sales</b>	Vital Chemicals	111.12
	Vital Alkoxides Pvt Ltd	10.73
	Vital Synthesis Ltd	5.57
	<b>Total</b>	<b>127.42</b>
<b>4. Purchase</b>	Vital Synthesis Ltd	0.04
	Vital Alkoxides Pvt Ltd	28.03
	Vital Chemicals	64.26
	<b>Total</b>	<b>92.33</b>

## Vital Synthesis Limited

(Rs in Lakhs)

Nature of Transactions	Name of Related Parties	For the Period Ended on March 31, 2025
<b>1. Directors Remuneration</b>	Vipul Bhatt	15.00
	Jay Bhatt	7.50
	Sangeeta Bhatt	7.50
	<b>Total</b>	<b>30.00</b>
<b>2. Loan Received (Paid) during the Year to Related Parties</b>	<b>Vital Chemtech Limited</b>	
	Opening Balance	947.91
	Loan Received during the year	1785.59
	Loan Paid during the year	950
	<b>Closing Balance</b>	<b>1783.50</b>
	<b>Vipul Bhatt</b>	
	Opening Balance	0.50
	Loan Received during the year	11.20
	Loan Paid during the year	11.70
	<b>Closing Balance</b>	<b>0.00</b>

<b>3. Purchase</b>	Vital Chemtech Limited	5.56
	<b>Total</b>	<b>5.56</b>
<b>4. Sales</b>	Vital Chemtech Limited	0.04
	<b>Total</b>	<b>0.04</b>

## Vital Alkoxides Private Limited

(Rs in Lakhs)

Nature of Transactions	Name of Related Parties	For the Period Ended on March 31, 2025
<b>1. Director's Remuneration</b>	Krishna Prasad Narra	19.50
	<b>Total</b>	<b>19.50</b>
<b>2. Loan Received (Paid) during the Year to Related Parties</b>	<b>Vital Chemtech Limited</b>	
	Opening Balance	464.33
	Loan Received during the year	794.00
	Loan Paid during the year	(736.94)
	<b>Closing Balance</b>	<b>521.39</b>
	<b>Valentia Synthesis Private Limited</b>	
	Opening Balance	678.68
	Loan Received during the year	115.18
	Loan Paid during the year	(78.53)
	<b>Closing Balance</b>	<b>715.33</b>

<b>2. Loan Received (Paid) during the Year to Related Parties</b>	<b>Krishna Prasad Narra</b>	
	Opening Balance	199.00
	Loan Received during the year	55.50
	Loan Paid during the year	(111.00)
	Closing Balance	<b>143.50</b>
	<b>Vipul Bhatt</b>	
	Opening Balance	0.00
	Loan Received during the year	20.00
	Loan Paid during the year	(20.00)
	<b>Closing Balance</b>	<b>0.00</b>
<b>3. Purchase</b>	Vital Chemtech Limited	10.73
	<b>Total</b>	<b>10.73</b>
<b>4. Sales</b>	Vital Chemtech Limited	28.03
	<b>Total</b>	<b>28.03</b>

**28) Notes forming part of accounts in relation to Micro and small enterprise**

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

(Rs in Lakhs)

Sr. No.	Particulars	Year ended on 31st March, 2025		Year ended on 31st March, 2024	
		Principal	Interest	Principal	Interest
1	Amount due as at the date of Balance sheet	528.68	Nil	139.98	Nil
2	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
4	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

**29) Defined Contribution Plan :-**

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below: Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

Particulars	2024-25	2023-24	(Rs in Lakhs)
Employer's Contribution to Provident Fund	9.06	8.33	



**30) Title deeds of immovable property: -**

Title deeds of immovable property have not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

**31) Revaluation of property, plants and equipment's: -**

The Company has not revalued its Property, Plant and Equipment for the current year.

**32) Loans or Advances in the Nature of Loan**

No Loans and Advances in loans are granted to Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

**33) Intangible assets under development: -**

There are no Intangible assets under development in the current year.

**34) Details of Benami property held :-**

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

**35) Borrowings from bank or financial institution on the basis of current assets :-**

The Company has borrowings from banks on the basis of security of current assets. The Quarterly returns or statements of current assets filed by the Company with bank are not fully aligned with the corresponding figures as per the books of accounts of the Company.

**36) Wilful Defaulter :-**

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

**37) Relationship with struck off companies :-**

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act, 1956.

**38) Registration of charges or satisfaction with Registrar of companies :-**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

**39) Compliance with number of layers of companies :-**

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

**40) Compliance with approved scheme of Arrangements:-**

Company does not have made any arrangements in terms of section 230 to 237 of company's act 2013, and hence there is no deviation to be disclosed.

**41) Utilization of borrowed funds and share premium:-**

As on March 31, 2024, there is no unutilized amount in respect of any issue of securities and long-term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

**42) Corporate social responsibility (CSR).**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects.

A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	2024-25	2023-24
Contribution for Corporate Social Responsibility	-	22.10

#### 43) Details of crypto currency and virtual currency.

The company has not traded or invested in crypto currency or virtual currency during the financial year

#### 44)

**i.** 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**ii.** No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our Report of Even Date attached

**For, Abhishek Kumar & Associates**  
Chartered Accountants  
FRN: 130052W

Sd/-

**CA ABHISHEK AGARWAL**  
Proprietor  
Membership No. 132305

Place : Ahmedabad  
Date : May 30, 2025

**For & on behalf of Board of Directors**  
**Vital Chemtech Limited**

Sd/-

**VIPUL BHATT**  
Chairman & Managing Director  
DIN: 06716658

Sd/-

**KETKI AJAY OZA**  
Chief Financial Officer

Place : Ahmedabad  
Date : May 30, 2025

Sd/-

**JAY BHATT**  
Whole Time Director  
DIN: 09363173

Sd/-

**ATULABEN**  
**JAGDISHBHAI PATEL**  
Company Secretary