Valiant Laboratories Limited
ESTD.1980

NOTICE OF 2ND ANNUAL GENERAL MEETING

Notice is hereby given that the 2nd Annual General Meeting of the Members of Valiant Laboratories Limited ("The Company") will be held on Wednesday, September 13, 2023 at 11:00 a.m. (IST) at the Registered Office of the Company situated at 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai, Maharashtra - 400080

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023 together with the Reports of the Board of Directors' and the Auditors' thereon.

2) To appoint a Director in place of Shri Shantilal Shivji Vora (DIN: 07633852), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3) To approve the remuneration of Cost Auditor for Financial Year 2023–24.

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 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any Statutory modifications(s) or re-enactment(s) thereof, for the time being in force, the remuneration of ₹ 45,000 (Rupees Forty-Five thousand only) plus tax as applicable and reimbursement for out of pocket expenses to be paid to Ms. Ketki D. Visariya, Cost Accountant (Membership Number 16028), appointed by the Board of Directors based on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ending March 31, 2024, be and is hereby ratified and confirmed.

"RESOLVED FURTHER THAT the Executive Directors or Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4) Appointment of Shri Sandeep Gupta (DIN:09245060) as Non-Executive Director of the Company

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 149, 152 and any other applicable provisions, if any of the Companies Act, 2013 ("Act") and the rules made there under (including any amendments thereto or statutory modification(s)or reenactment(s) thereof, for the time being in force) and the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee, Shri Sandeep Gupta (DIN:09245060), who was appointed as an Additional Director of the Company effective from February 23, 2023 and who holds office upto the date of the ensuing Annual General Meeting, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Executive or Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be

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considered necessary, usual or expedient as may be necessary to give effect to the aforesaid resolution."

Registered Office:

104, Udyog Kshetra, First Floor,
Mulund Goregaon Link Road,
Mulund(W),Mumbai -400080
Place: Mumbai

Date: August 03, 2023

By order of the Board

Saloni Mehta

Saloni Mehta
Company Secretary
ICSI M.No. A65706

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Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

Item No. 03

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Board on the recommendation of the Audit Committee, in its meeting held on August 03, 2023 has approved the re-appointment Ms. Ketki D. Visariya (Membership No. 16028), Cost Accountant at the Board Meeting as the Cost Auditor at a remuneration of ₹ 45,000/- per annum plus taxes as applicable; to conduct the audit of cost records of the Company for the financial year 2023-24. Ms. Ketki D. Visariya has confirmed her eligibility for appointment as Cost Auditor.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024 by passing an Ordinary Resolution.

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

Your Directors recommend the resolution for your approval as an Ordinary Resolution as set out as Item No. 3 of the Notice.

Item No. 04

The Board of Directors upon recommendation of Nomination and Remuneration Committee in their meeting held on February 23, 2023 appointed Shri Sandeep Gupta as an Additional Director with effect from February 23, 2023. Shri Sandeep Gupta who holds office upto the date of the ensuing Annual General Meeting shall be appointed as a Non-Executive Director, liable to retire by rotation by the members in terms of the provisions of the Companies Act, 2013.

Shri Sandeep Gupta is a Chemical Engineer with Masters in Polymer Science and Engineering from Lehigh University (USA). He has over two decades of experience of working in the chemical industry. His experience spans across business development, engineering and market research.

Shri Sandeep Gupta has confirmed his eligibility to act as a Director and he is not debarred from holding office of Director of the Company, by virtue of any SEBI Order or any other such authority. He further has consented to act as a Non-Executive Director. The Board of Directors, has taken on record the various declarations and confirmations submitted by Shri Sandeep Gupta.

The Nomination & Remuneration Committee and the Board of Directors of the Company are of the opinion that his association would be of immense benefit to the Company and it is desirable to avail his services as a Non- Executive Director.

Except Shri Sandeep Gupta, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Sandeep Gupta may be deemed to be interested in

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the said resolution, to the extent of their respective shareholding, if any, in the Company. The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

Registered Office:

104, Udyog Kshetra,
Mulund Goregaon Link Road,
Mulund (W),Mumbai -400080
Place: Mumbai
Date: August 03, 2023

By order of the Board

Saloni Mehta
Company Secretary
ICSI M.No. A65706

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BOARD'S REPORT

To the Members of **VALIANT LABORATORIES LIMITED**

Your Directors present the 2nd Directors Report of Valiant Laboratories Limited for the Financial Year ended March 31, 2023.

1. **Financial Highlights & Summary**
   Financial Highlights

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income from operations (Gross	33,390.95	20,914.44	33,390.95	-
EBITDA	3,995.32	3,184.98	3,995.32	-
Depreciation & Amortization	156.31	161.75	156.31	-
Profit from Operations before Other Income, Finance Costs and Exceptional Items	3,352.75	2,943.71	3,352.75	-
Other Income	486.26	79.52	486.26	-
Profit before Finance Costs	3,839.01	3,023.23	3,839.01	-
Finance Costs	25.37	2.42	25.37	-
Profit before Tax	3,813.64	3,020.81	3,813.64	-
Total Tax Expenses	913.81	764.54	913.81	-
Net Profit for the period	2,899.83	2,274.26	2,899.83	-
Total Comprehensive income for the year	2,903.03	2,259.27	2,903.03	-
Earnings Per Share (Basic & Diluted)	8.91	7.87	8.91	-

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Summary

Your Company reported Net profit of Rs. 2,899.83 (in lakhs) for FY 2022-23 as against Net profit of Rs. 2,274.26 (in lakhs) for FY 2021-22.

Likewise, the Total Comprehensive income for the year 2022-23 was Rs. 2,903.03 (in lakhs) as compared to income for the year 2021-22 that was Rs. 2,259.27 (in lakhs).

Consolidated Financial Statements

In accordance with the provisions of Companies Act, 2013 and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2022-23, together with the Auditors' Report, form part of this Directors Report.

2. Transfer to Reserves

Your Company has not transferred to the General Reserve.

3. Subsidiary Companies

As on March 31, 2023, the Company has 1 (one) wholly owned subsidiary, namely Valiant Advanced Sciences Private Limited bearing CIN: U24290MH2022PTC386388 incorporated on July 08, 2023. The Registered office of the Company is situated at Mumbai.

The Company does not have any material subsidiary whose net worth exceeds 10% of the consolidated net worth of the Company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous Financial Year. A policy on material subsidiaries had been formulated and is available on the website of the Company and the web link thereto is:

Further a statement containing salient features of the financial statement of our Subsidiaries/Jointly controlled entity in the prescribed format AOC–1 is included in the Report as Annexure-A and forms an integral part of this Report.

4. Changes in Share Capital

During the year 2022-23, there were changes in the authorized share capital and paid up share capital of the Company.

Authorized Share Capital

During the year 2022-23, the authorized capital of the Company was increased from Rs. 23,00,00,000 (Rupees Twenty-Three Crores) to Rs. 45,00,00,000 (Rupees Forty-Five Crores Only) by creation of additional 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of Rs. 10/- each.
As on the date of this report the Authorized Share Capital of the Company stands at 45,00,00,000 (Rupees Forty-Five Crores divided into 4,50,00,000 (Forty-Five Crores) equity shares of 10/-each.

Paid Up Share Capital

Bonus Shares @ 1:1

The Company on February 23, 2023 allotted 1,62,80,000 nos. of fully paid up Equity Shares of Rs. 10/- each in the proportion of 1:1 [i.e. One Bonus Equity Share(s) of nominal value Rs. 10/- each for every 1(One) Equity Share(s) of nominal value of Rs. 10/- each held by the Shareholders. Pursuant to the said allotment of Equity Shares, the paid-up share capital of the Company increased from Rs. 16,28,00,000 consisting of 1,62,80,000 Equity Shares to Rs. 32,56,00,000 consisting of 3,25,60,000 Equity Shares of Rs. 10/- each.

5. Directors and Key Managerial Personnel (KMP)

In accordance with the prevailing provisions of the Section 149 of the Companies Act, 2013 as on March 31, 2023, the Board of Directors, comprises Six Directors (with two Executive Directors, one Non-Executive Director, One Non-Executive Additional Director and two Independent Directors, which includes One Woman Director).

Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel of the Company.

Independent Directors

In accordance with Section 149(7) of the Companies Act, 2013, all Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Companies Act, 2013 read with the rules made thereunder.

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. All the Independent Directors of the Company have enrolled their names in the 'Independent Directors Data Bank' maintained by Indian Institute of Corporate Affairs ("IICA").

6. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) That in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a

true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit and loss of the company for that period;

c) That the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
d) That Directors have prepared the annual accounts on a going concern basis;
e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
f) 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.

7. Meetings

The Board of Directors met 7 (seven) times during the Financial Year under review. The details of the number of meetings of Board of Directors held during the Financial year 2022-23 are as follows:

1. May 20, 2022
2. June 14, 2022
3. August 02, 2022
4. November 04, 2022
5. January 04, 2023
6. January 30, 2023
7. February 23, 2023

The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013.

8. Corporate Social Responsibility

Our CSR arms undertake community interventions to enhance the lives of the communities. Besides our direct involvement, we partner with numerous implementing agencies to carry out need assessment and make impactful interventions.

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure-B of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Our Focus areas during the year has been

- Education & Skill Development
- Childcare & Healthcare Facilities
- Women Empowerment & Livelihood Opportunities
- Cluster & Rural Development
- Disaster Relief & Rehabilitation

- Eradication of Hunger & Poverty
- Water Conservation & Environment
- Research & Development work for upliftment of Society

The detailed policy on Corporate Social Responsibility is available on the website of the Company on the web link thereto is:
https://valiantlabs.in/investors/#policies

9. Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism and Whistle Blower Policy for its Directors and Employees to report concerns about unethical behavior, actual or suspected fraud, actual or suspected leak of UPSI or violation of Company's Code of Conduct. It also provides for adequate safeguards against the victimization of employees and allows direct access to the chairperson of the audit committee in exceptional cases. The said policy has been posted on the website of the Company and the web link thereto is:
https://valiantlabs.in/investors/#policies

The Company affirms that no person has been denied access to the Audit Committee Chairman.

10. Related Party Transactions

The Company has a Policy on Materiality of Related Party Transaction and dealing with Related Party Transaction which is uploaded on the Company's website at the web- link given below:
https://valiantlabs.in/investors/#policies

All related party transactions that were entered into during the FY 2022-23 were on arm's length basis and were carried out in the ordinary course of the business.

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other Designated Persons which may have potential conflict with interest of the Company at large.

The related party transactions are approved by the Audit Committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of transactions. A report of factual findings arising out of the accepted procedures carried out in regard to transactions with Related Parties is given by the Statutory Auditors on quarterly basis and the same is placed before the Audit Committee.

The details of related party transactions are provided in the accompanying financial statements.

Particulars of contracts or arrangements made with related parties

Since all related party transactions entered into by the Company were in ordinary course of business and were on an arm's length's basis, Form AOC–2 is not applicable to Company.

11. Deposits

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2022-23.

12. Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Directors Report.

13. Material changes and commitment if any affecting the financial position of the company occurred between the end of the Financial Year to which this financial statements relate and the date of the report

During the year under review, your Company has taken a significant step towards growth and expansion by filing for an Initial Public Offering (IPO) with the Securities and Exchange Board of India (SEBI) and Stock exchanges. This marks a pivotal moment as we seek to enhance our financial prospects and broaden our investor base.

As a significant milestone of the Company's journey towards growth and expansion, your Company has submitted the Draft Red Herring Prospectus (DRHP), a comprehensive document that outlines our company's performance, financials, and future prospects with SEBI and Stock Exchanges.

As a part of the endeavor, your Company is in the process of obtaining the necessary approvals from regulatory authorities.

A copy of Draft Red Herring Prospectus (DRHP) is uploaded the Company's website at the web- link given below:
https://valiantlabs.in/investors/#initial-public-offer

14. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2023 is available in prescribed format on the Company's website on:
https://valiantlabs.in/investors/#annual-return

15. Statutory Auditors & Auditors' Report

In accordance with the provisions of Section 139 of the Companies Act, 2013, Raman S. Shah, Chartered Accountants (Firm Registration No.: 111919W) were appointed as Statutory Auditor of your Company at the 1st Annual General Meeting for a term of 2 years, to hold office from that meeting till the conclusion of the 3rd Annual General Meeting to be held in 2024.

There are no qualifications, reservations or adverse remarks or disclaimer made by the Auditor in their report. The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

16. Cost Auditors & Records

In terms of the Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, the Company is required to maintain cost accounting records and have them audited every year.

The Board accordingly, has appointed Ketaki D. Visariya, Cost Accountants, (Membership No.16028) as the "Cost Auditors" of the Company for FY 2023-24. The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their approval. The Company has maintained cost records as specified under section 148(1) of the Act.

17. Secretarial Auditor & Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company had appointed CS Sunil M. Dedhia (COP No. 2031), Proprietor of Sunil M. Dedhia & Co., Company Secretary in Practice to undertake the Secretarial Audit of the Company.

Pursuant to provisions of Section 204(1) of the Companies Act, 2013 and Regulation 24A of the Listing Regulations, the Secretarial Audit Report for the Financial Year ended March 31, 2023 issued by CS Sunil M. Dedhia (COP No. 2031), of Sunil M. Dedhia & Co. Company Secretary in Practice and the Secretarial Auditor of the Company is annexed as Annexure C and forms an integral part of this Report. During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Act.
There is no qualification, reservation or adverse remark or disclaimer made by the Auditor in their report. As regards the observations of the Secretarial Auditor in their Report, the same is self-explanatory and need no further clarifications.

18. Internal Control Systems and their adequacy

Your Company has clearly laid down policies, guidelines and procedures that form part of internal control systems, which provide for automatic checks and balances. Your Company has maintained a proper and adequate system of internal controls. The Company has appointed Smt. Grishma Saiya as an Internal Auditor who periodically audits the adequacy and effectiveness of the internal controls laid down by the Management and suggests improvements. This ensures that all Assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. Your Company's internal control systems commensurate with the nature and size of its business operations. Internal Financial Controls are evaluated and Internal Auditors' Reports are regularly reviewed by the Audit Committee of the Board.

19. Secretarial Standards Compliance

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

20. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, Conservation Of Energy Initiatives

Conservation of Energy

(i)	the steps taken or impact on conservation of energy	We have increased the batch size of our manufactured products this has led to decrease in power cost per kg of our product. Also we have installed new generation of pumps which decrease the input power required when running on lower capacities. We have installed newer model of cooling towers which reduces energy cost.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	NA
(iii)	the capital investment on energy conservation equipment s	The total Investment done on energy conversation equipment was Rupees 92,58,148

Technology Absorption, Adaptation and Innovation

(i)	the effort made towards technology absorption	We have procured new technology equipment's in evaporation systems which unlike traditional evaporators require significant lower steam to evaporate liquids and also have much lower maintenance requirement.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Our efforts for increasing the Batch size of our manufactured products have led to decrease in analytical cost for our company as well for our customers and also resulted in saving a lot of time by the Quality Control team.
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	NA
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	We have incurred total of Rs. 7,64,608 on Research and Development

21. Other Disclosures

No penalties/strictures were imposed on the Company by any statutory authority on any matter. There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status & Company's operations in future

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The Company has in place the mechanism for Risk Assessment. The Board by way of periodical review ensures that risk, if any, is controlled and managed by means of a properly designed framework.

The Company has a policy on Prevention of Sexual Harassment at workplace in place and it is circulated to the employees of the Company. The Company has not received any complaint of Sexual harassment during the year under review.

22. Acknowledgement

The Board of Directors places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive cooperation extended by them. Your Directors would like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, Auditors, Financial Institutions, Customers, Employees, Suppliers, Other Business Associates and various Other Stakeholders.

Registered Office:
Board
104, Udyog Kshetra, First Floor,
Mulund Goregaon Link Road,
Mulund(W), Mumbai -400080

By Order of the

S.S.Vora

Santosh Shantilal Vora
Managing Director
DIN: 07633923

Date: August 03, 2023

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ESTD. 1980

Annexure A

FORM AOC-1

Salient features of Financial Statement of Subsidiary Company as per Companies Act, 2013

Part "A": Subsidiaries

(Amount in Lakhs, except % of shareholding)

Name of Subsidiary Company	Valiant Advanced Sciences Private Limited
Date of acquisition	July 08, 2022
Financial Period ended	Mar 31, 2023
Reporting Currency & Exchange Rate	INR
Share Capital	1,00,000
Reserves & Surplus	Nil
Total Assets	32,55,25,694
Total Liabilities	32,55,25,694
Investments	Nil
Turnover / Total Income	Nil
Profit / (Loss) Before Taxation	Nil
Provision for Taxation	Nil
Profit / (Loss) after Taxation	Nil
Proposed Dividend	Nil
% of Shareholding	100

Note:-

The Company i.e. Valiant Advanced Sciences Private Limited (wholly owned subsidiary company of Valiant Laboratories Limited) is yet to commence its business operations.

For and on behalf of **Valiant Laboratories Limited**

S.S.Vora

Santosh Shantilal Vora
Managing Director
DIN: 07633923

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ANNEXURE - B

The Annual report on CSR activities carried out during FY 2022-23

1. **Brief outline on CSR Policy of the Company:**

The Corporate Social Responsibility (CSR) policy of the Company is formulated in accordance with Section 135 of the Companies Act, 2013, and Schedule VII of the Act. Guided by its core values, the Company is committed to impactful CSR initiatives that extend beyond financial contributions.

The CSR Policy of our Company underscores our commitment to social responsibility and sustainable impact. Through targeted initiatives, we aim to positively influence the communities we operate in. Our CSR endeavors focus on areas such as education, healthcare, environmental conservation, and community development.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Velji K. Gogri	Chairman	Independent Director	One meeting - attended by all the members	
2.	Paresh Shashikant Shah	Member	Executive Director		
3.	Shantilal Shivji Vora	Member	Non-Executive Director		

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

The Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company at https://www.valiantlabs.in/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**

5.

(a) Average net profit of the company as per sub-section (5) of section 135: - ₹ **3017.76 Lakhs**
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: - ₹ **60.35 Lakhs**
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: - **Nil**
(d) Amount required to be set-off for the financial year, if any: - **Nil**
(e) Total CSR obligation for the financial year [(b)+(c) - (d)]: - ₹ **60.35 Lakhs**

6.

(a) Amount spent on CSR Projects (both Ongoing Project and otherthan Ongoing Project): - ₹ **62.57 Lakhs**
(b) Amount spent in Administrative Overheads: - **Nil**
(c) Amount spent on Impact Assessment, if applicable: - **Nil**
(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: - ₹ **62.57 Lakhs**

(e) **CSR amount spent or unspent for the Financial Year: -**

Total Amount Spent for the Financial Year. (in Rs. lakhs)	Amount Unspent (in lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
62.57 Lakhs	.... Not Applicable..				

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(f) **Excess amount for set-off, if any: -**

Sr. No.	Particular	Amount (in lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section135	₹ 60.35 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 62.57 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 2.21 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 2.21 Lakhs

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sr. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount(in Rs)	Date of Transfer		
………………………………………… Not Applicable………………………………………………								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: - Nil**

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135:** - Not Applicable

Velji K. Gogri
Chairman of CSR Committee
DIN: 02714758

S.S.Vora
Santosh Shantilal Vora
Managing Director
DIN: 07633923

Mumbai, August 03, 2023

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,
Valiant Laboratories Limited
(CIN: U24299MH2021PLC365904)
104, Udyog Kshetra, Mulund Goregoan Link Road,
Mulund(West), Mumbai 400080

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Valiant Laboratories Limited** (hereinafter called "the Company") **which is a material subsidiary of Valiant Organics Limited, ultimate listed holding company**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2023 ('Audit Period')** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder which were not applicable to the Company during Audit Period;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Sunil Dedhia

SUNIL M. DEDHIA ★ FCS No. 3483 CP No. 2031 MUMBAI ★ COMPANY SECRETARY

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, which were not applicable to the Company during Audit Period;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during Audit Period:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) 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;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) Listing Agreements entered into by the Company with the Stock Exchanges which were not applicable to the Company as the Company is not listed on any Stock Exchange in India during Audit Period;

Sunil Dedhia

SUNIL M. DEDHIA FCS No. 3483 CP No. 2031 MUMBAI COMPANY SECRETARY

During the Audit Period under review and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that based on review of compliance system prevailing in the Company, I am of the opinion that the Company has adequate systems and processes in place commensurate with its size and nature of operations to monitor and ensure compliance with the following laws applicable specifically to the Company:

(a) Petroleum Act, 1934 and Rules made thereunder;
(b) Drugs and Cosmetic Act, 1940 and Rules made thereunder;
(c) The Explosive Act 1884 and Rules made thereunder;
(d) The Insecticides Act, 1968;
(e) Narcotic Drugs and Psychotropic Substances Act, 1985;
(f) The Indian Boilers Act, 1923 & The Indian Boilers Regulations 1950;
(g) The Chemical weapon convention Act 2000, and the Rules made thereunder;
(h) Air (Prevention and Control of Pollution) Act 1981;
(i) Water(Prevention and Control of Pollution) Act 1974;
(j) The Noise (Regulation and Control) Rules 2000;
(k) Environment Protection Act, 1986 and other environmental laws;
(l) Hazardous Wastes (Management , Handling and Transboundary Movement) Rules, 2016; and
(m) Public Liability Insurance Act 1991.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I 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.

Sunil Dedhia

SUNIL M. DEDHIA FCS No. 3483 CP No. 2031 MUMBAI COMPANY SECRETARY

I further report that during the Audit Period under review, there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

This report is to be read with Annexure which forms an integral part of this report.

Sunil Dedhia

CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Practising Company Secretary
FCS No: 3483 C.P. No. 2031
Peer Review Certificate No. 867/2020
UDIN: F003483E000493005
Place: Mumbai
Date: June 24, 2023

SUNIL M. DEDHIA ★ FCS No. 3483 CP No. 2031 MUMBAI ★ COMPANY SECRETARY

Sunil M. Dedhia
B.Com., A.C.A., F.C.S.

Sunil M. Dedhia & Co.
Company Secretaries

101, Kulkarni Heights, K.W. Chitale Path, Opp. Vartak Hall, Dadar (West), Mumbai 400 028 India
Telefax: +91 22 2430 6155 I Mobile: +91 98217 59793 I E-mail: sunil@sunildedhia.com I Website: www.sunildedhia.com

Annexure

To The Members,
Valiant Laboratories Limited
(CIN: U24299MH2021PLC365904)
104, Udyog Kshetra, Mulund Goregoan Link Road,
Mulund(West), Mumbai 400080

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

(1) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. My examination was limited to the 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.

Sunil Dedhia

CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Practising Company Secretary
FCS No: 3483 C.P. No. 2031
Peer Review Certificate No. 867/2020
UDIN: F003483E000493005
Place: Mumbai
Date: June 24, 2023

SUNIL M. DEDHIA
FCS No. 3483
CP No. 2031
MUMBAI
COMPANY SECRETARY

VALIANT LABORATORIES LIMITED

Standalone Balance Sheet as at March 31, 2023

(Rs In Lakhs.)

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**			
	Non-Current assets			
	(a) Property, Plant and Equipment	4	2,914.09	2,177.34
	(b) Capital work-in-progress	4	4.57	144.45
	(c) Right of Use assets	5	82.78	45.37
	(d) Other Intangible Assets			
	(e) Financial Assets			
	(i) Investment in Subsidiaries	6.1	1.00	-
	(ii) Other Financial Assets	7	70.23	61.03
	(f) Other non-current assets	8	6.83	73.26
	Total Non-Current assets		3,079.51	2,501.45
	Current assets			
	(a) Inventories	9	1,304.23	1,580.38
	(b) Financial Assets			
	(i) Investments	6.2	3,401.86	40.21
	(ii) Trade Receivables	10	8,856.84	11,076.92
	(iii) Cash and Cash Equivalents	11	37.62	13.13
	(iv) Other Balances with Banks	12	8.00	2,000.00
	(v) Loans	13	3,240.35	0.14
	(vi) Other Financial Assets		-	-
	(c) Other Current assets	14	1,157.91	809.15
	(d) Current Tax Assets (Net)	15	189.52	159.87
	Total Current assets		18,196.32	15,679.80
	Total Assets		21,275.84	18,181.25
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	16	3,256.00	1,628.00
	(b) Other Equity	17	6,793.08	5,518.05
	Total Equity		10,049.08	7,146.05
	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18.1	5,940.02	5,940.02
	(ii) Lease Liabilities	19.1	64.24	26.71
	(iii) Other financial liabilities	20	96.14	96.14
	(b) Provisions	21.1	7.85	-
	(c) Deferred Tax Liabilities (net)	22	66.62	29.61
	Total non-current liabilities		6,174.87	6,092.47
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18.2	-	128.07
	(ii) Lease Liabilities	19.2	17.52	17.84
	(iii) Trade Payables	23		
	A) Total Outstanding Dues of Micro enterprises and and small enterprises		0.62	1.79
	B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		4,729.01	4,043.90
	(iv) Other Financial Liabilities	24	201.84	728.68
	(b) Other Current liabilities	25	91.14	6.84
	(c) Provisions	21.2	11.76	15.62
	Total current liabilities		5,051.89	4,942.73
	Total Equity and Liabilities		21,275.84	18,181.25

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.
Previous Year's figures are regrouped / rearranged wherever required.
As per our report of even date attached

For Raman S Shah & Co
Chartered Accountants
(Firm Regn No. 111919W)

RAMAN S. SHAH & CO. MUMBAI FRN - 111919W Membership No. 033272

Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date - May 15th, 2023
UDIN - 23033272BGUPYN4078

For Valiant Laboratories Limited

S.S. Vora

Mr. Santosh Shantilal Vora

DIN - 07633923
(Managing Director)

Mr. Paresh Shashikant Shah
Director & CFO
DIN - 08291953

Ms. Saloni Mehta
Company secretary
ICSI M. No. - A65706

VALIANT LABORATORIES LIMITED
Statement of Profit and Loss March 31, 2023

(Rs In Lakhs.)

	Particulars	Notes	For the period March 31, 2023	For the period 16th Aug - 31-03-2022
I	Revenue from operations	26	33,390.95	20,914.44
II	Other Income	27	486.26	79.52
III	**Total Income**		**33,877.22**	**20,993.96**
IV	**EXPENDITURE**			
	Cost of Materials Consumed	28	27,727.73	16,904.55
	Changes in Inventories of Finished Goods & Work-in-Progress	29	(24.14)	(143.95)
	Stock in traded good	30	28.33	32.20
	Employee Benefits Expense	31	461.25	222.94
	Finance Costs	32	25.37	2.42
	Depreciation and Amortization	33	156.31	161.75
	Other Expenses	34	1,688.72	793.24
IV	**Total Expenditure**		**30,063.58**	**17,973.15**
V	**Profit Before Tax**		**3,813.64**	**3,020.81**
VI	**Tax Expenses**			-
	Current Tax		880.00	772.52
	Deferred Tax		33.81	(25.98)
VI	**Total Tax Expense**		**913.81**	**746.54**
VII	**Profit for the year**		**2,899.83**	**2,274.26**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss in subsequent year			-
	Re-measurement of the net defined benefit plan		6.40	(14.45)
	Fair value changes of various Financial intruments		-	-
			-	-
	(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
	Re-measurement of the net defined benefit plan		(3.20)	(0.54)
	Fair value changes of various Financial intruments		-	-
			-	-
VIII	**Total other comprehensive income for the year, net of tax**		**3.20**	- **15.00**
IX	**Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)**		**2,903.03**	**2,259.27**
	Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)	35		
	(1) Basic		8.91	7.87
	(2) Diluted		8.91	7.87

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.
As per our report of even date attached

For Raman S Shah & Co
Chartered Accountants
(Firm Regn No. 111919W)

RAMAN S. SHAH & CO. MUMBAI FRN - 111919W Membership No. 033272

Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date - May 15th, 2023
UDINo- 23033272BGUPYN4078

For Valiant Laboratories Limited

S. S. Vora

Mr. Santosh Shantilal Vora
DIN - 07633923
(Managing Director)

Mr. Paresh Shashikant Shah
Director & CFO
DIN - 08291953

Ms. Saloni Mehta
Company secretary
ICSI M. No. - A65706

VALIANT LABORATORIES LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2023

(Rs In Lakhs.)

	PARTICULARS	March 31, 2023	March 31, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES ;**		
	Net Profit before tax and extra ordinary items	3,813.64	3,020.81
	Adjusted for:		
	Depreciation	156.31	161.75
	Interest Paid	25.37	2.42
	Operating Profit /(Loss) before Working Capital Changes	**3,995.32**	**3,184.98**
	Adjusted for:		
	(Increase)/Decrease in Trade Receivables	2,220.08	(5,274.29)
	(Increase)/Decrease in Inventories	276.15	141.14
	(Increase)/Decrease Loans	-	(44.34)
	(Increase)/Decrease Other Current Assets	(3,255.31)	899.34
	(Increase)/Decrease Other non-Current Assets	20.10	40.21
	Increase/(Decrease) in Trade Payable	683.94	3,204.31
	Increase/(Decrease) in Lease Liabilities	37.22	44.54
	Increase/(Decrease) in Provisions	-	
	Increase/(Decrease) in Other Current Liabilities	84.27	(8.34)
	Increase/(Decrease) in Financial Liabilities	(886.15)	(408.03)
	Cash generated from operations	**3,175.61**	**1,779.52**
	Income Tax Paid	(880.00)	(772.52)
	Net cash from operating activities	**2,295.61**	**1,007.00**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of property, plant & equipment (including capital advances)	(706.83)	(587.97)
	Bank Balances not considered as Cash and Cash Equivalents	1,992.00	(2,000.00)
	Other Investment	(3,402.86)	(40.21)
	Rent Received	-	-
	Net Cash used in investing activities	(2,117.69)	(2,628.18)
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Interest Paid	(25.37)	(2.42)
	Proceeds / (Repayments) of Borrowings (net)	-	128.07
	Proceeds / (Repayments) of short term Borrowings (net)	(128.07)	(3,935.30)
	Exp for issue of Share capital	-	(3.12)
	Proceeds / (Repayments) of share capital	-	4,889.90
	Net Cash used in financing activities	(153.44)	1,077.13
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	24.49	(544.04)
	Cash and Cash Equivalents at the beginning of the year	13.13	557.17
	Cash and Cash Equivalents at the end of the year	**37.62**	**13.13**

1. The accompanying notes are an integral part of the Ind AS financial statements.
2. Previous Year's figures are regrouped / rearranged wherever required.
3. Figures in brackets indicate cash outgo.
4. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS 7 Statement of Cash Flow.
5. Cash and Cash Equivalents comprises of:

Particulars	March 31, 2023	March 31, 2022
a. Cash on Hand	5.54	12.05
b. Balances with Banks	32.08	1.08
Total	**37.62**	**13.13**

As per our report of even date.

For Raman S Shah & Co
Chartered Accountants
(Firm Regn No. 111919W)

RAMAN S. SHAH & CO. MUMBAI FRN - 111919W Membership No. 033272

(Managing Director)

Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date - May 15th, 2023
UDINo- 23033272BGUPYN4078

For Valiant Laboratories Limited

S.S.Vora

Mr. Santosh Shantilal Vora
Managing Director
DIN - 07633923

Mr. Paresh Shashikant Shah
Director & CFO
DIN - 08291953

Ms. Saloni Mehta
Company secretary
ICSI M. No. - A65706

valiant laboratories limited

Statement of Changes in Equity for the period 31-03-2023

A. Equity Share Capital

Current Reporting Period

(Rs In Lakhs.)

Particulars	Balance as on April 1, 2022	Changes in equity share capital due to prior period errors	Reststated Balance at the current reporting periods	Changes in equity share capital during the period	Balance as on 31-03-2023
Ordinary Equity Shares	1,628.00	-	1,628.00	1,628.00	3,256.00
Total	**1,628.00**	**-**	**1,628.00**	**1,628.00**	**3,256.00**

Previous Reporting Period

Particulars	Balance as on August 16, 2021	Changes in equity share capital due to prior period errors	Reststated Balance at the current reporting periods	Changes in equity share capital during the period	Balance as on 31-03-2022
Ordinary Equity Shares	1,050.00	-	1,050.00	578.00	1,628.00
Total	**1,050.00**	**-**	**1,050.00**	**578.00**	**1,628.00**

B. Other Equity

Particulars	Reserve and surplus		Total other equity
	Securities Premium	Retained earnings	
Balance as at 01st April 2021-			-
Changes in accounting policies and prior periods errors			
Restasted balance at April 2021			
Net profit for the year	-	2,274.26	2,274.26
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	(15.00)	(15.00)
Security Premium	3,409.90	-	3,409.90
Bonus Share issue during the year	(148.00)	-	(148.00)
Expenses incurred for issuance of Bonus Shares	-	(3.12)	(3.12)
Balance as at 31st March 2022	**3,261.90**	**2,256.15**	**5,518.05**
Changes in accounting policies and prior periods errors			
Restasted balance at April 2022			
Net profit for the year	-	2,899.83	2,899.83
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	3.20	3.20
Bonus Issue during the year	(1,628.00)	-	(1,628.00)
Balance as at 31st March 2023	**1,633.90**	**5,159.18**	**6,793.08**

1 The above Statement of Changes in Equity be read in conjunction with the accompanying notes.
2 Previous Year's figures are regrouped / rearranged wherever required.
3 Retained Earnings include Remeasurement Loss (net of tax) on Defined Benefit Plans to the extent of Rs. 11.80 Lakhs. (P.Y. of Rs. 15.00 Lakhs).

As per our report of even date attached hereto.

For Raman S Shah & Co
Chartered Accountants
(Firm Regn No. 111919W)

RAMAN S. SHAH & CO.
MUMBAI
FRN - 111919W
Membership No. 033272

Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date - May 15th, 2023
UDINo- 23033272BGUPYN4078

For Valiant Laboratories Limited

S.S. Vora

Mr. Santosh Shantilal Vora
DIN - 07633923
(Managing Director)

Ms. Saloni Mehta
Company secretary
ICSI M. No. - A65706

Mr. Paresh Shashikant Shah
Director & CFO
DIN - 08291953

4- Property, Plant and Equipment

Particulars	Leasehold	Buildings	Plant & Equipments	Plant & Equipments Energy Saving Device	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	ROU	Total	Capital Work in Progress (CWIP)
Year ended March 31, 2022Gross carrying amount													
Opening gross carrying amount as at16th August , 2021	320.00	857.20	1,165.30	0.05	13.72	6.29	5.41	80.32	4.64	1.70	57.22	2,454.61	
Addition	129.88	113.15	220.61	-	2.45	0.33	0.67	32.06	1.02	1.83	41.11	501.99	144.45
Assets capitalised during the year from CWIP												-	
Disposals	-	17.98	40.00	-	4.65	-	-	16.99	-	-	-	79.62	
Closing Gross carrying amount	**449.88**	**952.37**	**1,345.91**	**0.05**	**11.52**	**6.62**	**6.08**	**95.38**	**5.65**	**3.53**	**98.34**	**2,876.98**	**144.45**
Accumulated depreciation													
Opening accumulated depreciation	-	158.35	309.50	0.01	3.75	1.32	0.90	22.16	0.88	0.79	35.28	497.65	
Depreciation charge during the year	83.95	49.68	85.20	0.00	1.15	0.66	0.52	8.98	0.55	0.61	17.68	231.31	
Disposals	-	(6.13)	(9.85)	-	0.00	(0.04)	(0.01)	(12.73)	(0.53)	(0.03)	-	(29.32)	
Closing accumulated depreciation	**83.95**	**201.91**	**384.85**	**0.02**	**4.89**	**1.93**	**1.41**	**18.41**	**0.90**	**1.37**	**52.96**	**699.65**	-
Net carrying amount year ended March 31, 2022	**365.92**	**750.46**	**961.06**	**0.03**	**6.63**	**4.69**	**4.67**	**76.97**	**4.75**	**2.15**	**45.37**	**2,177.34**	**144.45**
Year ended March 31, 2023 Gross carrying amount													
Opening gross carrying amount as at 1st April 2022	449.88	952.37	1,345.91	0.05	11.52	6.62	6.08	95.38	5.65	3.53	98.34	2,876.98	144.45
Addition	-	55.88	503.57		14.53		5.22	-	3.89	2.87	54.19	585.95	150.45
Assets capitalised during the year from CWIP			290.33									290.33	- 290.33
Disposals			29.57									29.57	
Closing Gross carrying amount	**449.88**	**1,008.25**	**2,110.24**	**0.05**	**26.04**	**6.62**	**11.30**	**95.38**	**9.54**	**6.40**	**152.53**	**3,723.69**	**4.57**
Accumulated depreciation													
Opening accumulated depreciation	83.95	201.91	384.85	0.02	4.89	1.93	1.41	18.41	0.90	1.37	52.96	699.65	
Depreciation charge during the year	7.26	30.86	86.81		1.62		0.83	9.06	1.67	1.42	16.78	139.53	
Disposals			(29.57)									(29.57)	
Closing accumulated depreciation	**91.21**	**232.77**	**442.09**	**0.02**	**6.51**	**1.93**	**2.24**	**27.47**	**2.57**	**2.80**	**69.74**	**809.60**	-
Net carrying amount Year ended March 31, 2023	**358.67**	**775.48**	**1,668.15**	**0.03**	**19.54**	**4.69**	**9.06**	**67.91**	**6.97**	**3.60**	**82.78**	**2,914.09**	**4.57**

RAMAN S. SHAH & CO.
MUMBAI
FRN - 111919W
Membership No.

1 VALIANT LABORATORIES LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELATED NOTES F.Y. 2022-23

A **Corporate Information**

VALIANT LABORATORIES LIMITED ("VLL" or "The Company") is public limited entity incorporated in India. The registered office of the Company is located at 104 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD MULUND (W) MUMBAI MH 400080 INDIA, The Company is engaged in manufacturing and dealing in Pharmaceuticals and specility chemicals.

The financial statements of the Company for the year ended 31.3.2023 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 15th May, 2023

2 **Summary of Basis of compliance basis of preparation, presentation and Critical, Accounting Estimates, Assumptions and Judgements.**

2.1 **Basis of Compliance**

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment.

B **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (referred to as "IND AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These Financial statement are prepared under the historical cost convention on an accrual basis except for certain financial instrument, which are measured at fair value, which are disclosed in the financial statement.

The classification of assets and liabilities of the company is done into current and non-current based on the operating cycle of the company. The Operating cycle of the business of the company is less than twelve months and therefore all current and non-current classification are done on the status of reliabity and expected settlement of the respective assets and liability within a period of twelve months from the reporting date as required by Schedule III to the companies Act 2013.

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

The financial statements are presented in Indian rupees ('IN ') and all valued are rounded to the nearest rupees in lakhs except otherwise indicated

C **Significant accounting judgement, estimates, and assumption**

The preparation of financial statements requires management judgements, estimates and assumptions that impacts the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes thereon. Uncertainty about these assumptions and estimates could result in outcomes that might require a material adjustment to the carrying amount of assets and liabilities in future periods.

Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. 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 circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which chnages are made and if material, their effects are disclosed in the notes to the financial statements.

Judgments

The company's management has made the following judgement, which have the most significate effect on the amounts recognised in the separate financial statements, while formulating the company's accounting policies.

a **Taxes**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b **Defined Benefit Plans (Gratuity Benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Discount rate: - The said parameter is subject to change. In determining the appropriate discount rate (for plans operated in India), the management considers the interest rates of government bond in currencies which are consistent with post- employment benefit obligation. The underlying bonds are reviewed periodically for quality. Those having excessive credit spreads are excluded from the analysis since that they do not represent high quality corporate bonds.

Mortality rate: It is based on publicly available mortality tables. Those mortality tables tend to change at an interval in response to demographic changes. Prospective increase in salary and gratuity are based on expected future inflation rates.

c **Useful lives of property, plant and equipment**

The company reviews the useful life of property, plant & equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods

d **Impairment of property, plant and equipment**

For property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

e **Inventories**

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

f **Recognition and measurement of other Provisions**

The recognition and measurement of other provisions is ased on the assessment of the probability of an outflow of resources, and on past experience and circumstance known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

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D Summary of Significant accounting policies

I Current and non-current classification

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013 Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

An asset is treated as current when : -

It is expected to be realised or intended to be sold or consumed in normal operating cycle;
It is held primarily for the purpose of trading
It is expected to be realised within 12 months after the reporting period; or
It is cash and cash equivalent unless restricted from being exchange or used to settle a liability for at least twelve months after the reporting period
The company's classifies all other assets as Non-Current

A Liability is treated as current when

It is expected to be settled in normal operating cycle;
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period; or
There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.
The company's classifies all other assets as Non-Current
Deferred tax assets and liabilities are classified as non -current assets and liabilities respectively.

II Property, plant and equipment (PPE)

i Property, plant and equipment are stated at cost net of tax /duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. up to the date the asset is ready for its intended use. when significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replace part. and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognised in the statement of profit and loss as incurred.

ii Long term lease arrangements of land are treated as property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land.

iii Capital Work In Progress represents expenditure incurred on capital assets that are under construction or are pending capitalisation and includes Project expenses pending allocation. Project expenses pending allocation are apportioned to the property, Plant and equipment of the project proportionately on capitalisation.

iv Borrowing cost on property, plant and equipment's are capitalised when the relevant recognition criteria specified in IND AS 23 Borrowing cost is met.

v Decommissioning costs, if any, on property, plant and equipment are estimate at their present value and capitalised as part of such assets.

vi An item of property, plant and equipment and any significate part initially recognised is derecognised upon disposal or when no future economic benefits are expected with the carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charge to profit or loss during the reporting period in which they are incurred.

vii The residual value and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii The Property, plant and equipment existing on the date of transition are accounted on deemed cost basis by applying para D7AA in accordance with the exemption provided in IND AS 101 "First-time Adoption of Indian Accounting Standards" at previous GAAP carrying value (Deemded Cost).

III Depreciation methods, estimated useful lives and residual value

Depreciation on Fixed Assets is provided on Straight Line Method (SLM) method as per rates prescribed in Schedule II of the Companies Act, 2013, except in the respect of the following assets, where useful life of asset is different than those prescribed in Schedule II of the Act.

Particulars	Depreciation
Factory Building (Useful 30 Years)	Over its useful life as assessed
Plant & Machinery (Useful life 19 years)	Over its useful life as assessed
Vehicle (Useful life 10 years)	Over its useful life as assessed
Leasehold Land	Over the period of lease term

IV Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

V Inventories

Items of inventories are valued lower of cost or estimated net realisable value as given below.

i **Raw Materials and Packing Materials:**

Raw Materials and packing materials are valued at Lower of Cost or market value, (Cost is net of taxes duty and wherever applicable). However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on Weighted Average method

ii **Work in process:**

Work in process are valued at the lower of cost and net realizable value. The cost is computed on weighted average method.

iii **Finished Goods and Semi finished goods :-**

Finished Goods and Semi finished goods are valued at lowr of cost and net realised value. The cost is computed on weighted average method and includes cost of materials, cost of conversion and other cost incurred in acquiring the inventory and bringing them to their present location and condition. Taxes is considered as cost for finished goods, whenever applicable.

iv **Stores and Spares:**

Stores and spare parts are valued at lower of purchase Costs are determined on Weighted Average method and net realisable value.

v **Traded Goods:**

Traded Goods are valued at lower of purchase cost and net realisable value.

VI Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposit with banks, which are short term, highly liquid investment, that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

VII Equity investment

All equity investment in scope of INDAS 109 are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL . For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. the classification is made on initial recognition and is irrevocable. if the company decides to classify an equity instrument as at FVTOCI, then all fair value change on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, The company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

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VIII Foreign Currency Translation:

The company's financial statements are presented in INR, which is also the company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.

IX Provisions, Contingent Liabilities and Contingent Assets

i Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events, it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

ii Contingent liabilities

Contingent liabilities are disclosed in respect of possible obligations that arise from past event, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

iii Contingent Assets

A contingent assets is not recognised unless it become virtually certain that an inflow of economic benefit will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date

X Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

XI Fair Value Measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: -

In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest."

A fair measurement of a non financial assets takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significate to the fair value measurement as a whole :-

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly and indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly and indirectly unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re assessing categorization (based on the lowest level input that is significate to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XII Revenue Recognition

i Revenue from Operations :

Ind AS 115 is effective from 1st April 2018 and it replaces Ind AS 18. It applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured , regardless of when the payment is being made.

Revenue is recognized at point in time when the performance obligation with respect to Sale of goods or rendering of services to the Customer which is the point in time when the customer receives the goods and services.

Revenue from related parties is recognized based on transaction price which is at arm's length.

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates , sales return on transfer of control in respect of ownership to the buyer which is generally on dispatch of goods and any other taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services Tax (GST). Discounts given include rebates, price reductions and other incentive given to customers. No element of financing is deemed present as the sales are made with a payment term which is consistent with market practice.

Revenue from services is recognised when all relevant activities are completed and the right to receive income is established. This is applicable in case of Job Work services given by the Company to the Customers.

The Company disaggregates revenue from sale of goods or rendering of services with customers by product classification, geographical region and customer category.

Use of significate judgements in revenue recognition

The company assesses the service promised in a contract and identifies distinct performance obligation in the contract. Identification of distinct preformation obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, price concessions. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financial component.

The company used judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.

ii Other Operating Income / Other Income

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability. In respect of incentives attributable to the export of goods, the Company following the accounting principle of matching revenue with the cost has recognised export incentive receivable when all conditions precedent to the eligibility of benefits have been satisfied and when it is reasonably certain of deriving the benefit. since these schemes are meant for neutralisation of duties and taxes on inputs pursuant to exports, the same are grouped under material costs.

The other export incentives that do not arise out of neutralisation of duties and taxes are disclosed under other operating revenue

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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- Revenue in respect of Insurance /other claims, commission etc. are recognised only when it is reasonably certain that the ultimate collection will be made.
- Dividend income is recognised when the right to receive the same is established
- Current investments are marked to market at the end of the relevant period and the resultant gains or losses are recognised in the Income statement.
- For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments
- Insurance Claim are accounted when the right to receive is established and the claim is admitted by the surveyor

XIII Taxes

Tax expenses comprise Current Tax and Deferred Tax.:

i Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals.

Current income tax relating to item recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

i Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount in the standalone financial statement for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting and are recognized to the extent that it has become probable that future taxable profits will the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability settled, based on the tax rates (tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of major components of deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws. For items recognised in OCI or equity, deferred / Current tax is also recognised in OCI or Equity.

XIV Leases :

At the inception of each lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

operating lease

Lease in which a significant portion of the risk and reward of ownership are not transferred to the company as lessee are classified as operating lease.

Payments made under operating leases (net of any incentives received from the lessor) are charge to statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected general inflation to compensate for the lessor's expected inflationary cost increase.

Finance Lease

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the company are classified as finance lease. A Finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments.

Minimum lease payments made under finance lease are apportioned between the finance expense and the reduction of the outstanding liability. The Finance expenses is allocated toeach period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leasehold lands are amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortized over the primary lease period of the lands.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

XV Research and Development :

Revenue expenditure on Research and Development is charged to statement of profit and loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to property, plant and equipment/intangible assets.

XVI Dividend Distribution :

Dividend distribution to the company's equity holders is recognized as a liability in the company's annual accounts in the year in which the dividends are approved by the company's equity holders.

XVII Trade Payables & Trade Receivables

A Payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

A receivable is classified as a 'trade receivable' if it is in respect of the amount due to account of goods sold or services rendered in the normal course of business.

XVIII Government Grants :

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the statement of profit and loss in a systematic basis over the expected life of the related assets and presented within other 'income.

Government grants relating to income are deferred and recognised in the statement of profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

XIX EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XX Previous Year

Previous Year's figures are regrouped / rearranged wherever required.

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5 Right-of-Use Asset-

(Rs. in Lakhs)

Particulars	Right-of-Use Asset Building
Gross carrying amount	
As at 16th August , 2021	57.22
Additions	41.11
Disposals	-
As at 31st March 2022	**98.34**
Accumulated depreciation	
As at16th August , 2021	35.28
Depreciation charge for the year	17.68
Disposals	-
As at 31st March 2022	**52.96**
Net carrying amount as at 31st March 2022	**45.37**
Gross carrying amount	
As at 1st April, 2022	98.34
Additions	54.19
Disposals	-
As at 31st March 2023	**152.53**
Accumulated depreciation	
As at 1st April, 2022	52.96
Depreciation charge for the year	16.78
Disposals	-
As at 31st March 2023	**69.74**
Net carrying amount as at 31st March 2023	**82.78**

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VALIANT LABORATORIES LIMITED

Notes forming part of financial statement as at March 31, 2023

6 Investment

6.1 Non Current Investments

(Rs In Lakhs.)

Particulars	March 31, 2023		March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
Investments carried at cost/deemed cost:				
Equity Shares of Subsidiary Companies (Unquoted)				
Valiant Advanced Sciences Private Limited				
- Investments in Equity Shares	1,00,000	1.00	-	-
Total	1,00,000	1.00	-	-

Disclosure pursuant to Ind AS 27 - Separate Financial Statements

Investments in the following subsidiaries are accounted at cost

Name of the Subsidiary	Principal Activity	Country of	% of equity interest	
			As at 31st March 2022	As at 31st March 2022
Valiant Advanced Sciences Private Limited	Speciality Chemical	India	100.00	NA

6.2 Current Investments

Particulars	March 31, 2023	March 31, 2022
Other Investments - FVTPL		
Quoted Investments		
- Investments in Mutual Fund -Measured at FVTPL	3,401.86	40.21
Total	3,401.86	40.21

Other Investments

Particulars	March 31, 2023		March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
I. Investments carried at fair value -Measured at FVTPL				
Investments in Mutual Fund (Quoted)				
- Benchmark Bankbees (FV Rs.10)	-	-	11,000	40.21
- Kotak Liquid Fund Regular Growth Fund	35,440.88	1,659.46	-	-
- SBI Liquid Fund Regular Growth Fund	48,236.00	1,742.40	-	-
	83,676.88	3,401.86	11,000	40.21

1. Aggregate value of quoted investments and its market value is Rs. 3401.86 lakhs (PY 40.21 lakhs).

7 Other Non-current Financial Assets

Particulars	March 31, 2023	March 31, 2022
Security Deposits		
Unsecured, Considered Good	70.23	61.03
Total	70.23	61.03

8 Other Non Current Assets

(Unsecured, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Capital Advances	6.83	73.26
Total	6.83	73.26

9 Inventories (at lower of cost and net realisable value)

Particulars	March 31, 2023	March 31, 2022
Inventories*		
Raw Material (incl In-transit stock)	787.37	1,088.72
Work-in-Progress	205.84	267.75
Finished Goods	302.80	216.76
Packing Materials	2.43	5.95
Stores & Spares	5.79	1.20
Total	1,304.23	1,580.38

9.1 Goods in Transit

Particulars	March 31, 2023	March 31, 2022
Raw Material (In Transit Stock)	48.73	216.40
Total	48.73	216.40

10 Trade Receivables

Particulars	March 31, 2023	March 31, 2022
Trade receivables	8,881.25	11,076.92
Less: Impairment Allowance	(24.41)	-
Trade Receivables (net)	8,856.84	11,076.92
Break-up of security details		
(i) Unsecured, considered good	8,856.84	11,076.92
(ii) Unsecured, credit impaired	24.41	-
	8,881.25	11,076.92
Less: Impairment Allowance	(24.41)	-
Total	8,856.84	11,076.92

(a) Due to the short nature of credit period given to customers, there is no financing component in the contract.

(b) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

(c). Movement in impairment allowance on trade receivables

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	-	-
Allowances / (write back) during the year	24.41	16.69
Written off against past provision	-	(16.69)
Balance at the end of the year	24.41	-

(d) Trade receivables (current) ageing :

As at 31 March, 2023

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables - considered good	8,803.51	46.01	9.99	-	-	21.73	8,881.25
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	8,803.51	46.01	9.99	-	-	21.73	8,881.25
Less - Impairment Allowance							(24.41)
Total	8,803.51	46.01	9.99	-	-	21.73	8,856.84

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As at 31 March, 2022

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables - considered good	9,887.71	966.49	177.15	-	-	45.57	11,076.92
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
							11,076.92
							-
Total	**9,887.71**	**966.49**	**177.15**	**-**	**-**	**45.57**	**11,076.92**

11 **Cash and Cash Equivalents**

Particulars		
Cash and Cash Equivalents	**March 31, 2023**	**March 31, 2022**
(a) Balances with banks	32.08	1.08
(b) Cash on hand	5.54	12.05
Total	**37.62**	**13.13**

12 **Bank Balances Other than Cash & Cash Equivalents**

Particulars		
Other Bank Balances	**March 31, 2023**	**March 31, 2022**
Fixed Deposits	8.00	2,000.00
Total	**8.00**	**2,000.00**

13 **Current Financial Assets - Loans (at amortised cost)**

Particulars		
Unsecured, Considered Good	**March 31, 2023**	**March 31, 2022**
Loan to Employees	7.05	0.14
Advance to Related Parties	3,233.30	-
Total	**3,240.35**	**0.14**

14 **Other Current Assets**

Particulars		
Other Current Assets	**March 31, 2023**	**March 31, 2022**
Balance with Statutory / Government Authorities	632.02	53.51
Receivable - Others	72.23	73.01
Prepaid Expenses	51.92	15.22
Advance to Suppliers	401.75	667.41
Total	**1,157.91**	**809.15**

15 Current Tax Assets (Net)

Particulars	**March 31, 2023**	**March 31, 2022**
Advance Tax and Tax Deducted at Source (Net of Provision)	189.52	159.87
Total	**189.52**	**159.87**

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16 Equity Share Capital

16.1 Authorised Share Capital

(Rs In Lakhs.)

Particulars	March 31, 2023		March 31, 2022	
	Number	Amount	Number	Amount
Authorised:	-		-	
4,50,00,000 Equity Shares of Rs. 10/- each (March 31, 2022 - 2,30,00,000)	4,50,00,000	45,00,00,000	2,30,00,000	23,00,00,000
Total	4,50,00,000	45,00,00,000	2,30,00,000	23,00,00,000

Issued, Subscribed & Paid Up:

Particulars	March 31, 2023		March 31, 2022	
	Number	Amount		Amount
Equity Share Capital	1,62,80,000	1,628.00	1,05,00,000	1,050.00
Add: Right Share issue during the year		-	43,00,000	430.00
Add: Issue of Bonus Shares	1,62,80,000	1,628.00	14,80,000	148.00
3,25,60,000.Equity Shares of Rs. 10 each (March 31, 2022 - 1,62,80,000)	3,25,60,000	3,256.00	1,62,80,000	1,628.00

Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has only one class of Shares referred to as Equity Shares having par value of ` 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.2 Reconciliation of Equity Shares Outstanding

A. Reconciliation of number of ordinary equity shares outstanding

Ordinary Equity Shares Outstanding	March 31, 2023		March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,62,80,000	1,628.00	-	-
Add: Equity Shares allotted during the year	-	-	1,05,00,000	1,050.00
Add: Right issue during the year	-	-	43,00,000	430.00
Add: Issue of Bonus shares (1:1) (P.Y. Bonus issue (1:10))	1,62,80,000	1,628.00	14,80,000	148.00
Shares outstanding at the end of the year	3,25,60,000	3,256.00	1,62,80,000	1,628.00

16.3 Details of Shares held by each shareholder holding more than 5% shares

A.

Ordinary Equity Shares	March 31, 2023		March 31, 2022	
	Number	% of Holding	Number	Amount
- Dhanvallabh Ventures LLP	2,03,50,000	62.50%	1,01,75,000	62.50%
- Paresh Shashikant Shah	40,67,690	12.49%	20,33,845	12.49%
- Shantilal Shivji Vora	32,59,190	10.01%	16,29,595	10.01%
- Santosh Shantilal Vora	32,59,190	10.01%	16,29,595	10.01%

B Details of Shares held by each Promoters

Ordinary Equity Shares	March 31, 2023		March 31, 2022	
	Number	% of Holding	Number	Amount
- Dhanvallabh Ventures LLP	2,03,50,000	62.50%	1,01,75,000	62.50%
- Shantilal Shivji Vora	32,59,190	10.01%	16,29,595	10.01%

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17 Other Equity

(Rs In Lakhs.)

Particulars	March 31, 2023	March 31, 2022
a. Securities Premium	1,633.90	3,261.90
b. Retained Earning	5,159.18	2,256.15
Total, Other Equity	**6,793.08**	**5,518.05**

Nature and Purpose of Reserves

Securities Premium

Security Premium Reserve is the additional amount charged on the face value of any share when the shares are issued, redeemed, and forfeited.

Retained Earning

Retained earning are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

a. Securities Premium

Particulars	March 31, 2023	March 31, 2022
Opening Balance	3,261.90	-
Add - Reserve During the year		3,409.90
Less - Bonus Share issue during the year	1,628.00	148.00
Closing Balance	**1,633.90**	**3,261.90**

b. Retained Earning

Particulars	March 31, 2023	March 31, 2022
Retained Earning		
Opening Balance (Surplus in Profit & Loss)	**2,256.15**	-
Add: Net Profit for the year	2,899.83	2,274.26
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	3.20	(15.00)
Amount available for appropriation	**5,159.18**	**2,259.27**
Appropriation:		
Expenses incurred for issuance of Bonus Shares	-	(3.12)
Closing Balance	**5,159.18**	**2,256.15**

Retained Earnings include Remeasurement Loss (net of tax) on Defined Benefit Plans to the extent of Rs. 11.80 Lakhs. (P.Y. of Rs. 15.00 Lakhs) .

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Notes forming part of financial statement as at March 31, 2023

18 Borrowings

18.1 Non-current

(Rs In Lakhs.)

Particulars	March 31, 2023	March 31, 2022
(a) Unsecured		
From Related Party		
- Indian currency loan	5,940.02	5,940.02
Total	5,940.02	5,940.02

18.2 Current

Particulars	March 31, 2023	March 31, 2022
(a) Repayable on demand from Banks (secured)		
- Cash Credit Facility	-	128.07
Total	-	128.07

Footnotes:

1 Working capital facilities from banks as at March 31, 2022 amounting to Rs. Nil (P.Y - 128.07 Lakhs) were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores ,book debts of the Company & Immovable Property - Factory Land & Building at L-13 , L-28 , L-28PT , L-29 and L-30 at MIDC Tarapur. These credit facilities carry average interest rates in the range of 6.50% to 9.50% (31 March, 2022: 6.50% to 9.50%).

2 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

3 There are no material differences between the quarterly statements of stock filed by the company with banks and the books of accounts.

4 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

19 Lease Liability

19.1 Non-current

Particulars	March 31, 2023	March 31, 2022
Long term maturities of lease obligations	64.24	26.71
Total	64.24	26.71

19.2 Current

Particulars	March 31, 2023	March 31, 2022
Current maturities of finance lease obligations	17.52	17.84
Total	17.52	17.84

Footnotes:

(i) The Company has lease contracts for its office premises and godowns with lease term between 1 year to 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of office premises and godowns with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(a) The movement in lease liabilities during the year ended 31 March, 2023 and 31 March, 2022 is as follows:

	March 31, 2023	March 31, 2022
Balance at the beginning	44.54	-
Additions	44.00	55.33
Accretion of interest	5.22	1.21
Payment of lease liabilities	(12.00)	(11.99)
Balance at the end	81.76	44.54
Non-current	64.24	26.71
Current	17.52	17.84

(b) The following are the amounts recognised in profit or loss:

	March 31, 2023	March 31, 2022
Depreciation on right-of-use assets	16.78	17.68
Interest expense on lease liabilities	5.22	1.21
Expense relating to short-term leases	12.00	12.00
Total amount recognised in statement of profit and loss	34.00	30.89

20 Other Non-Current Financial Liabilities

	March 31, 2023	March 31, 2022
Security Depsoit	96.14	96.14
	96.14	96.14

21 Provisions

21.1 Non-current

	March 31, 2023	March 31, 2022
Provision For Employees Benefit		
Provision for Leave Salary	7.85	-
	7.85	-

21.2 Current

	March 31, 2023	March 31, 2022
Provision For Employees Benefit		
Provision for Gratuity	(4.64)	-
Provision for Leave Salary	0.50	-
Provision for Bonus	15.90	15.62
	11.76	15.62

Footnotes:

(i) The Company presents provision for gratuity and leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employees, etc.

(ii) Detailed disclosure in respect of post-retirement defined benefit schemes is provided in note 30.

INCOME TAXES

22 Deferred Tax

Major components of deferred tax liabilities/(assets) arising on account of timing difference:

As at 31st March, 2023

	As on 1st April, 2022	Charge/(Credit) to Statement of Profit and Loss	Charge/ (Credit) to Other Comprehensive Income	As on 31st March, 2023
(a) Deferred tax liabilities, on account of:				
Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961	29.27	48.81	-	78.09
(b) **Deferred tax assets, on account of:**				
Provision for expense allowed for tax purpose on payment basis (Net)	-		-	-
Remeasurement of the defined benefit plans through OCI	-	(49.54)	-	(49.54)
Difference in carrying value and tax base of investments in equity instruments measured at FVTPL	0.54	(3.20)	-	(2.66)
Difference in Right-of-use asset and lease liabilities	-	40.94	-	40.94
Deferred tax expense/(benefit) for the year	(0.21)	-	-	(0.21)
	-	-	-	-
(c) **Net Deferred tax liabilities**	29.61	37.01	-	66.62

As at 31st March, 2022

	As on 1st April, 2021	Charge/(Credit) to Statement of Profit and Loss	Charge/ (Credit) to Other Comprehensive Income	As on 31st March, 2022
(a) Deferred tax liabilities, on account of:				
Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961	55.25	(25.98)	-	29.27
(b) **Deferred tax assets, on account of:**				
Provision for expense allowed for tax purpose on payment basis (Net)				-
Remeasurement of the defined benefit plans through OCI				-
Difference in carrying value and tax base of investments in equity instruments measured at FVTOCI			0.54	0.54
Difference in Right-of-use asset and lease liabilities				-
Deferred tax expense/(benefit) for the year		(0.21)		(0.21)
(c) **Net Deferred tax liabilities**	55.25	(26.19)	0.54	29.61

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The major components of Income Tax Expense for the year:

	March 31, 2023	March 31, 2022
(i) **Income tax recognised in the Statement of Profit and Loss**		
Current tax:		
For current year	880.00	772.52
Deferred tax:		
For current year	33.81	(25.98)
Income tax expense recognised in the Statement of Profit and Loss	**913.81**	**746.54**
(ii) **Income tax expense recognised in Other Comprehensive Income**		
Deferred tax:		
Income tax (expense) /benefit on remeasurement of defined benefit plans	(3.20)	(0.54)
Income tax benefit / (expense) recognised in OCI	(3.20)	(0.54)

Reconciliation of tax expense and accounting profit for the year:

	March 31, 2023	March 31, 2022
Profit before tax	**3,813.64**	**3,020.81**
Income tax expense calculated at 25.168%	959.82	760.28
Tax effect on non-deductible expenses	55.17	40.71
Effect of Income which is taxed at special rates	28.31	-
Effect of concessions (depreciation under income tax act)	(73.36)	(64.51)
Others	(89.93)	36.05
Total	**880.00**	**772.52**
Tax expense as per Statement of Profit and Loss	**880.00**	**772.52**

The tax rate used for reconciliation above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under Indian tax law. This rate is applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

23 **Trade Payables**

Trade & Non-Trade Payables	March 31, 2023	March 31, 2022
(a) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	0.62	1.79
(b) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	4,729.01	4,043.90
	4,729.63	**4,045.69**

(i) **Trade payables ageing:**

As at 31st March, 2023

Particulars	Outstanding for the following periods from due date of payment						TOTAL
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	
(i) MSME	-	0.62	-	-	-	-	0.62
(ii) Others	-	4,717.69	6.71	2.60	2.00	0.00	4,729.01
(iii) Disputed Dues - MSME							
(iv) Disputed Dues - Others							
	-	**4,718.31**	**6.71**	**2.60**	**2.00**	**0.00**	**4,729.63**

As at 31st March, 2022

Particulars	Outstanding for the following periods from due date of payment						TOTAL
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	
(i) MSME		1.79					1.79
(ii) Others		4,027.72	12.18	3.26	0.35	0.39	4,043.90
(iii) Disputed Dues - MSME							
(iv) Disputed Dues - Others							
	-	**4,029.51**	**12.18**	**3.26**	**0.35**	**0.39**	**4,045.69**

(ii) Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

		As at March 31, 2022	As at March 31, 2022
(i)	(a) Principal amount remaining unpaid to any supplier	0.62	1.79
	(b) Interest on (i)(a) above	-	-
(ii)	The amount of interest paid along with the principal payment made to the supplier	-	-
(iii)	Amount of interest due and payable on delayed payments	-	-
(iv)	Amount of further interest remaining due and payable for the earlier years	-	-
(v)	Total outstanding dues of Micro and Small Enterprises	-	-
	- Principal	0.62	1.79
	- Interest	-	-

24 **Other Financial Liabilities**

Particulars	March 31, 2023	March 31, 2022
(a) Creditors for Capital Goods	45.21	667.41
(b) Salaries and Wages Payable	59.89	19.02
(c) Outstanding Expenses	96.74	42.25
Total	**201.84**	**728.68**

25 **Other Current Liabilities**

Particulars	March 31, 2023	March 31, 2022
(a) Revenue Received in Advance	84.13	-
(b) Statutory Dues	7.01	6.84
Total	**91.14**	**6.84**

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Notes forming part of financial statement as at March 31, 2023

26 Revenue from Operations

(Rs In Lakhs.)

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
(a) Sale of Manufactured Products	33,174.75	20,789.24
(b) Other revenue from operation	180.00	90.00
(c) Sale of Traded Products	36.20	35.20
Total	**33,390.95**	**20,914.44**

Footnotes:

(a) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
(a) Revenue as per contract price	33,390.95	20,914.44
(b) Less: Discount	-	-
Revenue as per the Statement of Profit and Loss	33,390.95	20,914.44

Disaggregate revenue information

(b) In case of Domestic Sales, payment terms range from 60 days to 100 days based on geography and customers. In case of Export Sales these are either against documents at sight, documents against acceptance or letters of credit - 60 days to 120 days. There is no significant financing component in any transaction with the customers.

(c) The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.

(d) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

27 Other Income

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
(a) Interest Income		
Investments in debt instruments measured at fair value	0.63	0.30
Other financial assets carried at amortised cost	25.91	49.50
	26.54	**49.80**
(b) Other Non-operating Income		
Foreign Exchange Gain/ (Loss)	58.27	13.14
Sale of Scrap	-	0.90
Miscellaneous Income	17.74	12.66
	76.01	**26.69**
(d) Other Gains and Losses		
Net gains (Losses) on fair value changes through FVTPL	383.71	3.03
Total	**486.26**	**79.52**

28 Cost of Materials Consumed

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
(a) Raw Materials Consumed		
Opening Stock (including goods-in-transit)	1,088.72	1,373.09
Add: Purchases	27,346.39	16,580.44
	28,435.11	**17,953.53**
Less: Closing Stock (including goods-in-transit)	787.37	1,088.72
	27,647.74	**16,864.81**
(b) Packing Materials Consumed		
Opening Stock	5.95	6.68
Add: Purchases	76.47	39.01
	82.42	45.69
Less: Closing Stock	2.43	5.95
	79.99	39.74
Total Cost of Materials Consumed	**27,727.73**	**16,904.55**

29 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Changes in Inventories of Finished Goods & Work in Progress		
Stock at the end of the year		
Finished Goods (including goods-in-transit)	302.80	216.76
Work-in-Progress	205.84	267.75
	508.64	**484.51**
Stock at the beginning of the year		
Finished Goods (including goods-in-transit)	216.76	247.76
Work-in-Progress	267.75	92.80
	484.51	**340.56**
(Increase)/decrease in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(24.14)	(143.95)

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30 Stock in traded good

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Stock in traded good	28.33	32.20
Total	**28.33**	**32.20**

31 **Employee Benefits Expenses**

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
(a) Salaries and wages	411.91	206.41
(b) Contribution to provident and other funds	33.16	12.50
(c) Staff welfare expenses	16.19	4.03
Total	**461.25**	**222.94**

A. Defined benefit plans

(ii) Post-employment benefits (Gratuity)

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognized funds in India. The company maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk.

(i) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.

(ii) Interest risk: A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.

(iii) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(iv) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Details of defined benefit obligations and plan assets (Gratuity)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Change in defined benefit obligations:		
Obligation at the beginning of the year	91.22	78.64
Current Service Cost	4.52	3.19
Interest Cost	6.60	5.39
Acturial (Gain)/Loss	(6.51)	14.58
Benefits Paid	(14.04)	(10.59)
Obligation at the end of the year	**81.79**	**91.22**

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Change in plan assets:		
Fair value of plan assets at the beginning of the year	92.01	77.66
Interest income	6.65	5.32
Remeasurement gain/(loss) excluding amount included within employee benefit expense	(0.11)	0.13
Contributions by the Employer	1.92	19.48
Benefits Paid	(14.04)	(10.59)
Fair value of plan assets at the end of the year	**86.43**	**92.01**

Amounts recognised in the balance sheet consist of:

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Present Value of Obligation	81.79	91.22
Fair Value of Plan Assets	(86.43)	(92.01)
	(4.64)	**(0.79)**
Recognised as:		
Provision for Gratuity (non-current)		
Provision for Gratuity (current)	(4.64)	(0.79)

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Expense/(gain) recognised in the statement of profit and loss consists of:

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Employee benefits expenses:		
Current service cost	4.52	3.19
Net interest expense	(0.06)	0.07
	4.46	**3.26**
Other comprehensive income		
Return on plan assets excluding amount included in employee benefits expense	0.11	(0.13)
Actuarial (gain)/loss arising from changes in experience adjustments	(6.51)	14.58
	(6.40)	**14.45**
Expense/(gain) recognised in the statement of profit and loss	**(1.94)**	**17.71**

The major categories of plans assets are as follows:

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Asset category		
Insurance fund	86.43	92.01
Total	**86.43**	**92.01**

Key assumptions used in the measurement of retiring gratuity is as below:

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Financial Assumptions:		
Discount Rate	7.50%	7.23%
Rate of escalation in Salary	5.50%	5.50%
Demographic Assumptions:		
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Maturity profile of projected benefit obligation (from fund) :

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
1st following year	5.32	16.07
2nd following year	10.69	6.56
3rd following year	6.30	10.47
4th following year	7.15	5.83
5th following year	7.59	6.70
Sum of year 6 To 10	39.98	41.71
Sum of Years 11 and above	70.01	66.29

Footnotes

(i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(ii) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(iv) There was no change in the methods and assumptions us d in preparing the sensitivity analysis from prior years.

(v) The Company is expected to contribute Rs. 1.92 Lakhs (PY Rs 19.48 lakhs) to defined benefit plan obligations funds for the year ended March 31, 2023.

(vi) Expected return on assets is determined by multiplying the opening fair value of the plan assets by the expected rate of return determined at the start of the annual reporting period, taking account of expected contributions & expected settlements during the reporting period.

(vii) The Weighted Average Duration of the Plan works out to 8 years.

(viii) Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.

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B. Defined contribution plans

Provident Fund

The company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan are Rs 16.84 lakhs (PY Rs 13.14 lakhs).

32 Finance Costs

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Interest Expense including stamp duty	20.15	1.54
Interest on finance lease obligations	5.22	0.88
Particulars	**25.37**	**2.42**

Note: Finance costs incurred on various projects being qualifying assets is capitalised in accordance with Ind AS 23.

On adoption of Ind AS 116 Leases, the Company has recognised Right-of-use assets and created lease obligation representing present value of future minimum lease payments.

33 Depreciation, Amortisation and Impairment Expenses

	For the Year Ended 31-Mar-2023	For the period 16th Aug to 31th March, 2022
Depreciation on property plant and equipment	139.53	144.07
Depreciation on Right-of-use assets	16.78	17.68
Total	**156.31**	**161.75**

34 OTHER EXPENSES

	For the Year Ended 31-Mar-2023	For the period 16th Aug to 31th March, 2022
Consumption of stores and spare parts	12.75	2.54
Consumption of Power & Steam	726.01	323.51
Freight Octroi & Cartage	111.75	23.34
Repairs & Maintenance		
- Building	31.67	25.46
- Plant & Machinery	129.15	85.44
Insurance Charges	14.72	3.45
Water & Drainage Charges	11.09	7.80
Effluent Treatment Plant Charge	21.06	14.61
Labour Charges	218.00	105.60
Statutory Liability	19.50	0.10
Safety & Security Charges	6.19	3.38
Laboratory charges	20.70	5.01
Legal and Professional Fees	43.01	35.74
Weighing charges	0.94	0.51
Vehicle Expenses	5.02	3.97
Commission and Incentives on sales	179.28	116.57
Auditor's Remuneration	4.56	3.01
Provision for Bad and Doubtful Debts	24.41	-
Sundry balance written off	(2.42)	16.69
Director Sitting Fees	1.70	0.30
Donation		
- Corporate Social Responsibility (refer note no. 44)	62.91	-
Miscellaneous Expenses	46.74	16.19
Total	**1,688.72**	**793.24**

34.1 Details of payments to Auditors

Particulars	March 31, 2023	March 31, 2022
Payment to Auditors		
- For Statutory Audit	1.54	1.54
- For Other Services - Certificate	3.02	1.47
Total	**4.56**	**3.01**

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35 **EARNING PER SHARE (EPS):**

Basic EPS is calculated by dividing profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	March 31, 2023	March 31, 2022
Net Profit available for Equity Shareholders	2,899.83	2,274.26
No. of Equity Shares as per financial statement	3,25,60,000	1,62,80,000
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current	3,25,60,000	2,88,96,164
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current	3,25,60,000	2,88,96,164
Basic Earnings Per Share (in Rs)	8.91	7.87
Diluted Earnings Per Share (in Rs)	8.91	7.87

Number of Shares for Computation of EPS

Particulars	March 31, 2023	March 31, 2022
Basic and Diluted EPS (in Nos)		
Existing (Nos)	1,62,80,000	1,05,00,000
Right issue share	-	6,36,164
Total Number of shares after conversion	**1,62,80,000**	**1,11,36,164**
Bonus Issue in Previous year	-	14,80,000
Bonus Issue in current year	1,62,80,000	1,62,80,000
Total Number of shares after Bonus issue	**3,25,60,000**	**2,88,96,164**

36 **Contingent Liabilities and Commitments (To the extent not provided for)**

Contingent Liabilities

	March 31, 2023	March 31, 2022
Claims against the Company not acknowledged as debts		
(i) GST matters	-	-
(ii) Income tax matters	-	-
(iii) Labour laws related matters (ESIC)	-	-
(iv) Others	3.00	-
Total	**3.00**	**-**

(a) Commitments

	March 31, 2023	March 31, 2022
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	39.43	87.37
(b) Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at year end		-
Total		

(b) Corporate Social Responsibility

	March 31, 2023	March 31, 2022
(A) Gross amount required to be spent by the Company during the year	62.91	-
(B) Amount approved by the Board to be spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than above	65.00	-
Total		
(C) Amount spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than above	62.91	-
Total		
(D) Details of ongoing project and other than ongoing project		
(i) In case of Section 135(6) (ongoing project)		
Opening Balance - With Company	-	-
- In Separate CSR Unspent A/c	-	-
Amount required to be spent during the year	-	-
Amount spent during the year - From Company's bank A/c'	-	-
- From Separate CSR Unspent A/c	-	-
Closing Balance - With Company	-	-
- In Separate CSR Unspent A/c	-	-
(ii) In case of Section 135(5) (other than ongoing project)		
Opening Balance	-	
Amount deposited in Specified Fund of Sch. VII within 6 months	-	
Amount required to be spent during the year	60.11	
Amount spent during the year	62.91	
Closing balance (Excess spent)	-2.80	

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38 **Segment Information**

The operating segments have been reported in a manner consistent with the internal reporting provided to the Board of Directors, who are the Chief Operating Decision Makers (CODM). The board responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. pharmacuticals.

(a) Revenue from Type of Product and Services

There is only one operating segment of the Company which is based on nature of product. Hence the revenue from external customers shown under geographical information is represer 'ative of revenue based on product and services.

(b) Geographical Information

Particulars	March 31, 2023	March 31, 2022
Segment Revenue - External Turnover		
Within India	33,260.60	20,776.79
Outside India	130.35	137.65
Total	**33,390.95**	**20,914.44**
Non-Current Assets*		
Within India	3,071.68	2,428.19
Outside India		
Total	**3,071.68**	**2,428.19**

* includes property plant and equipment, intangible assets, capital work-in-progress and other non-financial non-current assets.

(c) Information about major customers

Ind As 108 Segment Reporting Requires Disclosure of its major customers if revenue from transactions with single external customer amounts to 10 per cent or more of company's total revenue to only one customer

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38 Related Party Transactions

Disclosure on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures is given below:

Holding

Name of holding	Relation
Dhanvallabh Ventures LLP	Holding
Valiant organics limited	Ultimate holding
Valiant Advanced Sciences Private Limited	Subsidiary Company

(a) Key Managerial Personnel:

Name	Designation
Mr Santosh Vora	Managing Director
Mr Shantilal Vora	Non Executive Director
Mr Paresh Shah	Executive Director & Chief Financial Officer
Mrs. Sonal Vira	Independent Director
Mr Velji Gogri	Independent Director
Mr Sandeep Gupta - effective from 23rd Feb, 2023	Non Executive Director
Ms Saloni Mehta	Company Secretary

(b) Other entities where significant influence exist:

(i) Post employment-benefit plan entity:

The Trustee Valiant Laboratories Limited '

Compensation of key management personnel of the Company:

	March 31, 2023	March 31, 2022
(i) Short-term employee benefits	59.57	14.06
(ii) Director Sitting fees	1.58	0.30
Total compensation paid to key management personnel	**61.15**	**14.36**

Details of transactions with and balances outstanding with related parties (Companies / body corporates)

Name of related party	Nature of transaction	March 31, 2023		March 31, 2022	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Dhanvallabh Ventures LLP	Investment (Share Capital)	-	-	1,017.50	-
	Investment (Unsec Loan taken)	-	4,861.61	5,892.22	4,861.61
Aarti Industries Limited	Rent Received	106.20	-		
	Sale of Goods	24.39	-		
	Purchase of Goods	42.03	-		
	Deposit	-	-		
	Others - Reimbursement	36.74	-		
Aarti Pharma Lab Limited	Rent Received	106.20	65.18	-	-
	Sale of Goods	-	-	-	-
	Purchase of Goods	213.97			
	Deposit	-	96.10		
	Others - Reimbursement	19.20		-	-
Valiant Advanced Sciences Private Limited	Investment (Share Capital)	1.00	-	-	-
	Unsecured Loans Given	3,233.30	3,233.30	-	-
Valiant organics limited	Purchase of Goods	22,646.83	4,604.92	9,175.50	4,445.98

Details of transactions with and balances outstanding of Key Managerial Personnel (KMP) / Close Family Memberof Key Managerial Personnel:

	Nature of transaction	March 31, 2023		March 31, 2022	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Mr Santosh Vora	Remuneration	12.00	1.00	3.76	-
	Unsecured Loan		360.03	102.87	36.00
	Commission	14.28	14.28		
Mr Shantilal Vora	Commission	14.28	14.28	4.40	-
	Unsecured Loan	-	358.94	102.87	35.89
	Sitting Fees	0.50	0.03	0.10	0.10
Mr Paresh Shah	Remuneration	15.00	1.25	4.40	-
	Unsecured Loan		359.43	102.86	35.94
	Commission	14.28	14.28	-	
Mrs. Sonal Vira	Sitting Fees	0.54	0.13	0.10	0.10
Mr Velji Gogri	Sitting Fees	0.55	0.05	0.10	0.10
Ms Saloni Mehta	Salary	4.00	0.36	1.50	

Details of transactions with and balances outstanding of Entities Controlled/Significantly influenced by Directors/Close Family Members of Directors:

Name of related party	Nature of transaction	March 31, 2023		March 31, 2022	
		Transaction value	Balance as on 31.03.2022	Transaction value	Balance as on 31.03.2022
The Trust Valiant Laboratories Limited	Contribution to the Gratuity Funds	1.92	86.43	19.48	92.01

39 Financial Instruments - Accounting Classification and Fair values

Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Category-wise classification for applicable financial assets:

Amount in Rs.

	Current/ Non-Current	As at 31st March'2023				As at 31st March'2022			
		Carrying Amount	Fair Value			Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets									
Financial assets measured at cost									
Investment in Subsidiaries	Non-Current	1.00	N.A	N.A	N.A	-	N.A	N.A	N.A
Financial assets measured at amortised cost									
Security Deposits	Non-Current	70.23	N.A	N.A	N.A	61.03	N.A	N.A	N.A
Trade Receivables	Current	8,856.84	N.A	N.A	N.A	11,076.92	N.A	N.A	N.A
Cash on hand	Current	5.54	N.A	N.A	N.A	12.05	N.A	N.A	N.A
Balance with Banks	Current	32.08	N.A	N.A	N.A	1.08	N.A	N.A	N.A
Other Fixed Deposits	Current	8.00	N.A	N.A	N.A	2,000.00	N.A	N.A	N.A
Loans to employees	Current	7.05	N.A	N.A	N.A	0.14	N.A	N.A	N.A
Other Receivables	Current	3,233.30	N.A	N.A	N.A	-	N.A	N.A	N.A
		12,214.04				**13,151.21**			
Financial assets measured at fair value through other comprehensive income (FVTOCI)									
Investments in Mutual Fund	Current	3,401.86	3,401.86	-	-	40.21	40.21	-	-
		3,401.86	**3,401.86**	-	-	**40.21**	**40.21**	-	-
Total Financial Assets		**15,615.89**	**3,401.86**	-	-	**13,191.42**	**40.21**	-	-
Financial Liabilities									
Financial liabilities measured at amortised cost									
Unsecured Loans	Non-Current	5,940.02	N.A	N.A	N.A	5,940.02	N.A	N.A	N.A
Long-term maturities of lease obligations	Non-Current	64.24	N.A	N.A	N.A	26.71	N.A	N.A	N.A
Short term borrowings - Working capital loans from Banks	Current	-	N.A	N.A	N.A	128.07	N.A	N.A	N.A
Trade Payables									
- Due to Micro, Small and Medium Enterprises	Current	0.62	N.A	N.A	N.A	1.79	N.A	N.A	N.A
- Due to Others	Current	4,729.01	N.A	N.A	N.A	4,043.90	N.A	N.A	N.A
Creditors for Capital Goods	Current	45.21	N.A	N.A	N.A	667.41	N.A	N.A	N.A
Current maturities of finance lease obligations	Current	17.52	N.A	N.A	N.A	17.84	N.A	N.A	N.A
Other Current Liabilities	Current	91.14	N.A	N.A	N.A	6.84	N.A	N.A	N.A
Total Financial Liabilities		**10,887.76**	-	-	-	**10,832.57**	-	-	-

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level followed is given in the table above.

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40 Financial risk management objectives and policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's Risk Management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as cross currency swaps and interest r e swaps to hedge foreign currency risk and interest rate risk exposure . Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate due to changes in market interest rates. Company's interest rate risk arises from borrowings.

The following table demonstrates the sensitivity on the Company's profit before tax, to a reasonably possible change in interest rates of variable rate borrowings on that portion of loans and borrowings affected, with all other variables held constant:

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit

	FY 2022-2	FY 2021-22
50 BPS increase would (decrease) the Profit before Tax by	-	0.64
50 BPS decrease would increase the Profit before Tax by	-	(0.64)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts in several currencies and consequently the Company is exposed to foreign exchange risk through its sales outside India, and purchases from overseas suppliers in various foreign currencies. The company also has borrowings in foregin currency. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates / depreciates against these currencies. Foreign currency exchange rate exposure is partly balanced by purchase of raw materials and services in the respective currencies.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets and liabilities are as follows:

	As at March 2023		As at March 2022	
	Amount in foreign currency - USD	Amount in Rupees- INR	Amount in foreign currency - USD	Amount in Rupees- INR
Liabilities				
United States Dollar (USD)	-	-	-	-
Assets		-		-
United States Dollar (USD)	4.75	390.66	8.52	646.63
Net foreign currency denominated monetory liability/(asset) (total)	4.75	390.66	8.52	646.63
United States Dollar (USD)				
Foreign exchange derivatives	4.75	390.66	8.52	646.63
USD (Hedged) - Currency swaps against foreign currency borrowings	-	-	-	-
Net foreign currency denominated monetory liability/(asset) (unhedged)				
United States Dollar (USD)	4.75	390.66	8.52	646.63

Foreign Currency Risk Sensitivity

The following tables demonstrate foreign currency sensitivity on unhedged exposure (1% increase / decrease in foreign exchange rates will have the following impact on profit before tax).

	FY 2022-23		FY 2021-22	
	+100 BPS	- 100 BPS	+100 BPS	- 100 BPS
United States Dollar (USD)	3.91	(3.91)	6.47	(6.47)

(iii) Equity Price Risk

The Company's investments in listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company's Board of Directors reviews and approves all equity investment decisions.

The following table summarises the sensitivity to change in the price of equity securities held by the Company on the Company's Equity and OCI. These changes would not have an effect on profit or loss.

	Impact on other components of equity (OCI)	Impact on other components of equity (OCI)
	As at 31st March 2023	As at 31st March 2022
5% increase	170.09	2.01
5% decrease	170.09	2.01

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activites, primarily for trade receivables and deposits with banks and other financial assets. The Company ensures that sales of products are made to customers with appropriate creditworthiness. Outstanding customer receivables are regularly monitored by the management. An impairment analysis is performed at each reporting date on an individual basis for major customers. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks.

Refer footnotes (d) and (e) below note no. 10 for ageing of trade receivables and movement in credit loss allowance.

C. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations without incurring unacceptable losses. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed borrowing/facilities. The Company invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk. The compa consistently generates sufficient cash flows from operations or from cash and cash equivalents to meet its financial obligations including lease liabilities as and when they fall due.

(i) Financing arrangements

	March 31, 2022	March 31, 2022
Secured borrowing facilities		
- Amount used	-	128.07
- Amount unused	5,200.00	1,791.93
Total	5,200.00	1,920.00

(ii) Maturity profile of financial liabilities

	March 31, 2023			March 31, 2022		
	Less than 1 year	Between 1 to 5 years	Over 5 years	Less than 1 year	Between 1 to 5 years	Over 5 years
As on 31st March, 2023						
Borrowings	-	5,940.02	-	128.07	5,940.02	-
Lease Liabilities	17.52	64.24	-	17.84	26.71	-
Trade Payables	4,729.63	-	-	4,045.69	-	-
Other Financial Liabilities	201.84	-	-	728.68	-	-
	4,949.00	6,004.26	-	4,920.27	5,966.73	-

D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value, safeguard business continuity and support the growth of the Company. The Company manages its capital structure and makes suitable adjustments in light of changes in economic conditons.

Particulars	March 31, 2022	March 31, 2022
Borrowings - Current and Non-Current	5,940.02	6,068.09
Long-term maturities of Lease obligations	64.24	26.71
Current maturities of Lease obligations	17.52	17.84
Less: cash and cash equivalent	(37.62)	(13.13)
Less: other balances with banks	(8.00)	(2,000.00)
Less: current investments	(3,401.86)	(40.21)
Net Debts	2,574.30	4,059.30
Total Equity	10,049.08	7,146.05
% Net debt to equity ratio	25.62%	56.80%

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41 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	% Change
1	Current ratio	Current Assets	Current Liabilities = Total current liabilities - Current maturities of non-current borrowings and lease obligations	3.61	3.58	1.01%
2	Net Debt- Equity ratio	Net debt = Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)	Average Equity [Equity = Equity share capital + Other equity]	0.30	0.57	-47.81%
3	Debt Service Coverage ratio	Earnings for debt service = Net Profit before tax + Non-cash operating expenses (depreciation and amortisation) + Net finance cost + other adjustments like Loss on sale of property, plant and equipment [Net finance cost = Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings (excluding prepayments)	0.67	0.53	25.25%
4	Return on Equity ratio	Profit after tax	Average total equity [Equity = Equity share capital + Other equity]	33.73%	31.79%	6.11%
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	19.21	10.60	81.19%
6	Trade Receivable Turnover ratio	Revenue from Sale of Products and Services	Average Trade Receivable	3.35	1.88	78.20%
7	Trade Payable Turnover ratio	Adjusted Expenses [Adjusted Expenses = Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses - Other expenses with respect to Rates & Taxes, Provision for Doubtful Debts, Provision for Impairment and Foreign Exchange Gain/Loss]	Average Trade Payables	6.80	4.44	53.16%
8	Net Capital Turnover ratio	Revenue from Operations	Average Working capital = Current assets – Current liabilities	279.64%	193.35%	44.63%
9	Net Profit ratio	Profit after tax	Revenue from operations	8.68%	10.91%	-20.39%
10	Return on Capital Employed	Earnings before interest and tax	Average Capital Employed [Capital Employed = Total Equity + Total Debt]	26.06%	23.06%	13.01%

RAMAN S. SHAH & CO. MUMBAI FRN - 111919W Membership No. 033272

INDEPENDENT AUDITOR'S REPORT

To the Members of
Valiant Laboratories Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Valiant Laboratories Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by 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, 2023, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments 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 financial statement 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As a part of an audit in accordance with SA's, we exercise professional judgment 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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 the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

   (d) 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.

RAMAN S. SHAH & CO. MUMBAI FRN - 111919W Membership No. 033272

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With the 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 tits directors during the year is in accordance with the provisions of the Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 36 to the Standalone Financial Statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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, other than disclosed in the notes to accounts, no funds 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 such 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.

(d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Raman S Shah & Co,
Chartered Accountants
Firm's Registration No. 111919W

RAMAN S. SHAH & CO. MUMBAI FRN - 111919W Membership No. 033272

Raman S Shah
Proprietor
M. No. 033272

UDIN: 23033272BGUPYL9534

Place: Mumbai.
Date: 15/05/2023

Annexure A to the Auditor's Report – March 31, 2023

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

We have audited the internal financial controls over financial reporting of Valiant Laboratories Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone IndAS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raman S Shah & Co,
Chartered Accountants
Firm Registration No. 111919W

RAMAN S. SHAH & CO. MUMBAI FRN - 111919W Membership No. 033272

Raman S Shah
Proprietor
M. No. 033272

UDIN: 23033272BGUPYL9534

Place: Mumbai.
Date: 15/05/2023

Annexure B to the Auditor's Report – March 31, 2023

Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Valiant Laboratories Limited on the accounts of the company for the year ended March 31, 2023.

In terms of the information and explanations sought by us and given by the Company and the 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)

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

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, the Company has phased programme of physical verification of Property, Plant & Equipments by which all Property, Plant & Equipments are verified over a period of three years. In our opinion, periodicity of the physical verification is reasonable having the regard to the size of the Company and nature of assets. According to the information and explanation given to us no material discrepancies were noticed on such verification;

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favors of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;

(e) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no Proceedings are initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii)

(a) The Management has been conducted physical verification of the inventories at reasonable intervals, and as per our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification, all immaterial discrepancies have been properly dealt with books of accounts.

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Membership No. 033272

(b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company

(iii) According to the information and explanation given to us and on the basis of examination of books and record by us,

a. A. The Company has granted loans of Rs 3734.3 Lakhs to Valiant Advanced Sciences and the amount outstanding at year end is Rs 3233.3 Lakhs

B. The Company has only granted unsecured loans or advances in the nature of loan to employees as specified below:

Loan to Employees	**Amount (₹ in Lakhs)**
Aggregate amount granted during the year	9.39
Balance outstanding as on March 31, 2023	7.05

b. The terms and condition of the grant of loans or advances in the nature of loans, as referred to above are not prima facie prejudicial to the interest of the company.

c. In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.

d. according to the information and explanation given to us, no amount is overdue in this respect;

e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. The Company has granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

the aggregate amount	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
Rs 3734.3 Lakhs	100%	Rs 3734.3 Lakhs

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(iv) In respect of loans, investments, guarantees, and security, provisions of Section 185 & Section 186 of the Companies Act, 2013 have been complied with.

(v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and based on the records of the company examined by us, in respect of Statutory Dues,

(a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(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 has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender;

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedure, the term loans were applied for the purpose for which the loan were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on Short Term basis have been used for Long Term purposes by the company.

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(e) According to the information and explanations given to us, and the procedures performed by us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The Company has not raised loans during the year on the pledge of securities held by the subsidiaries, associates or joint ventures

(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) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi)

(a) No fraud by the company or 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year and upto the date of this Report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (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 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.

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(xvi)

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2020) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(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.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, 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 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) This Clause is applicable to the Company. There are no unspent amounts towards Corporate Social Responsibility (CSR) .

(b) There is no amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project.

For Raman S Shah & Co,
Chartered Accountants
Firm Registration No. 111919W

RAMAN S. SHAH & CO. MUMBAI FRN - 111919W Membership No. 033272

Raman S Shah
Proprietor
M. No. 033272

UDIN: 23033272BGUPYL9534

Place: Mumbai.
Date: 15/05/2023

Valiant Laboratories Limited

Consolidated Balance Sheet as at March 31, 2023

Rs in Lakhs

	Particulars	Note No.	As at March 31, 2023
I.	**ASSETS**		
	Non-current assets		
	(a) Property, Plant and Equipment	4	4729.02
	(b) Right to Use assets	5	82.78
	(c) Capital work-in-progress	4	68.00
	(d) Other Intangible Assets		-
	(e) Goodwill on consolidation		-
	(f) Financial Assets		
	(i) Other Investments	6A	-
	(ii) Other Financial Assets	7A	123.46
	(g) Other non-current assets	8A	1235.43
	Total Non-Current Assets		**6238.70**
	Current assets		-
	(a) Inventories	9	1304.23
	(b) Financial Assets		0.00
	(i) Investments	6B	3401.86
	(ii) Trade Receivables	10	8856.84
	(iii) Cash and Cash Equivalents	11	126.16
	(iv) Bank Balances Other than Cash & Cash Equivalents	12	8.00
	(v) Loans	13	7.05
	(v) Other Financial Assets	7B	72.23
	(c) Other Current Assets	8B	1091.97
	(d) Current Tax Assets (Net)	14	189.52
	Total Current Assets		**15057.87**
	TOTAL ASSETS		**21296.57**
II.	**EQUITY AND LIABILITIES**		-
	EQUITY		-
	(a) Equity Share Capital	15	3256.00
	(b) Other Equity	16	6793.08
	(c) Non Controlling Interests		-
	Total Equity		**10049.08**
	LIABILITIES		-
	Non-Current Liabilities		-
	(a) Financial Liabilities		-
	- Borrowings	17A	5940.02
	- Lease Liabilities	18A	64.24
	- Other non financial liabilities	19	96.14
	(b) Provisions	20A	7.85
	(c) Deferred Tax Liabilities (net)	21	66.62
	Total non-current liabilities		**6174.86**
	Current liabilities		-
	(a) Financial Liabilities		-
	(i) Borrowings	17B	-
	(ii) Lease Liabilities	18B	17.52
	(iii) Trade Payables	22	-
	Enterprises; and		0.62
	B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		4729.01
	(iii) Other Financial Liabilities	23	209.53
	(b) Other Current Liabilities	24	104.19
	(c) Provisions	20B	11.76
	(d) Current Tax Liabilities (Net)		-
	Total Current Liabilities		**5072.63**
	TOTAL EQUITY AND LIABILITIES		**21296.57**

Our wholly owned subsidiary Valiant Advanced Sciences Private Limited is incorporated on dated July 08, 2022. so previous year figures are not available

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

Previous Year's figures are regrouped / rearranged wherever required.

As per our report of even date attached

For Raman S Shah & Co
Chartered Accountants
(Firm Regn No. 111919W)

RAMAN S. SHAH & CO. MUMBAI 33272 Chartered Accountants

Raman Shah
Proprietor
M. No.033272
Place : Mumbai
Date - 15th May, 2023
UDIN-23033272BGUPYM1108

For Valiant Laboratories Limited

S. S. Vora

Mr. Santosh Shantilal Vora
Managing Director
DIN - 07633923

Mr. Paresh Shashikant Shah
Director and CFO
DIN - 08291953

Ms. Saloni Mehta
Company Secretary
ICSI M. No. - A65706

Valiant Laboratories Limited

Statement of Consolidated Profit and Loss for the year ended March 31, 2023

Rs in Lakhs

	Particulars	Note No.	For the Period Ended 31-Mar-2023
I	Revenue from operations	25	33,390.95
II	Other income	26	486.26
III	**Total Revenue (I + II)**		33877.22
IV	**Expenses**		-
	Cost of materials consumed	27	27,727.73
	Purchase of stock-in-trade	28	28.33
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(24.14)
	Employee benefits expense	30	461.25
	Finance costs	31	25.37
	Depreciation, Amortization and Impairment Expenses	32	156.31
	Other expenses	33	1,688.72
IV	**Total Expenses**		30063.58
V	**Profit before tax (III - IV)**		3813.64
VI	Tax expense:		-
	Current tax		880.00
	(Excess) / Short Provision of earlier year		-
	Deferred tax charge / (credit)		33.81
	Total tax Expense		913.81
			-
VII	**Profit for the year (V - VI)**		2899.83
VIII	**Other comprehensive income:**		-
a)	Items that will not be reclassified to profit or loss in subsequent year		-
	Re-measurement of the net defined benefit plan		-
	Fair value changes of various Financial intruments		6.40
	(ii) Income tax relating to items that will not be reclassified to profit & loss		-
	Re-measurement of the net defined benefit plan		-
	Tax on various Financial intruments		(3.20)
	Fair value changes of various Financial intruments		-
VIII	**Total other comprehensive income / (loss) for the year, net of tax**		-
			3.20
IX	**Total comprehensive income for the year (VII + VIII)**		-
	(Total of profit and other comprehensive income for the year)		**2903.03**
	Profit for the year		-
	Attributable to:		-
	Non-controlling interests		-
	Owners of the Parent		2899.83
	Total other comprehensive income for the year		-
	Attributable to:		-
	Non-controlling interests		-
	Owners of the Parent		2903.03
	Earnings per equity share of Rs. 10/- each (Previous Year: Rs. 10/- each)	34	
	(1) Basic		8.91
	(2) Diluted		8.91

Our wholly owned subsidiary Valiant Advanced Sciences Private Limited is incorporated on dated July 08, 2022, so previous year figures are not available.

Previous Year's figures are regrouped / rearranged wherever required.

As per our report of even date attached.

Our Valiant advance science private limited are incorporate dated 8th July 2022 so previous year figure are not available

For Raman S Shah & Co
Chartered Accountants
(Firm Regn No. 111919W)

RAMAN S. SHAH & CO. MUMBAI 33272 Chartered Accountants

Raman Shah
Proprietor
M. No.033272
Place : Mumbai
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For Valiant Laboratories Limited

S.S.Vora

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Director and CFO
DIN - 08291953

Ms. Saloni Mehta
Company Secretary
ICSI M. No. - A65706

Valiant Laboratories Limited

Consolidation Cash Flow Statement As on March 31, 2023

	Rs in Lakhs
Particulars	As on March 31, 2023
(A) Cash Flow from Operating Activities	3,813.64
Net Profit Before Tax	-
Adjustments	25.37
Finance Cost	156.31
Depreciation and Amortization and Impairment Expense	26.07
Interest Income	**3,969.25**
Operating Profit Before Working Capital Changes	
Adjustments	
Add/(Less):	2,220.08
(Increase) / Decrease in Trade Receivables	276.15
(Increase) / Decrease in Inventories	(69.33)
(Increase) / Decrease Loans	23.94
(Increase) / Decrease other Current Assets	(437.24)
(Increase) / Decrease other non-Current Assets	802.38
Increase / (Decrease) in Trade Payable	(10.42)
Increase / (Decrease) in Provisions	97.35
Increase / (Decrease) in Other Current Liabilities	(387.05)
Increase / (Decrease) in Financial Liabilities	**6,485.11**
Cash Generated from Operation	(880.00)
Direct Taxes Paid	**5,605.11**
Net Cash From Operating Activities (A)	
(B) Cash Flow From Investing Activities	(3,768.09)
Acquisition of Property, Plant and Equipment and CWIP (net)	1,992.00
Bank Balances not considered as Cash and Cash Equivalents	(3,361.65)
Investment in mutual fund	(381.69)
Capital Goods	2.61
Interest Income	**(5,516.82)**
Net Cash from Investing Activities (B)	
(C) Cash Flow From Financing Activities	(128.07)
Proceeds / (Repayment) from Short Term Borrowings	-
Proceeds / (Repayment) from Long Term Borrowings	37.22
Payment for Short Term Lease Liability	(2.54)
Interest Paid	**(93.39)**
Net Cash from /(Used) in Financing Activities (C)	(5.10)
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	131.26
Opening Balance of Cash and Cash Equivalents	**126.16**
Closing Balance of Cash and Cash Equivalents	

1. The above statement of Cash Flows should be read in conjunction with the accompanying
2. Previous Year's figures are regrouped / rearranged wherever required.
3. Figures in brackets indicate cash outgo.
4. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind
5. Cash flows from operating activities include Rs. 62.91 lakhs being expenses towards

6. Cash and Cash Equivalents comprises of:

Particulars	As on March 31, 2023
a. Cash on Hand	7.20
b. Balances with Banks	118.96
Total	**126.16**

Our wholly owned subsidiary Valiant Advanced Sciences Private Limited is incorporated on dated July 08, 2022, so previous year figures are not available.

As per our report of even date attached.

For Raman S Shah & Co

Chartered Accountants
(Firm Regn No. 111919W)

RAMAN S. SHAH & CO. MUMBAI 33272 Chartered Accountants

Raman Shah
Proprietor
M. No.033272
Place : Mumbai
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For Valiant Laboratories Limited

S.S. Vora

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ICSI M. No. - A65706

Valiant Laboratories Limited
Consolidation Statement of Changes in Equity
for the year ended on March 31, 2023

A. Equity Share Capital

Current Reporting Period

(Rs. In Lakhs)

Particulars	Balance as on April 1, 2022	Changes in equity share capital due to prior period errors	Reststated Balance at the current reporting periods	Changes in equity share capital during the period	Balance as on 31-03-2023
Ordinary Equity Shares	1,628.00		1,628.00	1,628.00	3,256.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	-		-	-	-
Share Capital Pending Allotment	-		-	-	-
Total	**1,628.00**	**-**	**1,628.00**	**1,628.00**	**3,256.00**

B. Other Equity

(Rs. In Lakhs)

Particulars	Reserve and surplus		Total other equity
	Security Premium	Retained earnings	
Balance as at 31st March 2022	**3,261.90**	**2,256.15**	**5,518.05**
Net profit for the year		2,899.83	2,899.83
Fair value changes of various Financial intruments (net off tax)			-
Remeasurement Gain / (Loss) on defined benefit plan (net off tax)		3.20	3.20
Amount utilized for Dividend and Dividend Distribution Tax		-	-
Issuance of Bonus Shares	(1,628.00)		(1,628.00)
Stamp Duty paid on Equity share		-	-
Balance as at March 31, 2023	**1,633.90**	**5,159.18**	**6,793.08**
	-	-	-

1. The accompanying notes are an integral part of the Ind AS financial statements.
2. Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.
3. Retained Earnings include Remeasurement Loss (net of tax) on Defined Benefit Plans to the extent of Rs. 11.80 Lakhs (PY Rs. 15.00 Lakhs).

C. Notes forming part of the financial statement.

As per our report of even date.

For Raman S Shah & Co
Chartered Accountants
(Firm Regn No. 111919W)

RAMAN S. SHAH & CO. MUMBAI 33272 Chartered Accountants

Proprietor
M. No.033272
Place : Mumbai
Date - 15th May, 2023
UDIN - 23033272BGUPYM1108

For Valiant Laboratories Limited

S.S. Vora

Mr. Santosh
Shantilal Vora
Managing Director
DIN - 07633923

Ms. Saloni Mehta
Company Secretary
ICSI M. No. - A65706

Mr. Paresh Shashikant Shah

Director and CFO
DIN - 08291953

Consolidated -Notes to Accounts

4 Property, Plant and Equipment (PPE)

(Rs. in Lakhs)

Particulars	Land	Factory Building	Plant & Machinery	Electrical Installation	Furniture & Fixture	Vehicle	Computer	Office Equipment	Total	Capital Work in Progress (CWIP)
March 31, 2023 Gross carrying amount										
Opening gross carrying amount as at April 1, 2022	449.88	1144.98	2024.50	20.66	8.76	149.22	10.46	8.14	3816.59	144.45
Addition during the year	1814.93	55.88	793.90	14.53	5.22	0.00	2.87	3.89	2691.21	213.88
Assets capitalised during the year from CWIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-290.33
Disposals during the year	0.00	0.00	-29.57	0.00	0.00	0.00	0.00	0.00	-29.57	0.00
Closing gross carrying amount	2264.81	1200.86	2788.82	35.18	13.98	149.22	13.33	12.03	6478.23	68.00
Accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Opening accumulated depreciation	83.95	394.52	1058.72	14.03	4.09	72.25	8.30	3.39	1639.25	0.00
Depreciation charge during the year	7.26	30.86	86.81	1.62	0.83	9.06	1.42	1.67	139.53	0.00
Disposals during the year	0.00	0.00	-29.57	0.00	0.00	0.00	0.00	0.00	-29.57	0.00
Closing accumulated depreciation	91.21	425.38	1115.95	15.65	4.92	81.31	9.73	5.06	1749.21	0.00
Net carrying amount year end of March 31, 2023	**2173.60**	**775.48**	**1672.87**	**19.54**	**9.06**	**67.91**	**3.60**	**6.97**	**4729.02**	**68.00**

5 Right-of-Use Assets

(Rs. in Lakhs)

Particulars	Right-of-Use Asset Building
Gross carrying amount	-
As at 1st April, 2022	98.34
Addition during the year	54.19
Disposals during the year	-
Gross amount as at 31st March 2023	**152.53**
Accumulated depreciation	
Opening accumulated depreciation	52.96
Depreciation charge during the year	16.78
Disposals during the year	-
Gross Depreciation amount as at 31st March 2023	**69.74**
Net carrying amount as at 31st March 2023	**82.78**

RAMAN S. SHAH & CO. MUMBAI 33272 Chartered Accountants

6 Investments

6A Other Investments (non-current)

Particulars	**As at March 31, 2023**
Quoted Investments - FVTOCI	
Quoted Investments	
- Investments in Equity Shares	-
Unquoted Investments	
- Investments in Preference Shares	-
	-
Other Investments - Amortised Cost	
Unquoted Investments	
- Share in Co-operative Society	-
	-
Total	-

(Rs in Lakhs)

6B Investments (current)

Particulars	**As at March 31, 2023**
Quoted Investments	
- Investments In Shares & Mutual Funds Current Investment	3,401.86
Total	3,401.86

Other Investments

Particulars	March 31, 2023	
	No of Shares	**Amount**
Investments in Mutual Fund (Quoted)		
- Benchmark Bankbees (FV Rs.10)	-	-
- Kotak Liquid Fund Regular Growth Fund	35,440.88	1,659.46
- SBI Liquid Fund Regular Growth Fund	48,236.00	1,742.40
Total	83,677	3,401.86

7 Other Financial Assets

7A Non-current (at amortised cost)

Particulars	**As at March 31, 2023**
Security Deposit	
Unsecured, Considered Good :	123.46
Total	123.46

7B Current (at amortised cost)

Particulars	**As at March 31, 2023**
Unsecured, Considered Good	
- Insurance Receivable	72.23
Total	72.23

8 Other Assets

8A Non-current

(Unsecured, unless otherwise stated)

Particulars	**As at March 31, 2023**
Capital Advances	1,235.43
Total Other Assets (non-current)	1,235.43

8B Current

(Unsecured, considered good, unless otherwise stated)

Other Current Assets	**As at March 31, 2023**
Balance with Statutory / Government Authorities	638.31
Advances to Suppliers	401.75
Export Benefits Receivable	
Prepaid Expenses	51.92
Receivable - Others	
Total Other Assets (current)	1,091.97

9 Inventories (at lower of cost and net realisable value)

Particulars	**As at March 31, 2023**
Raw Material	787.37
Fuel	-
Stores & Spares	5.79
Packing Materials	2.43
Work-in-Progress	205.84
Finished Goods	302.80
Total	1,304.23
Included above, goods-in-transit:	
Raw Material	48.73
	48.73

RAMAN S. SHAH & CO. MUMBAI 33272 Chartered Accountants

10 Trade Receivables (current) (at amortised cost)

	As at March 31, 2023
TRADE RECEIVABLES	
Unsecured,	
Debts outstanding for more than six months from the date they are due for payment	
Considered Good	7.32
Considered Doubtful	24.41
	31.73
Less : Provision For bad Debts	-24.41
	7.32
Other Debts - Considered Good	8849.52
Sub Total Trade Receivabl	8856.84
Unbilled Revenue	-
Total	**8,856.84**
Current Portion	8856.84
Non-Current Portion	-

(a) Due to the short nature of credit period given to customers, there is no financing component in the contract.

(b) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

(c). Movement in impairment allowance on trade receivables

Particulars	As at March 31, 2023
Balance at the beginning of the year	-
Allowances / (write back) during the year	24.41
Written off against past provision	-
Balance at the end of the year	**24.41**

(d) Trade receivables (current) ageing :
As at 31 March, 2023

		Outstanding for following periods from due date of payment					
	Not Due	**Less than 6 Month**	**6 Month to 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
(i) Undisputed Trade Receivables - considered good	8803.50	46.01	9.99	-	-	21.74	8881.25
(ii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
	8,803.50	**46.01**	**9.99**	**-**	**-**	**21.74**	**8,881.25**
Unbilled Trade Receivables							-
Less: Impairment Allowance							-24.41
Total Trade Receivables							**8,856.84**

11 Current Financial Assets - Cash and Cash Equivalents

	As at March 31, 2023
Cash & Cash Equivalents	
Cash on hand	7.20
Balances with Banks	118.96
Total Cash & Cash Equivalents	**126.16**

12 Bank Balances Other than Cash & Cash Equivalents

	As at March 31, 2023
Fixed Deposits	8.00
Total Other Balances with Banks	**8.00**

13 Loans (current) (at amortised cost)

	As at March 31, 2023
Unsecured, Considered Good	
Loan to Employees	7.05
Advance to Related Parties	-
Total Loans (current)	**7.05**

14 Current Tax Assets (Net)

	As at March 31, 2023
Advance Tax and Tax Deducted at Source (Net of Provision)	189.52
Total Current Tax Assets (Net)	**189.52**

RAMAN S. SHAH & CO. MUMBAI 33272 Chartered Accountants

15 **Equity Share Capital**

A. **Authorized:**

Particulars	As at March 31, 2023
Authorized:	
4,50,00,000 Equity Shares of Rs. 10/- each	4,500.00
Total	**4,500.00**

B **Issued, Subscribed & Paid Up:**

Particulars	As at March 31, 2023
Equity Share Capital	1,628.00
Add: Equity Shares allotted to the year	-
Add: Conversion of Optionally Convertible Preference Shares	-
Add: Issue of Bonus Shares	1,628.00
Total	**3,256.00**

Rights, preferences and restrictions attached to equity shares

Ordinary Equity Shares

The Company has only one class of Shares referred to as Equity Shares having par value of ` 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C **Reconciliation of Equity Shares Outstanding**

Reconciliation of number of ordinary equity shares outstanding

(Rs in Lakhs)

	March 31, 2023	
	Number	Amount
Shares outstanding at the beginning of the year	1,62,80,000	1,628.00
Add: Issue of Bonus shares (1:1)	1,62,80,000	1,628.00
Shares outstanding at the end of the year	**3,25,60,000**	**3,256.00**

D. **Details of Shares held by each shareholder holding more than 5% shares**

(No of share and %)

Ordinary Equity Shares	March 31, 2023	
	Number	% of Holding
- Dhanvallabh Ventures LLP	2,03,50,000	62.50%
- Paresh Shashikant Shah	40,67,690	12.49%
- Shantilal Shivji Vora	32,59,190	10.01%
- Santosh Shantilal Vora	32,59,190	10.01%

E. **Details of shares held by promoter / promoter group**

(No of share and %)

Ordinary Equity Shares	March 31, 2023	
	Number	% of Holding
- Dhanvallabh Ventures LLP	2,03,50,000	62.50%
- Shantilal Shivji Vora	32,59,190	10.01%

RAMAN S. SHAH & CO. MUMBAI 33272 Chartered Accountants

(Rs In Lakhs)

16 **Other Equity**

Particulars	As at March 31, 2023
a. Capital Reserve	1,633.90
c. Retained Earning	5,159.18
Total, Other Equity	**6,793.08**

Nature and Purpose of Reserves

Securities Premium
Security Premium Reserve is the additional amount charged on the face value of any share when the shares are issued, redeemed, and forfeited.

Retained Earning
Retained earning are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

Securities Premium

Particulars	As at March 31, 2023
Opening Balance	3,261.90
Addition:	-
Deduction:	(1,628.00)
Closing Balance	**1,633.90**

Retained Earning

Particulars	As at March 31, 2023
Retained Earning	
Opening Balance (Profit & Loss Account)	2256.15
Add - Net Profit for the year	2899.83
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	3.20
Amount available for appropriation	5159.18
Closing Balance	**5,159.18**

17A **Non-current borrowings**

Particulars	As at March 31, 2023
(a) Secured	
Term Loan from Banks	
- Foreign currency loan	-
- Indian currency loan	-
	-
(b) Unsecured	
From Others	
- Indian currency loan	5,940.02
Total Borrowings (non-current)	**5,940.02**

17B **Current**

	As at March 31, 2023
(a) Repayable on demand from Banks (secured)	
- Cash Credit Facility	-
- Working Capital Demand Loan	-
- Packing Credit in foreign currency	-
	-
(b) Current Maturity of Long Term Debt (secured)	
- Foreign currency loan	-
- Indian currency loan	-
	-
(c) Unsecured	
From Others	
- Indian currency loan	-
	-
Total Borrowings (current)	-

Footnotes:
Working capital facilities from banks as at March 31, 2022 amounting to Rs. Nil (P.Y - 128.07 Lakhs) were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores ,book debts of the Company & Immovable Property - Factory Land & Building at L-13 , L-28 , L-28PT , L-29 and L-30 at MIDC Tarapur. These credit facilities carry average interest rates in the range of 6.50% to 9.50% (31 March, 2022: 6.50% to 9.50%).
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
There are no material differences between the quarterly statements of stock filed by the company with banks and the books of accounts.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

RAMAN S. SHAH & CO. MUMBAI 33272 Chartered Accountants

18A Lease Liabilities

	As at March 31, 2023
Long term maturities of lease obligations	64.24
Total lease liabilities (non-current)	**64.24**

18B Current

	As at March 31, 2023
Current maturities of finance lease obligations	17.52
Total lease liabilities (current)	**17.52**

Footnotes:

(i) The Company has lease contracts for its office premises and godowns with lease term between 1 year to 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of office premises and godowns with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(a) The movement in lease liabilities during the year ended 31 March, 2023 is as follows:

	As at March 31, 2023
Balance at the beginning	44.54
Additions	44.00
Accretion of interest	5.22
Payment of lease liabilities	-12.00
Balance at the end	**81.77**
Non-current	64.24
Current	17.52

(b) The following are the amounts recognised in profit or loss:

	As at March 31, 2022
Depreciation on right-of-use assets	165.41
Interest expense on lease liabilities	52.24
Expense relating to short-term leases	12.00
Total amount recognised in statement of profit and loss	**229.65**

(c) Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 5.

(ii) The maturity analysis of lease liabilities are disclosed in Note 38C (ii) 'Liquidity Risk Management'.
(iii) The effective interest rate for lease liabilities is 9%, with maturity between 2022-2024.
(iv) Expense relating to short-term leases are disclosed under the head rent in other expenses

19 Other non financial Liability

	As at March 31, 2022
Security Deposit	96.14
Total lease liabilities (current)	**96.14**

20 Provisions

20A Non Current Provisions

	As at March 31, 2023
Provision For Employees Benefit	
(a) Provision for Gratuity (Refer note no. 29)	-
(b) Provision for Leave Salary (Refer note no. 29)	7.85
Total Provisions (non-current)	**7.85**

20B Current

	As at March 31, 2023
Provision For Employees Benefits	
(a) Provision for Gratuity	(4.64)
(b) Provision for Leave Salary	0.50
(c) Provision for Bonus	15.90
Total Provisions (current)	**11.76**

Footnotes:

(i) The Company presents provision for gratuity and leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employees, etc.
(ii) Detailed disclosure in respect of post-retirement defined benefit schemes is provided in note 29.

21 Deferred Tax Liabilities (net)

	As on 1st April, 2022	Charge/ (Credit) to Statement of Profit and Loss	Charge/ (Credit) to Other Comprehensive Income	As on 31st March, 2023
(a) Deferred tax liabilities, on account of:				
Difference between WDV of depreciable fixed assets as per the books of	29.27	48.81	-	78.09
(b) Deferred tax assets, on account of:	-	-	-	-
Provision for expense allowed for tax purpose on payment basis (Net)	-	(49.54)	-	(49.54)
Remeasurement of the defined benefit plans through OCI	0.54	(3.20)	-	(2.66)
Difference in carrying value and tax base of investments in equity	-	40.94	-	40.94
Difference in Right-of-use asset and lease liabilities	(0.21)	-	-	(0.21)
Deferred tax expense/(benefit) for the year	-	-	-	-
(c) Net Deferred tax liabilities	**29.61**	**37.01**	**-**	**66.62**

RAMAN S. SHAH & CO. MUMBAI 33272 Chartered Accountants

The major components of Income Tax Expense for the year:	As on 31st March, 2023
(i) Income tax recognised in the Statement of Profit and Loss	
Current tax:	
For current year	880.00
Deferred tax:	-
For current year	33.81
Income tax expense recognised in the Statement of Profit and Loss	913.81
(ii) Income tax expense recognised in Other Comprehensive Income	-
Deferred tax:	-
Income tax (expense) / benefit on remeasurement of defined benefit plans	(3.20)
Income tax benefit / (expense) recognised in OCI	(3.20)

Reconciliation of tax expense and accounting profit for the year:	As on 31st March, 2023
Profit before tax	3,813.64
Income tax expense calculated at 25.168%	959.82
Tax effect on non-deductible expenses	55.17
Effect of Income which is taxed at special rates	28.31
Effect of concessions (depreciation under income tax act)	(73.36)
Others	(89.93)
Total	880.00
Tax expense as per Statement of Profit and Loss	880.00

22 Trade payables

Particulars	As on 31st March, 2023
Trade & Non-Trade Payables	
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	0.62
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	4729.01
Total	4,729.63

Trade payables ageing:
As at 31st March, 2023

Particulars	Outstanding for the following periods from due date of payment						TOTAL
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	
(i) MSME	-	0.62	0.00	0.00	0.00	0.00	0.62
(ii) Others	-	4717.70	6.71	2.60	2.00	0.00	4729.01
(iii) Disputed Dues - MSME		0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Dues - Others		0.00	0.00	0.00	0.00	0.00	-
	-	4,718.32	6.71	2.60	2.00	0.00	4,729.63

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 s amended)		As on 31st March,
(i)	(a) Principal amount remaining unpaid to any supplier	0.62
	(b) Interest on (i)(a) above	-
(ii)	The amount of interest paid along with the principal payment made to the supplier	-
(iii)	Amount of interest due and payable on delayed payments	-
(iv)	Amount of further interest remaining due and payable for the earlier years	-
(v)	Total outstanding dues of Micro and Small Enterprises	-
	- Principal	0.62
	- Interest	-

23 Other Current Financial Liabilities

Particulars	As on 31st March, 2023
Creditors for Capital Goods	50.80
Salaries and Wages	59.89
Other Current Liabilities	98.84
Total	209.53

24 Other Current Liabilities

Particulars	As on 31st March, 2023
Statutory Dues	20.05
Advance from Customers	84.13
Total	104.19

Notes to Profit & Loss

25 Revenue from operations

(Rs. in Lakhs)

REVENUE FROM OPERATION	For the Year Ended 31-Mar-2023
Revenue from Sale of Manufactured Products (Net)	33174.75
Other revenue from operation	180.00
Sale of Traded Products	36.20
Total	**33,390.95**

Footnotes:

a **Reconciliation of revenue as per contract price and as recognised in the Statement of**

		For the Year Ended 31-Mar-2023
(a)	Revenue as per contract price	33,390.95
(b)	Less: Discount	
	Revenue as per the Statement of Profit and Loss	33,390.95

Disaggregate revenue information

(b) In case of Domestic Sales, payment terms range from 60 days to 100 days based on geography and customers. In case of Export Sales these are either against documents at sight, documents against acceptance or letters of credit 60 days to 120 days. There is no significant financing component in any transaction with the customers.

(c) The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.

(d) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

26 **Other Income**

		For the Year Ended
(a)	**Interest Income**	
	Investments in debt instruments measured at fair value	0.63
	Other financial assets carried at amortised cost	9.12
		9.74
(b)	**Other Non-operating Income**	
	Rent Income	-
	Foreign Exchange Gain/ (Loss)	58.27
	Sale of Scrap	8.00
	Miscellaneous Expenses	26.54
		92.81
(c)	**Other Gains and Losses**	0.00
	Net gains (Losses) on fair value changes through FVTPL	383.71
		0.00
	Total	**486.26**

27 **Cost of Materials Consumed**

		For the Year Ended 31-Mar-2023
(a)	**Raw Materials Consumed**	
	Opening Stock (including goods-in-transit)	1088.72
	Add: Purchases	27346.39
		28435.11
	Less: Closing Stock (including goods-in-transit)	787.37
		27647.74
		0.00
(b)	**Packing Materials Consumed**	0.00
	Opening Stock	5.95
	Add: Purchases	76.47
		82.42
	Less: Closing Stock	2.43
		79.99
	Total Cost of Materials Consumed	**27,727.73**

28 PURCHASE OF STOCK IN TRADE

Particulars	For the Year Ended 31-Mar-2023
Purchase of Trading Goods	28.33
Total	**28.33**

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Notes to Profit & Loss

29 Changes in inventories of finished goods, work-in- progress and stock-in -trade

Particulars	For the Year Ended 31-Mar-2023
Opening Stock	
- Finished Goods	216.76
- Work-in-Progress	267.75
	484.51
Closing Stock	0.00
- Finished Goods	302.80
- Work-in-Progress	205.84
	508.64
Total Change in Inventories	**(24.14)**
	-

30 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended 31-Mar-2023
Salaries & Wages	405.51
Contribution to Provident & Other Funds	39.56
Staff Welfare Expenses	16.19
Total	**461.25**

A. Defined benefit plans

(ii) Post-employment benefits (Gratuity)

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognized funds in India. The company maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk.

(i) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.

(ii) Interest risk: A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.

(iii) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(iv) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase

Details of defined benefit obligations and plan assets (Gratuity)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

Particulars	For the Year Ended 31-Mar-2023
Change in defined benefit obligations:	
Obligation at the beginning of the year	91.22
Current Service Cost	4.52
Interest Cost	6.60
Acturial (Gain)/Loss	-6.51
Benefits Paid	-14.04
Obligation at the end of the year	**81.79**

Particulars	For the Year Ended 31-Mar-2023
Change in plan assets:	
Fair value of plan assets at the beginning of the year	92.01
Interest income	6.65
Remeasurement gain/(loss) excluding amount included within employee benefit expense	-0.11
Contributions by the Employer	1.92
Benefits Paid	-14.04
Fair value of plan assets at the end of the year	**86.43**

Amounts recognised in the balance sheet consist of:

Particulars	For the Year Ended 31-Mar-2023
Present Value of Obligation	81.79
Fair Value of Plan Assets	-86.43
	-4.64
Recognised as:	0.00
Provision for Gratuity (non-current)	0.00
Provision for Gratuity (current)	-4.64

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Notes to Profit & Loss

Expense/(gain) recognised in the statement of profit and loss consists of:

	For the Year Ended 31-Mar-2023
Employee benefits expenses:	
Current service cost	45.19
Net interest expense	-0.57
	44.62
Other comprehensive income	0.00
Return on plan assets excluding amount included in employee benefits expense	0.11
Actuarial (gain)/loss arising from changes in experience adjustments	-6.51
	-6.40
Expense/(gain) recognised in the statement of profit and loss	**38.22**

The major categories of plans assets are as follows:

	For the Year Ended 31-Mar-2023
Asset category	
Insurance fund	86.43
Total	**86.43**

Key assumptions used in the measurement of retiring gratuity is as below:

	For the Year Ended 31-Mar-2023
Financial Assumptions:	
Discount Rate	7.50%
Rate of escalation in Salary	5.50%
Demographic Assumptions:	
Rate of Employee Turnover	3.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)

Maturity profile of projected benefit obligation (from fund) :

Particulars	For the Year Ended 31-Mar-2023
1st following year	5.32
2nd following year	10.69
3rd following year	6.30
4th following year	7.15
5th following year	7.59
Sum of year 6 To 10	39.98
Sum of year 6 To 10	70.01

Footnotes

(i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(ii) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(iv) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) The Company is expected to contribute Rs. 1.92 Lakhs (PY Rs 19.48 lakhs) to defined benefit plan obligations funds for the year ended March 31, 2023.

(vi) Expected return on assets is determined by multiplying the opening fair value of the plan assets by the expected rate of return determined at the start of the annual reporting period, taking account of expected contributions & expected settlements during the reporting period.

(vii) The Weighted Average Duration of the Plan works out to 8 years.

(viii) Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.

B. Defined contribution plans

Provident Fund

The company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan are Rs 16.84 lakhs (PY Rs 13.14 lakhs).

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Notes to Profit & Loss

31 Finance Costs

Particulars	For the Year Ended 31-Mar-2023
Interest Expense	20.15
Interest on finance lease obligations	5.22
Exchange differences regarded as an adjustment to borrowing costs	-
Total	**25.37**
	-

32 DEPRECIATION & AMORTISATION EXPENSES

Particulars	For the Year Ended 31-Mar-2023
Depreciation	139.53
Depreciation on ROU Assets	16.78
Total	**156.31**

33 OTHER EXPENSES

Particulars	For the Year Ended 31-Mar-2023
Consumption of Store & Spare	12.75
Consumption of Power & Steam	726.01
Loading & Unloading charges	2.45
Repair & Maintenance	0.00
- Building	31.67
- Plant & Machinery	129.15
Insurance Charges	14.72
Water & Drainage Charges	11.09
Effluent Treatment Plant	21.06
Labour Charges	218.00
Laboratory Expenses	20.70
Professional Fees	46.03
Auditor's Remuneration	4.56
Freight & Forwarding Charges	111.75
- Corporate Social Responsibility (refer note no. 44)	62.91
Rent Paid	2.10
Weighing Charges	0.94
Analytical Fees	2.34
Safety & Security Charges	6.19
Commission and Incentives on sales	179.28
Sundry Balance writeoff	22.00
Motor Car Expenses	5.02
Miscellaneous Expenses	58.03
	0.00
Total	**1,688.72**

Details of payments to Auditors

Particulars	March 31, 2023
Payment to Auditors	
- For Statutory Audit	1.54
- For Other Services	3.02
Total	**0.46**

34- EARNING PER SHARE (EPS):

Basic EPS is calculated by dividing profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	March 31, 2023
Net Profit available for Equity Shareholders	2899.83
No. of Equity Shares as per financial statement	3,25,60,000
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year)	3,25,60,000
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year)	3,25,60,000
Basic Earnings Per Share (in Rs)	8.91
Diluted Earnings Per Share (in Rs)	8.91

Number of Shares for Computation of EPS

Particulars	March 31, 2023
Basic and Diluted EPS (in Nos)	
Existing (Nos)	1,62,80,000
Right issue share	-
Total Number of shares after conversion	**1,62,80,000**
Bonus Issue in Previous year	-
Bonus Issue in current year	1,62,80,000
Total Number of shares after Bonus issue	**3,25,60,000**

35 Contingent Liabilities and Commitments (To the extent not provided for)

Contingent Liabilities

	March 31, 2023
Claims against the Company not acknowledged as debts	
(i) GST matters	-
(ii) Income tax matters	-
(iii) Labour laws related matters (ESIC)	-
(iv) Others - Bank Guarantees	3.00
Total	**3.00**

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Notes to Profit & Loss

(a) Commitments

	March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	39.43
(b) Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at year end	
Total	**39.43**

(b) Corporate Social Responsibility

	-
(A) Gross amount required to be spent by the Company during the year	62.91
(B) Amount approved by the Board to be spent during the year	
Construction / acquisition of any asset	-
On purposes other than above	65.00
Total	
(C) Amount spent during the year	
Construction / acquisition of any asset	-
On purposes other than above	62.91
Total	
(D) Details of ongoing project and other than ongoing project	
(i) In case of Section 135(6) (ongoing project)	
Opening Balance - With Company	-
- In Separate CSR Unspent A/c	-
Amount required to be spent during the year	-
Amount spent during the year - From Company's bank A/c'	-
- From Separate CSR Unspent A/c	-
Closing Balance - With Company	-
- In Separate CSR Unspent A/c	-
(ii) In case of Section 135(5) (other than ongoing project)	
Opening Balance	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-
Amount required to be spent during the year	60.11
Amount spent during the year	62.91
Closing balance (Excess spent)	-2.80

36 Segment Information

The operating segments have been reported in a manner consistent with the internal reporting provided to the Board of Directors, who are the Chief Operating Decision Makers (CODM). The board responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e.

(a) Revenue from Type of Product and Services

There is only one operating segment of the Company which is based on nature of product. Hence the revenue from external customers shown under geographical information is representative of revenue based on product and services.

(b) Geographical Information

Particulars	1,62,80,000.00
Segment Revenue - External Turnover	
Within India	33260.60
Outside India	130.35
Total	**33,390.95**
Non-Current Assets*	
Within India	5003.26
Outside India	
Total	**5,003.26**

* includes property plant and equipment, intangible assets, capital work-in-progress and other non-financial non-current assets.

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37 **Related Party Transactions**

Disclosure on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures is given below:

Holding

Name of holding	**Relation**
Dhanvallabh Ventures LLP	Holding
Valiant organics limited	Ultimate holding

(a) **Key Managerial Personnel:**

Name	Designation
Mr Santosh Vora	Managing Director
Mr Shantilal Vora	Non Executive Director
Mr Paresh Shah	Executive Director & Chief Financial Officer
Mrs. Sonal Vira	Independent Director
Mr Velji K Gogri	Independent Director
Mr Sandeep Gupta - effective from 23rd Feb, 2023	Non Executive Director
Mr J B Singh -4th January, 2023	Executive Director in VASPL
Ms Saloni Mehta	Company Secretary

(b) **Other entities where significant influence exist:**

(i) **Post employment-benefit plan entity:**

The Trustee Valiant Laboratories Limited Employee Group Gratuity Fund

Compensation of key management personnel of the Company:

(i)	Short-term employee benefits	62.57
(ii)	Post-employment benefits#	0.00
(iii)	Director Sitting fees	1.60
Total compensation paid to key management personnel		**64.18**

Details of transactions with and balances outstanding with related parties (companies / body corporates)

Name of related party	Nature of transaction	March 31, 2023	
		Transaction value	Outstanding amount
Dhanvallabh Ventures LLP	Investment (Share Capital)	-	-
	Investment (Unsec Loan taken)	0.00	48616.10
Aarti Industries Limited	Rent Received	212.40	63.20
	Sale of Goods	24.40	0.00
	Purchase of Goods	419.50	0.00
	Deposit	0.00	96.10
	Others - Reimbursement	394.48	0.00
Valiant organics limited	Purchase of Land	1800.00	0.00
Valiant organics limited	Others - Reimbursement	11.01	0.00
Valiant organics limited	Purchase of Goods	22646.89	4604.92

Details of transactions with and balances outstanding of Key Managerial Personnel (KMP) / Close Family Memberof Key Managerial Personnel:

	Nature of transaction	March 31, 2023	
		Transaction value	Outstanding amount
Mr Santosh Vora	Remuneration	12.00	1.00
	Commission to Director	14.28	14.28
	Unsecured Loan	0.00	360.03
Mr Shantilal Vora	Commission to Director	14.28	14.28
	Sitting Fees	0.52	0.03
	Remuneration	0.00	0.00
	Unsecured Loan	0.00	358.94
Mr Paresh Shah	Remuneration	15.00	1.25
	Commission to Director	14.28	14.28
	Unsecured Loan	0.00	359.43
Mrs. Sonal Vira	Sitting Fees	0.54	0.13
Mr Velji Gogri	Sitting Fees	0.55	0.05
Mr J B Singh	Remuneration	3.00	0.00
Ms Saloni Mehta	Salary	4.00	0.36

Details of transactions with and balances outstanding of Entities Controlled/Significantly influenced by Directors/Close Family Members of Directors:

Name of related party	Nature of transaction	March 31, 2023	
		Transaction value	Balance as on 31.03.2022
The Trustee Valiant Laboratories Limited Employee Group Gratuity Fund	Contribution to the Gratuity Funds	19.20	86.43

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38 Financial Instruments - Accounting Classification and Fair values

Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Category-wise classification for applicable financial assets:

	Current/ Non-Current	As at 31st March'2023			
		Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3
Financial Assets					
Financial assets measured at cost					
Investment in Subsidiaries	Non-Current	-	N.A	N.A	N.A
Financial assets measured at amortised cost					
Security Deposits	Non-Current	123.46	N.A	N.A	N.A
Trade Receivables	Current	8856.84	N.A	N.A	N.A
Cash on hand	Current	7.20	N.A	N.A	N.A
Balance with Banks	Current	118.96	N.A	N.A	N.A
Other Fixed Deposits	Current	8.00	N.A	N.A	N.A
Loans to employees	Current	7.05	N.A	N.A	N.A
Other Receivables	Current	0.00	N.A	N.A	N.A
		9,121.50			
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in Mutual Fund	Current	3,401.86	3,401.86	-	-
		3,401.86	**3,401.86**	**-**	**-**
Total Financial Assets		**12,523.35**	**3,401.86**	**-**	**-**
Financial Liabilities					
Financial liabilities measured at amortised cost					
Unsecured Loans	Non-Current	5940.02	N.A	N.A	N.A
Long-term maturities of lease obligations	Non-Current	64.24	N.A	N.A	N.A
Short term borrowings - Working capital loans from Banks	Current	0.00	N.A	N.A	N.A
Trade Payables		0.00			
- Due to Micro, Small and Medium Enterprises	Current	0.62	N.A	N.A	N.A
- Due to Others	Current	4729.01	N.A	N.A	N.A
Creditors for Capital Goods	Current	50.80	N.A	N.A	N.A
Current maturities of finance lease obligations	Current	17.52	N.A	N.A	N.A
Other Current Liabilities	Current	103.72	N.A	N.A	N.A
Total Financial Liabilities		**10,905.94**	**-**	**-**	**-**

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level followed is given in the table above.

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39 **Financial risk management objectives and policies**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's Risk Management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as cross currency swaps and interest rate swaps to hedge foreign currency risk and interest rate risk exposure . Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

A. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments.

(i) **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate due to changes in market interest rates. Company's interest rate risk arises from borrowings.

The following table demonstrates the sensitivity on the Company's profit before tax, to a reasonably possible change in interest rates of variable rate borrowings on that portion of loans and borrowings affected, with all other variables held constant:

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit

	FY 2022-23
50 BPS increase would (decrease) the Profit before Tax by	-
50 BPS decrease would increase the Profit before Tax by	-

(ii) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts in several currencies and consequently the Company is exposed to foreign exchange risk through its sales outside India, and purchases from overseas suppliers in various foreign currencies. The company also has borrowings in foregin currency. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates / depreciates against these currencies. Foreign currency exchange rate exposure is partly balanced by purchase of raw materials and services in the respective currencies.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets and liabilities are as follows:

	As at March 2023	
	Amount in foreign currency - USD	**Amount in Rupees- INR**
Liabilities		
United States Dollar (USD)	-	-
		-
Assets		
United States Dollar (USD)	0.48	390.66
	0.48	**390.66**
Net foreign currency denominated monetory liability/(asset) (total)		-
United States Dollar (USD)	0.48	390.66
Foreign exchange derivatives		-
USD (Hedged) - Currency swaps against foreign currency borrowings	-	-
Net foreign currency denominated monetory liability/(asset) (unhedged)		-
United States Dollar (USD)	0.48	390.66

Foreign Currency Risk Sensitivity

The following tables demonstrate foreign currency sensitivity on unhedged exposure (1% increase / decrease in foreign exchange rates will have the following impact on profit before tax).

	FY 2022-23	
	+ 100 BPS	**- 100 BPS**
United States Dollar (USD)	0.39	(0.39)

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(iii) Equity Price Risk

The Company's investments in listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company's Board of Directors reviews and approves all equity investment decisions.

The following table summarises the sensitivity to change in the price of equity securities held by the Company on the Company's Equity and OCI. These changes would not have an effect on profit or loss.

	Impact on other components of equity (OCI)
	As at 31st March 2023
5% increase	17.01
5% decrease	17.01

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial assets. The Company ensures that sales of products are made to customers with appropriate creditworthiness. Outstanding customer receivables are regularly monitored by the management. An impairment analysis is performed at each reporting date on an individual basis for major customers. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks.

Refer footnotes (d) and (e) below note no. 12 for ageing of trade receivables and movement in credit loss allowance.

C. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations without incurring unacceptable losses. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed borrowing/facilities. The Company invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk. The company consistently generates sufficient cash

(i) Financing arrangements

	March 31, 2023
Secured borrowing facilities	
- Amount used	-
- Amount unused	5,200.00
Total	**5,200.00**

(ii) Maturity profile of financial liabilities

	March 31, 2023		
	Less than 1 year	**Between 1 to 5 years**	**Over 5 years**
As on 31st March, 2023	0.00	0.00	
Borrowings	0.00	5940.02	-
Lease Liabilities	17.52	64.24	-
Trade Payables	4729.63	0.00	-
Other Financial Liabilities	209.53	0.00	-
	4,956.69	**6,004.26**	**-**

D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value, safeguard business continuity and support the growth of the Company. The Company manages its capital structure and makes suitable adjustments in light of changes in economic conditions.

Particulars	March 31, 2023
Borrowings - Current and Non-Current	5940.02
Long-term maturities of Lease obligations	64.24
Current maturities of Lease obligations	17.52
Less: cash and cash equivalent	-126.16
Less: other balances with banks	-8.00
Less: current investments	-3401.86
Net Debts	**2,485.76**
Total Equity	10,049.08
% Net debt to equity ratio	**24.74%**

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