


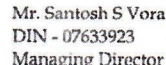
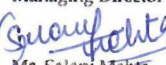


VALIANT LABORATORIES LIMITED					ANNEXURE 1
RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES					(Rs In Mn.)
	Particulars	Notes	March 31, 2023	March 31, 2022**	March 31, 2021**
I.	ASSETS				
	Non-Current assets				
	(a) Property, plant & equipment	4	291.41	217.73	195.70
	(b) Capital Work-in-Progress	4	0.46	14.45	-
	(c) Right to Use-Assets	5	8.28	4.54	2.19
	(d) Goodwill		-	-	-
	(e) Other Intangible Assets		-	-	-
	(f) Financial Assets				
	(i) Investment in Subsidiaries	6A	0.10	-	-
	(ii) Other Financial Assets	7A	7.02	6.10	5.96
	(g) Other non-current assets	8	0.68	7.33	0.39
	Total Non-Current assets		307.95	250.14	204.24
	Current assets				
	(a) Inventories	9	130.42	158.04	60.73
	(b) Financial Assets				
	(i) Investments	6B	340.19	4.02	-
	(ii) Trade Receivables	10	885.68	1,107.69	425.12
	(iii) Cash and Cash Equivalents	11	3.76	1.31	39.37
	(iv) Bank Balances Other than Cash & Cash Equivalents	12	0.80	200.00	150.00
	(v) Loans	13	324.03	0.01	0.21
	(vi) Other Financial Assets	7B	7.22	7.30	-
	(c) Other Current assets	14	108.57	73.61	183.47
	(d) Current Tax Assets (Net)	15	18.95	15.99	-
	Total Current assets		1,819.63	1,567.98	858.90
	Total Assets		2,127.58	1,818.12	1,063.14
II.	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	16	325.60	162.80	105.00
	(b) Other Equity	17	679.30	551.80	780.82
	Total Equity		1,004.90	714.60	885.82
	Liabilities				
	Non-Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	18A	594.00	594.00	2.74
	(ii) Lease Liabilities	19A	6.42	2.67	0.58
	(iii) Other financial liabilities	20	9.61	9.61	9.61
	(b) Provisions	21A	0.78	-	-
	(c) Deferred Tax Liabilities (net)	22	6.66	2.96	5.51
	Total non-current liabilities		617.48	609.25	18.45
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	18B	-	12.81	0.77
	(ii) Lease Liabilities	19B	1.75	1.78	1.95
	(iii) Trade Payables	23			
	A) Total Outstanding Dues of Micro enterprises and small enterprises		0.06	0.18	-
	B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		472.90	464.19	122.92
	(iv) Other Financial Liabilities	24	20.18	13.07	8.62
	(b) Other Current liabilities	25	9.11	0.68	1.14
	(c) Provisions	21B	1.18	1.56	1.26
	(d) Current Tax Liabilities (Net)	26	-	-	22.21
	Total current liabilities		505.19	494.27	158.87
	Total Equity and Liabilities		2,127.58	1,818.12	1,063.14
** Restated financials includes period of Partnership Firm from 01/04/2020 to 15/08/2021					
Significant accounting policies and Key accounting estimates and judgements.					
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)			For and on behalf of the Board of Directors Valiant Laboratories Limited		
					
					
Raman S Shah Proprietor M. No.033272 Place : Mumbai Date - May 23rd, 2023 UDIN -			Mr. Santosh S Vora DIN - 07633923 Managing Director		
					
			Ms. Saloni Mehta Company Secretary ICSI M. No.- A65706		
			Mr. Paresh S Shah Director & CFO DIN - 08291953		

VALIANT LABORATORIES LIMITED
RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

ANNEXURE II
(Rs In Mn. Except EPS)

Sr No.	Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021**
				16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022**	
I	Revenue from operations	27	3339.10	2091.44	823.79	2915.23	1823.69
II	Other Income	28	48.63	7.95	11.53	19.49	14.12
III	Total Income		3387.72	2099.40	835.32	2934.72	1837.81
IV	EXPENDITURE						
	Cost of Materials Consumed	29	2772.77	1690.45	673.85	2364.30	1208.73
	Purchase of stock in trade	30	2.83	3.22	0.38	3.60	0.11
	Changes in Inventories of Finished Goods & Work-in-Progress	31	(2.41)	(14.39)	(5.34)	(19.74)	(1.27)
	Employee Benefits Expense	32	46.13	22.29	8.35	30.64	27.08
	Finance Costs	33	2.54	0.24	0.49	0.73	17.84
	Depreciation and Amortization	34	15.63	16.18	8.72	24.90	26.07
	Other Expenses	35	168.87	79.33	33.91	113.24	89.02
IV	Total Expenditure		3006.36	1797.32	720.36	2517.68	1367.59
V	Profit Before Tax		381.36	302.08	114.96	417.04	470.23
VI	Tax Expenses			-			
	Current Tax	22	88.00	77.25	67.42	144.68	164.60
	Deferred Tax	22	3.38	(2.60)	0.00	(2.60)	(0.30)
VI	Total Tax Expense		91.38	74.65	67.42	142.08	164.30
VII	Profit for the year		289.98	227.42	47.54	274.96	305.93
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		0.64	(1.45)	-	(1.45)	-
	Fair value changes of various Financial instruments				-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit & loss			-	-	-	-
	Re-measurement of the net defined benefit plan	22	(0.32)	(0.05)	-	(0.05)	-
	Fair value changes of various Financial instruments				-	-	-
VIII	Total other comprehensive income for the year, net of tax		0.32	(1.50)	0.00	(1.50)	0.00
IX	Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		290.30	225.92	47.54	273.46	305.93
	Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)	36.1					
	(1) Basic		8.91	7.87	1.68	9.52	10.83
	(2) Diluted		8.91	7.87	1.68	9.52	10.83

** Restated financials includes period of Partnership Firm from 01/04/2020 to 15/08/2021
The above statement of Profit and Loss 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
Proprietor
M. No.033272
Place : Mumbai
Date - May 23rd, 2023
UDIN -



For and on behalf of the Board of Directors
Valiant Laboratories Limited

S.S. Vora

Mr. Santosh S Vora
Managing Director
DIN - 07633923

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

Mr. Paresh S Shah
Director & CFO
DIN - 08291953

RESTATED SUMMARY STATEMENT OF CASH FLOW

(Rs In Mn.)

	PARTICULARS	March 31, 2023	March 31, 2022**	March 31, 2021**
A.	CASH FLOW FROM OPERATING ACTIVITIES ;			
	Net Profit before tax and extra ordinary items	381.36	417.04	470.23
	Adjusted for:			
	Depreciation	15.63	24.90	26.07
	Interest Paid	2.54	6.15	17.84
	Gain/(Loss) on disposal of Property, Plant and Equipment (PPE)	-	0.40	-
	Operating Profit /(Loss) before Working Capital Changes	399.53	447.69	514.14
	Adjusted for:			
	(Increase)/Decrease in Trade Receivables	222.01	(682.72)	(207.01)
	(Increase)/Decrease in Inventories	27.61	(97.31)	(22.04)
	(Increase)/Decrease Other Current Assets	(325.53)	(17.39)	(64.99)
	(Increase)/Decrease Other non-Current Assets	2.01	(0.15)	(0.08)
	Increase/(Decrease) in Trade Payable	68.39	353.35	14.43
	Increase/(Decrease) in Lease Liabilities	3.72	1.92	(1.85)
	Increase/(Decrease) in Other Current Liabilities	8.43	62.52	22.11
	Increase/(Decrease) in Financial Liabilities	(88.62)	99.26	0.98
	Cash generated from operations	317.56	167.18	255.69
	Income Tax Paid	(88.00)	(144.68)	(164.60)
	Net cash from operating activities	229.56	22.51	91.09
B.	CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of property, plant & equipment (including capital advances)	(70.68)	(68.76)	(16.69)
	Sale of property, plant & equipment	-	0.40	0.00
	Bank Balances not considered as Cash and Cash Equivalents	199.20	(50.00)	(150.00)
	Other Investment	(340.29)	(4.02)	0.00
	Net Cash used in investing activities	(211.77)	(122.38)	(166.69)
C.	CASH FLOW FROM FINANCING ACTIVITIES :			
	Interest Paid	(2.54)	(6.15)	(17.84)
	Proceeds / (Repayments) of Borrowings	(12.81)	(420.72)	132.14
	Exp for issue of Share capital	-	(0.31)	-
	Proceeds / (Repayments) of share capital	-	488.99	-
	Net Cash used in financing activities	(15.34)	61.81	114.30
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	2.45	(38.06)	38.69
	Cash and Cash Equivalents at the beginning of the year	1.31	39.37	0.68
	Cash and Cash Equivalents at the end of the year	3.76	1.31	39.37

Cash and cash equivalents comprise

Particulars	March 31, 2023	March 31, 2022**	March 31, 2021**
Balances with banks	3.21	0.11	38.69
Cash on hand	0.55	1.20	0.69
Total cash and cash equivalents at end of the year	3.76	1.31	39.37

** Restated financials includes period of Partnership Firm from 01/04/2020 to 15/08/2021

The accompanying notes are an integral part of the Ind AS financial statements.

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

Figures in brackets indicate cash outgo.

The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS 7 Statement of Cash Flow.

As per our report of even date attached

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



For and on behalf of the Board of Directors
Valiant Laboratories Limited

S. S. Vora

Mr. Santosh S Vora
Managing Director
DIN - 07633923

Mr. Pares S Shah
Director & CFO
DIN - 08291953

Saloni Mehta

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

Proprietor
M. No.033272
Place : Mumbai
Date - May 23rd, 2023
UDIN -

VALIANT LABORATORIES LIMITED
Standalone Statement of Changes in Equity as restated

A. Equity Share Capital

(Rs. in Mn)					
Current Reporting Period					
Particulars	Balance as on April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at the current reporting periods	Changes in equity share capital during the period	Balance as on 31-03-2023
Ordinary Equity Shares	162.80	-	162.80	162.80	325.60
Total	162.80	-	162.80	162.80	325.60

(Rs. in Mn)					
Previous Reporting Period					
Particulars	Balance as on April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at the current reporting periods	Changes in equity share capital during the period	Balance as on 31-03-2022
Ordinary Equity Shares	105.00	-	105.00	-	105.00
Issue of Shares - Right issue	-	-	-	43.00	43.00
Bonus Share Issue	-	-	-	14.80	14.80
Total	105.00	-	105.00	57.80	162.80

(Rs. in Mn)					
Particulars	Balance as on April 1, 2020	Changes in equity share capital during the period	Balance as on March 31, 2021	Changes in equity share capital during the period	Balance as on 31-03-2021
Ordinary Equity Shares	105.00	-	105.00	-	105.00
Total	105.00	-	105.00	-	105.00

B. Other Equity

Particulars	(Rs. in Mn)		Total other equity
	Security Reserve	Retained Earnings	
Restated balance as at 1st April 2020	-	281.24	281.24
Net profit for the year	-	305.93	305.93
Add / (Less): Transactions in Current Capital Accounts **	-	193.65	193.65
Balance as at 31st March, 2021	-	780.82	780.82
Changes in accounting policies and prior periods errors	-	-	-
Restated balance as at 1st April 2021	-	780.82	780.82
Net profit for the year	-	274.96	274.96
Add / (Less): Transactions in Current Capital Accounts **	-	(487.37)	(487.37)
Add / (Less): Transfer to security premium from partner's capital	-	(340.99)	(340.99)
Security premium during the year	340.99	-	340.99
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	(1.50)	(1.50)
Expenses incurred for issuance of Bonus Shares	-	(0.31)	(0.31)
Issuance of Bonus Shares	(14.80)	-	(14.80)
Balance as at 31st March, 2022	326.19	225.61	551.80
Changes in accounting policies and prior periods errors	-	-	-
Restated balance as at 31st March, 2022	326.19	225.61	551.80
Net profit for the year	-	289.98	289.98
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	0.32	0.32
Issuance of Bonus Shares	(162.80)	-	(162.80)
Balance as at 31st March, 2023	163.39	515.91	679.30

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. Retained Earnings include Remeasurement Loss (net of tax) on Defined Benefit Plans to the extent of Rs. 1.18 Mn. (P.Y. of Rs. 1.5 Mn)

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



For and on behalf of the Board of Directors
Valiant Laboratories Limited

S.S. Vora

Mr. Santosh S Vora
Managing Director
DIN - 07633923

Mr. Pares S Shah
Director & CFO
DIN - 08291953

Saloni Mehta

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

Proprietor
M. No.033272
Place : Mumbai
Date - May 23rd, 2023
UDIN -

1 **VALIANT LABORATORIES LIMITED**
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELATED NOTES

A Corporate Information

The Company was formed by conversion of a partnership firm, under the provisions of Companies Act, 2013. The Firm was formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932, pursuant to a deed of partnership, as amended and supplemented from time to time. The Firm was converted to a Public limited Company on August 16, 2021 and the name of our Company was changed to "VALIANT LABORATORIES LIMITED ("VLL" or "The Company")". Consequently, a fresh certificate of incorporation was issued by the RoC on August 16, 2021.

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 bearing CIN No : U24299MH2021PLC365904.

The Company is engaged in manufacturing and dealing in Pharmaceuticals and specialty chemicals.

General Principle

The Company Valiant Laboratories Ltd was converted from Partnership Firm (Bharat Chemicals) to Public Ltd. The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2019 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below

Classification of debt instruments:

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

2 **SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, AND CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS**

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.

The date of transition to Ind AS is April 1, 2019. The financial statements upto the year ended March 31, 2020 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("I-GAAP") and other relevant provisions of the Act. The figures for the year ended March 31, 2020 have now been restated as per Ind AS to provide comparability

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 reliability 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 (INR) and all valued are rounded to the nearest rupees in Million except otherwise indicated

3 **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 changes 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 significant 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 based 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.

D Summary of Significant accounting policies

1 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 significant 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 (Deemed 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 lower 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.

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 significant 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 significant 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 significant 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.

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 to each 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 Measurement of EBITDA

The Company has opted to present earnings before interest (finance cost), tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The company measures EBITDA based on profit/(loss) from continuing operations.

XXI Previous Year Figures

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



Particulars	Leasehold	Buildings	Plant & Equipments	Plant & Equipments Energy Saving Device	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total	Capital Work In Progress (CWIP)
Year ended March 31, 2021 Gross carrying amount												
Opening gross carrying amount as at April 1, 2020	32.00	80.70	105.61	0.01	1.32	0.29	0.40	7.98	0.46	0.05	228.77	-
Addition	-	5.02	10.92	-	0.05	0.34	0.14	0.10	-	0.12	16.69	-
Assets capitalised during the year from CWIP	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	32.00	85.72	116.53	0.01	1.37	0.63	0.54	8.03	0.46	0.17	245.46	-
Accumulated depreciation												
Opening accumulated depreciation	-	8.07	15.85	0.00	0.20	0.04	0.04	1.19	0.05	0.02	25.46	-
Depreciation charge during the year	-	7.76	15.10	0.00	0.18	0.09	0.05	1.03	0.04	0.06	24.31	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	15.84	30.95	0.00	0.37	0.13	0.09	2.22	0.09	0.08	49.77	-
Net carrying amount year ended March 31, 2021	32.00	69.88	85.58	0.00	1.00	0.50	0.45	5.82	0.38	0.09	195.70	-
Year ended March 31, 2022 Gross carrying amount												
Opening gross carrying amount as at April 1, 2021	32.00	85.72	116.53	0.01	1.37	0.63	0.54	8.03	0.46	0.17	245.46	14.45
Addition	12.99	11.32	22.06	-	0.24	0.03	0.07	3.21	0.10	0.18	50.20	-
Assets capitalised during the year from CWIP	-	-	-	-	0.47	-	-	1.70	-	-	7.96	-
Disposals	-	1.80	4.00	-	0.47	-	-	-	-	-	-	-
Closing gross carrying amount	44.99	95.24	134.59	0.01	1.13	0.66	0.61	9.54	0.57	0.35	287.70	14.45
Accumulated depreciation												
Opening accumulated depreciation	-	15.84	30.95	0.00	0.37	0.13	0.09	2.22	0.09	0.08	49.77	-
Depreciation charge during the year	8.40	4.97	8.82	0.00	0.11	0.07	0.03	0.90	0.06	0.06	23.13	-
Disposals	-	(0.61)	(0.98)	-	0.00	(0.03)	(0.00)	(1.27)	(0.05)	(0.00)	(2.90)	-
Closing accumulated depreciation	8.40	20.19	38.49	0.00	0.49	0.19	0.14	1.84	0.09	0.14	69.96	-
Net carrying amount year ended March 31, 2022	36.59	75.05	96.11	0.00	0.66	0.47	0.47	7.70	0.48	0.21	217.73	14.45
Year ended March 31, 2023 Gross carrying amount												
Opening gross carrying amount as at April 1, 2022	44.99	95.24	134.59	0.01	1.13	0.66	0.61	9.54	0.57	0.35	287.70	14.45
Addition	-	5.59	50.36	-	1.45	0.66	0.52	-	0.39	0.29	58.60	15.05
Assets capitalised during the year from CWIP	-	-	2.98	-	-	-	-	-	-	-	2.96	(29.02)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	44.99	100.82	211.02	0.01	2.60	0.66	1.13	9.54	0.95	0.64	372.37	0.46
Accumulated depreciation												
Opening accumulated depreciation	8.40	20.19	38.49	0.00	0.49	0.19	0.14	1.84	0.09	0.14	69.96	-
Depreciation charge during the year	0.73	3.09	6.68	-	0.16	0.06	0.08	0.91	0.17	0.14	13.95	-
Disposals	-	-	(2.96)	-	-	-	-	-	-	-	(2.96)	-
Closing accumulated depreciation	9.12	23.28	44.21	0.00	0.65	0.19	0.22	2.75	0.26	0.28	80.96	-
Net carrying amount year ended March 31, 2023	35.87	77.55	166.81	0.00	1.95	0.47	0.91	6.79	0.70	0.36	291.41	0.46



5- Right-of-Use Asset-	
Particulars	ROU
Year ended March 31, 2021 Gross carrying amount	
Opening gross carrying amount as at April 1, 2020	5.72
Addition	-
Assets capitalised during the year from CWIP	-
Disposals	-
Closing gross carrying amount	5.72
Accumulated depreciation	
Opening accumulated depreciation	1.76
Depreciation charge during the year	1.76
Disposals	-
Closing accumulated depreciation	3.53
Net carrying amount year ended March 31, 2021	2.19
Year ended March 31, 2022 Gross carrying amount	
Opening gross carrying amount as at April 1, 2021	5.72
Addition	4.11
Assets capitalised during the year from CWIP	-
Disposals	-
Closing gross carrying amount	9.83
Accumulated depreciation	
Opening accumulated depreciation	3.53
Depreciation charge during the year	1.77
Disposals	-
Closing accumulated depreciation	5.30
Net carrying amount year ended March 31, 2022	4.54
Year ended March 31, 2023 Gross carrying amount	
Opening gross carrying amount as at April 1, 2022	9.83
Addition	5.42
Assets capitalised during the year from CWIP	-
Disposals	-
Closing gross carrying amount	15.25
Accumulated depreciation	
Opening accumulated depreciation	5.30
Depreciation charge during the year	1.68
Disposals	-
Closing accumulated depreciation	6.97
Net carrying amount year ended March 31, 2023	8.28

Amortisation includes impact of Incremental Rent and additional Lease agreement executed during the relevant period.



Investment

(Rs In Mn.)			
Particulars	March 31, 2023	March 31, 2022	March 31, 2021
6A Non Current Investments as restated			
Investments carried at cost/deemed cost:			
Equity Shares of Subsidiary Companies (Unquoted)	0.10	-	-
Valiant Advanced Sciences Private Limited	0.10	-	-
Total	0.10	-	-

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 Incorporation	% of equity interest		
			As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Valiant advanced sciences private limited	Manufacturing -	India	100.00	-	-

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
6B Current Investments as restated			
Short Term Investment			
Other Investments - in Equity share (Quoted)			
Investment in Equity Shares (Quoted) - Measured at FVOCI			
- Benchmark Bankbees	-	4.02	-
Mutual Fund -measured at FVTPL			
- Kotak Liquid Regular growth fund	165.95	-	-
- SBI Liquid Regular growth fund	174.24	-	-
Total	340.19	4.02	-

	No of Shares/Units of Mutual Funds	March 31, 2023	No of Shares/Units of Mutual Funds	March 31, 2022	No of Shares/Units of Mutual Funds	March 31, 2021
Investments - in Equity Shares (Quoted)						
Other Companies - measured at FVOCI						
- Benchmark Bankbees	-	-	11,000	4.02	-	-
Mutual Fund -measured at FVTPL						
- Kotak Liquid Regular growth fund	35,441	165.95	-	-	-	-
- SBI Liquid Regular growth fund	48,236	174.24	-	-	-	-
Total	83,677	340.19	11,000	4.02	-	-

1. Aggregate value of quoted investments and its market value is Rs. 340.19 lakhs (PY 4.02 lakhs).

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
7 Financial Assets			
7A Other Non-current Financial Assets as restated			
Security Deposits			
Unsecured, Considered Good	7.02	6.10	5.96
Total	7.02	6.10	5.96

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
7B Current Financial Assets as restated			
Insurance Receivable	7.22	7.30	-
Total	7.22	7.30	-

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
8 Other Non Current Assets as restated			
Other Non Current Assets (Unsecured, unless otherwise stated)			
(a) Capital Advances	0.68	7.33	0.39
Total	0.68	7.33	0.39

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
9 Inventories as restated (at lower of cost and net realisable value)			
Inventories ^a			
Raw Material (incl In transit stock)	78.74	108.87	30.66
Work-in-Progress	20.58	26.78	19.90
Finished Goods	30.28	21.68	8.82
Packing Materials	0.24	0.60	1.23
Stores & Spares	0.58	0.12	0.12
Total	130.42	158.04	60.73

Goods in Transit

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Raw Material (In Transit Stock)	4.87	21.64	-
Total	4.87	21.64	-

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
10 Trade Receivable as restated			
Trade receivables	888.12	1,107.69	425.12
Less: Impairment Allowance	(2.44)	-	-
Trade Receivables (net)	885.68	1,107.69	425.12
Break-up of security details			
(i) Unsecured, considered good	885.68	1,107.69	425.12
(ii) Unsecured, credit impaired	2.44	-	-
Less: Impairment Allowance	(2.44)	-	-
TOTAL	885.68	1,107.69	425.12

Notes

- Due to the short nature of credit period given to customers, there is no financing component in the contract.
- Trade receivables has been taken as certified by the management of the company.
- Provisioning for expected credit loss has been done as per the guidance of Ind AS 109.
- For details of Trade Receivables with related party, refer note no. 40 Related Party disclosure.
- Trade receivables are generally non interest bearing.

f. Movement in impairment allowance on trade receivables

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
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	-	-



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

Particulars	Outstanding for following periods from due date of payment				1-2 Year	2-3 Year	More than 3 Year	Total
	Not Due	Less than 6 Month	6 Month to 1 Year					
(i) Undisputed Trade Receivables - considered good	880.35	4.60	1.00		-	-	2.17	888.12
(ii) Undisputed Trade Receivables - credit impaired								
(iii) Disputed Trade Receivables - considered good								
(iv) Disputed Trade Receivables - credit impaired								
	880.35	4.60	1.00	-	-		2.17	888.12
Unbilled Trade Receivables								(2.44)
Less: Impairment Allowance								885.68
Total Trade Receivables								

As at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment				1-2 Year	2-3 Year	More than 3 Year	Total
	Not Due	Less than 6 Month	6 Month to 1 Year					
(i) Undisputed Trade Receivables - considered good	988.77	96.65	17.71		-	-	4.56	1,107.69
(ii) Undisputed Trade Receivables - credit impaired								
(iii) Disputed Trade Receivables - considered good								
(iv) Disputed Trade Receivables - credit impaired								
	988.77	96.65	17.71	-	-		4.56	1,107.69
Unbilled Trade Receivables								-
Less: Impairment Allowance								-
Total Trade Receivables								1,107.69

As at 31 March, 2021

Particulars	Outstanding for following periods from due date of payment				1-2 Year	2-3 Year	More than 3 Year	Total
	Not Due	Less than 6 Month	6 Month to 1 Year					
(i) Undisputed Trade Receivables - considered good	385.69	32.57	0.96	0.12		0.52	5.25	425.12
(ii) Undisputed Trade Receivables - credit impaired								
(iii) Disputed Trade Receivables - considered good								
(iv) Disputed Trade Receivables - credit impaired								
	385.69	32.57	0.96	0.12	0.52		5.25	425.12
Unbilled Trade Receivables								
Less: Impairment Allowance								
Total Trade Receivables								425.12

11 Cash and Cash Equivalents as restated

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Cash and Cash Equivalents			
(a) Balances with banks	3.21	0.11	38.69
(b) Cash on hand	0.55	1.20	0.69
Total	3.76	1.31	39.37

12 Bank Balances Other than Cash & Cash Equivalents as restated

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Other Balances with Banks			
Balances with Banks	0.80	200.00	150.00
Total	0.80	200.00	150.00

13 Current Financial Assets - Loans as restated (at amortised cost)

Particulars	March 31, 2023	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good			
Loan to Employees	0.70	0.01	0.21
Advance to Related Parties	323.33	-	-
Total	324.03	0.01	0.21

14 Other Current Assets as restated

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Other Current Assets			
Balance with Statutory / Government Authorities	63.20	5.35	21.48
Prepaid Expenses	5.19	1.32	1.42
Advances to Suppliers	40.17	66.74	80.09
Receivable - Others	-	-	80.48
Total	108.57	73.61	183.47

15 Current Tax Assets as restated

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Other Current Assets			
Advance Tax and Tax Deducted at Source (Net of Provision)	18.95	15.99	-
Total	18.95	15.99	-



Authorised Share Capital as Restated

(Rs In Mn.)

Particulars	March 31, 2023	March 31, 2022**	March 31, 2021**
I. (a) Authorised 4,50,00,000 Equity Shares of Rs. 10/- each	450.00	230.00	230.00
(b) Issued 3,25,60,000 Equity Shares of Rs. 10 each	325.60	162.80	105.00
(c) Subscribed and fully paid up 3,25,60,000 Equity Shares of Rs. 10 each	325.60	162.80	105.00
Total	325.60	162.80	105.00

Rights, Preferences and Restrictions attached to equity shares:

Equity Shares are issued consequent to conversion of Partnership firm to Company formed as per provisions of Companies Act, 2013. Wherein Partners of firm has subscribed to Equity Shares of the Company. The Company has one class of equity shares having a par value of Rs.10 each. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year. Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts.

Issued, Subscribed & Paid Up:

(Rs In Mn.)

Particulars	March 31, 2023	March 31, 2022**	March 31, 2021**
Equity Share Capital	162.80	105.00	105.00
Add: Issue of Shares - Right issue	-	43.00	-
Add: Issue of Bonus shares (1:1) (P.Y. Bonus issue (1:10))	162.80	14.80	-
3,25,60,000 Equity Shares of Rs. 10 each	325.60	162.80	105.00

Reconciliation of Shares outstanding at the beginning and at the end of the period

(No of share)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
No. of Share outstanding at the beginning of the period/year	1,62,80,000	1,05,00,000	1,05,00,000
Add: Issue of Shares - Right issue	-	43,00,000	-
Add: Issue of Bonus shares (1:1) (P.Y. Bonus issue (1:10))	1,62,80,000	14,80,000	-
No of Share outstanding at the end of the period/year	3,25,60,000	1,62,80,000	1,05,00,000

Details of shareholders holding more than 5% of aggregate shares capital (In terms of number of shares)

(No of share)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Name of Shareholders	No of Share Held	No of Share Held	No of Share Held
-Dhanvallah Ventures LLP	2,03,50,000	1,01,75,000	71,92,500
- Paresh Shashikant Shah	40,67,690	20,33,845	11,01,450
- Shantilal Shivji Vora	32,59,190	16,29,595	7,33,950
- Santosh Shantilal Vora	32,59,190	16,29,595	7,33,950
-Kanchan Shantilal Vora	16,14,690	8,07,345	7,33,950
Total	3,25,50,760	1,62,75,380	1,04,95,800

Details of shareholders holding more than 5% of aggregate shares capital (In terms of number of % holding)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Name of Shareholders	% Holding	% Holding	% Holding
-Dhanvallah Ventures LLP	62.50%	62.50%	68.50%
- Paresh Shashikant Shah	12.49%	12.49%	10.49%
- Shantilal Shivji Vora	10.01%	10.01%	6.99%
- Santosh Shantilal Vora	10.01%	10.01%	6.99%
-Kanchan Shantilal Vora	4.96%	4.96%	6.99%
Total	100%	100%	100%

Details of promoters holding shares

(No of share)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Name of Shareholders	Number	Number	Number
-Dhanvallah Ventures LLP	2,03,50,000	1,01,75,000	71,92,500
- Shantilal Shivji Vora	32,59,190	16,29,595	7,33,950
Total	2,36,09,190	1,18,04,595	79,26,450

Details of promoters holding shares

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Name of Shareholders	% Holding	% Holding	% Holding
-Dhanvallah Ventures LLP	62.50%	62.50%	68.50%
- Shantilal Shivji Vora	10.01%	10.01%	6.99%
Total	72.51	72.51	75.49

* Promoters do not hold any class of shares other than stated above.



Particulars	March 31, 2023	March 31, 2022	March 31, 2021
a. Security Reserve	163.39	326.19	-
b. Retained Earning	515.91	225.61	780.82
Total, Other Equity	679.30	551.80	780.82

a. Security Reserve

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Opening Balance	326.19	-	-
Add - Security premium during the year	-	340.99	-
Less - Bonus Issue during the year	(162.80)	(14.80)	-
Closing Balance	163.39	326.19	-

b. Retained Earning

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Retained Earning			
Opening Balance (Surplus in Profit & Loss)	225.61	780.82	281.24
Add: Net Profit for the year	289.98	274.96	305.93
Add / (Less): Transactions in Current Capital Accounts **	-	(487.37)	193.65
Add / (Less): Transfer to security premium from partner's capital	-	(340.99)	-
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	0.32	(1.50)	-
Amount available for appropriation	515.91	225.92	780.82
Appropriation:			
Expenses incurred for issuance of Bonus Shares	-	(0.31)	-
Closing Balance	515.91	225.61	780.82

** The transactions in Partners Capital Accounts other than transfer of Profits have been shown in Adjustment in statement of Profit and Loss to make the Ind AS statements comparable

. The figures disclosed above are based on the restated summary of assets and liabilities of the company.

The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.



18 Borrowings

18A	Non-current Borrowing as restated	(Rs In Mn.)		
	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	Non-Current Liabilities-Financial Liabilities			
	Borrowings-Non Current			
	a- Secured			
	TERM LOANS			
	¹ - Foreign currency loan			
	¹ - Indian currency loan- Bank of baroda*	-	-	2.74
	b- Unsecured			
	From Related Party			
	¹ - Indian currency loan	594.00	594.00	-
	Total	594.00	594.00	2.74

Terms and conditions:

Secured Loan

* Bank of Baroda

Lender	Nature of facility	Sanction Amount	Amount q/s as at 31/03/2023	Rate of Interest	Repayment terms	Principle terms & conditions
Bank of Baroda	Vehicle loan	49,92,000.00	-	8.75%	Rs 80,316 and 84 Month	NA
vehicle loan from April 2019 to August 2021						

18B Current Borrowing as restated

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Borrowings-Current			
Repayable on demand from Banks (secured)			
- Cash Credit Facility	-	12.81	-
Current Maturity of Long Term Debt (secured)			
- Indian currency loan	-	-	0.77
Total	-	12.81	0.77

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.

19 Lease Liability

19A Non-current as restated

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Lease Liability			
Lease Liability	6.42	2.67	0.58
Total	6.42	2.67	0.58

19B Current as restated

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Lease Liability			
Lease Liability	1.75	1.78	1.95
Total	1.75	1.78	1.95

Footnotes:

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.

The movement in lease liabilities during the year ended as follows:

	March 31, 2023	March 31, 2022	March 31, 2021
Balance at the beginning	4.45	2.54	4.39
Additions	5.23	3.92	
Accretion of interest	0.52	0.18	0.34
Payment of lease liabilities	2.03	2.18	2.19
Balance at the end	8.18	4.45	2.54
Non-current	6.42	2.67	0.58
Current	1.75	1.78	1.95

The following are the amounts recognised in profit or loss:

	March 31, 2023	March 31, 2022	March 31, 2021
Depreciation on right-of-use assets	1.68	1.77	1.76
Interest expense on lease liabilities	0.52	0.18	0.34
Expense relating to short-term leases	1.20	1.20	1.20
Total amount recognised in statement of profit and loss	3.40	3.14	3.30



20 Other financial liabilities as restated

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Other Financial Liabilities			
Security Deposit Received	9.61	9.61	9.61
Total	9.61	9.61	9.61

21 Provisions

21A Non-current

	March 31, 2023	March 31, 2022	March 31, 2021
Provision for Leave Salary	0.78	-	-
Total amount recognised in statement of profit and loss	0.78	-	-

21B Current

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Provision			
Provision for Gratuity	(0.46)	-	-
Provision for Leave Salary	0.05	-	-
Provision for Bonus	1.59	1.56	1.26
Total	1.18	1.56	1.26

INCOME TAXES

22 Deferred Tax

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

As at 31st March, 2023

Particulars	As on 1st April, 2022	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As on 31st March, 2023
Deferred tax liabilities, on account of:				
Difference between WDV of depreciable fixed assets as per the books	2.80	4.88		7.69
Deferred tax assets, on account of:				
Provision for expense allowed for tax purpose on payment basis (Net)	-	(4.95)		(4.95)
Remeasurement of the defined benefit plans through OCI	0.05	(0.32)		(0.27)
Difference in carrying value and tax base of investments in equity	-	4.09		4.09
Difference in Right-of-use asset and lease liabilities	0.10	-		0.10
Deferred tax expense/(benefit) for the year		3.70	-	-
Net Deferred tax liabilities	2.96			6.66

As at 31st March, 2022

Particulars	As on 1st April, 2021	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As on 31st March, 2022
Deferred tax liabilities, on account of:				
Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961	5.45	(2.65)		2.80
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	-	0.05		0.05
Difference in carrying value and tax base of investments in equity instruments measured at FVTOCI	-	-		-
Difference in Right-of-use asset and lease liabilities	0.06	0.04		0.10
Deferred tax expense/(benefit) for the year		(2.54)	-	-
Net Deferred tax liabilities	5.51			2.96

As at 31st March, 2021

Particulars	As on 1st April, 2020	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As on 31st March, 2021
Deferred tax liabilities, on account of:				
Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961	5.79	(0.34)		5.45
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	-	-		-
Difference in Right-of-use asset and lease liabilities	0.02	0.04		0.06
Deferred tax expense/(benefit) for the year		(0.30)	-	-
Net Deferred tax liabilities	5.81			5.51



The major components of Income Tax Expense for the year:

	March 31, 2023	March 31, 2022	March 31, 2021
(i) Income tax recognised in the Statement of Profit and Loss			
Current tax:			
For current year	88.00	144.68	165
Deferred tax:			
For current year	3.38	(2.60)	(0.30)
Income tax expense recognised in the Statement of Profit and Loss	91.38	142.08	164.30
(ii) Income tax expense recognised in Other Comprehensive Income			
Deferred tax:			
Income tax (expense) / benefit on remeasurement of defined benefit plans	0.32	(0.05)	-
Income tax benefit / (expense) recognised in OCI	0.32	(0.05)	-

Reconciliation of tax expense and accounting profit for the year:

	March 31, 2023	March 31, 2022	March 31, 2021
Profit before tax	381.36	417.04	470.23
Income tax expense calculated at 25.168% and partnership Rate 34.32%	95.98	116.65	161.38
Tax effect on non-deductible expenses	5.52	4.07	2.91
Effect of Income which is taxed at special rates	2.83	-	-
Effect of concessions (depreciation under income tax act)	(7.34)	8.55	-
Others	(8.99)	15.40	0.30
Total	88.00	144.68	164.60
Tax expense as per Statement of Profit and Loss	88.00	144.68	164.60

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 and earlier this is partnership firm rate applicable @34.32%

This rate is applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

23 DETAILS OF TRADE PAYABLES AS RESTATED

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Trade & Non-Trade Payables			
(a) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	0.06	0.18	-
(b) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	472.90	464.19	122.92
Total	472.96	464.37	122.92
(a) Principal amount remaining unpaid to any supplier	0.06	0.18	-
(b) Interest on (i)(a) above	-	-	-
The amount of interest paid along with the principal payment made	-	-	-
Amount of interest due and payable on delayed payments	-	-	-
Amount of further interest remaining due and payable for the earlier years	-	-	-
Total outstanding dues of Micro and Small Enterprises	-	-	-
- Principal	0.06	0.18	-
- Interest	-	-	-

* The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

Trade payables ageing:

As at 31st March, 2023

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	TOTAL
(i) MSME	-	0.06	0	0			0.06
(ii) Others		471.77	0.67	0.26	0.20	0.00	472.90
(iii) Disputed Dues - MSME							
(iv) Disputed Dues - Others							
	-	471.83	0.67	0.26	0.20	0.00	472.96

As at 31st March, 2022

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	TOTAL
(i) MSME		0.179169					0.18
(ii) Others		462.57	1.22	0.33	0.03	0.04	464.19
(iii) Disputed Dues - MSME							
(iv) Disputed Dues - Others							
	-	462.75	1.22	0.33	0.03	0.04	464.37

As at 31st March, 2021

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	TOTAL
(i) MSME							
(ii) Others		121.56	0.73	0.37	0.24	0.02	122.92
(iii) Disputed Dues - MSME							
(iv) Disputed Dues - Others							
	-	121.56	0.73	0.37	0.24	0.02	122.92



24 OTHER FINANCIAL LIABILITIES AS RESTATED

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Other Financial Liabilities			
Creditors for Capital Goods	4.52	6.94	1.46
Salaries and Wages Payable	5.99	1.90	1.59
Outstanding Expenses	9.67	4.23	5.58
Total	20.18	13.07	8.62

25 OTHER CURRENT LIABILITIES AS RESTATED

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Other Current Liabilities			
Advance from customers	8.41	-	0.15
Statutory Dues	0.70	0.68	0.99
Total	9.11	0.68	1.14

26 CURRENT TAX LIABILITIES AS RESTATED

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Current Tax Liabilities (Net)			
Provision for Taxes (Net of Tax paid)	-	-	22.21
Total	-	-	22.21



27 DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Rs In Mn)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021**
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Revenue from Operations					
Sale of Manufactured Products	3,317.48	2,078.92	813.96	2,892.89	1,805.51
Sale of Traded Products	3.62	3.52	0.82	4.34	0.18
Other revenue from operation	18.00	9.00	9.00	18.00	18.00
Total	3,339.10	2,091.44	823.79	2,915.23	1,823.69

Footnotes:

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021**
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Revenue as per contract price	3,339.10	2,091.44	823.79	2,915.23	1,823.69
Less: Discount	-	-	-	-	-
Revenue as per the Statement of Profit and Loss	3,339.10	2,091.44	823.79	2,915.23	1,823.69

Notes

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.

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

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

28 DETAILS OF OTHER INCOME AS RESTATED

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021**
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Interest Income					
Investments in debt instruments measured at fair value	0.06	0.03	0.03	0.06	0.08
Other financial assets carried at amortised cost	2.59	2.80	2.59	5.39	3.62
	2.65	2.83	2.62	5.45	3.70
Dividend Income					
Dividends from quoted equity investments measured at fair value through OCI	-	-	-	-	-
	-	-	-	-	-
Other Non-operating Income					
Net gains (Losses) on fair value changes through FVTPL	38.37	0.30	-	0.30	-
Foreign Exchange gain / (loss)	5.83	1.31	7.32	8.63	10.09
Insurance claims	-	-	0.96	0.96	-
Sale of Scrap	-	0.09	-	0.09	-
Miscellaneous Income	1.77	3.02	0.64	3.66	0.33
	45.97	4.73	8.91	13.64	10.43
Other Gains and Losses					
Net gain on sale of property, plant and equipment	-	0.10	-	0.10	-
	-	0.10	-	0.10	-
Total	48.63	7.95	11.53	19.49	14.12

29 DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Cost of Materials Consumed					
Raw Material					
Opening Stock (including goods-in-transit)	108.87	137.31	30.66	30.66	10.94
Add: Purchases	2,734.64	1,658.01	778.19	2,436.53	1,221.90
	2,843.51	1,795.35	809.15	2,467.19	1,235.85
Less: Closing Stock (including goods-in-transit)	78.74	108.87	137.31	108.87	30.66
	2,764.77	1,686.48	671.84	2,358.32	1,205.18
Packing Materials Consumed					
Opening Stock (including goods-in-transit)	0.60	0.67	1.23	1.23	0.17
Add: Purchases	7.65	3.90	1.44	5.34	4.60
	8.24	4.57	2.67	6.57	4.78
Less: Closing Stock (including goods-in-transit)	0.24	0.60	0.67	0.60	1.23
	8.00	3.97	2.00	5.98	3.55
TOTAL	2,772.77	1,690.45	673.85	2,364.30	1,208.73

30 Purchase of stock in trade

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Purchase of stock in trade	2.83	3.22	0.38	3.60	0.11
	2.83	3.22	0.38	3.60	0.11

31 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress as restated

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Changes in Inventories of Finished Goods & Work in Progress					
Stock at the end of the year					
Finished Goods	30.28	21.68	24.78	21.68	8.82
Work-in-Process	20.58	26.78	9.28	26.78	19.90
Total	50.86	48.45	34.06	48.45	28.71
Less: Stock at the beginning of the year					
Finished Goods	21.68	24.78	8.82	8.82	20.95
Work-in-Process	26.78	9.28	19.90	19.90	6.50
	48.45	34.06	28.71	28.71	27.45
(Increase)/decrease in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(2.41)	(14.39)	(5.34)	(19.74)	(1.27)



Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Employee Benefits Expense					
Salaries & Wages	41.19	20.64	7.12	27.76	24.20
Contribution to Provident and Other Funds	3.32	1.25	1.23	2.48	2.48
Staff welfare expenses	1.62	0.40	0.00	0.40	0.40
TOTAL	46.13	22.29	8.35	30.64	27.08

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

(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 31st March, 2023	For the year ended 31st March, 2022
Change in defined benefit obligations:		
Obligation at the beginning of the year	9.12	7.86
Current Service Cost	0.45	0.32
Interest Cost	0.66	0.54
Actuarial (Gain)/Loss	(0.65)	1.46
Benefits Paid	(1.40)	(1.06)
Obligation at the end of the year	8.18	9.12

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Change in plan assets:		
Fair value of plan assets at the beginning of the year	9.20	7.77
Interest income	0.67	0.53
Remeasurement gain/(loss) excluding amount included within employee benefit expense	(0.01)	0.01
Contributions by the Employer	0.19	1.95
Benefits Paid	(1.40)	(1.06)
Fair value of plan assets at the end of the year	8.64	9.20

Amounts recognised in the balance sheet consist of:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Present Value of Obligation	8.18	9.12
Fair Value of Plan Assets	(8.64)	(9.20)
	(0.46)	(0.08)
Recognised as:		
Provision for Gratuity (non-current)	-	-
Provision for Gratuity (current)	(0.46)	(0.08)

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

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Employee benefits expenses:		
Current service cost	0.45	0.32
Net interest expense	(0.01)	0.01
	0.45	0.33
Other comprehensive income		
Return on plan assets excluding amount included in employee benefits expense	0.01	(0.01)
Actuarial (gain)/loss arising from changes in experience adjustments	(0.65)	1.46
	(0.64)	1.45
Expense/(gain) recognised in the statement of profit and loss	(0.19)	1.77

The major categories of plans assets are as follows:

Asset category	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Insurance fund	8.64	9.20
Total	8.64	9.20



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

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Financial Assumptions:		
Discount Rate	7.50%	7.50%
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 31st March, 2023	For the year ended 31st March, 2022
1st following year	0.53	1.61
2nd following year	1.07	0.66
3rd following year	0.63	1.05
4th following year	0.72	0.58
5th following year	0.76	0.67
Sum of year 6 To 10	4.00	4.17
Sum of year 6 To 10	7.00	6.63

Footnotes

- (i) The sensitivity analysis has 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.
- (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).

33 DETAILS OF FINANCE COSTS AS RESTATED

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Interest Expense	2.01	0.15	0.40	0.55	17.30
Interest on finance lease obligations	0.52	0.09	0.09	0.18	0.34
TOTAL	2.54	0.24	0.49	0.73	17.64

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.

34 DETAILS OF DEPRECIATION AND AMORTIZATION AS RESTATED

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Depreciation on property plant and equipment	13.95	15.14	7.99	23.13	24.31
Depreciation on Right-of-use assets	1.68	1.03	0.74	1.77	1.76
TOTAL	15.63	16.18	8.72	24.90	26.07

35 DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Manufacturing and Operating Costs					
Consumption of stores and spare parts	1.27	0.25	0.36	0.62	1.03
Consumption of Power & Steam	72.60	32.35	10.57	42.93	30.98
Water & Drainage Charges	1.11	0.78	0.06	0.84	0.67
Repairs & Maintenance-					
- Plant & Machinery	12.92	5.54	3.99	9.53	13.35
- Building	3.17	2.55	1.68	4.22	1.83
Insurance Charges	1.47	0.34	1.04	1.39	0.79
Labour Charges	21.80	10.56	4.70	15.26	14.90
Weighing Charges	0.09	0.05	0.02	0.07	0.07
Rent Paid	0.21	-	-	-	-
Analytical Fees	0.23	0.15	0.14	0.29	0.27
Lab Expenses	2.07	0.50	0.28	0.78	0.59
Loading & Unloading charges	0.24	0.22	0.09	0.31	0.21
Safety & Security Charges	0.62	0.34	0.15	0.48	0.43
Professional Fees	4.60	3.43	(0.36)	3.08	4.76
Auditor's Remuneration	0.46	0.30	-	0.30	-
Effluent Treatment Plant Charge	2.11	1.46	0.57	2.03	1.81
Commission and Incentives on sales	17.93	11.66	1.02	12.66	6.29
Freight Charges	11.18	4.82	2.50	7.32	8.32
Sundry Balance writeoff	2.20	1.67	-	1.67	-
Motor Car Expenses	0.50	0.40	0.14	0.54	-
- CORPORATE Social Responsibility	6.29	-	-	-	-
Other Expenses	5.80	1.95	6.94	8.90	2.72
TOTAL	168.87	79.33	33.91	113.24	89.02

Footnotes:



35.1 Details of payments to Auditors (excluding GST)

particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
for Statutory Audit	0.15	0.15	-	0.15	-
for Other Services - Certification	0.30	0.15	-	0.15	-
Total payment to auditors	0.46	0.30	-	0.30	-

*Note : The following is the break-up of Auditor's remuneration (excluding input credit / GST availed, if any)

36 OTHER FINANCIAL INFORMATION AS RESTATED

36.1 Reconciliation of restated net worth and return on restated net worth & Reconciliation of net asset value per equity share

particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Restated PAT as per statement of profit & loss (Rs. in lacs) (For Basic EPS purpose) (A)	289.98	227.12	47.51	274.96	305.93
Restated Earnings before Interest, Tax, Depreciation and Amortisation	350.91	310.54	112.64	423.18	500.02
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	2,88,96,164	2,82,60,000	2,88,96,164	2,82,60,000
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	2,88,96,164	2,82,60,000	2,88,96,164	2,82,60,000
Basic Earnings Per Share (in Rs)	8.91	7.87	1.68	9.52	10.83
Diluted Earnings Per Share (in Rs)	8.91	7.87	1.68	9.52	10.83

36.2 Number of Shares for Computation of EPS - Numbers

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Basic and Diluted EPS (in Nos)					
Existing (Nos)	1,62,80,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000
Right issue share	-	6,36,164	-	6,36,164	-
Total Number of shares after conversion	1,62,80,000	1,11,36,164	1,05,00,000	1,11,36,164	1,05,00,000
Bonus Issue in Previous year	-	14,80,000	14,80,000	14,80,000	14,80,000
Bonus Issue in current year	1,62,80,000	1,62,80,000	1,62,80,000	1,62,80,000	1,62,80,000
Total Number of shares after Bonus issue	3,25,60,000	2,88,96,164	2,82,60,000	2,88,96,164	2,82,60,000

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

37 Contingent Liabilities

particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Claims against the Company not acknowledged as debts					
GST matters	-	-	-	-	-
Income tax matters	-	-	-	-	-
Labour laws related matters (ESIC)	-	-	-	-	-
Others- Bank guarantees	0.30	-	-	-	-
Total	0.30	-	-	-	-

38 Commitments

particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.94	8.74	-	8.74	-
Letters of Credit and Bank guarantees issued by bankers towards procurement of good, services and other statutory bodies and outstanding as at year end	-	-	-	-	-
Total	3.94	8.74	-	8.74	-

39 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. pharmaceuticals.

(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	For the year ended 31st March, 2023	For the year ended 31st March, 2022**			For the year ended 31st March, 2021
		16th August 2021 to March 2022	1st April 2021 to 15th August 2021	For the year ended 31st March, 2022	
Segment Revenue - External Turnover					
Within India	3,326.06	2,077.68	820.19	2,897.86	1,817.62
Outside India	13.04	13.77	3.60	17.37	6.07
Total	3,339.10	2,091.44	823.79	2,915.23	1,823.69
Non-Current Assets*					
Within India	307.17	242.82	242.82	242.82	203.85
Outside India	-	-	-	-	-
Total	307.17	242.82	242.82	242.82	203.85

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



40 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
Dhanvallah Ventures LLP	Holding
Valiant Organics Limited	Ultimate holding
Valiant Advanced Sciences Private limited	Subsidiary company

Subsidiaries (where control exists):

Name of the entity	Country of Incorporation	% of Holding as at 31-03-2023	% of Holding as at 31-03-2022	% of Holding as at 31-03-2021
(i) Valiant Advanced Sciences Private limited	India	100.00%	0.00%	0.00%

(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
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:

(Rs In Mn.)

	March 31, 2023	March 31, 2022	March 31, 2021
(i) Short-term employee benefits	5.96	1.38	1.23
(ii) Post-employment benefits#	-	-	-
(iii) Director Sitting fees	0.16	0.03	-
Total compensation paid to key management personnel	6.12	1.41	1.23

Details of transactions with and balances outstanding with holding company

Name of related party	Nature of transaction	March 31, 2023		March 31, 2022		March 31, 2021	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount	Transaction value	Outstanding amount
Dhanvallah Ventures LLP	Investment (Share Capital)	-	-	101.75	-	-	-
	Investment Unsec Loan	-	486.16	589.22	486.16	-	-
	Partner Capital	-	-	-	-	20.00	577.26
Aarti Industries Limited	Rent Received	-	-	3.54	-	21.24	1.77
	Sale of Goods	-	-	5.31	-	13.00	-
	Purchase of Goods	-	-	5.11	-	16.91	0.77
	Deposit	-	-	-	-	-	9.61
	Others - Reimbursement	-	-	9.07	-	27.86	-
Aarti Pharmalabs Limited	Rent Received	21.24	6.32	17.70	-	-	-
	Sale of Goods	2.44	-	-	-	-	-
	Purchase of Goods	41.95	-	20.83	1.59	-	-
	Deposit	-	9.61	-	9.61	-	-
	Others - Reimbursement	39.45	-	18.18	-	-	-
Valiant organics limited	Purchase of Goods	2,264.69	460.49	917.55	444.60	29.38	21.88
Valiant Advanced Sciences Private limited	Investment (Share Capital)	0.10	-	-	-	-	-
	Investment Unsec Loan	323.33	323.33	-	-	-	-

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

	Nature of transaction	March 31, 2023		March 31, 2022		March 31, 2021	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount	Transaction value	Outstanding amount
Mr Santosh Vora	Remuneration	1.20	0.10	0.57	-	0.57	-
	Commission to Director	1.43	1.43	-	-	-	-
	Unsecured Loan	-	36.00	102.87	36.00	-	-
Mr Shantilal vora	Commission to Director	1.43	1.43	-	-	-	-
	Sitting Fees	0.05	0.00	0.01	0.01	-	-
	Remuneration	-	-	0.66	-	0.66	-
Mr Paresh Shah	Unsecured Loan	-	35.89	102.87	35.89	-	-
	Remuneration	1.50	0.13	0.66	-	0.66	-
	Commission to Director	1.43	1.43	-	-	-	-
Mrs. Sonal Vira	Unsecured Loan	-	35.94	102.86	35.94	-	-
	Sitting Fees	0.05	0.01	0.01	0.01	-	-
	Mr Velji K Gogri	0.05	0.01	0.01	0.01	-	-
Ms Saloni Mehta	Salary	0.40	0.04	0.15	-	-	-

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		March 31, 2021	
		Transaction value	Balance as on 31.03.2023	Transaction value	Balance as on 31.03.2022	Transaction value	Balance as on 31.03.2021
The Trustee Valiant Laboratories Limited Employee Group Gratuity Fund	Contribution to the Gratuity Funds	0.19	8.64	1.95	9.20	1.53	7.67



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 before Tax

	March 31, 2023	March 31, 2022	March 31, 2021
Outstanding Borrowing Amount - Variable	-	12.81	0.77
50 BPS increase would (decrease) the Profit before Tax by	-	0.06	0.00
50 BPS decrease would increase the Profit before Tax by	-	(0.06)	(0.00)

(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 foreign 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

(Rs In Mn.)

	As at March 2023		As at March 2022		As at March 2021	
	Amount in foreign currency - USD	Amount in Rupees- INR	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)	0.48	39.07	0.85	64.66	1.04	76.44
	0.48	39.07	0.85	64.66	1.04	76.44
Net foreign currency denominated monetary liability/(asset)						
United States Dollar (USD)	0.48	39.07	0.85	64.66	1.04	76.44
Foreign exchange derivatives						
USD (Hedged) - Currency swaps against foreign currency	-	-	-	-	-	-
Net foreign currency denominated monetary liability/(asset) (unhedged)						
United States Dollar (USD)	0.48	39.07	0.85	64.66	1.04	76.44

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		FY 2020-21	
	+ 100 BPS	- 100 BPS	+ 100 BPS	- 100 BPS	+ 100 BPS	- 100 BPS
United States Dollar (USD)	0.39	(0.39)	0.65	(0.65)	0.76	(0.76)

(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.

Particulars	Impact on other components of	Impact on other components of equity	Impact on other components of
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
5% increase	17.01	0.20	-
5% decrease	17.01	0.20	-



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. 7 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 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, 2023	March 31, 2022	March 31, 2021
Secured borrowing facilities			
- Amount used	-	12.81	3.51
- Amount unused	520.00	180.44	197.00
Total	520.00	193.25	200.51

(ii) Maturity profile of financial liabilities

Particulars	March 31, 2023			March 31, 2022			March 31, 2021		
	Less than 1 year	Between 1 to 5 years	Over 5 years	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, 2022									
Borrowings	-	594.00	-	12.81	594.00	-	0.77	2.74	-
Lease Liabilities	1.75	6.42	-	1.78	2.67	-	1.95	0.58	-
Trade Payables	472.96	-	-	397.24	-	-	122.92	-	-
Other Financial Liabilities	20.18	-	-	7.69	-	-	8.62	-	-
	494.90	600.43	-	419.52	596.67	-	134.27	3.33	-

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.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt outstanding liabilities towards Borrowings, obligations towards lease less cash and cash equivalents, other unrestricted balances with banks and current investments.

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Borrowings - Current and Non-Current	594.00	606.81	3.51
Long-term maturities of Lease obligations	6.42	2.67	0.58
Current maturities of Lease obligations	1.75	1.78	1.95
Less: cash and cash equivalent	(3.76)	(1.31)	(39.37)
Less: other balances with banks	(0.80)	(200.00)	(150.00)
Less: current investments	(340.19)	(4.02)	-
Net Debts	257.43	405.93	(183.33)
Total Equity	1,004.90	714.60	885.82
% Net debt to equity ratio	25.62%	56.81%	-20.70%



Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
1	Current ratio	Current Assets	Current Liabilities = Total current liabilities - Current maturities of non-current borrowings and lease obligations	3.61	3.18	5.47
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	0.51	(0.29)
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)	0.66	0.74	97.39
4	Return on Equity ratio	Profit after tax	Average total equity [Equity = Equity share capital + Other equity]	33.73%	34.36%	48.10%
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	19.21	21.43	24.29
6	Trade Receivable Turnover ratio	Revenue from Sale of Products and Services	Average Trade Receivable	3.35	3.80	5.65
7	Trade Payable Turnover ratio	Total Purchase (Raw Material + packing Material)	Average Trade Payables	5.85	8.32	16.19
8	Net Capital Turnover ratio	Revenue from Operations	Average Working capital = Current assets - Current liabilities	2.80	3.29	3.97
9	Net Profit ratio	Profit after tax	Revenue from operations	8.68%	9.43%	16.78%
10	Return on Capital Employed	Earnings before interest and tax	Average Capital Employed [Capital Employed = Total Equity + Total Debt]	22.76%	35.75%	70.86%

Note:- Company is converted into Ltd Company from Partnership Firm on 16-08-2021 due to which Variance is not ascertainable .

