
INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
VALIANT ADVANCED SCIENCES PRIVATE LIMITED

Opinion

I have audited the accompanying financial results of **VALIANT ADVANCED SCIENCES PRIVATE LIMITED** ("the Company") for the quarter ended 31st December 2024 ("the financial results") attached herewith required for the purpose of consolidation with **Valiant Laboratories Limited** (Holding Company).

In my opinion and to the best of my information and according to the explanations given to me these financial results:

- i. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the Profit & loss and other comprehensive income and other financial information for the quarter ended 31st December 2024.

Basis for Opinion

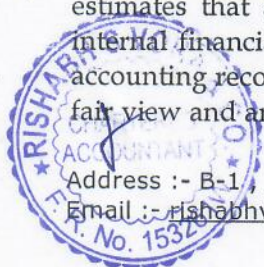
I have conducted my audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"), My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of financial results of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and I have fulfilled my other ethical responsibilities in accordance with the provisions of the Act. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Audited Financial Results

These quarterly financial results have been prepared for the purpose of consolidation with the audited results of **Valiant Laboratories Limited**, the holding company. The Company's management and the Board of Directors are responsible for the preparation and presentation of these audited financial results that give a true and fair view of the state of affairs, Profit & loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principle generally accepted in India.

The Management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for

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the purpose of preparation of the financial results by the management and Board of Directors of the Company, as aforesaid.

In preparing the financial results, the management of the company is responsible for assessing the ability of entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by management and the Board of Directors of the Company.
- Conclude on the appropriateness of the use of the going concern basis of accounting preparation of financial results by management and Board of Directors of the Company and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If I conclude that a material uncertainty exists, I am required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence



obtained up to the date of my auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the financial results.

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

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

For Rishabh S Vora & Co,
Chartered Accountants

Firm's Registration No. 153261W



Rishabh S Vora
Proprietor
M. No. 199416



UDIN: 25199416BMITATO2569

Place: Mumbai.

Date: - 03rd February 2025

Valiant Advanced Sciences Private Limited
CIN - U24290MH2022PTC386388
Balance Sheet as at December 31, 2024

(Rs in Lakhs)

	Particulars	Notes	Dec 31, 2024	March 31, 2024
I.	ASSETS			
	Non-Current assets			
	(a) Property, plant & equipment	2	1,839.73	1,844.67
	(b) Right to Use-Assets		-	-
	(c) Capital Work-in-Progress	2	14,192.05	4,243.02
	(d) Goodwill		-	-
	(e) Other Intangible Assets	2	3.52	-
	(f) Other non-current Assets	3	82.23	79.81
	(g) Other Financial Assets	4	119.64	2,098.12
	Total Non-Current assets		16,237.17	8,265.61
	Current assets			
	(a) Inventories	5	1.34	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	6	0.54	0.57
	(iii) Cash and Cash Equivalents	7	20.09	949.15
	(iv) Bank Balances Other than Cash & Cash Equivalents	8	6,878.46	-
	(v) Loans		-	-
	(c) Other Current assets	9	2,396.90	677.67
	(d) Current Tax Assets (Net)	10	-	0.19
	Total Current assets		9,297.35	1,627.57
	Total Assets		25,534.52	9,893.18
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	11	3.12	1.92
	(b) Other Equity	12	16,748.97	8,093.32
	Total Equity		16,752.08	8,095.24
	Liabilities			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	5,211.59	1,526.28
	(ii) Lease Liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities (net)	14	1.94	0.37
	(d) Other Non-Current Liabilities		-	-
	Total non-current liabilities		5,213.53	1,526.66
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,390.25	138.75
	(ii) Lease Liabilities		-	-
	(iii) Trade Payables			
	A) Total Outstanding Dues of Micro enterprises and small enterprises		-	-
	B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	16	15.83	116.26
	(iv) Other Financial Liabilities	17	2,133.44	7.00
	(b) Other Current liabilities	18	22.09	9.27
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)	19	7.31	-
	Total current liabilities		3,568.91	271.29
	Total Equity and Liabilities		25,534.52	9,893.18

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

Mr. Rishabh S Vora
Chartered Accountants
(Firm Regn No. 153261W)
Proprietor
M. No.199416



Place : Mumbai
Date - 03rd February, 2025
UDIN - 25199416BMLATO2569

For Valiant Advanced Sciences Private Limited

S S Vora

Mr. Santosh Shantilal Vora
Director
DIN - 07633923

Mr. Paresh Shashikant Shah
Director
DIN - 08291953

Valiant Advanced Sciences Private Limited
CIN - U24290MH2022PTC386388
Statement of Profit and Loss Dec 31, 2024

(Rs in Lakhs)

	Particulars	Notes	Quarter Ended		9 months Year ended	Year Ended
			Q3 (Dec 31, 2024)	Q2 (Sep 30, 2024)	For the 9 months ended Dec 31, 2024	For the period March 31, 2024
I	Revenue from operations	20	0.46	-	0.46	0.48
II	Other Income	21	91.19	142.31	297.52	-
III	Total Income		91.65	142.31	297.98	0.48
IV	EXPENDITURE					
	Cost of Materials Consumed	22	1.79	-	1.79	0.37
	Changes in Inventories of Finished Goods & Work-in-Progress	23	1.34	-	1.34	-
	Stock-In-Trade and Work-In-Progress		-	-	-	-
	Employee Benefits Expense		-	-	-	-
	Finance Costs		-	-	-	-
	Depreciation and Amortization	24	1.27	1.27	5.56	1.77
	Other Expenses		-	-	-	0.05
IV	Total Expenditure		1.72	1.27	6.01	2.19
V	Profit Before Tax		89.93	141.05	291.97	1.71
VI	Tax Expenses					
	Current Tax		15.65	15.93	42.04	-
	Deferred Tax		0.22	0.89	1.56	0.37
VI	Total Tax Expense		15.43	16.82	43.61	0.37
VII	Profit for the year		74.50	124.22	248.36	2.09
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		-	-	-	-
	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		-	-	-	-
	Fair value changes of various Financial instruments		-	-	-	-
VIII	Total other comprehensive income for the year, net of tax		-	-	-	-
IX	Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		74.50	124.22	248.36	2.09
	Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)	25				
	(1) Basic		239.08	593.87	797.06	12.24
	(2) Diluted		239.08	593.87	797.06	12.24

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

Mr. Rishabh S Vora
Chartered Accountants
(Firm Regn No. 153261W)
Proprietor
M. No.199416

For Valiant Advanced Sciences Private Limited

SS Vora

Mr. Santosh
Shantilal Vora
Director
DIN - 07633923

Mr. Paresb
Shashikant
Shah
Director
DIN - 08291953



Place : Mumbai
Date - 03rd February, 2025
UDIN - 25199416BMITATO2569

A. Equity Share Capital

Current Reporting Period

Particulars	Balance as on April 1, 2024	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	(Rs In Lakhs.) Balance as on 31-12-2024
Ordinary Equity Shares	1.00	-	1.00		1.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	0.51	-	0.51		0.51
Right Share issue	0.40		0.40	1.20	1.60
Share Capital Pending Allotment	-	-	-	-	-
Total	1.92	-	1.92	1.20	3.12

Previous Reporting Period

Particulars	Balance as on April 1, 2023	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	(Rs In Lakhs.) Balance as on 31-03-2024
Ordinary Equity Shares	1.00	-	1.00	-	1.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	-	-	-	0.51	0.51
Right Share issue	-		-	0.40	0.40
Share Capital Pending Allotment	-	-	-	-	-
Total	1.00	-	1.00	0.92	1.92

Previous 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	-	-	-	1.00	1.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	-	-	-	-	-
Share Capital Pending Allotment	-	-	-	-	-
Total	-	-	-	1.00	1.00

B. Other Equity

Particulars	Reserve and surplus			Equity instruments through Other Comprehensive Income	Total other equity
	Securities Premium	Money Received Against Share Warrants	Retained earnings		
Balance as at 31st March 2024	7,150.94	944.47	(2.09)	-	8,093.32
Changes in accounting policies and prior periods errors	-	-	-	-	-
Restated balance at April 2024	-	-	-	-	-
Net profit for the year	-	-	248.36	-	248.36
Fair value changes of various Financial instruments (net off tax)	-	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	-	-	-
Security Premium	9,351.75	-	-	-	9,351.75
Call in Advance against Right Issues	-	677.37	-	-	677.37
Transfers from Retained earnings to General reserves	-	-	-	-	-
Amount utilised for Dividend	-	-	-	-	-
Transfer to retained earnings on disposal of FVOCI equity instruments	-	-	-	-	-
Issue during the year	-	(1,621.84)	-	-	(1,621.84)
Expenses incurred for issuance of Bonus Shares	-	-	-	-	-
Stamp Duty paid on Equity share	-	-	-	-	-
Balance as at 31-12-2024	16,502.69	(0.00)	246.28	-	16,748.97

- 1 The above Statement of Changes in Equity be read in conjunction with the accompanying notes.
2 Previous Year's figures are regrouped / rearranged wherever required.

As per our report of even date attached hereto.

Mr. Rishabh S Vora
Chartered Accountants
(Firm Regn No. 153261W)
Proprietor
M. No.199416



Place : Mumbai
Date - 03rd February, 2025
UDIN - 25199416BMIAIO2569

For Valiant Advanced Sciences Private Limited

SS Vora
Mr. Santosh Shantilal Vora
Director
DIN - 07633923

Mr. Paresh Shashikant Shah
Director
DIN - 08291953

Valiant Advanced Sciences Private Limited

2. Property, Plant and Equipment

Particulars	Land	Cost of Construction	Buildings	Plant & Equipments	Plant & Equipments Energy Saving Device	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Printers	ROU	Total	Capital Work in Progress (CWIP)	(Rs. In Lakhs)
Net carrying amount year ended March 31, 2023	1,814.93	-	-	-	-	-	-	-	-	-	-	-	-	1,814.93	63.43	-
Year ended March 31, 2023 Gross carrying amount	1,814.93	-	-	-	-	-	-	-	-	-	-	-	-	1,814.93	63.43	-
Opening gross carrying amount as at 1st April 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	11.89	4,199.21	-
Addition	-	-	-	19.62	-	-	-	-	4.61	0.22	6.78	0.28	-	19.62	(19.62)	-
Assets capitalised during the year from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,814.93	-	-	19.62	-	-	-	-	4.61	0.22	6.78	0.28	-	1,846.43	4,333.02	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	0.11	-	0.00	-	-	0.38	0.02	1.05	0.01	-	1.77	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	0.11	-	0.00	-	-	0.38	0.02	1.05	0.01	-	1.77	-	-
Net carrying amount year ended March 31, 2024	1,814.93	-	-	19.51	-	(0.00)	-	-	4.03	0.20	5.73	0.27	-	1,844.87	4,333.02	-
Year ended March 31, 2024 Gross carrying amount	1,814.93	-	-	19.62	-	-	-	-	4.61	0.22	6.78	0.28	-	1,846.43	4,333.02	-
Opening gross carrying amount as at 1st April 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,949.02	414
Assets capitalised during the year from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,814.93	-	-	19.62	-	-	-	-	4.61	0.22	6.78	0.28	-	1,846.43	14,192.05	414
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	-	-	0.11	-	-	-	-	0.38	0.02	1.05	0.01	-	1.77	-	-
Depreciation charge during the year	-	-	-	1.09	-	-	-	-	1.01	0.06	2.73	0.03	-	4.94	-	0.62
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	1.20	-	-	-	-	1.39	0.08	3.81	0.03	-	6.70	-	0.62
Net carrying amount year ended Dec 31, 2024	1,814.93	-	-	18.42	-	-	-	-	3.02	0.14	2.97	0.25	-	1,839.73	14,192.05	3.52



3 Other Non Current Assets

		(Rs. In Lakhs)	
Particulars	Dec 31, 2024	March 31, 2024	
Other Non Current Assets			
(b) Security Deposits with Electricity Department & Other Departments	82.23	79.81	
Total	82.23	79.81	

4 Other Financial Assets

Particulars	Dec 31, 2024	March 31, 2024	
Other Financial Assets			
(a) Capital Advances	119.64	2,098.12	
Total	119.64	2,098.12	

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

Particulars	Dec 31, 2024	March 31, 2024	
Inventories*			
Raw Material	-	-	
Work-in-Progress	-	-	
Finished Goods	1.34	-	
Packing Materials	-	-	
Stores & Spares	-	-	
Total	1.34	-	

6 Trade Receivables

Particulars	Dec 31, 2024	March 31, 2024	
Trade receivables			
(a) Receivables outstanding for more than six months	-	-	
(b) Other receivables (Unsecured considered good)	0.54	0.57	
Refer Note 32(v) for trade receivable hypothecated as security for borrowings			
Total	0.54	0.57	

7 Cash and Cash Equivalents

Particulars	Dec 31, 2024	March 31, 2024	
Cash and Cash Equivalents			
(a) Balances with banks	17.11	946.50	
(b) Cash on hand	2.98	2.65	
Total	20.09	949.15	

8 Other Bank Balances

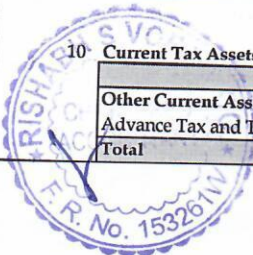
Particulars	Dec 31, 2024	March 31, 2024	
Other Bank Balances			
(a) Earmarked balances with banks : Balance in Dividend Accounts	-	-	
(b) Fixed Deposits with maturity for Less than twelve months	6,878.46	-	
Total	6,878.46	-	

9 Other Current Assets

Particulars	Dec 31, 2024	March 31, 2024	
Other Current Assets			
(a) Balances with Central Excise / Service Tax/VAT/Goods & Service Tax	2,350.76	677.28	
(b) Advances recoverable in kind or for value to be received	-	-	
(c) Prepaid Expenses	-	0.34	
(d) Preliminary Expenses	-	-	
(e) Loan to Employees	-	-	
(f) Other Receivable	0.60	-	
(g) Advance to Suppliers	7.92	0.05	
(h) Accrued Interest on FD	37.62	-	
Total	2,396.90	677.67	

10 Current Tax Assets (Net)

Particulars	Dec 31, 2024	March 31, 2024	
Other Current Assets			
Advance Tax and Tax Deducted at Source (Net of Provision)	-	0.19	
Total	-	0.19	



11	Equity Share Capital				
11.1	Authorised Share Capital				
		Dec 31, 2024		March 31, 2024	
	Particulars	Number	Amount	Number	Amount
	Authorised:				
	33,00,000 Equity Shares of Rs. 10/- each	33,00,000	330.00	33,00,000	330.00
	22,00,000 Preference Shares of Rs. 10/- each	22,00,000	220.00	22,00,000	220.00
	Total	55,00,000	550.00	55,00,000	550.00
	Issued, Subscribed & Paid Up:				
		Dec 31, 2024		March 31, 2024	
	Particulars	Number	Amount	Number	Amount
	Equity Share Capital	26,030	2.31	10,000	1.00
	Add: Equity Shares allotted during the year	-	0.30	-	-
	Add: Optionally Convertible Preference Shares allotted during the year	-	-	5,130	0.51
	Add: Right Share issue during the year	-	-	16,030	0.40
	Add: Issue of Bonus Shares	-	-	-	-
	Total (A)	26,030	2.61	31,160	1.92
	Preference Share Capital	5,130	0.51	-	-
	Add: Preference Shares allotted during the year	-	-	-	-
	Add: Optionally Convertible Preference Shares allotted during the year	-	-	-	-
	Total (B)	5,130	0.51	-	-
	Total (A+B)	31,160	3.12	31,160	1.92
11.2	Reconciliation of Equity & Preference Shares Outstanding				
A.	Reconciliation of number of ordinary equity & preference shares outstanding				
	Ordinary Equity Shares Outstanding	Dec 31, 2024		March 31, 2024	
		Number	Amount	Number	Amount
	Shares outstanding at the beginning of the year	26,030	1.40	10,000	1.00
	Add: Equity Shares allotted during the year	-	1.20	-	-
	Add: Optionally Convertible Preference Shares allotted during the year	-	-	5,130	0.51
	Add: Right issue during the year	-	-	16,030	0.40
	Add: Issue of Bonus shares	-	-	-	-
	Total (A)	26,030	2.60	31,160	1.92
	Preference Share Capital	5,130	0.51	-	-
	Add: Preference Shares allotted during the year	-	-	-	-
	Add: Optionally Convertible Preference Shares allotted during the year	-	-	-	-
	Total (B)	5,130	0.51	-	-
	Shares outstanding at the end of the year	31,160	3.12	31,160	1.92
11.3	Details of Shares held by each shareholder holding more than 5% shares				
A.	Ordinary Equity Shares	Dec 31, 2024		March 31, 2024	
		Number	% of Holding	Number	% of Holding
	- Valiant Laboratories Limited	31,160	100.00%	31,160	100.00%
	- Santosh Shantilal Vora	-	0.00%	-	0.00%
11.4	Rights, preferences and restrictions attached to equity shares				
	Equity Shares				
	The Company has only one class of Shares referred to as Equity Shares having par value of ` 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				

12 Other Equity

Particulars	Dec 31, 2024	March 31, 2024
a. Securities Premium	16,502.69	7,150.94
b. Call in Advance against Right Issues	- 0.00	944.47
c. Retained Earning	246.28	2.09
d. Other Comprehensive Income	-	-
Total, Other Equity	16,748.97	8,093.32

a. Securities Premium

Particulars	Dec 31, 2024	March 31, 2024
Opening Balance	7,150.94	-
Add - Reserve During the year	9,351.75	7,150.94
Less - Bonus Share issue during the year	-	-
Closing Balance	16,502.69	7,150.94

b. Call in Advance against Right Issues

Particulars	Dec 31, 2024	March 31, 2024
Opening Balance	944.47	-
Add - Reserve During the year	677.37	944.47
Less - Issue during the year	- 1,621.84	-
Closing Balance	- 0.00	944.47

c. Retained Earning

Particulars	Dec 31, 2024	March 31, 2024
Retained Earning		
Opening Balance (Surplus in Profit & Loss)	-2.09	
Add: Net Profit for the year		
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	248.36	2.09
Add: Transferred from Other Comprehensive Income on disposal of FVOCI equity instruments		
Closing Balance	246.28	2.09

d. Other Comprehensive Income (OCI)

Particulars	Dec 31, 2024	March 31, 2024
Opening Balance	-	-
Add: Fair value changes of various Financial instruments (net off tax)	-	-
Less : Transfer to retained earnings on disposal of FVOCI equity instruments	-	-
Closing Balance	-	-



Valiant Advanced Sciences Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT DEC 31, 2024

13 Non-current Borrowings (Rs. In Lakhs)

Particulars	Dec 31, 2024	March 31, 2024
Non-Current Liabilities-Financial Liabilities		
Borrowings-Non Current		
Secured- At Amortised Cost	5,211.59	1,526.28
Loan from Related party	-	-
Unsecured Loans	-	-
Total	5,211.59	1,526.28

14 Deferred Tax Liabilities

Particulars	Dec 31, 2024	March 31, 2024
Opening Balance	0.37	-
- On Fixed Assets	1.56	0.37
Total Deferred Tax Liabilities (net)	1.94	0.37

15 Borrowings-Current

Particulars	Dec 31, 2024	March 31, 2024
Borrowings-Current		
Secured -At Amortised Cost	1,390.25	138.75
Cash Credit Facility	-	-
Total	1,390.25	138.75

16 Trade Payables

Particulars	Dec 31, 2024	March 31, 2024
Trade Payables**		
Trade payables *	15.83	116.26
Total	15.83	116.26

17 Other Financial Liabilities

Particulars	Dec 31, 2024	March 31, 2024
Other Financial Liabilities		
Creditors for Capital Goods	2,094.25	-
Other Payables	39.18	7.00
Total	2,133.44	7.00

18 Other Current Liabilities

Particulars	Dec 31, 2024	March 31, 2024
Other Current Liabilities		
- Provision for Gratuity	2.22	-
Statutory Dues	19.88	9.27
Total	22.09	9.27

Particulars	Dec 31, 2024	March 31, 2024
Current Tax Liabilities (Net)		
Provision for Taxes (Net of Tax paid)	7.31	-
Total	7.31	-



Valiant Advanced Sciences Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT DEC 31, 2024

20 Revenue from Operations

(Rs In Lakhs.)

Sr no	Particulars	Dec 31, 2024	March 31, 2024
(a)	Sale of Manufactured Products	0.46	0.48
(b)	Other revenue from operation	-	-
(c)	Sale of Traded Products	-	-
	Total	0.46	0.48

21 Other Income

Sr no	Particulars	Dec 31, 2024	March 31, 2024
(a)	Interest Income		
	Investments in debt instruments measured at fair value	-	-
	Other financial assets carried at amortised cost	91.19	-
		91.19	-
(b)	Other Non-operating Income		
	Rent Income	-	-
	Foreign Exchange Gain/ (Loss)	-	-
	Gain on Financial Instrument	-	-
	Sale of Scrap	-	-
	Miscellaneous Income	-	-
		-	-
(d)	Other Gains and Losses		
	Net gains (Losses) on fair value changes through FVTPL	-	-
		-	-
	Total	91.19	-

22 Cost of Materials Consumed

Sr no	Particulars	Dec 31, 2024	March 31, 2024
(a)	Cost of Materials Consumed		
	Raw Material		
	Opening Stock	-	-
	Add: Purchases During the Year	1.79	0.37
	Less: Closing Stock	-	-
	Raw Material Consumed	1.79	0.37
(b)	Packing Material		
	Opening Stock	-	-
	Add: Purchases During the Year	-	-
	Less: Closing Stock	-	-
	Packing Consumption	-	-
	TOTAL	1.79	0.37

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

Particulars	Dec 31, 2024	March 31, 2024
Changes in Inventories of Finished Goods & Work in Progress		
Stock at the end of the year		
Finished Goods (including goods-in-transit)	1.34	-
Work-in-Progress	-	-
	1.34	-
Changes in Inventories of Finished Goods & Work in Progress		
Stock at the beginning of the year		
Finished Goods (including goods-in-transit)	-	-
Work-in-Progress	-	-
	-	-
TOTAL	1.34	-

Manufacturing Expenses

Sr no	Particulars	Dec 31, 2024	March 31, 2024
1	Electricity Expenses	-	0.05
2	Labour charges	-	-
3	Fuel charges	-	-
	Total	-	0.05

24 Depreciation, Amortisation and Impairment Expenses

Particulars	Dec 31, 2024	March 31, 2024
Depreciation on property plant and equipment	1.27	1.77
Depreciation on Right-of-use assets	-	-
Depreciation on Intangible assets	-	-
Total	1.27	1.77



25 EARNING PER SHARE (EPS):

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

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

Particulars		Dec 31, 2024	March 31, 2024
Net Profit available for Equity Shareholders		74.50	(2.09)
No. of Equity Shares as per financial statement		31,160	31,160
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year)		31,160	17,053
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year)		31,160	17,053
Basic Earnings Per Share (in Rs)		239.08	(12.24)
Diluted Earnings Per Share (in Rs)		239.08	(12.24)
Number of Shares for Computation of EPS			
Particulars		Dec 31, 2024	March 31, 2024
Basic and Diluted EPS (in Nos)			
Existing (Nos)		31,160	10,000
Right issue share -Fresh Issue		-	21,160
Total Number of shares after conversion		31,160	31,160
Bonus Issue in Previous year		-	-
Bonus Issue in current year		-	-
Total Number of shares after Bonus issue		31,160	31,160
Contingent Liabilities and Commitments (To the extent not provided for)			
Contingent Liabilities		Dec 31, 2024	March 31, 2024
Claims against the Company not acknowledged as debts			
(i) GST matters		-	-
(ii) Income tax matters		-	-
(iii) Labour laws related matters (ESIC)		-	-
(iv) Bank Guarantee		-	-
(v) Corporate Guarantee*		-	-
Total		-	-
(a) Commitments			
		Dec 31, 2024	March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		-	-
(b) Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at year end		-	-
Total		-	-

