

May 20, 2025

To,  
Listing/Compliance Department  
BSE LTD  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400001

To,  
Listing/Compliance Department  
National Stock Exchange of India  
Limited  
"Exchange Plaza", Plot No. C/1,  
G Block Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400051

BSE CODE - 543998

NSE Symbol: VALIANTLAB

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting pursuant to Regulation 30 of  
SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015  
(Listing Regulations).**

We wish to inform you that Board of Directors at their meeting held today, on **Tuesday, May 20, 2025**, inter-alia considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025, pursuant to Regulation 33 of Listing Regulations enclosed as Annexure- A and extract of the same to be published in the newspapers, pursuant to Regulations 47 of Listing Regulations.

Accordingly, the said Financial Results along with the Audit Report giving unmodified opinion of the Statutory Auditor, namely, Raman S. Shah & Co., Chartered Accountants, is enclosed herewith.

Please note that the extract of aforesaid Audited Standalone and Consolidated Financial Results will be published in the Newspapers, within the stipulated time, pursuant to Regulation 47 of Listing Regulations.

2. Re-appointment of Ketki D Visariya & Co., Cost Accountants, (Firm Registration No. 000362), as the Cost Auditor of the Company for FY 2025-26. The required details pursuant to SEBI Listing Regulations read with Schedule III and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are annexed herewith as **Annexure - B**.

[www.valiantlabs.in](http://www.valiantlabs.in) | CIN : L24299MH2021PLC365904

Registered Office: 104, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400080.  
T: 022-49712001 / 49717220 / 49717221 | E: [investor@valiantlabs.in](mailto:investor@valiantlabs.in)

3. Re-appointment of Rajesh Chheda & Co., Chartered Accountants (Firm Registration no.112887W), as the Internal Auditor of the Company for FY 2025 -26. The required details pursuant to SEBI Listing Regulations read with Schedule III and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are annexed herewith as **Annexure - B**.
4. Resignation of Ms. Prajakta Patil, as the Company Secretary and Compliance Officer, Membership No. A53370, w.e.f. June 15, 2025, pursuant to Regulation 30 read with Schedule III of the Listing Regulations

The Board of Directors noted her resignation at their meeting held today, on May 20, 2025. Ms. Prajakta Patil will be relieved from her duties effective closing of business hours on June 15, 2025.

Details under Regulation 30 of the Listing Regulations read with SEBI Circular, bearing reference number: SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and a copy of her resignation letter is attached as **Annexure - C**.

5. **Reconstitution of the Audit Committee of the Board-** Inclusion of Mr. Ashok Chheda, a Non- Executive, Independent Director of the Company, in the Audit Committee with effect from May 20, 2025. The composition of reconstituted Audit Committee is as follows:

Name	Designation
Mr. Mulesh Savla	Chairman
Mr. Shantilal Vora	Member
Mrs. Sonal Vira	Member
Mr. Ashok Chheda	Member

6. **Reconstitution of the Risk Management Committee of the Board-** Pursuant to the resignation of Ms. Prajakta Patil, the Company Secretary & Compliance Officer of the Company, the Risk Management Committee was duly reconstituted with effect from May 20, 2025. The composition of reconstituted Risk Management Committee is as follows:

Name	Designation
Mr. Santosh Vora	Chairman
Mr. Mulesh Savla	Member
Mrs. Sonal Vira	Member
Mr. Paresh Shah	Member

The Meeting of the Board of Directors Commenced at 12:00 P.M. and concluded at 4.35 P.M.

Please take the same on your records.

Yours Faithfully,  
**For Valiant Laboratories Limited**

**Prajakta Patil**  
**Company Secretary**  
**M. No.- A53370**

RAMAN S. SHAH & CO  
CHARTERED ACCOUNTANTS

CA Raman S. Shah, B.Com ,F.C.A.



## **Independent Auditors' Report**

**To Board of Directors of Valiant Laboratories Limited**

**Report on Audit of Standalone Audited Financial Results**

### **Opinion**

We have audited the accompanying standalone financial results of **Valiant Laboratories Limited** ("the Company") for quarter ended 31st March 2025 and year to date results for the period 1st January 2025 to 31st March 2025 ("the financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the net profit / ( Loss) and total other comprehensive income, and other financial information of the Company for quarter ended 31st March 2025 and year to date results for the period 1st January 2025 to 31st March 2025.

### **Basis for Opinion**

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



**Head Office :-A-102,1st Floor,Inder Darshan Building ,Jamli Gali ,Borivali(W),Mumbai (W) 400092**

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly and year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net Profit / ( Loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

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



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

- Identify and assess the risks of material misstatement of the standalone 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 made by the management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



RAMAN S. SHAH & CO  
CHARTERED ACCOUNTANTS

CA Raman S. Shah, B.Com ,F.C.A.



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

For RAMAN S SHAH & CO  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 111919W

A handwritten signature in blue ink, appearing to be 'Raman S Shah'.

Raman S Shah  
Proprietor  
Membership No. 033272  
UDIN: 25033272BMGDPB2831  
Place: Mumbai  
Date 20/05/2025





# Valiant Laboratories Limited

ESTD 1980

Valiant Laboratories Limited						
CIN :- L24299MH2021PLC365904						
ANNEXURE I						
Statement of Standalone Audited Financial Results for the Quarter and year ended 31st March,2025						
Rs. In Lakhs (except EPS)						
Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-2025 (Audited)	31-Dec-2024 (Audited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	Income					
	Revenue from Operations	5,777.00	3,522.84	3,058.27	13,336.18	18,205.24
	Other Income	65.39	66.62	250.29	542.81	968.15
	<b>Total Income</b>	<b>5,842.39</b>	<b>3,589.46</b>	<b>3,308.56</b>	<b>13,878.99</b>	<b>19,173.39</b>
2	Expenses					
a)	Cost of Materials consumed	4,676.88	2,925.99	3,068.45	11,215.83	16,935.91
b)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	116.29	(54.29)	(68.54)	386.10	(113.63)
c)	Purchases of stock in Trade	27.88	-	-	56.14	2.78
d)	Employee benefit expenses	112.80	111.15	126.02	438.80	431.28
e)	Finance Cost	5.45	6.19	2.07	17.53	7.78
f)	Depreciation and Amortization	50.53	50.90	50.17	202.46	194.79
g)	Other expenses	460.20	477.61	385.41	1,706.91	1,789.74
	<b>Total Expenses</b>	<b>5,450.03</b>	<b>3,517.55</b>	<b>3,563.58</b>	<b>14,023.77</b>	<b>19,248.64</b>
3	<b>Profit/(Loss) before exceptional item &amp; tax (1-2)</b>	<b>392.36</b>	<b>71.91</b>	<b>(255.02)</b>	<b>(144.78)</b>	<b>(75.25)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>392.36</b>	<b>71.91</b>	<b>(255.02)</b>	<b>(144.78)</b>	<b>(75.25)</b>
6	Tax expense (Net)					
(a)	Current Year Tax	5.68	-	(157.91)	5.68	(98.16)
(b)	Deferred Tax	62.85	(88.10)	24.65	64.56	(11.12)
	<b>Total Tax expense (Net)</b>	<b>68.53</b>	<b>(88.10)</b>	<b>(133.27)</b>	<b>70.24</b>	<b>(109.29)</b>
7	<b>Net Profit/ ( Loss) for the period (5-6)</b>	<b>323.83</b>	<b>160.01</b>	<b>(121.76)</b>	<b>(215.02)</b>	<b>34.03</b>
8	Other Comprehensive Income					
	Item that will not to be reclassified to statement of Profit and Loss					
	Remeasurement of defined benefit Liability/ Assets, net of Taxes	(2.26)	-	-	(2.26)	-
	Fair value changes on Investments, net of Taxes	-	-	-	-	17.54
	<b>Total Other Comprehensive Income</b>	<b>(2.26)</b>	<b>-</b>	<b>-</b>	<b>(2.26)</b>	<b>17.54</b>
9	<b>(Total of profit and other comprehensive income for the year) (7+8)</b>	<b>321.56</b>	<b>160.01</b>	<b>(121.76)</b>	<b>(217.28)</b>	<b>51.57</b>
10	Other Equity excluding revaluation reserve				19,093.31	19,343.19
11	Paid up equity share capital (face value of Rs.10 each)					
	Earning per equity share ( in Rs.) (not annualised)					
(a)	Basic	4,345.00	4,345.00	4,345.00	4,345.00	4,345.00
(b)	Diluted	0.74	0.37	(0.32)	(0.50)	0.14

- Notes:
- The above results for the Quarter and year ended 31st March,2025 have been reviewed by the Audit Committee in their meeting held on 20th May,2025 and approved by the Board of Directors in their meeting held on 20th May,2025
  - The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
  - The aforesaid Audited Financial results will be uploaded on the company's website [www.valiantlabs.in](http://www.valiantlabs.in) and will also be available on the websites of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) / NSE Limited i.e [www.nseindia.com](http://www.nseindia.com)
  - Figures for the previous period have been regrouped or rearranged wherever necessary.

Place : Mumbai  
Date - 20th May, 2025

SSVora  
Mr Santosh Shantilal Vora  
Managing Director  
DIN - 07633923

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Registered Office: 104, Udyog Kshetra, Mulund Goregaon Link Rd, Mulund West, Mumbai 400 080, India.

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**Independent Auditors' Report**

**To Board of Directors of Valiant Laboratories Limited**

**Report on Audit of Consolidated Audited Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of **Valiant Laboratories Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for quarter ended 31<sup>ST</sup> March 2025 and year to date results for the period 1st January 2025 to 31st March 2025 ("the financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. include the results of the following subsidiaries:
  - i. Valiant Advanced Sciences Private Limited
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for quarter ended 31st March 2025 and year to date results for the period 1<sup>st</sup> April 2024 to 31st March 2025.

**Basis for Opinion**

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



### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly and year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / ( Loss ) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the consolidated financial results, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

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

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

**Head Office :-A-102,1st Floor,Inder Darshan Building ,Jamli Gali ,Borivali(W),Mumbai (W)  
400092**



- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



RAMAN S. SHAH & CO  
CHARTERED ACCOUNTANTS

CA Raman S. Shah, B.Com ,F.C.A.



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

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

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations, as amended, to the extent applicable.

#### Other Matters

The consolidated financial results include the audited financial results of one subsidiary, whose interim financial Results/ financial information reflects total assets of Rs 40,085.75 lakhs as at 31st March 2025, and total Income of Rs. 13,881.68 lakhs and total net Loss after tax of (Rs.220.12 Lakhs) for the quarter ended 31st March 2025 and for the period 1st January 2025 to 31st March 2025 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim/annual financial statements/Financial Results/financial information of these entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

Our conclusion is not modified in respect of this matter.

For RAMAN S SHAH & CO  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 111919W

  
Raman S Shah  
Proprietor  
Membership No. 033272  
UDIN: 25033272BMGDPA6846  
Place: Mumbai  
Date: 20<sup>th</sup> May 2025





# Valiant Laboratories Limited

ESTD 1980

Valiant Laboratories Limited  
CIN :- L24299MH2021PLC365904

## ANNEXURE I

Statement of Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2025

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-2025 (Audited)	31-Dec-2024 (Audited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	Income					
	Revenue from Operations	5,778.56	3,523.30	3,058.75	13,338.20	18,205.72
	Other Income	(231.46)	157.81	250.29	543.48	968.15
	<b>Total Income</b>	<b>5,547.10</b>	<b>3,681.11</b>	<b>3,309.04</b>	<b>13,881.68</b>	<b>19,173.87</b>
2	Expenses					
a)	Cost of Materials consumed	4,678.34	2,927.79	3,068.82	11,217.74	16,936.28
b)	Purchases of stock in Trade	27.88	-	-	56.14	2.78
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	116.29	(55.63)	(68.54)	386.10	(113.63)
d)	Employee benefit expenses	112.82	111.15	126.02	438.81	431.27
e)	Finance Cost	5.45	6.19	2.07	17.53	7.78
f)	Depreciation, Amortization and impairment Expense	51.77	52.17	51.94	209.26	196.56
g)	Other expenses	460.64	477.61	385.46	1,707.35	1,789.78
	<b>Total Expenses</b>	<b>5,453.19</b>	<b>3,519.27</b>	<b>3,565.77</b>	<b>14,032.93</b>	<b>19,250.81</b>
3	<b>Profit/(Loss) before exceptional item &amp; tax (1-2)</b>	<b>93.91</b>	<b>161.84</b>	<b>(256.73)</b>	<b>(151.26)</b>	<b>(76.95)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>93.91</b>	<b>161.84</b>	<b>(256.73)</b>	<b>(151.26)</b>	<b>(76.95)</b>
6	Tax expense (Net)					
(a)	Current Year Tax	(36.37)	15.65	(157.82)	5.68	(98.16)
(b)	Deferred Tax	59.91	(88.32)	25.02	63.18	(10.76)
	<b>Total Tax expense (Net)</b>	<b>23.54</b>	<b>(72.67)</b>	<b>(132.81)</b>	<b>68.86</b>	<b>(108.91)</b>
7	<b>Net Profit/ ( Loss) for the period (5-6)</b>	<b>70.36</b>	<b>234.51</b>	<b>(123.93)</b>	<b>(220.12)</b>	<b>31.96</b>
8	Other Comprehensive Income					
	Item that will not to be reclassified to statement of Profit and Loss					
	Remeasurement of defined benefit Liability/ Assets, net of Taxes	(2.40)	-	-	(2.40)	-
	Fair value changes on Investments, net of Taxes					17.54
	<b>Total Other Comprehensive Income</b>	<b>(2.40)</b>	<b>-</b>	<b>-</b>	<b>(2.40)</b>	<b>17.54</b>
9	<b>(Total of profit and other comprehensive income for the year) (7+8)</b>	<b>67.96</b>	<b>234.51</b>	<b>(123.93)</b>	<b>(222.52)</b>	<b>49.50</b>
10	Other Equity excluding revaluation reserve					
11	Profit attributable to :					
	Owners of the Company	70.36	234.51	(123.93)	(220.12)	31.96
	Non- Controlling Interest					
	<b>Total Comprehensive Income attributable to :</b>					
	Owners of the Company	67.96	234.51	(123.93)	(222.52)	49.50
	Non- Controlling Interest					
12	Paid up equity share capital (face value of Rs.10 each)					
	Earning per equity share ( in Rs.) (not annualised)	<b>4,345.00</b>	<b>4,345.00</b>	<b>4,345.00</b>	<b>4,345.00</b>	<b>4,345.00</b>
(a)	Basic	0.16	0.54	(0.33)	(0.51)	0.13
(b)	Diluted	0.16	0.54	(0.33)	(0.51)	0.13

Place : Mumbai  
Date - 20th May, 2025

*SS Vora*  
Mr Santosh Shantilal Vora  
Managing Director  
DIN - 07633923

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Registered Office: 104, Udyog Kshetra, Mulund Goregaon Link Rd, Mulund West, Mumbai 400 080, India.

T: 022-49712001 / 49717220 / 49717221 | E: marketing@valiantlabs.in



# Valiant Laboratories Limited

ESTD 1980

Valiant Laboratories Limited CIN :- L24299MH2021PLC365904 ANNEXURE II Standalone and Consolidated Statement of Assets and Liabilities as on 31st March,2025				
Particulars	Standalone		Consolidated	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	2,949.56	3,097.00	4,788.26	4,941.67
(b) Right of use Assets	44.66	63.72	44.66	63.72
(c) Capital work-in-progress	16.61	21.86	15,578.06	4,264.88
(d) Other Intangible Assets	7.48	-	10.80	-
(e) Goodwill on consolidation	-	-	-	-
(f) Financial Assets				
(i) Investment in Subsidiaries	16,505.80	8,097.33	-	-
(ii) Other Financial Assets	282.07	264.14	357.16	343.95
(g) Other non-current assets	-	1.99	45.00	2,100.11
<b>Total Non-Current Assets</b>	<b>19,806.19</b>	<b>11,546.04</b>	<b>20,823.94</b>	<b>11,714.34</b>
<b>Current assets</b>				
(a) Inventories	395.58	1,001.54	398.87	1,001.54
(b) Financial Assets				
(i) Investments	-	3,761.17	-	3,761.17
(ii) Trade Receivables	7,210.02	4,572.15	7,212.19	4,572.72
(iii) Cash and Cash Equivalents	479.89	222.67	491.65	1,171.82
(iv) Bank Balances Other than Cash & Cash Equivalents	2,254.00	9,449.34	7,107.49	9,449.34
(v) Loans	5.86	3.04	6.16	3.04
(vi) Other	-	-	-	-
(c) Other Current Assets	1,429.55	1,509.09	3,826.36	2,186.76
(d) Current Tax Assets (Net)	147.03	407.81	219.06	408.00
<b>Total Current Assets</b>	<b>11,921.93</b>	<b>20,926.81</b>	<b>19,261.79</b>	<b>22,554.39</b>
<b>TOTAL ASSETS</b>	<b>31,728.11</b>	<b>32,472.85</b>	<b>40,085.75</b>	<b>34,268.73</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	4,345.00	4,345.00	4,345.00	4,345.00
(b) Other Equity	19,093.31	19,343.19	19,086.01	19,341.12
<b>Total Equity</b>	<b>23,438.31</b>	<b>23,688.19</b>	<b>23,431.01</b>	<b>23,686.12</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	5,940.02	5,940.02	10,434.89	7,466.30
(ii) Lease Liabilities	25.13	42.69	25.13	42.69
(iii) Other financial liabilities	96.14	96.14	96.14	96.14
(b) Provisions	8.56	8.00	12.84	8.00
(c) Deferred Tax Liabilities (net)	125.20	61.40	124.17	61.77
<b>Total non-current liabilities</b>	<b>6,195.06</b>	<b>6,148.26</b>	<b>10,693.17</b>	<b>7,674.91</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	1,685.57	138.75
(ii) Lease Liabilities	23.10	23.10	23.10	23.10
(iii) Trade Payables				
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	6.90	25.07	378.58	25.07
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	1,933.16	2,451.36	3,693.02	2,567.62
(iv) Other Financial Liabilities	106.51	114.88	135.26	121.89
(b) Other Current Liabilities	11.53	10.43	26.06	19.70
(c) Provisions	13.53	11.56	19.98	11.56
(d) Current Tax Liabilities (Net)	-	-	-	-
<b>Total Current Liabilities</b>	<b>2,094.74</b>	<b>2,636.40</b>	<b>5,961.57</b>	<b>2,907.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,728.11</b>	<b>32,472.85</b>	<b>40,085.75</b>	<b>34,268.73</b>
Previous period figures are regrouped / rearranged wherever required.				
Place : Mumbai Date - 20th May,2025			<b>SS Vora</b> Mr Santosh Shantilal Vora Managing Director DIN - 07633923	



# Valiant Laboratories Limited

ESTD 1980

VALIANT LABORATORIES LIMITED					
CIN :- L24299MH2021PLC365904					
Standalone and Consolidated Cash Flow Statement as on 31st March, 2025					
Particulars		Standalone		Consolidated	
		31-Mar 2025	31-Mar 2024	31-Mar 2025	31-Mar 2024
		(Audited)	(Audited)	(Audited)	(Audited)
<b>(A) Cash Flow from Operating Activities</b>					
Net Profit for the period		(144.78)	(75.25)	(151.26)	(76.95)
Adjustments For:					
<b>Add:</b>					
Finance Cost		17.53	7.78	17.53	7.78
Depreciation, Amortization and impairment Expense		202.46	194.79	209.26	196.56
Provision for Gratuity		4.69	-	4.69	-
Provision for Leave Encashment		1.76	-	1.76	-
Provision for doubtful debts		84.76	-	84.76	-
Provision for bonus		16.48	-	16.48	-
Fair value changes of various Financial instruments		93.39	-	93.39	-
Foreign Exchange Gain/Loss		1.47	-	1.47	-
Profit on disposal of asset		(0.48)	-	(0.48)	-
Operating Profit Before Working Capital Changes		277.28	127.33	277.61	127.39
Adjustments for:					
(Increase)/Decrease in Trade Receivables		(2,722.62)	4,284.68	(2,724.22)	4,284.11
(Increase)/Decrease in Inventories		605.96	302.70	602.67	302.70
(Increase)/Decrease Loans		(2.83)	3,237.31	(3.13)	4.01
(Increase)/Decrease Other Current Assets		(91.86)	(545.53)	(1,804.33)	(1,289.34)
Increase/(Decrease) in Financial Assets		(17.93)	(193.91)	(13.21)	(148.26)
(Increase)/Decrease Other non-Current Assets		1.99	4.84	2,055.11	(864.68)
Increase/(Decrease) in Trade Payable		(536.36)	(2,253.20)	1,478.90	(2,136.94)
Increase/(Decrease) in Lease Liabilities		(17.56)	(15.96)	(17.56)	(15.96)
Increase/(Decrease) in Provisions		2.53	-	13.25	-
Increase/(Decrease) in Other Current Liabilities		1.11	(81.26)	6.36	(85.00)
Increase/(Decrease) in Financial Liabilities		(8.37)	(86.96)	13.37	(87.65)
<b>Cash Generated from Operations</b>		<b>(2,508.66)</b>	<b>4,780.04</b>	<b>(115.18)</b>	<b>90.38</b>
Less:					
Direct Taxes Paid		318.54	98.16	246.51	98.16
<b>Cash Flow Before Extraordinary item</b>		<b>(2,190.12)</b>	<b>4,878.20</b>	<b>131.33</b>	<b>188.54</b>
<b>Net Cash From Operating Activities (A)</b>		<b>(2,190.12)</b>	<b>4,878.20</b>	<b>131.33</b>	<b>188.54</b>
<b>(B) Cash Flow From Investing Activities</b>					
Purchase of property, plant & equipment (including capital advances)		(56.14)	(375.93)	(11,385.36)	(4,587.03)
Sale of property, plant & equipment		5.57	-	5.57	-
Bank Balances not considered as Cash and Cash Equivalents		7,195.34	(9,441.34)	2,341.85	(9,441.34)
Other Investment		(8,408.47)	(8,455.64)	-	(359.31)
Redemption of investments		3,761.17	-	3,761.17	-
<b>Net Cash from Investing Activities (B)</b>		<b>2,497.47</b>	<b>(18,272.90)</b>	<b>(5,276.77)</b>	<b>(14,387.68)</b>
<b>(C) Cash Flow From Financing Activities</b>					
Proceeds / (Repayment) from Short Term Borrowings		-	-	1,546.82	138.75
Proceeds / (Repayment) from Long Term Borrowings		-	-	2,968.58	1,526.28
Proceeds / (Repayments) of share capital		-	13,587.54	-	13,587.54
Expenses in relation to IPO		(32.60)	-	(32.60)	-
Interest Paid		(17.53)	(7.78)	(17.53)	(7.78)
<b>Net Cash from/(Used) in Financing Activities (C)</b>		<b>(50.13)</b>	<b>13,579.76</b>	<b>4,465.28</b>	<b>15,244.79</b>
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)		257.22	185.05	(680.16)	1,045.65
Opening Balance of Cash and Cash Equivalents		222.67	37.62	1,171.82	126.16
<b>Closing Balance of Cash and Cash Equivalents including Other Bank Balances</b>		<b>479.89</b>	<b>222.67</b>	<b>491.65</b>	<b>1,171.82</b>
Previous period's figures are regrouped / rearranged wherever required.					
SSVora					
Place : Mumbai		Mr Santosh Shantilal Vora			
Date - 20th May,2025		Managing Director			
		DIN - 07633923			

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May 20, 2025

To,  
Listing/Compliance Department  
BSE LTD  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400001

To,  
Listing/Compliance Department  
National Stock Exchange of India  
Limited  
"Exchange Plaza", Plot No. C/1,  
G Block Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400051

BSE CODE - 543998

NSE Symbol: VALIANTLAB

Dear Sir/ Madam,

**Subject: Declaration in respect of Audit Reports with un-modified opinion for the financial year ended March 31, 2025 under Reg. 33 of SEBI (LODR) Regulations, 2015.**

We hereby confirm and declare that the Statutory Auditors of the Company, Raman Shah & Co., Chartered Accountants (Firm Registration No. 111919W) have issued the Audit Report with un-modified opinion in respect of Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2025.

Please take the same on your records.

Yours Faithfully,

For Valiant Laboratories Limited

**Santosh Vora**  
**Managing Director**  
**DIN: 07633923**

## Annexure B

Sr. No.	Particulars	Disclosures	
		Cost Auditor	Internal Auditor
1	<b>Reason for Changes</b>	Reappointment of Ketki D. Visariya & Co., Cost Accountant (FRN: 000362), as the Cost Auditor of the Company for FY 2025- 2026.	Re-appointment of Rajesh Chheda & Co., Chartered Accountants (FRN: 112887W), as the Internal Auditor of the Company for FY 2025- 2026.
2	<b>Date and term of Appointment /Re-Appointment</b>	Reappointment of Ketki D. Visariya & Co., Cost Accountant (FRN: 000362), as the Cost Auditor of the Company for the FY 2025-2026 with effect from May 20, 2025.	Re-appointment of Rajesh Chheda & Co., Chartered Accountants (FRN: 112887W), as the Internal Auditor of the Company for FY 2025- 2026 with effect from May 20, 2025.
3	<b>Brief Profile</b>	CMA Ketki D. Visariya is the proprietor of Ketki D. Visariya & Co. The firm has carried out Cost audits in various industries like Pharmaceuticals, Electronic machinery, Chemicals, Construction, Gems & Jewellery, Telecommunication, Textiles & Garments, Pipes & Fittings and several other industries.	Rajesh Chheda & Co., Chartered Accountants ("the firm") is having a rich experience in the field of Internal and Statutory Audit, Tax Audit Services, Corporate Consultancy, Litigation support services, Strategic Financial Planning & advisory etc.

[www.valiantlabs.in](http://www.valiantlabs.in) | CIN : L24299MH2021PLC365904

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

T: 022-49712001 / 49717220 / 49717221 | E: [investor@valiantlabs.in](mailto:investor@valiantlabs.in)

## Annexure C

### Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1	Name	Ms. Prajakta Patil (ICSI M. No. A53370) Resignation as Company Secretary & Compliance Officer to pursue alternate career opportunity.
2.	Reason for change viz. Resignation	
3.	Date of Cessation	June 15, 2025
4.	Brief profile (in case of appointment)	NA
5.	Disclosure of relationships between directors (in case of appointment of a director)	NA

[www.valiantlabs.in](http://www.valiantlabs.in) | CIN : L24299MH2021PLC365904

**Registered Office:** 104, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400080.  
T: 022-49712001 / 49717220 / 49717221 | E: [investor@valiantlabs.in](mailto:investor@valiantlabs.in)

May 20, 2025

To,  
Board of Directors  
Valiant Laboratories Limited  
Mulund West - 400080

**Subject: Resignation from the Position of Company Secretary & Compliance Officer.**

Dear Members of the Board,

I am writing to formally submit my resignation from the position of Company Secretary and Compliance Officer at Valiant Laboratories Limited, effective from June 15, 2025.

This decision comes after careful consideration of personal and professional factors. I am grateful for the opportunities that Valiant Laboratories Limited has provided me, and I truly value the experiences and skills I have gained during my tenure here.

I will ensure that all my responsibilities are transitioned smoothly and will assist in handing over any necessary documentation or information to my successor or the designated person.

Please do not hesitate to reach out to me if there is any further assistance or support I can provide during the transition period.

I want to extend my sincere thanks to you and everyone at Valiant Labs for your cooperation and understanding.

Thank you once again for the trust and support extended to me.

Yours sincerely,

  
**Prajakta Patil**  
Company Secretary  
M. No. A53370

