

September 01, 2025

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

BSE CODE – 543998

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

NSE Symbol: VALIANTLAB

Dear Sir/Madam,

Sub: Notice of the 4th Annual General Meeting & Annual Report for the Financial Year 2024-25.

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Valiant Laboratories Limited (the “Company”) is pleased to share its Annual Report for the Financial Year 2024-25, together with the Notice convening the 4th Annual General Meeting (“AGM”). The AGM is scheduled to be held on Thursday, September 25, 2025, at 11:30 a.m. (IST) through Video Conferencing / Other Audio Visual Means.

Further, in accordance with the MCA Circulars and said SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants as on Friday, August 29, 2025.

The Notice of 4th AGM of the Company along with Annual Report for the Financial Year 2024-25 is available on the website of the Company at the below web-link:

<https://valiantlabs.in/investors/#annual-report>

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Valiant Laboratories Limited**

Akshay Gangurde
Company Secretary & Compliance Officer

Encl: as above

www.valiantlabs.in | CIN : L24299MH2021PLC365904

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

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

Navigating **Change**, Fortifying **Foundations** and **Accelerating Value**.



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Scan the QR Code
to view the report online



To know more about the company,
log on to <https://valiantlabs.in>

Forward-looking statement

Some information in this report may contain forward-looking statements. We have based these statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by futuristic words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. These statements may include assumptions or basis underlying the futuristic statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that these statements might vary from actual results, and the differences between the results implied by the statements and actual results can be material, depending on the circumstances.

From humble beginnings in 1980 to becoming a prominent Indian manufacturer of Active Pharmaceutical Ingredients, Valiant Laboratories has been defined by its ability to adapt, strengthen and progress. Specialising in Paracetamol API, we have built a legacy of trust, quality and innovation that continues to guide us through evolving market landscapes.

Recent shifts in our operating environment have tested our resilience and sharpened our focus on what matters most—strengthening core capabilities, driving operational excellence, and reinforcing relationships with marquee clients. While market dynamics present challenges, they also open new avenues for growth and we are responding with targeted R&D, process optimisation and a commitment to diversification.

Our strategy is clear: navigate change with agility, fortify our foundations with robust processes and advanced manufacturing and accelerate value creation for all stakeholders. Backed by visionary leadership, a proficient team, and a culture of innovation, Valiant is poised to evolve into a stronger, more adaptive and future-ready organisation.

Navigating
Change
Fortifying
Foundations
and Accelerating
Value



Know Us Better

Strength Behind the Momentum

Valiant Laboratories Limited is a specialised pharmaceutical company focused on manufacturing high-quality Active Pharmaceutical Ingredients (APIs), with a strong presence in the Paracetamol API segment. Being a part of Aarti Group of Industries, we draw on a trusted legacy built over four decades. Our reputation as a reliable and quality-driven supplier is built on our ability to respond to evolving global healthcare needs with consistency and precision.

₹13,336.18 Lakhs

Total Revenue

₹75.21 Lakhs

EBITDA

Our origins date back to 1980, when we began operations as Bharat Chemicals, producing Para Nitro Phenol, an essential compound used in pharmaceuticals, fungicides and rubber additives. Years of in-house research and process refinement led us to diversify into pharmaceutical manufacturing with the introduction of Paracetamol API. On August 16, 2021 the Company decided to convert from a partnership firm to a Public Limited Company, marking the inception of Valiant Laboratories Limited.

We operate from a state-of-the-art, single-location facility in Tarapur Industrial Estate, Maharashtra, strategically positioned near Mumbai and Nhava Sheva Port to support seamless distribution. Our advanced systems and quality-focused manufacturing processes enable us to meet our customer expectations. Complementing our manufacturing expertise is a focused R&D team, working to identify and develop new molecules to support future growth and diversification beyond our current portfolio.



Vision

Valiant Laboratories aims to establish itself as the foremost supplier of bulk drugs, achieving leadership through:

- ▶ Consistently delivering superior quality products punctually and at competitive prices
- ▶ Prioritising customer satisfaction through continuous technological advancement, ethical business practice, and innovative product development
- ▶ Implementing cost-effective and safe processes supported by cutting-edge technologies
- ▶ Embracing the most efficient and adaptable manufacturing practices and methods to ensure operational excellence
- ▶ Maintaining a steadfast commitment to sustainability, community responsibility and employee well-being.



Mission

Valiant Laboratories is dedicated to diversifying into new chemistries and industries, increasing our market share and optimising operational efficiencies through the backward integration of our proposed facility.

We are committed to expanding our footprint in foreign and regulated markets while delivering innovative solutions that address global healthcare challenges.

Upholding the highest standards of quality and ethical practices, we foster long-term partnerships and sustainable growth. Our mission is to pioneer advancements in pharmaceuticals, ensuring accessible and effective healthcare solutions worldwide.

MD's Message

“Despite significant challenges in the global economic climate, particularly in the active pharmaceutical manufacturing sector, we have continued to maintain our strength and resilience.”



Dear Shareholders,

It is my privilege to present the performance and progress of Valiant Laboratories Limited for the financial year 2024-25. Despite a year marked by shifting market dynamics and widespread industry challenges, we have strengthened our foundations and advanced our diversification initiatives. This approach has positioned us to navigate change effectively and drive sustained value creation for our stakeholders.

During the year, the operating landscape for Paracetamol API continued to evolve significantly. In India, demand was supported by the expanding over-the-counter (OTC) segment and an increased emphasis on preventive healthcare. However, the post-COVID surge in manufacturing capacities led to heightened competition and sustained pricing pressures, resulting in lower capacity utilization and margin erosion.

The results for FY25 reflect the influence of these market conditions. Despite the challenges, we continued to implement measures aimed at strengthening our financial position and enabling sustainable growth.

Strengthening Capabilities, Advancing Quality

Our facilities and processes are certified to ISO 9001:2015 standards and we continue to maintain GMP certification for the production and export of bulk drugs and APIs.

Towards the end of FY 2024-25, our process engineering team successfully enhanced the manufacturing capacity of the Tarapur plant from 750 MT to 900 MT per month through minor equipment modifications.

Valiant Advanced Sciences Private Limited (VASPL), our wholly-owned subsidiary, focuses on the research and development of specialty chemicals, with a particular emphasis on ketene and diketene derivatives. A pilot plant

has been established, with over a dozen products currently under development, several of which have already received customer approvals. The state-of-the-art manufacturing facility is now at an advanced stage of commissioning.

A Stronger Supply Chain

We continued to enhance operational stability by implementing improvements in our supply chain. By increasing the localisation of key starting material procurement, we reduced our dependence on imports, thereby mitigating exposure to global supply disruptions. Major porting of our key starting material PAP is procured from our Group Companies. Comprehensive process mapping of procurement touchpoints enabled us to identify potential risks and develop effective contingency plans. These initiatives have strengthened our ability to meet customer requirements effectively and on time.

Responsible Operations for a Resilient Future

To achieve Zero Liquid Discharge, we installed a Mechanical Vapour Recompression (MVR) system integrated with a Reverse Osmosis (RO) plant, enabling efficient treatment and recycling of process wastewater. In alignment with regulatory standards, blowers and scrubbers were introduced across our operations to improve air quality.

Energy efficiency initiatives included the transition to LED lighting and the deployment of energy meters at departmental and individual equipment levels, allowing for regular monitoring and optimisation of energy consumption. Employee well-being remained a priority, with annual health check-ups and weekly on-site consultations provided by a qualified medical practitioner. Safety protocols were further strengthened through regular training programmes, mock drills simulating fire and chemical spill scenarios as well as the observance of Safety Week.

Committed to Care: Corporate Social Responsibility

During the year, we contributed towards infrastructure improvements at the MIDC Boisar Police Station. Additionally, we supported Shree Navinar Jain Mahajan, a Mumbai-based organization engaged in animal rescue, care, and shelter initiatives, as well as in promoting education by distributing stationery, school bags, and books to children in government schools.

Stepping into the Future

Looking ahead, we will align our facilities with international regulatory standards to enable entry into regulated markets. The Company is also in the process of raising of funds by issuing equity shares via Rights Issue. The Rights Issue will strengthen our financial position, enabling us to pursue new opportunities with greater confidence. Simultaneously, VASPL will advance its research and development efforts in specialty chemicals, supporting the diversification of our portfolio.

By combining operational discipline with our longstanding commitment to quality and trust, Valiant is well-positioned to respond effectively to market dynamics and accelerate value creation for all stakeholders.

On behalf of the management team, I extend my sincere gratitude to our shareholders, employees, customers, regulators and partners for their continued support. While the year presented its challenges, it has also been a period of building resilience and reinforcing our foundational strengths. With our focus on innovation, regulatory compliance and diversification, we are confident in our ability to navigate change with agility and deliver sustainable value in the years to come.

Warm regards,

Mr. Santosh S. Vora
Managing Director

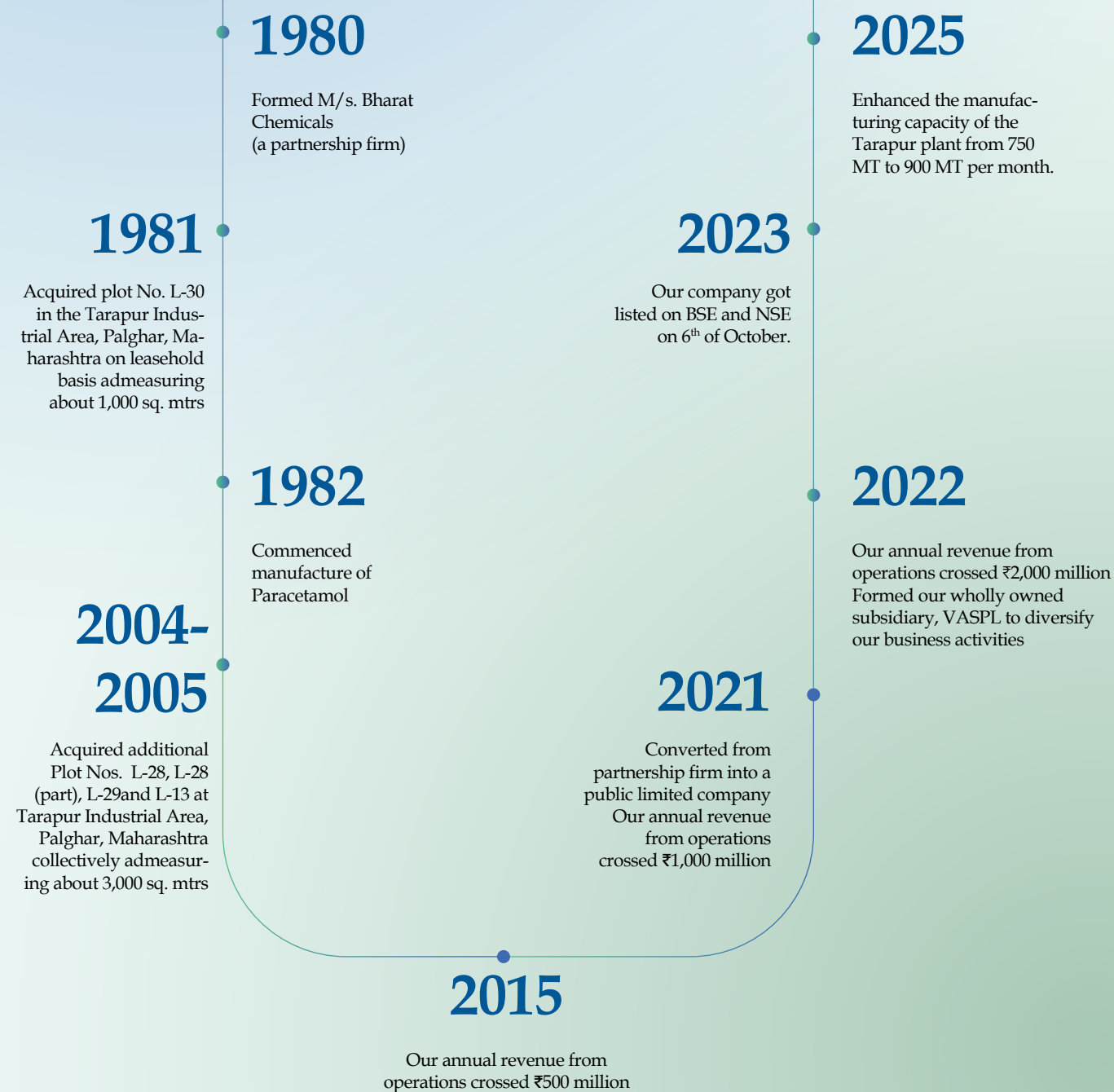
Financial Performance

Accelerating Value Performance



Our Journey

Forging Ahead with Purpose



Geographic Footprint

From Home Turf to Global Stage

In FY 2025, we continued to strengthen our footprint across both domestic and global markets, responding to the rising demand for Paracetamol API. In India, increased focus on preventive healthcare and the growing OTC segment has expanded market potential. We are deepening our presence in high-demand regions and broadening our customer base, supported by our ISO 9001:2015 certified manufacturing facility and a reliable supply chain.

Internationally, we are laying the groundwork to enter regulated markets by aligning with specific compliance requirements and pursuing necessary approvals. Our goal is to become a trusted global supplier of Paracetamol API. To support this ambition, we are strengthening customer engagement and identifying long-term growth opportunities across key geographies.

Key Highlights

Expanded customer base across key Indian states in response to growing OTC demand

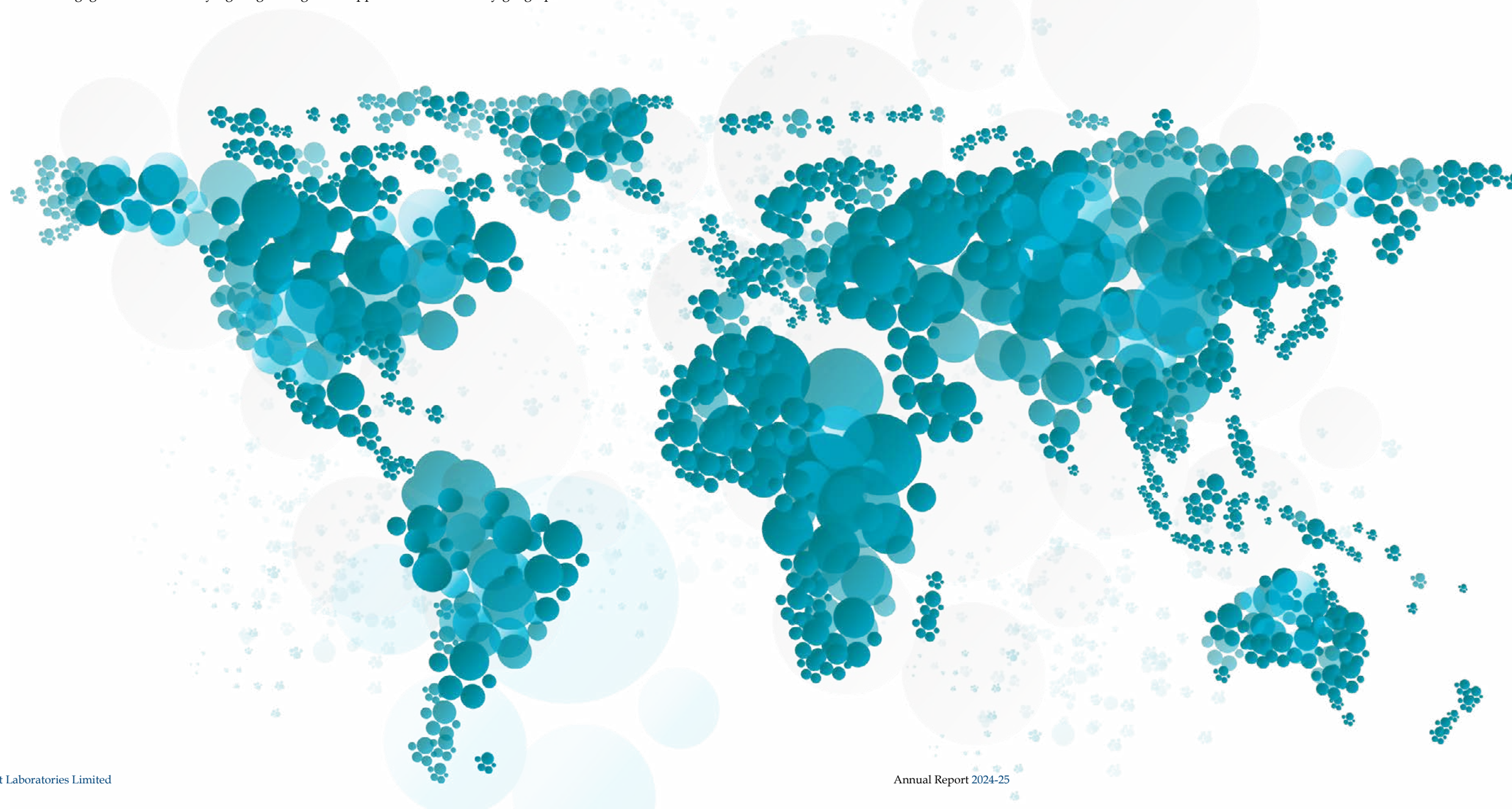
01

Strengthened internal quality and compliance processes to support export-readiness

02

Evaluated product diversification to reduce dependency on Paracetamol API

03



Manufacturing

Reinforcing Systems, Accelerating Output

We operate a well-equipped manufacturing facility designed to meet the evolving needs of our customers. The facility is equipped with advanced instruments and equipment to support the efficient production of various grades and sizes of Paracetamol API. Its strategic location, approximately 150 km from JNPT (Nhava Sheva) Port and 110 km from our registered office in Mulund West, Mumbai, facilitates seamless logistics and access to domestic and international markets. Further, towards the end of FY 2024-25, our process engineering team successfully enhanced the manufacturing capacity of the Tarapur plant unit from 750 MT to 900 MT per month through minor equipment modifications.



Manufacturing Process

We follow a streamlined and quality-controlled manufacturing process to produce high-grade paracetamol. Each stage is carefully monitored to ensure purity, safety and consistency.

Acetylation

Para amino phenol is acetylated with acetic anhydride to produce crude paracetamol.

Purification and Filtration

The crude paracetamol is dissolved in hot water and treated with activated carbon to remove coloured impurities. The mass is then hot filtered and sent to the crystalliser.

Crystallisation and Centrifugation

The filtered mass is cooled in the crystalliser, then centrifuged and washed with purified water to obtain pure paracetamol in centrifuged form. This is then transferred to the fluid bed dryer for drying.

Pulverising and Packing

Paracetamol is fed into the pulveriser from the receiver. The pulverised paracetamol is then packed in bags, drums or as per customer requirements

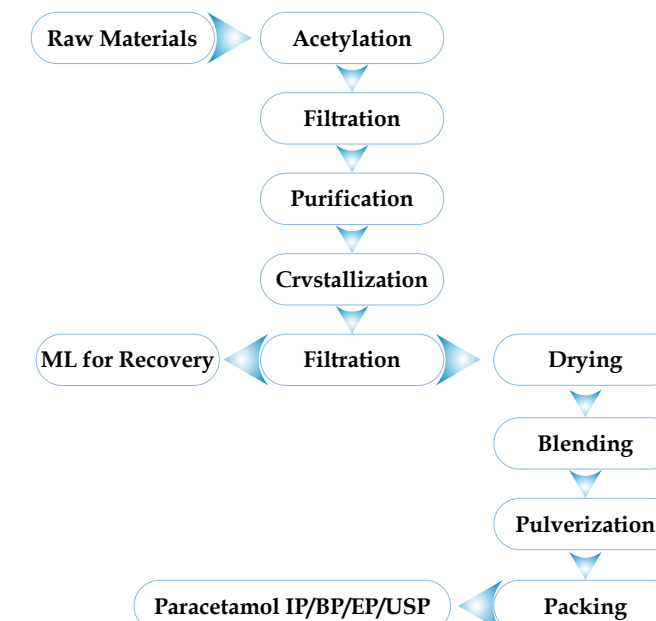
Blending

A full batch of dried pure paracetamol is loaded into the blender. After blending, it is transferred to the receiver for pulverising through the powder transfer system.

Drying

Centrifuged pure paracetamol is dried in the fluid bed dryer and sent for blending.

Paracetamol Process Flow Chart



Our Paracetamol expertise

A variety of grades and sizes

- Powder
- Fine Powder
- Crystals

Global Pharmacopoeia Standards

- IP (Indian Pharmacopoeia)
- BP (British Pharmacopoeia)
- USP (United States Pharmacopoeia)
- EU (European Pharmacopoeia)



Clients we serve

Pharmaceutical Companies

To manufacture finished dosage forms like:

- Tablets
- Capsules
- Other medications



Quality Control

We place high emphasis on quality across all operational stages. Our manufacturing facility and head office are certified to ISO 9001:2015 standards. We also hold a GMP (Good Manufacturing Practices) certificate for the manufacture and export of bulk drugs and APIs. Comprehensive quality protocols are embedded into every production phase from raw material procurement and production to inventory storage. Our in-house analytical laboratory is fully equipped to ensure that all inputs and outputs meet the required specifications.



Health and Safety

We operate in accordance with all applicable environmental and safety regulations concerning the storage and handling of raw materials and finished products. These practices help us maintain high standards of workplace safety and environmental responsibility while ensuring regulatory compliance.

Supply Chain

Need Creative Head

Our supply chain remained a core driver of operational stability and market responsiveness. Through local sourcing, agile inventory practices and robust logistics, we have continued to strengthen our ability to meet growing customer demands while navigating a dynamic market environment. Our approach integrates risk reduction, cost efficiency and quality assurance, positioning us for scalable and sustainable growth.



Securing Supply Through Localisation and Planning

To strengthen supply reliability, we expanded our sourcing from local vendors for critical raw materials, thereby reducing dependence on imports and insulating the business from global supply chain disruptions. Furthermore, with complete backward integration, both major key starting materials are now manufactured within the Group companies, significantly mitigating supply chain risks while enhancing customer confidence and driving higher business volumes.



Environment

Navigating Towards Climate-Conscious Operations

We continued to strengthen our environmental stewardship through pragmatic, compliance-led and impact-focused actions. Our efforts remained centred on responsible waste management and emission reduction, alongside the efficient use of natural resources across our operations. As a responsible pharmaceutical company, we operate within the bounds of applicable environmental regulations that govern the storage and handling of raw materials and finished goods.



Over the years, the Company has taken several initiatives such as:



Waste water treatment and ZLD

The Company has installed a Mechanical Vapour Recompression (MVR) system along with a Reverse Osmosis (RO) plant to achieve Zero Liquid Discharge. This enables efficient treatment and recycling of all process wastewater within the facility, promoting responsible water management.



Energy Efficiency Measures

The Company has transitioned to LED lighting across its facilities to reduce energy consumption. Additionally, energy meters have been installed department-wise and on individual equipment to monitor and optimize energy usage on a continuous basis.



Air Emission Control

Blowers and scrubbers have been installed to effectively reduce air emissions and maintain air quality in compliance with regulatory standards.



Environmental Awareness

The Company carries out tree plantation drives in the garden and green field zones of the facility. Regular maintenance of green areas is conducted to support long-term ecological balance.

Community Empowerment

Strengthening Bonds Beyond Business

At Valiant Laboratories, we recognise our responsibility to contribute meaningfully to the communities around us. We view CSR as an integral part of creating long-term value, with initiatives focused on strengthening public infrastructure, supporting education, and promoting social welfare. Our efforts are directed towards generating sustained impact for underserved sections of society, and we remain committed to broadening the scope of our initiatives to address emerging community needs.

Focus areas



Education



Healthcare



Rural infrastructure



Animal welfare



Community development

During the year, we contributed towards infrastructure improvements at the MIDC Boisar Police Station. Additionally, we supported Shree Navinar Jain Mahajan, a Mumbai-based organization engaged in animal rescue, care, and shelter initiatives, as well as in promoting education by distributing stationery, school bags, and books to children in government schools.



Governance

Building Resilient Frameworks for Long-Term Value

At Valiant Laboratories, we believe that strong governance is fundamental to sustainable growth and long-term value creation. Our governance framework is built on transparency, accountability and ethical conduct, ensuring that business decisions align with the interests of all stakeholders. With a well-defined board structure, compliance mechanisms and oversight processes, we strive to uphold the highest standards of corporate governance as we pursue our strategic objectives.



Our committees

Audit Committee	Stakeholder Relationship Committee	Risk Management Committee
Nomination and Remuneration Committee	Corporate Social Responsibility Committee	

Our Policies and Codes

Whistleblower Policy	Risk Management Policy	Nomination and Remuneration Policy
Code of Conduct for Board of Directors and Senior Management	Policy on Related Party Transactions	Insider Trading Code

For a complete list of policies and codes, click here - <https://valiantlabs.in/policies-codes/#policies>

Company's Philosophy on Corporate Governance

Corporate Governance at Valiant Laboratories Limited is the cornerstone of our journey towards sustainable growth, stakeholder trust, and responsible leadership. It is the framework of principles, systems, and practices through which our Board of Directors and Management ensures accountability, fairness, transparency, and ethical conduct in all aspects of the Company's operations and stakeholder relationships.

Our governance approach is deeply rooted in our core values — Care, Integrity, and Excellence — and is fully aligned with our strategy: Navigating Change, Fortifying Foundations, and Accelerating Value. This philosophy ensures we remain resilient amid evolving market dynamics, grounded in ethical standards, and committed to long-term value creation.



Visionary Leader of Aarti Group



MR. CHANDRAKANT V. GOGRI

Mr. Chandrakant V. Gogri is the founder of Aarti Industries Limited. Mr. Gogri holds a degree in Chemical Engineering from the Institute of Chemical Technology (ICT), previously known as the University Department of Chemical Technology (UDCT). He has unparalleled expertise in the fields of chemical industry projects, operations, process development, and marketing. His ability and aptitude for finance assisted the Aarti Group through a crucial expansion period. For his contributions to the Indian chemical industry, Mr. Chandrakant V. Gogri received the renowned Lala Shriram National Award for Leadership in the Chemical Industry in 2015 and the ICC's D.M. Trivedi Lifetime Achievement Award in 2019. In 2022, Mr. Chandrakant Gogri was honoured with Lifetime Contribution Award at the Chemical and Petrochemical Awards by FICCI and Lifetime Achievement Award by GDMA (Gujarat Dyestuff Manufacturer Association)

Our Esteemed Board of Directors



Mr. Mulesh Savla
Non - Executive
Independent Director



Mr. Santosh Vora
Managing Director



Mr. Paresh Shah
Executive Director &
Chief Financial Officer



Mr. Shantilal Vora
Non - Executive Director



Mr. Sandeep Gupta
Non - Executive Director



Mrs. Sonal Vira
Non - Executive
Independent Director



Mr. Ashok Chheda
Non - Executive
Independent Director

Corporate Information

BOARD OF DIRECTORS

Non - Executive Independent Director

Mr. Mulesh M. Savla*
(Appointed w.e.f. May 14, 2024)

Managing Director

Mr. Santosh S. Vora

Executive Director

Mr. Paresh S. Shah

Non – Executive Directors

Mr. Shantilal S. Vora
Mr. Sandeep N. Gupta

Independent Directors

Mrs. Sonal A. Vira
Mr. Ashok Chheda*
(*Appointed w.e.f. November 12, 2024)

Chief Financial Officer

Mr. Paresh S. Shah

Company Secretary & Compliance Officer

Mr. Akshay Gangurde
(*Appointed w.e.f. July 09, 2025)

Ms. Prajakta K. Patil
(*Resigned w.e.f. June 15, 2025.)

STATUTORY AUDITORS

M/s. Raman S. Shah & Co.

Chartered Accountants

SECRETARIAL AUDITORS

M/s. Sunil M. Dedhia & Co.

Practicing Company Secretary

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Kotak Mahindra Bank

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Pvt. Ltd.
(Formerly Known as Link Intime India Pvt. Ltd.)
Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai - 400 083,
Maharashtra.
Tel No: +91 22 49186000
Fax: +91 22 49186060

REGISTERED OFFICE ADDRESS

104, Udyog Kshetra,
Mulund Goregaon Link Road,
Mulund (West) Mumbai – 400 080
Ph No: 022-49712001 / 49717220/49717221

CORPORATE IDENTIFICATION NUMBER

L24299MH2021PLC365904

The background of the page is a light blue gradient with a complex network of thin, light blue lines and dots of varying sizes. These elements form a web-like pattern that suggests connectivity and data. The dots are primarily in shades of blue, while the lines are a lighter, almost white-blue. The overall effect is a modern, technological, and interconnected aesthetic.

Statutory Reports

Management Discussion and Analysis

Economy Overview

Global Economy¹

The global economy in CY 2024 exhibited steady advancement, demonstrating resilience amid persistent geopolitical and macroeconomic uncertainties. The global economy expanded by 3.3%, reflecting a year of steady recovery. This growth was primarily propelled by Emerging Market and Developing Economies (EMDEs), which posted a robust 4.3% growth, while advanced economies registered a more subdued 1.8%. In terms of market exchange rates, world output was estimated at \$110.5 trillion, while in Purchasing Power Parity (PPP) terms, it reached \$196.1 trillion, reflecting sustained economic resilience. Overall, these figures reaffirm the resilience of the global economy and also highlight recalibration of growth dynamics towards emerging economies, which continue to anchor the pace of worldwide expansion.

Global inflation continued its descent in CY 2024, with headline levels easing to 5.7%. Emerging and developing economies recorded inflation at 5.5%, showing signs of price stabilisation. Global trade volumes expanded despite uncertainties around US tariff interventions on crucial imports. While these measures introduced uncertainty in global trade, major economies adapted well, contributing to overall economic stability and moderate economic progress.

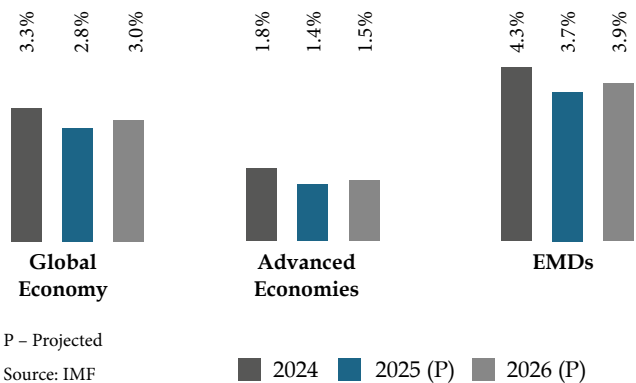
Outlook

Global economic growth is anticipated to moderate to 2.8% in CY 2025, before slightly improving to 3.0% in CY 2026, indicating a phase of cautious optimism as the world economy recalibrates to evolving adjustments. Emerging Markets and Developing Economies (EMDEs) are expected to remain the primary drivers of growth, with expansion forecasts of 3.7% in CY 2025 and 3.9% in CY 2026. This performance is envisioned to be supported by resilient domestic demand and investment momentum. Conversely, advanced economies are likely to expand at a more measured pace, with projections of 1.4% and 1.5% in the same period, as they continue to navigate the effects of tight monetary policies and shifting trade dynamics.

Global inflation is expected to ease further, declining to 4.3% in CY 2025 and to 3.6% in CY 2026, driven by stabilising commodity prices and improved supply chain conditions. Advanced economies are forecasted to record lower inflation levels compared to emerging markets.

Although geopolitical uncertainties persist as potential headwinds, government investments, fiscal discipline and improving market confidence will support economic stability and promote a more balanced and resilient global growth trajectory.

World GDP Growth Trends



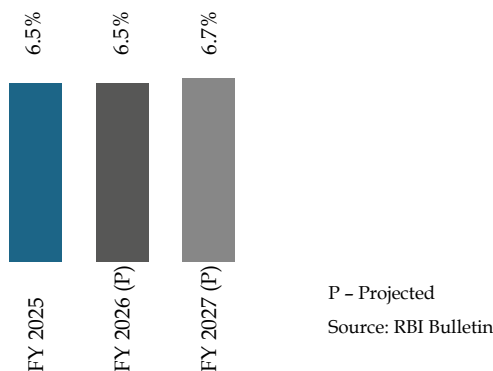
Indian Economy²

The economy of India registered a robust 6.5% growth in FY25, fuelled by steady domestic demand, favourable agricultural conditions and monsoon, a rebound in manufacturing industries and sustained growth in services sector. Government expenditure in infrastructure coupled with the sound financial health of banks and corporates provided additional economic momentum. Retail inflation declined to 4.6% in FY25, marking the third consecutive year of decline, reflecting the judicious monetary stance of the Reserve Bank of India and the government's focused interventions to provide price stability.

Outlook

India's real GDP growth for FY26 is projected at 6.5%, with a slight improvement to 6.7% in FY27, assuming a normal monsoon and no major disruptions. This outlook is driven by steady rural demand, improving urban consumption and rising investments. Financing activities are expected to stay strong, supported by high-capacity utilisation, robust financial health of the banking sector and continued government spending on infrastructure. Inflation is expected to stay stable at around 4.0% in FY26, aligning with RBI's target. Moderating crude oil prices, balanced demand-supply dynamics and supportive policy measures are anticipated to keep inflationary pressures under control.

GDP growth (%)



¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

Industry Overview

Pharmaceutical Industry

Global³

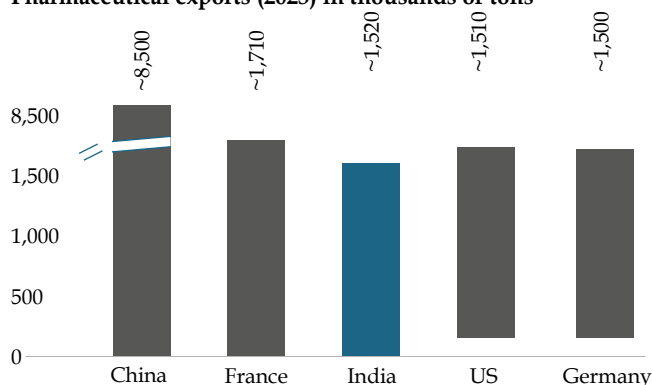
The global pharmaceutical market, valued at an estimated \$1.6 trillion in 2024, is foreseen to climb to \$2.4 trillion by 2030, driven by an aging population, heightened incidence of chronic illnesses and advancements in biopharma. Growth will also be supported by personalised medicine and the expanding generics segment, which is set to grow from \$460 billion to \$790 billion as key patents expire and demand for affordable options rises. Artificial Intelligence (AI) and Machine Learning (ML) are reshaping the industry by expediting drug discovery and reducing time-to-market. Emerging economies like India are strengthening their role in global supply chains and exports. Despite regulatory hurdles and pricing pressures, the sector's adaptability and commitment to sustainability are expected to reinforce its long-term growth and its contribution to global healthcare.

Indian⁴

India's pharmaceutical industry, valued at \$58 billion in 2025, is the world's largest producer of generic medicines, supplying 20% of global demand and 40% of the US market. With 3,000 drug companies, 10,000 manufacturing units and upwards of 650 USFDA-approved facilities, India is recognised as the 'Pharmacy of the World.' The sector has robust capabilities in manufacturing, R&D, biotechnology and complex generics and its exports reached \$27 billion in 2023. It is expected to further grow to \$120-130 billion by 2030 and \$400-450 billion by 2047, driven by rising incidence of lifestyle diseases, personalised medicine and an aging population. Policy support through PLI schemes and FDI-friendly regulations is bolstering self-reliance and exports, while advancements in biotechnology, AI-driven drug discovery and telemedicine are opening new pathways to growth. With these developments, India aims to capture 5% of the global pharma market by 2030, further consolidating its role as a global healthcare leader.

India is the third-largest nation in terms of pharma exports by volume

Pharmaceutical exports (2023) in thousands of tons



Note: Data for relevant 6-digit India Trade Classification Harmonized System (ITC-HS) codes pertaining to active pharmaceutical ingredients (APIs), formulations, biosimilars, and vaccines taken based on India exports data to enable like-for-like comparison

Source: Trade Map

Source: Bain & Company Report⁵

Growth Drivers⁶

Resilient Supply Networks: India is strengthening its domestic manufacturing ecosystem to reduce over-reliance on single-source suppliers. Initiatives such as Make in India and the PLI scheme are promoting self-sufficiency and are minimising risks associated with supply chain disruptions.

R&D Excellence and Quality Focus: The industry is intensifying investments in research and development to create advanced medicines, even as it adheres to rigorous global quality standards to remain competitive in international markets.

Evolution to High-value CDMO/CRO Models: Companies are progressively shifting from generics-centric approach to premium, innovative and specialised products. This is being facilitated by establishing partnerships with CDMOs and CROs for drug development and research services.

Regulatory Alignment and Simplification: Efforts are being made to streamline complex regulatory frameworks and expedite approval processes. This is enabling Indian pharmaceuticals to enter global markets in a prompt manner.

Surge in Pharmaceutical Investments: Rising private equity and venture capital interest is channelling significant funds into pharma and biotech research, propelling innovation and expansion in advanced medicines.

AI-Powered Digital Transformation: Artificial Intelligence and digital tools are being utilised to accelerate drug discovery, enhance efficiency in research and optimise large-scale pharmaceutical operations.

Sustainability and ESG Leadership: The industry is embedding eco-friendly and socially responsible practices to meet global ESG (Environmental, Social and Governance) standards, ensuring long-term sustainable growth.

Active Pharmaceutical Ingredients (API) Industry

Global⁷

The global Active Pharmaceutical Ingredients (API) market is witnessing rapid expansion, fuelled by ascending healthcare demand, rising incidence of chronic diseases and sustained pharmaceutical innovation. Heightened R&D investments have improved the efficiency, quality and sustainability of API production, while regulatory reforms are accelerating approvals and broadening access to medicines. Valued at \$232.13 billion in 2025, the market is expected to reach about USD 328.94 billion by 2030, growing at a 7.22% CAGR.

Key growth drivers include the rising demand for biologics and biosimilars to treat complex diseases, alongside the expansion of generic APIs with key drug patents expiring. The Asia-Pacific region, led by India and China, is emerging as a global production hub due to government support and healthcare investments. North America and Europe remain strong markets for APIs for advanced therapies and precision medicine.

^{3,4,5,6} <https://www.bain.com/insights/healing-the-world-a-roadmap-for-making-india-a-global-pharma-exports-hub/>

⁷ <https://www.mordorintelligence.com/industry-reports/global-active-pharmaceutical-ingredients-api-market>

With technological progress, supportive regulations and greater global collaboration, the API industry is set to play a crucial role in augmenting medicine accessibility and shaping sustainable healthcare worldwide.

Indian⁸

The Indian Active Pharmaceutical Ingredients (API) industry, estimated at \$14.77 billion in 2025 and projected to reach \$22.02 billion by 2030 at a CAGR of 8.31%. This trajectory of growth is expected to be facilitated by rising healthcare demand, the growing incidence of chronic ailments and strong global reliance on affordable, high-quality generics. Equipped with advanced manufacturing facilities, a skilled talent pool and robust R&D capabilities, India has cemented its position as a global leader. The nation's critical role was highlighted during the COVID-19 pandemic when its contribution in the global supply chain came to the fore. India is also advancing in high-value APIs for treatments, such as oncology, cardiovascular and anti-infective diseases, strengthening both generic and specialty segments. Favourable policies, FDIs and the PLI scheme are further driving local production and reducing import dependence. In addition, investments in sustainable practices such as green chemistry, along with digital manufacturing, AI-driven drug discovery and biopharmaceutical innovations, are shaping the industry's future. With its focus on innovation, quality and sustainability, India is well-positioned to lead the next phase of global pharmaceutical growth.

Growth Drivers

Rising Chronic Diseases: The rising incidence of long-term illnesses, such as diabetes, cardiovascular disorders and cancer continues to fuel demand for specialised APIs in treatments.

Growth of Generic Medicines: The expiry of major drug patents is driving the production of affordable generic APIs worldwide.

Advancements in Biologics and Biotechnology: The surge in biologics and complex biologic drugs is creating a need for sophisticated API manufacturing, thereby expanding the market.

Government Support and Regulatory Reforms: Favourable policies and streamlined approvals help accelerate innovation and global market access.

Technological Innovations: Use of AI, digital tools and advanced manufacturing improves efficiency, quality and speeds up drug development.

Paracetamol Industry in India⁹

The paracetamol industry in India is a rapidly growing and vital part of the country's pharmaceutical sector, valued at USD 1.36 billion in 2024 and projected to reach USD 1.75 billion by 2030, with a CAGR of 4.46% during 2025-2030. Globally, the paracetamol market volume was approximately 275 thousand tonnes in 2024 and is anticipated to grow at a CAGR of 4.53% through 2035,¹⁰ reflecting strong continued demand worldwide. In India, paracetamol is widely used for pain relief and fever reduction, driven by common ailments such as headaches, arthritis, and fevers, alongside a growing trend of self-medication with over-the-counter (OTC) products. The industry's growth is supported by expanding healthcare infrastructure, increased health awareness, rising disposable incomes, and better access to pharmacies and online health platforms, especially in tier II and III cities and rural areas. North India leads in production due to its well-developed manufacturing infrastructure and proximity to raw material suppliers, while technological advances, such as cost-effective manufacturing processes and digital health innovations are enhancing India's self-reliance in paracetamol production. The sector faces challenges including price sensitivity among consumers, cost pressures on manufacturers and regulatory needs to ensure quality and safe use amid intense competition and raw material supply vulnerabilities.

Chemical Sector

Global¹¹

The global chemical industry is set to grow from USD 6,182 billion in 2024 to USD 6,324 billion by 2025, spurred by growing demand for innovative and advanced materials that support the energy transition, including battery chemicals, lightweight composites and sustainable feedstocks. Critical industries, such as automotive, construction and electronics, remain crucial drivers of demand. The Asia-Pacific region, especially China, is leading growth, while Europe navigates structural challenges. Looking ahead, specialty chemicals are poised to play an increasingly critical role across sectors such as automotive, electronics, agriculture, pharmaceuticals and personal care. Breakthroughs in biodegradable products, bio-based chemicals and sustainable manufacturing are shaping a greener, more efficient future. Companies embracing digitalisation, sustainability and resilient supply chain strategies are expected to thrive and strengthen the industry's global influence.

Indian¹²

Currently valued at an estimated \$250 billion, India's chemical industry remains a crucial pillar of sectors, such as agriculture, pharmaceuticals, textiles and construction. As the sixth-largest

⁸ <https://www.mordorintelligence.com/industry-reports/india-active-pharmaceutical-ingredients-market>

⁹ <https://www.techsciresearch.com/report/india-paracetamol-market/5139.html>

¹⁰ <https://www.chemanalyst.com/industry-report/paracetamol-market-3152>

¹¹ <https://www.marketsandmarkets.com/Market-Reports/global-chemical-industry-outlook-89294716.html>

¹² https://www.ey.com/en_in/insights/chemicals/catalyzing-growth-india-s-chemicals-and-petrochemicals-drive-growth

producer in the world, it is envisioned to grow to \$300 billion by 2025 and \$383 billion by 2030, driven by strong domestic demand, rising exports, supportive government policies and new technologies. National initiatives, such as the PLI scheme, Make in India and Aatmanirbhar Bharat are enhancing competitiveness and attracting capital inflows. With a sharper focus on innovation, green chemistry and digitalisation, the sector is unlocking new opportunities, while positioning India more prominently on the global stage. By 2040, the industry aims to reach \$1 trillion in market size, growing at a 9.3% CAGR. This momentum is expected to be fuelled by higher consumption, diverse industrial uses, expansion into new markets and R&D excellence. Investments through PCPIRs (Petroleum, Chemicals and Petrochemical Investment Regions) and plastic parks are set to catalyse this trajectory. In parallel, the industry is embracing sustainability, decarbonisation and circular economy practices. With its strategic location, skilled workforce and cost advantages, India is set to become a major global chemical hub, delivering solutions that resonate worldwide.

Growth Drivers

Demand for Innovative Materials: Growing requirement for advanced materials, such as battery chemicals, lightweight composites and sustainable feedstocks is fuelling industry growth.

Expansion in Key Industries: Notable growth in automotive, construction, electronics, agriculture, pharmaceuticals and personal care sectors continues to strengthen market traction.

Focus on Sustainability: Innovation in biodegradable products, bio-based chemicals and sustainable manufacturing practices are steering the sector towards a greener future.

Digitalisation and Supply Chain Innovation: Deployment of digital technologies and advanced supply chain solutions is enhancing efficiency and competitiveness.

Strong Asia-Pacific Growth: The Asia-Pacific region, led by China and India, continues to be a major growth hub due to investments and favourable policies.

Specialty Chemical Industry

Global¹³

The global specialty chemicals industry, with a valuation of \$780.3 billion in 2024, represents a critical segment of the broader chemical industry. Unlike bulk chemicals, specialty chemicals are manufactured in relatively smaller volumes yet command higher value owing to their distinctive functionalities. They enhance manufacturing efficiency and elevate product performance across diverse sectors, such as agriculture, automotive, aerospace, pharmaceuticals, food and beverages,

electronics and personal care. Projected to expand to \$1,054.7 billion by 2033 at a CAGR of 3.23%, the market's growth is being propelled by surging demand for customised, high-performance solutions and a growing preference for eco-friendly alternatives. Intensified R&D investments by companies are enabling the production of innovative, tailor-made products that advance sustainability, diversify portfolios and reinforce their presence around the world.

Indian

The specialty chemical sector in India is experiencing substantial growth. This performance can be attributed to the ascending demand in personal care, construction and pharmaceuticals, coupled with rapid urbanisation and improved living standards. The government's thrust on R&D initiatives and infrastructure development is providing further momentum. The sector's portfolio includes agrochemicals, dyes, pigments and pharmaceutical ingredients, which are indispensable to multiple value chains. Looking ahead, opportunities are abundant, provided the industry strengthens innovation through greater R&D investments and leverages its cost-efficient manufacturing base. Challenges such as dependence on imported raw materials remain, yet favourable policies, the 'China plus one' strategy and government initiatives in technology and innovation are steering greater production of high-value specialty chemicals. With escalating global demand in areas, such as electric vehicles, green energy and digital infrastructure, the nation is poised to expand its footprint and establish itself as a major player in the international specialty chemical landscape.

Growth Drivers

Increasing Demand Across Industries: Heightened demand across agriculture, automotive, aerospace, pharmaceuticals, food and beverages, electronics and personal care are elevating specialty chemical consumption.

Shift Towards Eco-Friendly Solutions: A pronounced shift towards biodegradable and sustainable chemicals, spurred by environmental imperatives is promoting innovation market growth.

Customisation and Innovation: Companies are investing heavily in R&D to develop high-performance, tailor-made chemicals that meet specific industry requirements.

Technological Advancements: Integration of cutting-edge technologies is improving product quality, manufacturing efficiency and widening the scope of applications.

Global Expansion and Market Penetration: Rising demand in emerging economies and global expansion strategies strengthening market presence and competitiveness.

¹³<https://www.grandviewresearch.com/industry-analysis/specialty-chemicals-market>

Company Overview

Valiant Laboratories Limited, a part of the distinguished Aarti Group, is a leading name in the Indian Pharmaceutical landscape. Established in 1980, the Company is engaged in the manufacturing of Active Pharmaceutical Ingredients (APIs), with a main focus on Paracetamol. Over the past four decades, the Company has earned a reputation as a reliable supplier in the industry.

The Company operates an advanced manufacturing facility at Tarapur Industrial Estate, Maharashtra. The facility benefits from proximity to major ports, ensuring efficiency in exports. Valiant Laboratories is known for its strong research and development, which helps it innovate and grow. Backed by a skilled team of 79 employees, the Company continues to deliver steady revenue growth, while expanding and channelling its investments towards new projects.

Strengths and Opportunities



Strengths

Experienced leadership and strategic vision: Valiant Laboratories Limited is steered by a leadership team with over four decades of experience in the chemical and pharmaceutical sectors. The promoters' vision has empowered the Company to remain agile in a dynamic environment, make sound strategic choices and effectively navigate industry regulations. This wealth of experience the formation of strategic alliances, drives operational excellence and upholds high standards of product quality, leading to long-term, sustainable growth and profitability.

Focus on domestic sourcing and reliable supply chain: By prioritising domestic sourcing, the Company reduces its dependence on volatile global supply chains, while strengthening ties with local vendors. Additionally, this strategy builds resilience in its operations, helps maintain quality and supports the broader Indian manufacturing ecosystem.

Commitment to R&D and innovation: Guided by a vision for sustainable progress, Valiant Laboratories consistently invests in research and development to stay ahead of industry trends, discover new molecules and improve existing products. Through its subsidiary Valiant Advance Sciences Pvt. Ltd., the Company has spent considerable amount on development of new chemistries that is essential for diversification. This commitment positions the Company for continued growth and value creation, as highlighted in its stated dedication to "future-ready growth and enhanced value creation".

Strong corporate values and governance: The Company's emphasis on ethical practices, excellence and stakeholder value is reflected in its transparent corporate governance and responsible management. These values reinforce its standing as a dependable partner within the industry, building confidence among customers, partners and investors.



Opportunities

Rising demand for Paracetamol: Valiant Laboratories can benefit from increasing demand for paracetamol APIs by ramping up production and expanding its market reach. As consumers increasingly seek effective and accessible pain relief medication, the Company is well-positioned to capture a larger share of this expanding demand and consolidate its presence in the pharmaceutical landscape.

Favourable government support: The Company stands to benefit from favourable policy measures including the Production Linked Incentive scheme, which aim to promote API production in India. By actively engaging in such initiatives, the Company gains access to financial incentives and infrastructure support that can expedite its growth.

Complete Backward Integration: Complete backward integration, with both major key starting materials manufactured within the Group companies, will not only reduce exposure to supply chain risks but also strengthen customer confidence, encouraging higher business volumes.

Growth Strategies

Diversification into new chemistries and sectors: Valiant Laboratories, through its subsidiary, is establishing a state of the art facility in Gujarat to manufacture specialty chemicals such as ketene and diketene derivatives. These products will cater to a wide range of industries, such as agrochemicals, pharmaceuticals, dyes, pigments and fragrances. This strategic diversification reduces dependence on a single product line while opening access to a broader customer base.

Expanding market share: As the demand for paracetamol and other OTC and self-care medicines continues to rise, Valiant Laboratories strives to increase its presence in the domestic API market. By building new customer relationships and nurturing existing ones, the Company aims to capture a greater market share and leverage the ongoing positive pricing momentum.

Boosting efficiency through backward integration: The Company is enhancing its operational efficiency by producing critical raw materials, such as acetic anhydride, in-house, while also supplying surplus volumes to external buyers. This approach strengthens quality control, lowers costs, reduces supply chain risks and reduces reliance on external suppliers, thereby driving more effective operations.

Strengthening international footprint: Valiant Laboratories is intensifying its global expansion, with a particular focus on regulated markets. The Company aims to become a preferred API supplier for international pharmaceutical companies. Through timely certifications and strategic overseas partnerships, the Company aspires to cement its position in export markets. The Company's ISO 9001:2015 certified manufacturing facility and ongoing market research support sustained growth domestically and internationally.

Future-ready commitment and value creation: Valiant Laboratories remains committed to future-ready growth, sustained innovation and enhanced value creation for stakeholders. Guided by an experienced leadership team, the Company stays agile and well-positioned to leverage emerging opportunities in the pharmaceutical sector.

Financial Performance

The total revenue of the Company decreased from ₹ 1,820.52 million in FY24 to ₹ 1,333.62 in FY25. The PBT decreased from ₹ (7.53) million in FY24 to ₹ (14.48) million in FY 25, resulting in a margin of -1.09%. The PAT decreased from ₹ 3.40 million in FY24 to ₹ (21.50) million in FY25, with a margin of -1.61%

Particulars	FY25	FY24	FY23	FY22
Total Revenue	1,333.62	1,820.52	3,339.10	2,915.23
Revenue growth (in %)	-27.00%	-45.00%	14.54	59.85
EBITDA	7.52	12.73	350.91	423.18
EBITDA Margin (%)	0.56%	0.70%	10.51	14.52
Profit Before Tax (PBT)	-14.48	-7.53	381.36	417.04
PBT Margin (%)	-1.09%	-0.41%	11.42	14.31
Profit After Tax (PAT)	-21.50	3.40	289.98	274.96
PAT Margin (%)	-1.61%	0.19%	8.56	9.37
Capital Employed	2,963.34	2,983.65	1,622.39	1,323.85
ROCE (%)	-0.43%	-0.29%	22.76	35.75
ROE (%)	-0.91%	0.20%	33.73	34.36
Debt to equity ratio	0.25	0.36	0.59	0.85
Operational Parameters				
Top 3 customers (in ₹ million)	229.29	215.17	698.37	476.84
Top 5 customers (in ₹ million)	336.35	328.87	989.55	682.26
Total Quantity sold (MT)	4,960.30	5,640.21	5,932.84	4,212.49
Average Revenue per Quantity sold (in ₹ per MT)	2,53,072.82	317,386.55	562,816.80	692,044.00

Risk Management

Risk	Impact	Mitigation Strategy
Competition and pricing pressure.	Profits may decline and some products might become unviable.	Adds new and advanced products, cuts costs, updates portfolio to stay competitive.
Economic or political instability	Uncertainty and potential risks may intensify in regions experiencing political unrest.	Regularly reviews situations in various economies; secures payments ahead of time if needed.
Not following quality standards or regulations	May result in fines, compliance notices, or damage to reputation.	Checks rules regularly, builds a strong quality culture and upgrades processes.
Lawsuits over intellectual property or taxes	May affect the launch of new products due to patent issues; possible legal/tax challenges.	Reviews possible patent issues first, follows all legal rules carefully.
Big swings in raw material prices	May result in sudden elevation in costs, hurting profits and planning.	Regularly checks raw material markets and finds ways to manage price fluctuations.
Delays in getting product approvals	Slows entry into markets, hurting sales and growth.	Closely reviews approvals process and ensures prompt response to regulatory questions.
Currency and international business risks	Profits and investments may be impacted due to currency fluctuations.	Implements hedging to mitigate risks arising from currency swings.
Cybersecurity threats	Cyber-attacks can cause financial and reputation loss.	Strengthens cyber systems and addresses new risks in a prompt manner.
Supply chain disruptions	Rising costs or inability to meet customer needs if supplies are delayed/disrupted.	Monitors key supplies, engages with local suppliers where possible and finds alternatives.
Failure in big projects	Missed targets can cut profits and slowdown investment returns.	Evaluates projects carefully, monitors progress and keeps strict controls.

Quality Control

The Company places significant emphasis on quality across every facet of its operations. Its management systems, both at the manufacturing facility and at the head office are certified to meet ISO 9001:2015 standards. The Company also holds a Good Manufacturing Practices (GMP) certification for production and export of bulk drugs and APIs, highlighting its adherence to global benchmarks of quality.

Quality checks are implemented at every stage of operations—from procuring raw materials, during production, to storing the final products. The Company's advanced laboratory equipped with advanced analytical tools, ensures that each product is scrutinised with precision before reaching the market. These measures enable the Company consistently deliver safe and reliable products to its customers.

Human Resource

In FY25, the Company continued to nurture a workplace that values diversity, promotes talent and cultivates a culture of collaboration and inclusivity. The Company has expanded its employee development initiatives, offering comprehensive training programmes that encompass advanced product and process expertise, behavioural and sales skill enhancement, self-management and robust fraud and risk management modules.

By leveraging sophisticated HR analytics, the Company ensures smooth leadership transitions through strategic succession planning, with a strong focus on aligning leadership capabilities with organisational goals. Employee engagement has been enriched through diverse platforms, such as quarterly newsletters, interactive virtual sessions, workshops and confluences designed to build connection with business leaders. These initiatives provide a stage to showcase talent and strengthens bonds by involving the families of employees.

To support talent retention and motivation, the Company provides competitive compensation packages paired with attractive long-term incentives, reinforcing its commitment to building a high-performance and future-ready workforce.

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Permanent Employees on the payroll of the Company as on 31st March, 2025

Internal Control Systems and Adequacy

The Company has in place strong internal control procedures commensurate with its size and operations. The Company believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardising operational processes. The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

Cautionary Statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

Report of the Board of Directors

To the Members,

The Board of Directors (hereinafter referred to as “the Board”) are pleased to present the 4th (Fourth) Annual Report of Valiant Laboratories Limited (hereinafter referred to as “the Company” or “VLL”) on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025 (hereinafter referred to as “year under review”).

1. CORPORATE OVERVIEW AND GENERAL INFORMATION

The Company was originally formed as a partnership firm under the Indian Partnership Act, 1932, under the name and style of “M/s. Bharat Chemicals”. Subsequently, the partnership firm, M/s. Bharat Chemicals was converted into a public limited company under the provisions of the Companies Act, 2013, (hereinafter referred to as “the Act”) with the name “Valiant Laboratories Limited” pursuant to certificate of incorporation dated August 16, 2021, issued by Central Registration Centre, Registrar of Companies.

On October 06, 2023, the Company successfully completed the Initial Public Offering (IPO) process and the equity shares of the Company were listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”).

2. FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	13,336.18	18,205.24	13,338.20	18,205.72
Other Income	542.81	968.15	543.48	968.15
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	75.21	127.32	75.53	127.39
Less: Depreciation/ Amortisation/ Impairment	202.46	194.79	209.26	196.56
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(127.25)	(67.47)	(133.73)	(69.17)
Less: Finance Costs	17.53	7.78	17.53	7.78
Profit /loss before Exceptional items and Tax Expense	(144.78)	(75.25)	(151.26)	(76.95)
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	(144.78)	(75.25)	(151.26)	(76.95)
Less: Tax Expense (Current & Deferred)	70.24	(109.29)	68.86	(108.91)
Profit / (loss) for the year (1)	(215.02)	34.03	(220.12)	31.96
Total Comprehensive Income/loss (2)	(2.26)	17.54	(2.40)	17.54
Total (1+2)	(217.28)	51.57	(222.52)	49.50
Retained Earnings as on the closure of Financial Year	4,995.74	5,210.75	4,988.11	5,208.68

The Financial Statements for the financial year ended March 31, 2025 have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013 (‘the Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3. COMPANY’S PERFORMANCE/STATE OF AFFAIRS OF THE COMPANY

On a Standalone basis, the Revenue from Operations for FY 2024-25 was ₹ 13,336.18 Lakhs, lower by 26.75% over the previous year’s Revenue from Operations of ₹ 18,205.24 Lakhs. The profit after tax (“PAT”) attributable to shareholders for FY 2024-25 was ₹ (215.02) Lakhs as against ₹ 34.03 lakhs for FY 2023-24.

On a consolidated basis, the Revenue from Operations for FY 2024-25 was ₹ 13,338.20 Lakhs, lower by 26.74% over the previous year’s Revenue from Operations of ₹ 18,205.72 Lakhs. The profit after tax (“PAT”) attributable to shareholders for FY 2024-25 was ₹ (220.12) Lakhs as against ₹ 31.96 Lakhs for FY 2023-24.

On a Standalone basis, Earning per share stood at ₹ (0.50) (Basic) and ₹ (0.50) (Diluted) in FY 2024-25 as compared to ₹ 0.14 (Basic) and ₹ 0.14 (Diluted) in FY 2023-24.

On a Consolidated basis, Earning per share stood at ₹ (0.51) (Basic) and ₹ (0.51) (Diluted) in FY 2024-25 as compared to ₹ 0.13 (Basic) and ₹ 0.13 (Diluted) in FY 2023-24.

4. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

5. SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of the Company as on March 31, 2025, is ₹ 60,00,00,000 (Rupees Sixty Crore Only) divided into 6,00,00,000 Equity Shares of ₹ 10/- each.

Increase in Authorized Share Capital

During the year under review, the Company on December 19, 2024, by way of a postal ballot procedure, approved the increase of Authorized Share Capital of the Company from ₹ 45,00,00,000 divided into 4,50,00,000 equity shares of ₹ 10 each to ₹ 60,00,00,000 divided into 6,00,00,000 equity shares of ₹ 10 each, consequent to alteration of the Capital Clause of the Memorandum of Association.

Paid up and subscribed share capital

The paid up and subscribed share capital of the Company as on March 31, 2025 is ₹ 43,45,00,000 (Rupees Forty- Three Crore Forty- Five Lakhs Only) comprising of 4,34,50,000 Equity Shares having face value of ₹10/- each.

Rights Issue

The Board of Directors of the Company, at its meeting held on July 09, 2025, approved the offer and issuance of equity shares by way of a Rights Issue for an amount not exceeding ₹8,146.88 Lakhs.

Subsequently, the Rights Issue Committee constituted by the Board of Directors, in its meeting held on July 15, 2025, approved the Rights Issue of 1,08,62,500 fully paid-up Equity Shares of face value of ₹10/- each for cash at a price of ₹75/- per share (including a premium of ₹65/- per equity

share), aggregating up to ₹8,146.88 Lakhs, on a rights basis to the eligible equity shareholders.

The Rights Issue shares were offered in the ratio of 1 (one) Rights Equity Share for every 4 (four) fully paid-up equity shares held by eligible shareholders as on the record date, i.e., July 19, 2025.

The Rights Issue opened on July 28, 2025, and closed on August 08, 2025.

Upon successful completion on August 13, 2025, and assuming full subscription of the Rights Issue, the post-issue paid-up share capital of the Company will stand increased to ₹54,31,25,000/- (Rupees Fifty-Four Crore Thirty-One Lakh Twenty-Five Thousand Only), comprising 5,43,12,500 Equity Shares of face value of ₹10/- each.

6. DEVIATION & VARIATION

In terms of Regulation 32 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "Listing Regulations") a listed entity is required to report any deviation or variation with respect to funds raised through Public Issue, Rights Issue or Preferential Issue.

In view of the above, the Company post its issue and listing of shares on October 06, 2023, reported deviation and variation through CARE Ratings Limited, the Monitoring Agency appointed in this regard.

The Monitoring Agency in its report for the quarter ended September 30, 2024, confirmed that the Company has fully utilised the net proceeds of the IPO.

7. CREDIT RATING

The Company has been rated by CRISIL Limited ("CRISIL") vide its letters dated April 04, 2024, August 22, 2024 and February 18, 2025 for its banking facilities as follows:

Date	Nature of facility	Rating
April 4, 2024	Long term rating	CRISIL A-/Negative
August 22, 2024	Long term rating	CRISIL BBB+/Negative (downgraded from 'CRISIL A-/Negative')
February 18, 2025	Long term rating	CRISIL BBB/Negative (downgraded from 'CRISIL BBB+/Negative')

The disclosures w.r.t. the said credit ratings were filed with the Stock Exchanges and the same is available on the website of the Company at www.valiantlabs.in.

Further, India Ratings and Research, vide its letter dated June 25, 2025 issued credit rating for the Company's banking facilities as follows:

Date	Nature of facility	Rated Limits (millions)	Rating
June 25, 2025	Fund-based working capital limits	INR 550	IND BBB/Stable/IND A2
	Non-fund-based working capital limits	INR 10	IND A2

8. DIVIDEND

With a view to conserve resources for expansion of business, the Directors of the Company have considered it prudent not to recommend any dividend for the year under review.

The Company has formulated a Dividend Distribution Policy in accordance with Regulation 43A of the Listing Regulations and the same is available on the Company's website at www.valiantlabs.in.

9. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount of profit to the reserves.

10. DETAILS OF HOLDING/ SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES

As on March 31, 2025, the Company has 1 (One) wholly owned subsidiary, namely Valiant Advanced Sciences Private Limited (VASPL).

In accordance with the provisions of the Act, read with the Listing Regulations and relevant Indian Accounting Standards ("Ind AS"), the Board of Directors at its meeting held on May 20, 2025, approved the audited standalone and consolidated financial statements for the year ended March 31, 2025, which forms an integral part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements and separate audited financial statements in respect of subsidiary company are available on the website of the Company at www.valiantlabs.in. The same shall also be sent to the shareholders electronically who request for the same by sending e-mail to Company at investor@valiantlabs.in from their registered e-mail address.

A statement in Form AOC-1 as required under Section 129 (3) of the Act, containing salient features of the financial statements of the subsidiary company is forming part of this Report in **Annexure- I**.

11. MATERIAL SUBSIDIARY

In line with the provisions of Regulation 16(1)(c) of the Listing Regulations, VASPL falls under the purview of a material subsidiary of the Company for FY 2024-25. The Board of Directors of the Company has approved a policy for determining material subsidiaries which is in line with the requirements of Listing Regulations. The said Policy is available on the Company's website at www.valiantlabs.in.

12. RELATED PARTY TRANSACTIONS

The Company has formulated a policy on the Related Party Transactions and the same is available on the Company's website at www.valiantlabs.in.

All the related party transactions are placed before the Audit Committee for their review and approval. Omnibus approval is obtained for the transactions which are repetitive in nature and also for the transactions which are not foreseen (subject to financial limit). A statement of all related party transactions is presented before the Audit Committee on a quarterly basis specifying the nature, value and terms & conditions of the transactions.

All transactions entered with related parties during the Financial Year 2024-25 were in compliance with the applicable provisions of the Act, read with the relevant rules made thereunder, the Listing Regulations and the Company's policy on related party transactions.

Further, all related party transactions entered into by the Company during the financial year under review were in the ordinary course of business, on an arms' length basis and the same were in compliance with the applicable provisions of the Act, and the Listing Regulations, as specified under the provisions of Section 134(3)(h) of the Act, and Rule 8 of the Companies (Accounts) Rules, 2014. The details of related party transactions as required under Form AOC-2 forms part of this Report in **Annexure- II**.

13. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025, in Form MGT-7 in accordance with the provisions of Section 92(3) and Section 134 (3) (a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the Company's website at www.valiantlabs.in.

14. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is forming part of this report as **Annexure- III**.

15. PARTICULARS OF DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Act, read with Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014, including any statutory modifications or re-enactments thereof, for the time being in force.

16. LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Act and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

17. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company has 7 (Seven) Directors on the Board of the Company, with an optimum combination of Executive and Non- Executive Directors including 1 (One) Independent Woman Director. The Board comprises of 5 (Five) Non-Executive Directors, out of which 3 (Three) are Independent Directors. During the year under review, the Board met 4 (Four) times on May 14, 2024, August 12, 2024, November 12, 2024, and February 07, 2025.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any. Further, the Board of Directors and its Committees at their respective meeting(s) held on May 20, 2025, approved the payment of remuneration by way of commission to Mr. Shantilal Vora – Non Executive Director of the Company, for the Financial Year 2025-26 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013), subject to the approval of the members of the Company at the ensuing Annual General Meeting.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with provisions contained in the Articles of Association of the Company, Mr. Santosh Vora (DIN: 07633923) shall be liable to retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and, being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board has recommended his re-appointment.

Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standards- II on General Meetings necessary details of Directors appointed on the Board of the Company are provided as an **Annexure-IV** to the notice of the AGM.

Appointments and Resignations

Appointments

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

1. **Mr. Mulesh Savla** (DIN: 07474847) was appointed as an Additional Non-Executive Independent Director of the Company for a term of five (5) years with effect from May 14, 2024. His appointment was subsequently regularized by the shareholders as a Non-Executive Independent Director at the Annual General Meeting held on August 8, 2024.
2. **Mr. Ashok Chheda** (DIN: 10776571) was appointed as an Additional Non-Executive Independent Director of the Company for a term of five (5) years with effect from November 12, 2024. His appointment was subsequently regularized by the shareholders as a Non-Executive Independent Director through a postal ballot conducted on December 19, 2024, in accordance with the provisions of the Companies Act, 2013 and applicable rules.
3. **Ms. Prajakta Patil** (ACS: 53370) was appointed as the Company Secretary, Compliance Officer, and Key Managerial Personnel of the Company with effect from May 14, 2024.

Further, the Board of Directors and its Committees, at their respective meeting(s) held on August 08, 2025, approved the change in designation of Mr. Paresh Shah (DIN: 08291953),

from Executive Director & Chief Financial Officer, to a Whole-Time Director & Chief Financial Officer of the Company, with effect from September 25, 2025, for a term of five (5) years, subject to the approval of the members at the ensuing Annual General Meeting.

In this regard, the requisite details of Mr. Paresh Shah, pursuant to Regulation 36 of the Listing Regulations, read with Secretarial Standard-2 on General Meetings, are provided in **Annexure IV** to the notice of the AGM.

Additionally, at the meeting held on July 09, 2025, the Board of Directors and its Committees approved the appointment of **Mr. Akshay Gangurde** (ACS: 70561) as the Company Secretary, Compliance Officer, and Key Managerial Personnel of the Company with effect from July 09, 2025.

Resignations

1. **Mr. Velji Gogri** (DIN: 02714758) resigned from his position as a Non-Executive Independent Director with effect from November 12, 2024 due to his health concerns. There are no other material reasons for his resignation.
2. **Ms. Prajakta Patil** (ACS: 53370) resigned from the position of Company Secretary & Compliance Officer with effect from June 15, 2025 to pursue alternate career opportunity.

Director(s) Disclosure

Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed/ continuing as Directors of the Company.

A certificate of non - disqualification of directors obtained from M/s. Sunil M. Dedhia & Co is provided as **Annexure II** to the Report on Corporate Governance.

Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director stating that they meet the criteria of independence as laid out in Section 149(6) and 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations. The Company has also received from them declaration of compliance of Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of name in the data bank of Independent Directors.

Familiarisation Programmes

The Company has conducted Familiarisation programmes for the Independent Directors of the Company covering the matters as specified in Regulation 25(7) of the Listing Regulations. The details of the training and familiarisation programmes conducted by the Company are hosted on the Company's website at www.valiantlabs.in.

Annual Evaluation of Directors, Committees and Board

Pursuant to the provisions of the Act and as per the Listing Regulations, the Board of Directors carried out

annual performance evaluation of its own performance, the directors individually as well as the working of its Committees.

The performance of the Board as a whole and of its Committees was evaluated by the Board through structured questionnaire which covered various aspects such as the composition and quality, meetings and procedures, contribution to Board processes, effectiveness of the functions allocated, relationship with management, professional development, adequacy, appropriateness and timeliness of information etc.

Taking into consideration the responses received from the Individual Directors to the questionnaire, performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

In terms of requirements of Schedule IV of the Act, 2 (Two) meetings of the Independent Directors were held on February 7, 2025 and March 21, 2025 to review:

- (i) The performance of non-independent directors and the Board as a whole and its Committees thereof;
- (ii) The performance of the Chairperson of the Company, taking into account the views of executive directors and non- executive directors;
- (iii) To assess the quality, quantity and timeliness of the flow of information between the Management and the Board.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year:

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year under review, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that each Independent Director is a person of integrity and possesses relevant expertise and experience and his/her continued association as Director will be of immense benefit and in the best interest of the Company.

Regarding proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the information submitted by Independent Director that he/she has complied with the applicable laws.

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

- (i) Mr. Santosh Vora, Managing Director
- (ii) Mr. Paresh Shah, Executive Director & Chief Financial Officer
- (iii) Ms. Prajakta Patil, Company Secretary & Compliance Officer (resigned w.e.f. June 15, 2025)
- (iv) Mr. Akshay Gangurde, Company Secretary & Compliance Officer (appointed w.e.f. July 09, 2025)

18. COMMITTEES OF THE BOARD

The Company has constituted various Board level committees in accordance with the requirements of the Act and the Listing Regulations. The Board has the following committees as under:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Details of the above Committees along with composition and meetings held during the year under review are provided in the Corporate Governance Report forming part of this report.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) and 134(5) of the Act, Directors of the Company confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d. the annual accounts have been prepared on a going concern basis;
- e. the Directors have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

20. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Internal Financial Controls are an integral part of the risk management process which in turn is a part of Corporate Governance addressing financial and financial reporting risks. The Internal Financial Controls have been documented and embedded in the business processes. The Company's approach on Corporate Governance has been detailed in the Corporate Governance Report. The Company has deployed the principles enunciated therein to ensure adequacy of Internal Financial Controls with reference to:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations
- Prevention and detection of frauds
- Safeguarding of assets

The Company has defined policies and standard operating procedures for all key business processes to guide business operations in an ethical and compliant manner. Compliance of these policies is ensured through periodic self-assessment as well as internal and statutory audits. The Company has robust systems which are an integral part of internal control framework. The Company continues to constantly leverage technology in enhancing the internal controls.

The Audit Committee of the Board reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation regarding the adequacy of the internal financial controls. Assurances on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessments, continuous monitoring by functional heads as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The Company believes that these systems provide reasonable assurance that the internal financial controls are designed effectively and are operating as intended.

The Statutory Auditor's Reports on Internal Financial Controls as required under Clause (i) of sub-section 3 of Section 143 of the Act is annexed with the Independent Auditors' Report.

21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with Regulation 22 of the Listing Regulations, the Company has adopted 'Vigil Mechanism/ Whistle Blower Policy' for Directors, Employees and other Stakeholders of the Company to report concerns about unethical behaviour. The policy provides a mechanism, which ensures adequate safeguards to Employees, Directors and other stakeholders from any victimisation on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, and so on. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

During the year under review, the Company did not receive any complaints.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Vigil Mechanism/ Whistle Blower Policy is available on the Company's website at www.valiantlabs.in.

22. RISK MANAGEMENT

For the Company, risk management is an integral and important aspect of Corporate Governance. The Company believes that a robust Risk Management Framework ensures adequate controls and monitoring mechanisms for smooth and efficient running of the business. A risk-aware organization is better equipped to maximize shareholder value.

The risk management objectives of the Company are:-

- To safeguard the Company's and its subsidiaries' property & interest of all stakeholders.
- To protect and enhance the corporate governance.
- To manage risks within a framework & consistently achieve desired outcomes.
- To implement a process to identify potential / emerging risks.
- To implement appropriate risk management initiatives, controls, incident monitoring, reviews and continuous improvement initiatives.
- To minimize undesirable outcomes arising out of potential risks.
- To align and integrate views of risk across the enterprise.

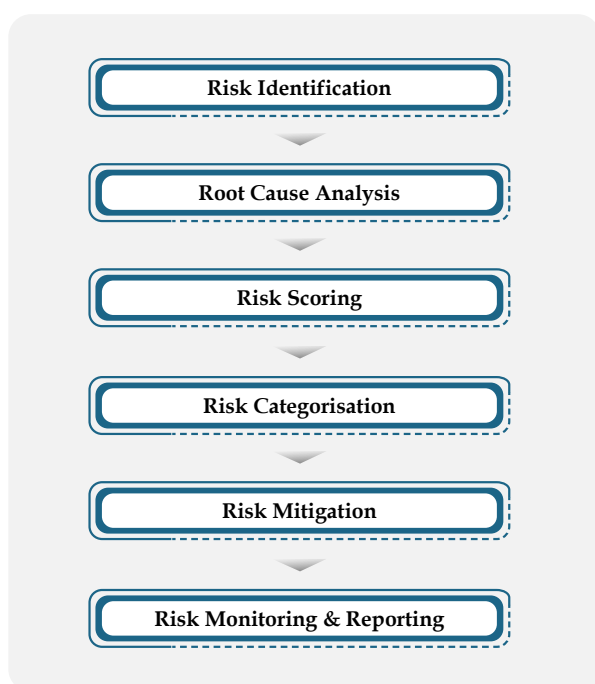
To ensure protection of shareholder value through the establishment of an integrated Risk Management Framework for identifying, assessing, mitigating,

monitoring, evaluating and reporting of all risks and to continually strive towards strengthening the Risk Management System through continuous learning and improvement, the Company, in accordance with the provisions of the Act and Listing Regulations has:

- Formulated a risk management policy which is available on the website of the company at www.valiantlabs.in.
- Constituted a Risk Management Committee, the details of which are provided in the Corporate Governance Report forming part of this Report.

Risk management process: -

The Company's Risk Management Process encompasses the following steps:



23. CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall under any of the threshold limits given under the provisions of Section 135 of the Act, the compliances under CSR are not applicable to the Company.

The Company's CSR Policy has been uploaded on Company's website at www.valiantlabs.in.

The brief terms of reference, particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming an integral part of this Annual Report.

24. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy is available on the website of the Company for information of all employees at www.valiantlabs.in. An Internal Complaints Committee has been set up in compliance with the POSH Act.

Details of complaints received during the year under review under POSH Act are as under:

- Number of complaints filed during the financial year: **NIL**.
- Number of complaints disposed of during the financial year: **NIL**.
- Number of complaints pending as on end of the financial year: **NIL**.

Further, during the year under review, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961

25. REMUNERATION OF DIRECTORS AND EMPLOYEES

Disclosures comprising particulars with respect to the remuneration of directors and employees, as required to be disclosed in terms of the provisions of Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Appointment and Remuneration Rules, 2014) is given as **Annexure - IV** forming part of this report.

Further, for the details of employee remuneration as required under provisions of Section 197 of the Act read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members may write to the Company Secretary in this regard at investor@valiantlabs.in

26. ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company recognizes the pivotal role of EHS in shaping the operations and upholding commitment to sustainability and responsible corporate citizenship. This encapsulates the

key EHS highlights from the previous years, underscoring the company's dedication to fostering a culture of excellence in environmental stewardship, employee well-being, and safety across the chemical industry.

As part of our continued commitment to sustainability, employee well-being, and regulatory compliance, Valiant Laboratories Limited has taken several key initiatives under the Environment, Health, and Safety (EHS) program during the Financial Year 2024-25:

1. Environment

- **Waste water treatment and ZLD**

The Company has installed a Mechanical Vapour Recompression (MVR) system along with a Reverse Osmosis (RO) plant to achieve Zero Liquid Discharge. This enables efficient treatment and recycling of all process wastewater within the facility, promoting responsible water management.

- **Air Emission Control**

Blowers and scrubbers have been installed to effectively reduce air emissions and maintain air quality in compliance with regulatory standards.

- **Energy Efficiency Measures**

The Company has transitioned to LED lighting across its operations to reduce energy consumption. Additionally, energy meters have been installed department-wise and on individual equipment to monitor and optimize energy usage on a continuous basis.

- **Environmental Awareness:**

The Company carries out tree plantation drives in the garden and green field zones of the facility. Regular maintenance of green areas is conducted to support long-term ecological balance.

2. Health

Annual health check-up camps were conducted for all employees, including staff and workers. In addition, the Company has arranged weekly on-site visits by a qualified medical practitioner to provide ongoing health consultations and support.

These initiatives are aimed at fostering a safe and healthy workplace and ensuring early detection of potential health concerns.

3. Safety:

- **Workplace Safety Training:**

To ensure a safe and secure working environment, we provide regular training sessions on various safety topics for all employees and workers. These sessions include fire safety, electrical safety, PPE usage, emergency response and other workplace safety practices.

- **Mock Drill:**

As part of our commitment to workplace safety, we regularly conduct mock drills at our Company to ensure that all employees are well-prepared to respond effectively during emergencies such as fires and chemical spills.

These mock drills help in testing our emergency response plan, identifying areas of improvement and building confidence among staff to act swiftly and safely during real situations.

Our goal is to increase awareness, prevent accidents, and build a strong safety culture within the organization.

- **Safety Week:**

We conduct safety week celebration every year to promote awareness and importance of workplace safety among all employees and workers. As part of the celebration we organize various activities such as safety training, mock drill, competitions awareness programs to strengthen our safety culture.

Valiant Laboratories Limited continues to prioritize EHS as an integral part of its operational ethos, striving to build a resilient, sustainable, and safe workplace for all stakeholders.

27. EMPLOYEES STOCK OPTION PLAN (ESOP)

The Nomination and Remuneration Committee and Board of Directors at their meetings held on January 4, 2023, approved "Valiant Laboratories – Employees Stock Option Plan – 2023" (hereinafter referred to as Plan) and grant of Employees Stock Options to employees of subsidiary company under the Plan.

Subsequently, the said Plan and grant of ESOP to the employees of subsidiary company was approved by the shareholders of the company at their meeting held on January 20, 2023.

28. REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

The Report on Management Discussion and Analysis, pursuant to the provisions of Regulation 34 read with Part B of Schedule V of Listing Regulations on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

29. REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance, pursuant to the provisions of Regulation 34 read with Part C of Schedule V of Listing Regulations on the operations of the Company, as required under the Listing Regulations forms an integral part of this Annual Report.

30. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

The Listing Regulations stipulate that the top 1000 listed companies by market capitalization must include a Business Responsibility & Sustainability Report (BRSR) in their Annual Report. This requirement aims to enhance transparency and accountability regarding the environmental, social and governance (ESG) practices of these companies. However, the Company is not ranked among the top 1000 listed entities for the FY 2024-25. Consequently, the Company is not required to include the BRSR in the Annual Report for this period. However, the Company as a good governance practice has disclosed certain EHS related initiatives taken by the Company which can be referred to under the title Environment, Health and Safety (EHS) in clause 26 of this Report.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, the Company received an order dated September 30, 2024 from the Judicial Magistrate First Class, Palghar (II Court), with respect to failure in adoption of effective measures for prevention of accumulation of static charges to a dangerous extent. This incident led to the unfortunate death of a plant operator and was deemed to be in contravention of 7-A(2)(a), Rule 115(1), and Rule 115(2) of the Maharashtra Factories Rules, 1963, read with Section 92 of the Factories Act, 1948. A penalty of ₹30,000 each was imposed on the occupier and the Factory Manager. This matter had no financial or operational impact on the Company.

Except for the above, no material orders were passed by any regulators, courts, or tribunals during the year which could impact the Company's going concern status or its future operations.

However, members' attention is invited to the statement on contingent liabilities provided in the notes to the Financial Statements.

32. MATERIAL TRANSACTIONS POST CLOSURE OF THE FINANCIAL YEAR

Subsequent to the closure of the financial year, the Company undertook fund raising activity by issue of Equity shares by way of Rights Issue to strengthen its financial position and reduce existing debt obligations. Assuming full subscription, the Rights Issue process is expected to complete on August 12, 2025, resulting in a fund infusion of Rs. 8146.88 Lakhs into the Company.

The proceeds from the Rights Issue shall be primarily utilized towards the repayment of unsecured loans, thereby improving the Company's debt-to-equity ratio and enhancing its overall financial stability. The Company has appointed India Ratings and Research Private Limited as the Monitoring Agency in this regard who shall monitor the utilisation and deviation of proceeds from the Rights Issue.

Except for the above, there were no material transactions affecting the financial position of the Company during the period from the end of the financial year and until the date of this report.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there was no application made and proceeding initiated/ pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016 ("the Code"). Further, there is no application or proceeding pending against your Company under the Code.

34. ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review, there was no instance of one-time settlement with any bank or financial institution.

35. TRANSFER OF UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, there was no requirement of transferring any unpaid/unclaimed dividend to IEPF.

36. AUDITORS AND REPORT OF THE AUDITORS

Statutory Auditor

As per the provisions of Section 139 and 141 of the Act and rules made thereunder, the Company at its 3rd Annual General Meeting ("AGM") held on August 08, 2024, approved the appointment of **M/s. Raman S. Shah & Co.**, Chartered Accountants (FRN:111919W) as Statutory Auditor for a period of 5 years commencing from the conclusion of (3rd AGM) till the conclusion of the (7th AGM) to be held in the year 2028-29.

The Report of the Auditors is provided in a separate section and forms an integral part of this Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review.

During the year under review, there were no instances of fraud which requires the Statutory Auditors to report the same to the Central Government under Section 143(12) of the Act and Rules framed thereunder.

Cost Auditor

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to maintain cost records and accordingly, such accounts are prepared and records have been maintained relating to Drugs and Pharmaceuticals Division.

The Board of Directors at their meeting held on May 20, 2025, on the recommendation of Audit Committee, has re-appointed M/s. Ketki D. Visariya & Co., Cost Accountants, (Firm Registration Number: 000362) as the Cost Auditor of the Company to audit the cost accounts of the Company's Drugs and Pharmaceuticals Division for the FY 2025-26.

As required under the Act, a resolution seeking shareholders' ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company had appointed CS Sunil M. Dedhia (COP No. 2031), Proprietor of Sunil M. Dedhia & Co., Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year ending March 31, 2025. The Secretarial Audit Report in **Annexure- V** in **Form MR-3** forms a part of this Report.

Further, pursuant to Regulation 24A of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024; the Annual Secretarial Compliance Report of the Company, issued by CS Sunil M. Dedhia (COP No. 2031), Proprietor of Sunil M. Dedhia & Co., Company Secretary in Practice, is also available on the website of the Company at www.valiantlabs.in.

The Secretarial Audit Report and Annual Secretarial Compliance Report for the FY 2024-25, do not contain any qualification, reservation, or adverse remark.

Further, pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit of the Unlisted Indian Material Subsidiaries of the Company identified in terms of Regulation 16(1)(c) of the Listing Regulations viz. Valiant Advance Sciences Private Limited ('VASPL') was conducted by CS Sunil M. Dedhia (COP No. 2031), Proprietor of Sunil M. Dedhia & Co., Company Secretary in Practice. The Secretarial Audit Report of VASPL is annexed to this Report as **Annexure V-A**.

Pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations, Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on August 08, 2025, have approved and recommended for approval of members, appointment of M/s Mehta & Mehta, Practicing Company Secretaries (Firm Registration Number: P1996MH007500) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from FY 2025-26 to the FY 2029-30. They have confirmed their eligibility and qualification required under the Act and the Listing Regulations for holding the office, as the Secretarial Auditor of the Company.

A detailed proposal for appointment of Secretarial Auditor is made available and forms part of the Notice of Annual General Meeting.

37. SECRETARIAL STANDARDS

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

38. ACKNOWLEDGEMENT

The Board of Directors takes this opportunity to thank the Company's employees at all levels for their hard work and commitment. The Directors would like to express their grateful appreciation for the assistance and support received from the Shareholders, Government Authorities, Auditors, Financial Institutions, Customers, Employees, Suppliers, other business associates and various other stakeholders. The Board looks forward for continued support of all these partners in the future.

For and on behalf of the Board

Sd/-
Santosh Vora
Managing Director
DIN: 07633923

Sd/-
Paresh Shah
Executive Director &
Chief Financial Officer
DIN: 08291953

Place: Mumbai
Date: August 08, 2025

Annexure 'I'

to the Report of the Board of Directors

FORM NO. AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint Ventures

PART A

Valiant Advanced Sciences Private Limited – Wholly Owned Subsidiary

Sr. No.	Particulars	Valiant Advanced Sciences Private Limited
1	The date since when subsidiary was acquired	July 08, 2022
2	Share capital	₹ 3.12 Lakhs
3	Reserves and Surplus	₹ 16,495.36 Lakhs
4	Total Assets	₹ 25,053.63 Lakhs
5	Total Liabilities	₹ 8,555.15 Lakhs
6	Investments	NIL
7	Turnover	₹ 2.02 Lakhs
8	Profit before taxation	₹ (6.48) Lakhs
9	Provision for taxation	₹ (1.38) Lakhs
10	Profit after taxation	₹ (5.10) Lakhs
11	Proposed Dividend	NIL
12	Extent of shareholding (in percentage)	100%

- Names of subsidiaries which are yet to commence operations: - **NIL**
- Names of subsidiaries which have been liquidated or sold during the year: - **NIL**

PART-B

Associates and Joint Ventures

Note: (i) The Company does not have any associate/ joint venture company as on March 31, 2025.

(ii) Names of the associate or joint ventures which are yet to commence operations - **NIL**

(iii) Names of the associate or joint ventures which have been liquidated or sold during the year – **NIL**

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

Sd/-
Mr. Raman S. Shah
Proprietor
M. No.033272

Place: Mumbai
Date: May 20, 2025

For Valiant Laboratories Limited

Sd/-
Pareesh Shah
Executive Director &
Chief Financial Officer
DIN:08291953

Sd/-
Prajakta Patil
Company Secretary
ICSI M.No.: A53370

Annexure 'II'

to the Report of the Board of Directors

FORM NO. AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arms' length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Valiant Advance Science Private Limited (Wholly Owned Subsidiary)	Sale of goods/ services	Continuous Basis	Contract for Sale of Goods shall be on a continuous basis. Monetary value of aggregate transactions during the financial year 2024-25 for an amount not exceeding ₹ 2 crore.	February 09, 2024	NIL
2.	Valiant Advance Science Private Limited (Wholly Owned Subsidiary)	Purchase of goods/ services	Continuous Basis	Contract for Purchase of Goods shall be on a continuous basis. Monetary value of aggregate transactions during the financial year 2024-25 for an amount not exceeding ₹ 200 crore.	February 09, 2024	NIL
3.	Valiant Advance Science Private Limited (Wholly Owned Subsidiary)	Investment by Valiant Laboratories Limited	One Time	To acquire shares in Valiant Advance Science Private Limited (WOS) of Valiant Laboratories Limited for an amount not exceeding ₹ 300 crore.	February 09, 2024	NIL
4.	Valiant Advance Science Private Limited (Wholly Owned Subsidiary)	Availing or rendering of services or other resources and obligations	Continuous Basis	To avail/ render any other service during the financial year 2024-25 for an amount not exceeding ₹ 1 crore.	February 09, 2024	NIL
5.	Valiant Advance Science Private Limited (Wholly Owned Subsidiary)	Other Reimbursements	Continuous Basis	Reimbursement on actual cost basis during the financial year 2024-25 for an amount not exceeding ₹ 2 crore.	February 09, 2024	NIL
6.	Valiant Organics Limited (Ultimate holding Company)	Sale of goods/ services	Continuous Basis	Contract for Sale of Goods shall be on a continuous basis. Monetary value of aggregate transactions during the financial year 2024-25 for an amount not exceeding ₹ 50 crore.	February 09, 2024	NIL

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
7.	Valiant Organics Limited (Ultimate holding Company)	Purchase of goods/ services	Continuous Basis	Contract for Purchase of Goods shall be on a continuous basis. Monetary value of aggregate transactions during the financial year 2024-25 for an amount not exceeding ₹ 600 crore.	February 09, 2024	NIL
8.	Valiant Organics Limited (Ultimate holding Company)	Commission	Continuous Basis	Commission expected to be received by Valiant Laboratories Limited from Valiant Organics Limited during the financial year 2024-25 for an amount not exceeding ₹ 1 crore.	February 09, 2024	NIL
9.	Valiant Organics Limited (Ultimate holding Company)	Leasing	Continuous Basis	Leasing of property during the financial year 2024-25 for an amount not exceeding ₹ 1 crore	February 09, 2024	NIL
10.	Valiant Organics Limited (Ultimate holding Company)	Other Services	Continuous Basis	To avail/render any other service during the financial year 2024-25 for an amount not exceeding ₹ 1 crore.	February 09, 2024	NIL

For and on behalf of the Board
Valiant Laboratories Limited

Sd/-
Santosh Vora
Managing Director
DIN: 07633923

Sd/-
Pareesh Shah
Executive Director &
Chief Financial Officer
DIN: 08291953

Place: Mumbai
Date: August 08, 2025

Annexure 'III'

to the Report of the Board of Directors

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013, read with Rule 8 (3) of Companies (Accounts) Rules, 2014.

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy

Regular monitoring of all equipment's and devices which consume electricity, continues to be in place in the factory. Water consumption is also monitored as a regular function of maintenance Dept., though our type of business does not consume much water.

(ii) The steps taken by the Company for utilizing alternate sources of energy

The Company has undertaken energy efficiency initiatives by replacing all conventional lighting fixtures with energy-efficient LED lights across its manufacturing facilities and corporate offices.

(iii) The capital investment on energy conservation equipment.

During the year under review, the Company has not made any capital investment on energy conservation equipment.

(B) Technology Absorption

(i) The efforts made towards technology absorption

Not Applicable

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

Considering the installation of MVR and other steam management accessories during the previous years, the Company has managed to reduce the steam consumption and increase the steam condensate recovery, which in turn has contributed in reduction of cost.

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

(a) The details of technology imported	- NIL
(b) The year of import	- NIL
(c) Whether the technology been fully absorbed	- NIL
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	- NIL

(iv) The expenditure incurred on Research and Development

NIL

(C) Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings	- ₹ 64.12 Lakhs
Foreign Exchange Outgo	- ₹ 3801.23 Lakhs

For and on behalf of the Board

Sd/-
Santosh Vora
Managing Director
DIN: 07633923

Sd/-
Paresh Shah
Executive Director &
Chief Financial Officer
DIN: 08291953

Place: Mumbai
Date: August 08, 2025

Annexure 'IV'

to the Report of the Board of Directors

Disclosure pursuant to Section 197 (12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2024-25:

Name of the Directors	Nature of Directorship	Ratio
Mr. Santosh Vora	Managing Director	3.64:1
Mr. Paresh Shah	Executive Director & Chief Financial Officer	4.55:1
Mr. Shantilal Vora	Non-Executive Director	0.12:1
Mr. Sandeep Gupta	Non-Executive Director	0.06:1
Mr. Ashok Chheda (appointed with effect from November 12, 2024.)	Non-Executive Independent Director	0.03:1
Mrs. Sonal Vira	Non-Executive Independent Director	0.14:1
Mr. Mulesh Savla (appointed with effect from May 14, 2024.)	Non-Executive Independent Director	0.10:1
Mr. Velji Gogri (upto November 12, 2024.)	Non-Executive Independent Director	0.06:1

Note: Remuneration paid to above Non-Executive Directors and Non-Executive Independent Directors consists of sitting fees paid for attending the Board / Committee meetings. No other remuneration was paid to Non-Executive Directors and Non-Executive Independent Directors during the year.

- 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year 2024-25:

Name	Designation	% increase in remuneration
Mr. Santosh Vora	Managing Director	None
Mr. Paresh Shah	Executive Director & Chief Financial Officer	None
Ms. Prajakta Patil*	Company Secretary	Not Applicable

*Ms. Prajakta Patil was appointed as the Company Secretary with effect from May 14, 2024 and resigned from the designation of Company Secretary with effect from June 15, 2025

- 3) The percentage increase in the median remuneration of employees in the financial year 2024-25: 7.22%
- 4) The number of permanent employees on the rolls of Company as on March 31, 2025.: 79 employees.
- 5) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was no average % increase in remuneration of managerial personnel employees.

The average % increase in remuneration of employees other than managerial personnel was 9.54%

- 6) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid to Directors, Key Managerial Persons and other employees is as per Remuneration Policy of the Company.

For and on behalf of the Board

Sd/-
Santosh Vora
Managing Director
DIN: 07633923

Sd/-
Paresh Shah
Executive Director &
Chief Financial Officer
DIN: 08291953

Place: Mumbai

Date: August 08, 2025

Annexure 'V'

to the Report of the Board of Directors

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,
The Members,
Valiant Laboratories Limited
(CIN: L24299MH2021PLC365904)
104, Udyog Kshetra, Mulund Goregoan Link Road,
Mulund(West), Mumbai 400080

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2025 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder which were not applicable to the Company during the Audit Period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, which were not applicable to the Company during Audit Period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, which were not applicable to the Company during the Audit Period;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which were not applicable to the Company during Audit Period;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 which were not applicable to the Company during Audit Period;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 which were not applicable to the Company during Audit Period; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 which were not applicable to the Company during Audit Period;

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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

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

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in

the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

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

Sd/-

CS Sunil M. Dedhia

Proprietor, Sunil M. Dedhia & Co.

Company Secretaries

FCS No: 3483 C.P. No. 2031

UDIN: F003483G000962936

Peer Review Certificate No. 867/2020

Unique Identification No. S1993MH012200

Mumbai, Dated August 8, 2025

To,
The Members,
Valiant Laboratories Limited
(CIN: L24299MH2021PLC365904)
104, Udyog Kshetra, Mulund Goregoan Link Road,
Mulund(West), Mumbai 400080

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

- (1) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- (2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- (3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Wherever required, I have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Company Secretaries
FCS No: 3483 C.P. No. 2031
UDIN: F003483G000962936
Peer Review Certificate No. 867/2020
Unique Identification No. S1993MH012200
Mumbai, Dated August 8, 2025

Annexure 'V-A'

to the Report of the Board of Directors

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,
The Members,
Valiant Advanced Sciences Private Limited
(CIN: U24290MH2022PTC386388)
109, Udyog Kshetra, Mulund Goregoan Link Road,
Mulund(West), Mumbai 400080

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2025 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder which were not applicable to the Company during the Audit Period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, which were not applicable to the Company during the Audit Period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') which were not applicable to the Company during the Audit Period:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with the Stock Exchanges which were not applicable to the Company as the Company is not listed on any Stock Exchange in India during Audit Period;

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

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

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-

Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

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

Sd/-
CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Company Secretaries
FCS No: 3483 C.P. No. 2031
UDIN: F003483G000943620
Peer Review Certificate No. 867/2020
Unique Identification No. S1993MH012200
Mumbai, Dated August 6, 2025

Annexure

To,
The Members,
Valiant Advanced Sciences Private Limited
(CIN: U24290MH2022PTC386388)
109, Udyog Kshetra, Mulund Goregoan Link Road,
Mulund(West), Mumbai 400080

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

- (1) Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- (2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- (3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

CS Sunil M. Dedhia

Proprietor, Sunil M. Dedhia & Co.

Company Secretaries

FCS No: 3483 C.P. No. 2031

UDIN: F003483G000943620

Peer Review Certificate No. 867/2020

Unique Identification No. S1993MH012200

Mumbai, Dated August 6, 2025

Report on the Corporate Governance

The Company's Report on Corporate Governance for the financial year ended March 31, 2025, is in compliance with the principles of Corporate Governance as prescribed in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at Valiant Laboratories Limited is the cornerstone of our journey towards sustainable growth, stakeholder trust, and responsible leadership. It is the framework of principles, systems, and practices through which our Board of Directors and Management ensures accountability, fairness, transparency, and ethical conduct in all aspects of the Company's operations and stakeholder relationships.

Our governance approach is deeply rooted in our core values – **Care, Integrity, and Excellence** – and is fully aligned with our strategy: **Navigating Change, Fortifying Foundations, and Accelerating Value**. This philosophy ensures we remain resilient amid evolving market dynamics, grounded in ethical standards, and committed to long-term value creation.

We view corporate governance not merely as a regulatory requirement, but as a strategic enabler. It drives responsible decision-making, strengthens stakeholder confidence and

supports sustainable business practices. Our governance framework spans business strategy, risk management, regulatory compliance, and ethical conduct – with an unrelenting focus on protecting and enhancing the interests of all stakeholders, including employees, investors, customers, regulators, partners, and society at large.

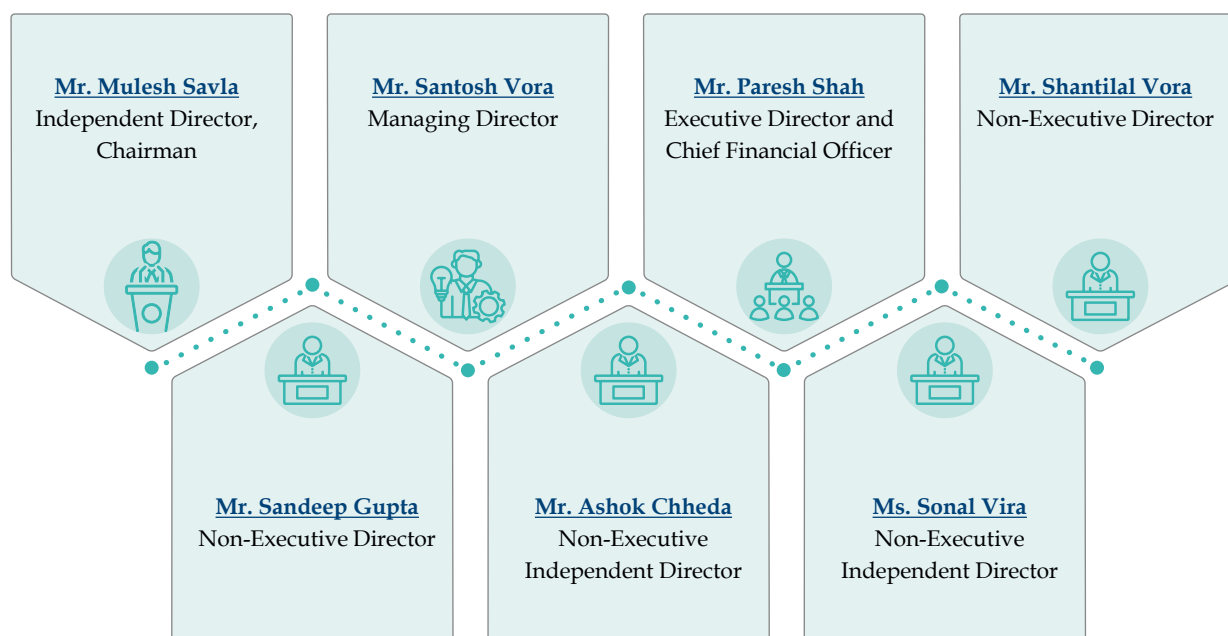
The Board is committed to fostering a culture of openness, professionalism, and continuous improvement. We believe that good governance is a journey – one that begins with strong leadership and evolves through consistent effort, introspection, and innovation.

By upholding robust governance practices, we aim to build an institution that adapts effectively to change, stands strong on its foundational values, and accelerates long-term value for all.

II. BOARD OF DIRECTORS

1. The Board of Directors at Valiant Laboratories Limited comprises distinguished individuals, who bring with them, years of illustrious experience and unparalleled knowledge. Your Company's Board maintains an optimal balance of Executive and Non-Executive Directors, with one-third of its members being Independent Directors, which is in line with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and Sections 149 and 152 of the Companies Act, 2013 (the 'Act').

As on March 31, 2025, the Board comprises of Seven (7) members as follows:



2. None of the Directors on the Board:

- hold directorships in more than ten public companies;
- serve as Directors or as Independent Directors in more than seven listed entities; and
- in the case of Executive Directors, serve as Independent Directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors.

be reasonably anticipated that would impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

During the year under review, Mr. Velji Karamshi Gogri resigned from his position as a Non-Executive Independent Director with effect from November 12, 2024, due to his health concerns and there are no other material reasons for his resignation.

3. Independent Directors are the Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors are not aware of any circumstance or situation which exists or could

Subsequently, Mr. Ashok Lakhamshi Chheda was appointed as an Additional Non-Executive Independent Director with effect from November 12, 2024, and his appointment was regularized through postal ballot on December 19, 2024.

4. 4 (Four) Board Meetings were held during the year under review and the gap between the two meetings did not exceed 120 days. All the necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulations, are placed before the Board. The said meetings were held on: May 14, 2024, August 12, 2024, November 12, 2024, and February 07, 2025. The necessary quorum was present for all the meetings. The details of Directors' attendance at Board Meetings held during the year under review and at the last AGM are provided herein below:

Date of Meeting	Name of Director							
	Mr. Ashok Chheda ⁽¹⁾	Mr. Santosh Vora	Mr. Paresh Shah	Mr. Shantilal Vora	Mr. Sandeep Gupta	Mrs. Sonal Vira	Mr. Mulesh Savla ⁽²⁾	Mr. Velji Gogri ⁽³⁾
Board Meetings								
May 14, 2024	NA	✓	✓	✓	✓	✓	NA	✓
August 12, 2024	NA	✓	✓	✓	✓	✓	✓	✓
November 12, 2024	NA	✓	✓	✓	✓	✓	✓	✗
February 7, 2025	✓	✓	✓	✓	✓	✓	✓	NA
Annual General Meeting								
August 08, 2024	NA	✓	✓	✓	✓	✓	✓	✓

⁽¹⁾ Mr. Ashok Chheda was appointed as a Non- Executive Independent Director with effect from November 12, 2024.

⁽²⁾ Mr. Mulesh Savla was appointed as a Non- Executive Independent Director with effect from May 14, 2024.

⁽³⁾ Mr. Velji Gogri ceased to be a Non- Executive Independent Director with effect from November 12, 2024.

✓ Present

✗ Absent

NA Not appointed as a Board member during the Board Meetings/ Annual General Meeting

5. The names and categories of the directors on the Board, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025, are given herein below:

Name of the Director and DIN	Category	Directorships as on March 31, 2025 ⁽¹⁾		Shareholding in the Company		Number of Committee Membership in other Companies (excluding VLL) ⁽²⁾	
		Total no. of Directorships (excluding VLL)	Directorship held in other listed companies	No. of Shares	% of holding	Chairman	Member
Mr. Santosh Vora (DIN: 07633923)	Managing Director	2	Valiant Organics Limited (NED)*	32,59,190	7.50	-	-
Mr. Paresh Shah (DIN: 08291953)	Executive Director & Chief Financial Officer	1	None	40,67,690	9.36	-	-

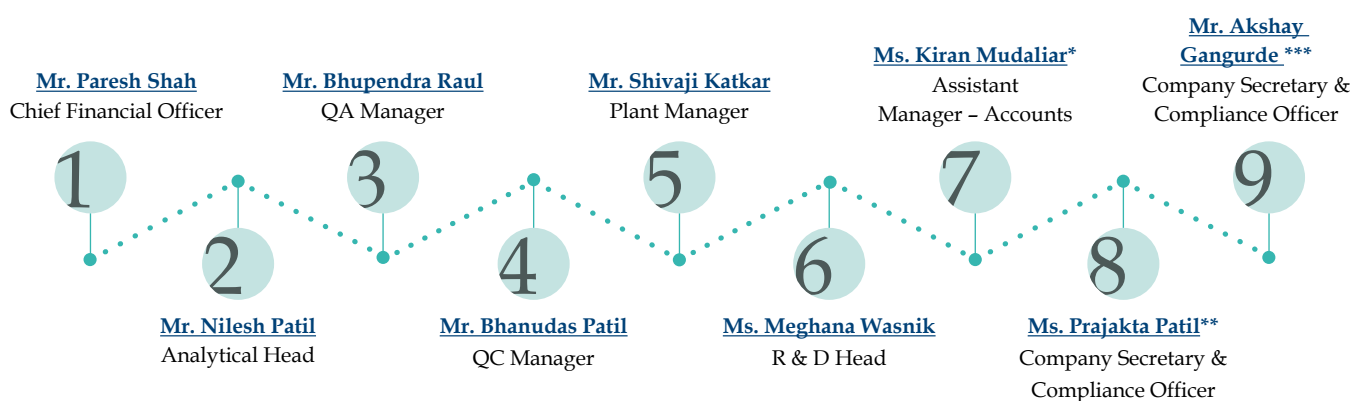
Name of the Director and DIN	Category	Directorships as on March 31, 2025 ⁽¹⁾		Shareholding in the Company		Number of Committee Membership in other Companies (excluding VLL) ⁽²⁾	
		Total no. of Directorships (excluding VLL)	Directorship held in other listed companies	No. of Shares	% of holding	Chairman	Member
Mr. Shantilal Vora (DIN: 07633852)	Non – Executive Director	-	-	32,59,190	7.50	-	-
Mr. Sandeep Gupta (DIN: 09245060)	Non – Executive Director	-	-	0.00	0.00	-	-
Mrs. Sonal Vira (DIN: 09505883)	Non - Executive Independent Director	2	Valiant Organics Limited (ID)*	0.00	0.00	-	1
Mr. Mulesh Savla (DIN: 07474847)	Non - Executive Independent Director	2	Aarti Surfactants Limited (ID)* & Valiant Organics Limited (ID)*	0.00	0.00	3	1
Mr. Ashok Chheda (DIN: 10776571)	Non – Executive Independent Director	-	-	0.00	0.00	-	-

* ID – (Non-Executive Independent Director); NED – (Non-Executive Non-Independent Director)

⁽¹⁾ (Other directorships do not include directorships of private limited companies (except deemed public companies), foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director.

⁽²⁾ For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations). Furthermore, to avoid repetition in counting the number of chairman and members of the Committees, directors who serve as chairman are not counted as members, and vice versa.

6. None of the Directors are related to other Directors and the Key Managerial Personnel of the Company except Mr. Santosh Vora – Managing Director who is the son of Mr. Shantilal Vora, Non-Executive Director.
7. During the year, 2 (Two) meetings of the Independent Directors were held on February 7, 2025 and March 21, 2025. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, the Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
8. During FY 2024 - 25, information as mentioned in Part A of Schedule II of the Listing Regulations, was placed before the Board for its consideration.
9. The Board periodically reviews the compliance reports of all laws applicable to the Company.
10. **Particulars of Senior Management:**



*Ms. Kiran Mudaliar - appointed with effect from November 12, 2024

**Ms. Prajakta Patil - resigned with effect from June 15, 2025

***Mr. Akshay Gangurde - appointed with effect from July 09, 2025

11. Familiarisation Programme:

The Company conducts familiarisation programmes for its Independent Directors and other Directors which, inter alia, includes the following:

- Presentations on the business performance of the Company are made at the Board Meetings to familiarize the Independent Directors with the strategy, operations and functions of the Company. The programme aims to provide insights into the Company to enable the Independent Directors to be in a position to take well-informed timely decisions and contribute significantly to the performance of the Company.
- Each director of the Company has access to any information relating to the Company.
- Information on any change and new development with regard to relevant regulatory requirements such as Listing Regulations and the Companies Act, 2013.
- Familiarisation programmes are proposed to be conducted on a need basis during the term of the directors.
- The Board members are made aware about the compliances applicable to the Company.

- Freedom to interact with the Company's management during the Board/ Committee of Directors' meetings or otherwise.
- Need-based training is provided on various matters.

The Board members are encouraged to advise the Company to adopt further programmes for their familiarization with the Company.

In the Board meetings, all discussions on performance review of the businesses are preceded by a recap on the strategic direction adopted for the business, which provides good insights on the path forward for the businesses carried on by the Company to the Independent Directors and the other Non-Executive Directors on the Board.

Details of familiarisation programmes imparted to Independent Directors are disclosed on the Company's website at <https://valiantlabs.in/wp-content/uploads/2025/02/Familiarization-Programme.pdf>

Directors' Competence/ Skills/Expertise:

The Company is engaged in the manufacturing of Pharmaceuticals API. The table below summarises the broad list of core skills / expertise / competencies identified by the Board of Directors, as required in the context of the Company's business / sector and the said skills are available with the Board members:



Name of Director	Industry Experience	Operations, Technology, Sales and Marketing	Leadership	Understanding of Global Business	Finance and Banking	Legal/ Governance/ Compliance
Mr. Ashok Chheda	✓	-	-	✓	✓	-
Mr. Santosh Vora	✓	✓	✓	✓	✓	✓
Mr. Paresh Shah	✓	✓	✓	✓	✓	✓
Mr. Shantilal Vora	✓	✓	✓	✓	✓	-
Mr. Sandeep Gupta	✓	✓	-	✓	✓	-
Mrs. Sonal Vira	-	-	-	✓	✓	-
Mr. Mulesh Savla	✓	-	✓	✓	✓	✓

III. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions within the delegated authority. Each Committee of the Board, whether mandatorily required to be constituted or otherwise, functions according to its scope that defines its composition, power and role in accordance with the Act and the Listing Regulations. The Company has 5 (Five) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The recommendations of the Committees are submitted to the Board for approval.

During the year, all the recommendations of the Committees were accepted by the Board.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for noting.

1. AUDIT COMMITTEE

The Audit Committee of the Board of Directors ("the AC") is entrusted with the responsibility of supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations.

Terms of Reference:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency on the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Composition, Meeting and Attendance

As on March 31, 2025, the AC comprises of 3 (Three) members of which 2 (Two) are Non-Executive Independent Directors. The Company Secretary of the Company acted as the Secretary to the Committee.

All members of the AC are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter that defines its authority, responsibility, and reporting function.

The Chief Financial Officer, Functional Heads, Representatives of the Statutory Auditors, Internal Auditors, Cost Auditor, as and when required, attended the meetings of the Audit Committee from time to time.

4 (Four) AC Meetings were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. The Chairperson of the Audit Committee attended the AGM held on August 08, 2024.

The dates of the meetings and attendance of AC members in the said meetings are given below: -

Date of Meeting	Mr. Mulesh Savla (refer note)	Mrs. Sonal Vira	Mr. Shantilal Vora	Mr. Velji K. Gogri (refer note)
Category	Chairperson	Member	Member	Chairperson
May 14, 2024	NA	✓	✓	✓
August 12, 2024	NA	✓	✓	✓
November 12, 2024	✓	✓	✓	NA
February 7, 2025	✓	✓	✓	NA

Note: The Board of Directors at their meeting held on August 12, 2024, re-constituted the Committees of the Board. Mr. Velji Karamshi Gogri ceased to be a Member & Chairman of the Audit Committee and for the subsequent meetings of the Audit Committee, Mr. Mulesh Manilal Savla has been inducted as a Member & Chairman of the Audit Committee.

2. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Board of Directors ("the NRC") is entrusted with the responsibility of creating a high-performance culture, attracting, retaining, and motivating employees to achieve results. The composition, quorum, powers, role and scope are in accordance with Section 178 of the Act and the provisions of Regulation 19 read with Part D Para A of Schedule II of the Listing Regulations.

Terms of Reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. Use the services of an external agencies, if required;

- ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- iii. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of the Board of Directors;
5. Identifying persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. Recommend to the board, all remuneration, in whatever form, payable to the senior management.

Composition, Meeting and Attendance

As on March 31, 2025, the NRC comprises of 3 (Three) members of which 2 (Two) are Non-Executive Independent Directors. The Company Secretary of the Company acted as the Secretary to the Committee.

2 (Two) NRC meetings were held during the year under review. The necessary quorum was present for the meeting.

The date of the meeting and attendance of NRC members in the said meeting are given below:

Date of Meeting	Mrs. Sonal Vira	Mr. Velji K. Gogri (refer note)	Mr. Mulesh Savla (refer note)	Mr. Shantilal Vora
Category	Chairperson	Member	Member	Member
May 14, 2024	✓	✓	NA	✓
November 12, 2024	✓	NA	✓	✓

Note: The Board of Directors at their meeting held on August 12, 2024, re-constituted the Committees of the Board. Mr. Velji Karamshi Gogri ceased to be a Member of the Nomination & Remuneration Committee and for the subsequent meetings of the Nomination & Remuneration Committee, Mr. Mulesh Manilal Savla has been inducted as a Member of the Nomination & Remuneration Committee.

Performance Evaluation

In terms of the requirements of the Act and Regulations 17 and 25 of the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairman of the Board.

The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various parameters.

The Independent Directors at their separate meeting reviewed the performance of:

- Non-Independent Directors and the Board as a whole;
- The Chairman of the Board after considering the views of other Directors;
- Succession planning, the quality, quantity; and
- Quality, quantity and timeliness of flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

During the year under review, questionnaires were circulated to the members of the Board and respective Committees soliciting their feedback on the performance of the Board, its Committees and individual Directors for the FY 2024-25.

The overall performance evaluation exercise was performed to the satisfaction of the Board.

Evaluated by	Evaluation of				
	Board	Committees	Non-Independent Directors	Independent Directors	Chairman
Independent Directors	✓	⊗	✓	⊗	✓
Board of Directors	✓	✓	✓	✓	⊗
Nomination and Remuneration Committee	⊗	⊗	✓	✓	✓

Remuneration Policy

The Company has in place a Nomination and Remuneration Policy (**NRC Policy**) formulated as per the provisions of the Act and the Listing Regulations. The Policy outlines the role of NRC and the Board, inter alia, in determining the criteria for Board membership, approving, and recommending compensation and policies for Directors and Senior Management and lay down the effective manner of performance evaluation of the Board, its Committees, and the Directors. The NRC Policy is available on the Company's website viz. www.valiantlabs.in.

Remuneration to Directors/KMP/SMP/Other Employees:

• Non-Executive/Independent Directors

Non-Executive/ Independent Directors are presently receiving sitting fees (including reimbursement of expenses, if any) for attending the meeting of the Board and its Committees as per the provisions of the Act and the rules made thereunder. No stock options have been given to the Non-Executive/Independent Directors during the year.

The details of the sitting fees paid to the Non - Executive/Independent Directors as on March 31, 2025, are as under:

Name of Directors	(Rs. In Lakhs)					
	Mr. Ashok Chheda	Mr. Shantilal Vora	Mr. Sandeep Gupta	Mrs. Sonal Vira	Mr. Mulesh Savla	Mr. Velji Gogri ^(a)
Board Meetings	0.050	0.200	0.200	0.200	0.150	0.100
Committee Meetings	0.050	0.200	0.000	0.250	0.175	0.100
Total	0.100	0.400	0.200	0.450	0.325	0.200

Note: The Company does not have a material pecuniary relationship or transactions with its Non-Executive/Independent Directors except the payment of sitting fees for attending the meetings of Board / Committees, as disclosed in this Report.

Further, on the recommendation of the Nomination and Remuneration Committee and the Audit Committee at their respective meeting(s) held on May 20, 2025, the Board of Directors of the Company, at their Board Meeting held on May 20, 2025, approved the payment of remuneration by way of commission to Mr. Shantilal Vora – Non Executive Director of the Company, for the Financial Year 2025-26 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013), subject to the approval of the members of the Company at the ensuing Annual General Meeting.

Criteria for payments to Non-Executive/Independent Directors

- The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount per meeting of the Board or Committee as may be prescribed under the law prevailing from time to time.
- The Board upon the recommendation of the Nomination and Remuneration Committee, shall review the Sitting Fees, from time

to time, subject to the limits, as specified under the Companies Act, 2013 or rules made thereunder.

- The Non-Executive / Independent Director may receive remuneration by way of a commission in accordance with the provisions of the Companies Act, 2013, subject to the approval of the Nomination and Remuneration Committee, the Board and shareholders, if required.

These criteria are detailed in the Company's Nomination and Remuneration Policy. The policy is available on the Company's website www.valiantlabs.in.

• Executive Directors

The Company remunerates its Executive Directors by way of salary and commission based on performance of the Company. Remuneration is paid within the limits as approved by shareholders within the stipulated limits of the Section 197 read with Schedule V of Act and the Rules made thereunder. The remuneration paid to the Executive Director is determined keeping in view the industry benchmarks, as well as the performance of the Executive Directors and the Company.

Remuneration to Executive Directors:

(Rs. in Lakhs)

Name of Director(s)	Mr. Santosh Vora	Mr. Paresh Shah
Category	Managing Director	Executive Director
Salary and other Perquisites	12.00	15.00
Commission	-	-
Total Remuneration	12.00	15.00

Note: Managing Director is appointed under the contract for a period of 5 (Five) years with termination notice period of 90 days; and Mr. Paresh Shah, Executive Director is appointed until cessation from the employment of the Company and subject to re-appointment due to retirement by rotation in the Annual General Meeting.

The Board of Directors and its Committees at their respective meeting(s) held on August 08, 2025, approved the revision in remuneration of Mr. Santosh Vora and Mr. Paresh Shah, as follows:

Terms of Remuneration	Mr. Santosh Vora, Managing Director		Mr. Paresh Shah, Executive Director	
	Existing	Proposed in ensuing Annual General Meeting	Existing	Proposed in ensuing Annual General Meeting
Remuneration	Rs. 12 Lakhs per annum	Rs. 27 Lakhs per annum	Rs. 15 Lakhs per annum	Rs. 15 Lakhs per annum
Commission	None	0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013)	None	0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013)
Perquisites & Other Benefits	As per the policy of the Company		As per the policy of the Company	
Employee Stock Options	not exceeding the limits specified in Valiant Laboratories - Employee Stock Option Plan - 2023 or any other plan or Scheme as may be approved by the Board from time to time.		not exceeding the limits specified in Valiant Laboratories - Employee Stock Option Plan - 2023 or any other plan or Scheme as may be approved by the Board from time to time.	

Note: The above is subject to the approval of the members of the Company at the ensuing Annual General Meeting in line with the provisions of Companies Act, 2013 and Listing Regulations.

• Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees:

The remuneration of KMP, SMP and other employees largely consists of basic salary, perquisites, allowances and performance incentives (wherever paid). Perquisites and retirement benefits are paid according to the Company policy. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification and experience/merits, and performance of each employee.

Remuneration of KMP and SMP is additionally approved by the Nomination and Remuneration Committee every year.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board of Directors ("the SRC") is entrusted with the responsibility of safeguarding the interests of debenture holders and other security holders. The composition, quorum, powers, role and scope are in accordance with Section 178(5) of the Act and the provisions of Regulation 20 read with Part D Para B of Schedule II of the Listing Regulations.

Terms of Reference

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition, Meeting and Attendance

As on March 31, 2025, SRC comprises of 3 (Three) members of which 2 (Two) are Non-Executive Independent Directors. The Company Secretary of the Company acted as the Secretary to the Committee.

1 (One) SRC Meeting was held during the year under review. The necessary quorum was present for the meeting.

The date of the meeting and attendance of SRC members in the said meeting is given below:

Date of Meeting	Mr. Mulesh Savla (refer note)	Mr. Velji K. Gogri (refer note)	Mrs. Sonal Vira	Mr. Santosh Vora
Category	Chairperson	Chairperson	Member	Member
February 7, 2025	✓	NA	✓	✓

Note: The Board of Directors at their meeting held on August 12, 2024, re-constituted the Committees of the Board. Mr. Velji Karamshi Gogri ceased to be the Member & Chairman of the Stakeholders Relationship Committee and for the subsequent meetings of the Stakeholders Relationship Committee, Mr. Mulesh Manilal Savla has been inducted as the Member & Chairman of the Stakeholders Relationship Committee.

Name, Designation and Contact details of the Compliance Officer

Ms. Prajakta Patil[#]
Company Secretary & Compliance Officer
Contact: 022 - 4971 2001/ 022 - 4971 7220
Email: investor@valiantlabs.in

[#]Ms. Prajakta Patil resigned from the position of Company Secretary & Compliance Officer with effect from June 15, 2025.

Mr. Akshay Gangurde was appointed as the Company Secretary & Compliance Officer of the Company with effect from July 09, 2025.
Contact: 022 - 4971 2001/ 022 - 4971 7220
Email: investor@valiantlabs.in

SEBI processes investor complaints in a centralised web-based complaints redressal system, i.e. SCORES. Through this system a Member can lodge a complaint against the Company for redressal of his/ her grievance. The Company uploads the action taken report on the complaint which can be viewed by the Member. The Company and Member can seek and provide clarifications online through SEBI.

Further, the Company has pursuant to SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, registered itself on the ODR platform, which gives an ease to investors on escalation of the complaints.

Details of investor complaints received and redressed during FY 2024-25 are as follows:

Opening as on April 1, 2024	Received during the year	Resolved during the year	Closing as on March 31, 2025
NIL	NIL	NIL	NIL

The Company maintains continuous interaction with the Registrar and Share Transfer Agent of the Company and takes proactive steps and actions for resolving investors' complaints and queries.

Separate email ID for the redressal of Investors' Complaints

The Company has designated a separate e-mail id investor@valiantlabs.in exclusively for registering investor complaints.

4. RISK MANAGEMENT COMMITTEE

In line with the amendments to SEBI Listing Regulations, your Company on February 07, 2025, has voluntarily formed a Risk Management Committee (the "RMC") whose terms of reference are in conformity with the provisions of Regulation 21 read with Schedule II Part C of the SEBI Listing Regulations. The RMC looks into the monitoring and reviewing the risk management plan and such other functions, as it may deem fit, including those relating specifically to cyber security.

Terms of Reference

1. Formulating a detailed risk management policy;
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. Periodically reviewing the risk management policy, at least once in every two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

Composition, Meeting and Attendance

As on March 31, 2025, RMC committee comprises of 5 (Five) members. The Company Secretary of the Company acted as the Member and Secretary to the Committee.

1 (One) RMC Meeting was held during the year under review. The necessary quorum was present for the meeting.

The date of the meeting and attendance of RMC members in the said meeting is given below:

Date of Meeting	Mr. Santosh Vora	Mr. Mulesh Savla	Mrs. Sonal Vira	Mr. Paresh Shah	Ms. Prajakta Patil (refer note)
Category	Chairperson	Member	Member	Member	Member
March 21, 2025	✓	✓	✓	✓	✓

Note: Ms. Prajakta Patil ceased to be the Member of the Risk Management Committee with effect from May 20, 2025 pursuant to her resignation as Company Secretary & Compliance Officer of the Company.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility ("the CSR") Committee of the Board of Directors is entrusted with the responsibility of identifying the areas of CSR activities, recommending the amount of expenditure to be incurred and implementing and monitoring the CSR policy from time to time. The composition, quorum, powers, role and scope are in accordance with the provisions of Section 135 of the Act.

Terms of Reference

1. Formulate and approve revisions to this Corporate Social Responsibility Policy and recommend the same to the Board for its approval;
2. Formulate and recommend to the Board, an annual action plan in pursuance to CSR policy;

3. Recommend the annual CSR expenditure budget to the Board for its approval;
4. Establish monitoring mechanisms to track each CSR Program and review the same at such intervals as the CSR Committee may deem fit;
5. Undertaking wherever appropriate benchmarking exercises with other corporates to reassure itself of the efficacy and effectiveness of Company's CSR spends.

Composition, Meeting and Attendance

As on March 31, 2025, CSR committee comprises of 3 (Three) members. The Company Secretary of the Company acted as the Secretary to the Committee.

1 (One) CSR Meeting was held during the year under review. The necessary quorum was present for the meeting.

The date of the meeting and attendance of CSR committee members in the said meeting is given below:

Date of Meetings	Mr. Velji K. Gogri (refer note)	Mr. Mulesh Savla (refer note)	Mr. Paresh Shah	Mr. Shantilal Vora
Category	Chairperson	Chairperson	Member	Member
May 14, 2024	✓	NA	✓	✓

Note: The Board of Directors at their meeting held on August 12, 2024, re-constituted the Committees of the Board. Mr. Velji K. Gogri ceased to be the Member & Chairman of the Corporate Social Responsibility Committee and for the subsequent meetings of the Corporate Social Responsibility Committee, Mr. Mulesh Savla has been inducted as the Member & Chairman of the Corporate Social Responsibility Committee.

The Company has formulated a CSR Policy for determining the activities and responsibilities of the Company for incurring expenditure as per the provisions of the Act. The policy is available on the Company's website www.valiantlabs.in.

IV. GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under:

For Financial Year	Day, Date and Time	Venue	Special Resolution passed
FY 2021-22	Tuesday, September 27, 2022 11:00 A.M.	Registered Office	None
FY 2022-23	Wednesday, September 23, 2023 11:00 A.M.	Registered Office	None
FY 2023-24	Thursday, August 8, 2024, 11:00 A.M	Registered Office	<ol style="list-style-type: none"> 1. Appointment of Mr. Mulesh Savla (DIN: 07474847) as Non-Executive Independent Director of the Company 2. Enhancement in the existing borrowing limit under Section 180 (1) (c) of the Companies Act, 2013. 3. Creation of Charges on the Assets of the Company under Section 180 (1) (a) of the Companies Act, 2013, to secure the Borrowings. 4. Approval for grant of loans or to invest in Bodies Corporates or to issue guarantee or provide security under Section 186 of the Companies Act, 2013.

Extraordinary General Meetings:

In Financial Year	Day, Date and Time	Venue	Special Resolution passed
FY 2021-22	Monday, February 21, 2022 10:00 A.M.	Registered Office	<ol style="list-style-type: none"> 1. Approval of Shareholders for Selling or Disposal of Undertaking of a Company or Shares of Subsidiaries pursuant to Section 180 (1) (a) of the Companies Act, 2013. 2. Approval of Shareholders for increasing the Borrowing limits of the Company pursuant to Section 180(1) (c) of the Companies Act, 2013. 3. Approval of Shareholders for change in designation of Mr. Shantilal Vora (DIN: 07633852) from Executive Director to Non-Executive Director.
FY 2021-22	Thursday, March 24, 2022 10:00 A.M.	Registered Office	<ol style="list-style-type: none"> 1. Approval of Shareholders for issuance of 14,80,000 Bonus Shares in the ratio 1:10, pursuant to Section 63 of the Companies Act, 2013.
FY 2022-23	Friday, January 20, 2023 11:00 A.M.	Registered Office	<ol style="list-style-type: none"> 1. Approval of Shareholders for "Valiant Laboratories - Employee Stock Option Plan - 2023". 2. Approval of Shareholders for Grant of Employee Stock options to employees of Subsidiary Company under "Valiant Laboratories - Employee Stock Option Plan - 2023".
FY 2022-23	Monday March 20, 2023 11:00 A.M.	Registered Office	<ol style="list-style-type: none"> 1. Approval of Shareholders for Issue of Equity Shares to Public (IPO).
FY 2023-2024	Sunday, September 03, 2023 11:00 A.M.	Registered Office	No Special Resolutions Passed

Postal Ballot:

Details of Special Resolution(s) passed through Postal Ballot during the Financial Year 2024-25:

The Company through its Postal Ballot Notice dated November 12, 2024, sought and obtained approval of the Shareholders of the Company through remote e-voting on the following resolution(s) as set out in the Postal Ballot Notice:

Details	Type of Resolution	Votes cast in favour		Votes cast against	
		No. of Votes	%	No. of Votes	%
Appointment of Mr. Ashok Lakhamshi Chheda (DIN: 10776571) as Non-Executive Independent Director of the Company	Special Resolution	3,26,09,748	99.99	425	0.01
Scrutinizer for Postal Ballot		Sunil M. Dedhia & Co., Practising Company Secretary			
Date of commencement of Postal Ballot		November 20, 2024			
Date of closing of Postal Ballot		December 19, 2024			
Declaration of results of Postal Ballot		December 20, 2024			

Procedure followed by the Company for conducting Postal Ballot:

The Company had sent the Postal Ballot Notice by way of e-mail to the Members whose names appeared in the Register of Members / Register of Beneficial Owners maintained by the Depositories as on Friday, November 15, 2024 (Cut-off Date) and who had registered their email IDs with the Depositories / Depository Participants / Company. The Company had offered remote e-voting facility to all its Members as on the Cut-off Date to exercise their right to vote. For this purpose, the Company had engaged the services of NSDL for the purpose of providing remote e-voting facility to all its members. The remote e-voting period commenced from 9:00 a.m. (IST) on Wednesday, November 20, 2024, and ended at 5.00 p.m. (IST) on Thursday, December 19, 2024.

The Board of Directors appointed CS Sunil M. Dedhia, Practising Company Secretary (Membership No. F3483 and Certificate of Practice No. 2031), Proprietor of Sunil M. Dedhia and Co., Company Secretaries, as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner.

The results were declared on December 20, 2024, wherein the Special Resolution(s) were passed with requisite majority.

The results of the Postal Ballot were uploaded on the Stock Exchanges and simultaneously uploaded on the website of the Company at www.valiantlabs.in.

Further, as on the date of this report, it is not proposed to pass any special resolution through postal ballot.

V. MEANS OF COMMUNICATION

Quarterly Results

The Company communicates to the Stock Exchanges about the quarterly financial results within the prescribed timeline from the conclusion of the Board Meetings in which the financial results are approved. The results are usually published in Financial Express (English edition) and Mumbai Lakshadeep (Marathi edition). These results are also available on the website of the Company at www.valiantlabs.in.

Website

In compliance with Regulation 46 of the Listing Regulations, separate dedicated tabs under the heading(s) "Investors" and "Disclosures" are created on the website of the Company at www.valiantlabs.in which gives information on various announcements made by the Company, such as Disclosures to Exchanges, Newspaper publications, Financials of Subsidiary, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies & codes to the Company.

Quarterly Compliance Reports on Corporate Governance (now Integrated Filings – Governance) and other relevant information of interest to the Investors are also placed under the Investors section on the Company's website.

VI. GENERAL SHAREHOLDERS' INFORMATION

1	CIN	L24299MH2021PLC365904
2	Registered Office/Address for correspondence	104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai – 400080.
3	Name and Address of each stock exchange(s) at which the listed entity's securities are listed	
	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	National Stock Exchange of India Limited	Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051.
The Company has paid the Annual Listing Fees of the Stock Exchanges and Annual Custodial Fees of the Depositories for the FY 2025-26.		

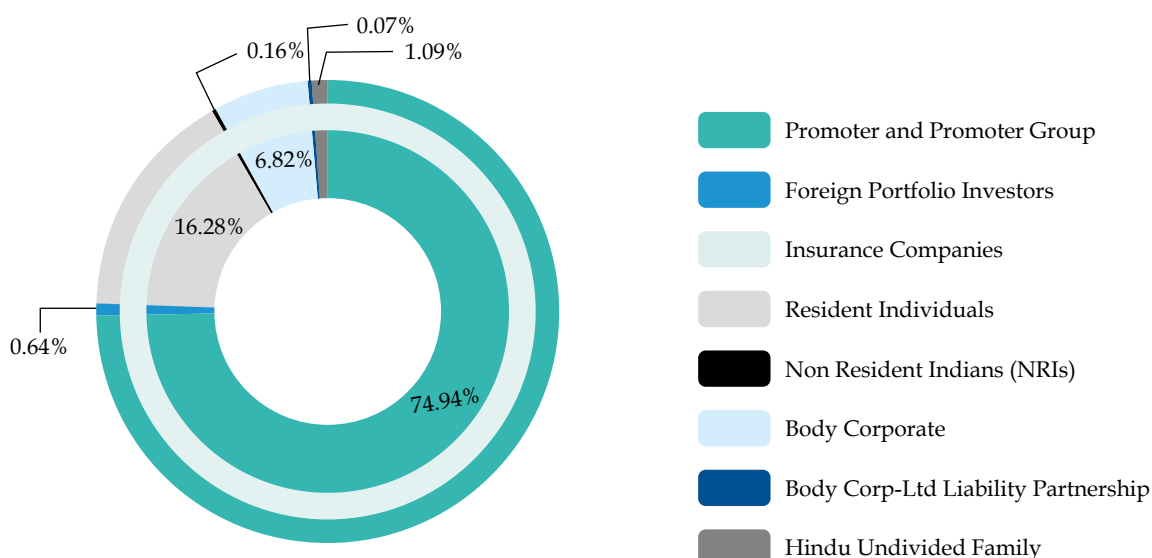
4	Registrar to an issue and Share transfer agents	MUFG Intime India Pvt. Ltd. (Formerly Known as Link Intime India Pvt. Ltd.) C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083. Tel. No. +91 22 49186000 Fax No. 022 – 4918 6060 Email ID: rnt.helpdesk@in.mpms.mufig.com Website: www.in.mpms.mufig.com												
5	Share transfer System	As per the Listing Regulations, Transfer / Transmission of Equity Shares of the Company can be made only in dematerialised form. As on March 31, 2025, the entire paid-up Equity Share Capital of the Company is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.												
6	Plant Locations	Plot No. L- 13 & 30, MIDC Tarapur, Boisar, District Palghar – 401506.												
7	Financial Calendar													
	Financial Year	April 1, 2025 to March 31, 2026												
	Tentative schedule for the Financial Year 2025-26													
	June, 2025	Last week of July/ 1st week of August, 2025, or on or before August 14, 2025												
	September, 2025	Last week of October/ 1st week of November, 2025, or on or before November 14, 2025												
	December, 2025	Last week of January/ 1st week of February, 2026, or on or before February 14, 2026												
	March, 2026	1st/2nd week of May, 2026, or on or before May 30, 2026												
8	Annual General Meeting													
	Day and Date	Thursday, September 25, 2025												
	Time	11:30 A.M.												
	Venue	Annual General Meeting would be held through video conferencing/other audio visual means. (Deemed venue for meeting: Registered Office of the Company).												
9	Cut Off Date for E-voting	September 18, 2025												
10	Dividend Payment Date	Not Applicable as no dividend recommended by the Board of Directors.												
11	Dematerialization of shares and liquidity	As on March 31, 2025, all the equity shares of the company are held in dematerialised form.												
12	Credit Rating obtained (during the FY 2024-2025)													
		<table> <tr> <th>Date</th><th>Rating</th><th>Status</th></tr> <tr> <td>April 04, 2024</td><td>CRISIL A-/ Negative</td><td>Reaffirmed</td></tr> <tr> <td>August 22, 2024</td><td>CRISIL BBB+/ Negative</td><td>(Downgraded from 'CRISIL A-/Negative')</td></tr> <tr> <td>February 18, 2025</td><td>CRISIL BBB/ Negative</td><td>(Downgraded from 'CRISIL BBB+/Negative')</td></tr> </table>	Date	Rating	Status	April 04, 2024	CRISIL A-/ Negative	Reaffirmed	August 22, 2024	CRISIL BBB+/ Negative	(Downgraded from 'CRISIL A-/Negative')	February 18, 2025	CRISIL BBB/ Negative	(Downgraded from 'CRISIL BBB+/Negative')
Date	Rating	Status												
April 04, 2024	CRISIL A-/ Negative	Reaffirmed												
August 22, 2024	CRISIL BBB+/ Negative	(Downgraded from 'CRISIL A-/Negative')												
February 18, 2025	CRISIL BBB/ Negative	(Downgraded from 'CRISIL BBB+/Negative')												
	Long term Bank Loan Facilities													
13	Cases where securities are suspended from trading	Not Applicable												
14	Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, if any.	The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.												
15	Commodity price risk or foreign exchange risk and hedging activities, if any	The details of foreign currency exposure are disclosed at appropriate places in the Financial Statements.												

16 Shareholding as on March 31, 2025:

A. Category of Equity Shareholding:

As on March 31, 2025		
Category	No. of Shares	%
Promoter and Promoter Group	3,25,61,000	74.94
Foreign Portfolio Investors	2,78,686	0.64
Insurance Companies	0	0.00
Resident Individuals	70,75,782	16.28
Non Resident Indians (NRIs)	70,639	0.16
Body Corporate	29,62,541	6.82
Body Corp-Ltd Liability Partnership	28,740	0.07
Hindu Undivided Family	4,72,612	1.09
Total	4,34,50,000	100.00

Shareholding Pattern



B. Distribution of Shareholding as on March 31, 2025:

No. of Shares	Shareholders		Share Amount	
	Number	%	Rs.	%
1 to 5000	13,451	87.96	1,46,72,800	3.38
5001 to 10000	836	5.47	66,19,140	1.52
10001 to 20000	499	3.26	75,72,690	1.74
20001 to 30000	169	1.11	43,21,300	0.99
30001 to 40000	69	0.45	24,57,540	0.57
40001 to 50000	62	0.41	29,23,710	0.67
50001 to 100000	122	0.80	93,02,270	2.14
Above 100001	85	0.56	38,66,30,550	88.98
TOTAL :	15,293	100.00	43,45,00,000	100.00

17 Green initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, and the Securities & Exchange Board of India enabling electronic delivery of documents, including the Annual Report to shareholders at their e-mail address registered with the Depository Participant (DPs) and Registrar and Transfer Agent (RTA).

Shareholders who have not yet registered their e-mail addresses are requested to do so. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter is being sent to those Members who have not registered their e-mail addresses with the Company / MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) - Registrar and Transfer Agent / Depository Participants, providing a web link where the Annual Report for the Financial Year 2024-25 and the Notice of the 4th Annual General Meeting of the Company can be accessed on the Company's website.

VII. OTHER DISCLOSURES:

1. All related party transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. Details of related party transactions entered into by the Company are included in the notes to accounts. Material individual transactions with related parties are in the normal course of business and do not have a potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company are placed before the Audit Committee periodically.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with related party transactions. The said policy is also available under the 'Investor' section of the website of the Company at www.valiantlabs.in.

2. There was no non-compliance by the Company and therefore, no penalties, strictures were imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years;
3. Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of Listing Regulations, the Audit Committee and the Board have adopted a Whistle-Blower Policy which provides an environment where every director / employee feels free and secure to report specific incidents of unethical behaviour, actual or suspected incidents of fraud or violation of the Company's Code, investigate such reported incidents in a fair manner, taking appropriate disciplinary action against the delinquent director(s) and employee(s), ensuring that no director or employee is victimised or harassed for bringing such incidents to the attention of the Company. The Company affirms that there were no incidents of reporting unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct during the financial year 2024-25.
4. In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of UPSI in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The said Code is available on the Company's website at www.valiantlabs.in.

5. The Company has complied with all the mandatory requirements of the Listing Regulations. Further, details regarding compliance with discretionary requirements as specified in Part E of Schedule II are as follows:

Sr. No.	Particulars	Remarks
1	Non-Executive Chairman's Office	The Company has appointed Mr. Mulesh Savla as a Non-Executive Chairman.
2	Woman Independent Director	The Company has appointed Ms. Sonal Vira as a Woman Independent Director
3	Shareholder's Rights	As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the households of shareholders.
4	Audit Qualifications	Auditors' Report on the Company's financial statements for FY 2024-25 is unmodified.
5	Separate posts of Chairman and Chief Executive Officer ("CEO")	The Company has separate posts of Chairman and Managing Director.
6	Reporting of Internal Auditor	The Internal Auditor reports to the Audit Committee.
7	Independent Directors Meeting	During the Financial Year 2024-25, the Independent Directors held two meetings, without the presence of non-independent directors and members of the management. All the Independent Directors of the Company were present in those meetings.
8	Risk Management Committee	The Company has constituted a Risk Management Committee as per the requirements of Regulation 21 of the the Listing Regulations.

6. The 'Policy for Determining Material Subsidiary' pursuant to Regulation 16(1) (c) of Listing Regulations, has been adopted by the Board at its meeting held on May 14, 2024, and the same has been hosted on the website of the Company at www.valiantlabs.in.

In terms of the above policy, the Company's subsidiary, namely, Valiant Advanced Sciences Private Limited ("VASPL") is considered a material subsidiary.

VASPL was incorporated on July 8, 2022, in Mumbai, Maharashtra, India. Further, Rishabh S. Vora & Co. is the Auditor of the Company, who was appointed on September 11, 2023.

Except the said entity, the Company does not have any other material subsidiary.

7. The Company has not raised funds through preferential allotment or Qualified Institutions Placement, as specified under Regulation 32 (7A).
8. Total fees for all services paid by the Company to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

Particulars	(Amount in Rs.)
Audit Fees	1,75,000/-
Certification Charges	0
Out of pocket expenses	0
Other Services	2,65,933/-
Total	4,40,933/-

9. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

10. During the year under review, the Company has not given any loans/advances to the firms/Companies in which directors are interested.
11. The Company hereby confirms compliance with the requirements of Report on Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations.
12. The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

13. The Company does not have any shares in the demat suspense account or unclaimed suspense account, as all its shares are fully dematerialised.

14. The Company has not entered into any type of agreement which binds the Company under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

VIII. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors has adopted Code of Conduct for the Board of Directors and Senior Management Personnel of the Company in terms of Regulation 17(5) of the Listing Regulations. All Board members and Senior Management Personnel have affirmed their compliance with the said Code for the financial year ended March 31, 2025. A declaration to this effect signed by the Managing Director is appended as **Annexure - 'I'** to this report. The said Code of Conduct may be viewed on the Company's website www.valiantlabs.in.

IX. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate from M/s Sunil Dedhia and Co., practising company secretary confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificate is appended hereto as **Annexure - 'II'** to this report.

X. CERTIFICATION FOR FINANCIAL REPORTING AND INTERNAL CONTROLS (CEO/ CFO CERTIFICATION):

Pursuant to Regulation 17 (8) of the Listing Regulations, a certificate duly signed by the Managing Director of the Company is appended as **Annexure 'III'** to this report.

XI. CERTIFICATE FROM THE STATUTORY AUDITOR OF THE COMPANY FOR COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

A certificate from M/s. Raman Shah and Co., Chartered Accountants, regarding compliance with the conditions of Corporate Governance as stipulated in Part E of Schedule V of the Listing Regulations is appended as **Annexure 'IV'** to this Report.

For and on behalf of the Board

Sd/-
Paresh Shah
Executive Director &
Chief Financial Officer
DIN: 08291953

Sd/-
Santosh Vora
Managing Director
DIN: 07633923

Place: Mumbai

Date: August 08, 2025

Annexure 'I'

to the Report on the Corporate Governance

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

As provided under Regulation 34 (3) read with Para D of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as applicable to them, for the Financial Year ended March 31, 2025.

For and on behalf of the Board

Sd/-

Santosh Vora

Managing Director

DIN: 07633923

Place: Mumbai

Date: August 08, 2025

Annexure 'II'

to the Report on the Corporate Governance

CERTIFICATE FROM A PRACTISING COMPANY SECRETARY WITH RESPECT TO DISQUALIFICATION OR OTHERWISE OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Valiant Laboratories Limited
(CIN: L24299MH2021PLC365904)
104, Udyog Kshetra, Mulund Goregaon Link Road,
Mulund(West), Mumbai 400080

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Valiant Laboratories Limited** having CIN: L24299MH2021PLC365904 and having registered office at 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund (W), Mumbai 400080 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below **for the Financial Year ended 31st March, 2025**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name	DIN	Date of Appointment	Date of Cessation (as Director)
1	Santosh Shantilal Vora	07633923	16/08/2021	Continuing
2	Shantilal Shivji Vora	07633852	16/08/2021	Continuing
3	Paresh Shashikant Shah	08291953	16/08/2021	Continuing
4	Velji Karamshi Gogri	02714758	06/02/2022	12/11/2024
5	Sonal Amit Vira	09505883	16/02/2022	Continuing
6	Sandeep Gupta	09245060	23/02/2022	Continuing
7	Ashok Lakhamshi Chheda	10776571	12/11/2024	Continuing
8	Mulesh Manilal Savla	07474847	14/05/2024	Continuing

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the same, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
CS Sunil M. Dedhia
Proprietor, Sunil M. Dedhia & Co.
Practising Company Secretary
FCS No: 3483 C.P. No. 2031
Peer Review Certificate No. 867/2020
UDIN: F003483G000463184

Place: Mumbai
Date: May 27, 2025

Annexure 'III'

to the Report on the Corporate Governance

CERTIFICATION UNDER REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors of
Valiant Laboratories Limited

Sub: MD / CFO Certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

We, the undersigned, in our respective capacities as the Managing Director and Chief Financial Officer of Valiant Laboratories Limited ('the Company'), to the best of our knowledge and belief, hereby certify that:

- (a) We have reviewed financial statements for the year ended March 31, 2025, and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Sd/-
Santosh Vora
Managing Director
DIN: 07633923

Sd/-
Paresh Shah
Executive Director &
Chief Financial Officer
DIN: 08291953

Place: Mumbai
Date: August 08, 2025

Annexure 'IV'

to the Report on the Corporate Governance

PRACTISING CHARTERED ACCOUNTANTS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Valiant Laboratories Limited
104, Udyog Kshetra,
Mulund Goregaon Link Road,
Mulund West, Mumbai – 400080

We have examined the compliance of conditions of Corporate Governance by **Valiant Laboratories Limited (CIN: L24299MH2021PLC365904)**, for the year ended on March 31, 2025, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; ("**Listing Regulations**").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has, complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Yours Faithfully
For Raman S. Shah & Co.
Chartered Accountants
Firm Registration No.:- 111919W

Sd/-
Raman Shah
Proprietor
Membership No: 33272
UDIN: 25033272BMGDSS1342

Place: Mumbai
Date: August 08, 2025

The background of the slide is a light blue gradient with a complex network of thin, light blue lines and dots of varying sizes. Some dots are larger and more prominent, while others are small and faint, creating a sense of depth and connectivity. The lines intersect at various angles, forming a web-like pattern that covers the entire slide.

Standalone Financial Statements

Independent Auditors' Report

To
Board of Directors of
Valiant Laboratories Limited

Report on Audit of Standalone Audited Financial Statements

Opinion

We have audited the accompanying standalone financial Statements of **Valiant Laboratories Limited** ("the Company") which comprises the Balance sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified

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

Key audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No	Key Audit Matter	Auditors Response
1.	<p>Accuracy, Completeness and disclosure with reference to Ind AS 16 of Property, Plant and Equipment</p> <p>Peculiarity and technical complexities of Property, Plant and Equipment used in the operations and different IT systems used for maintaining Fixed Asset Register (FAR) requires more attention to ensure reasonably accurateness and completeness of financial reporting in respect of Property, Plant and Equipment.</p> <p>Further, due to technical complexities management is required to assess and make estimates/ judgments about capitalisation, estimated useful life, impairment etc. which has material impact on Balance Sheet and operating results</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted of testing the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> (a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. (b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment. (c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalisation of assets as Property, Plant and Equipment. (d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion levels. (e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013. (f) We have verified the capitalisation of borrowing cost incurred on qualifying asset in accordance with the Ind AS 23.

Sr.No	Key Audit Matter	Auditors Response
2.	<p>Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2.</p> <p>Inventories constitutes material component of financial statement. Correctness, completeness and valuation are critical for reflecting true and fair financial statement of operations.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard We have evaluated the design of Internal Controls relating to recording and valuation of Inventory. We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory. We have verified the compliance with the standard norms relating to production as framed and timely updated by the management

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statement 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 Statements.

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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and

related disclosures made by 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 statement 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 statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statement 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 statement.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- (g) With the respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 34 to the Standalone Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 34 to the Standalone Financial Statements.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. The company has not declared or paid any dividend during the year.
- (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure B**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For RAMAN S SHAH & CO
Chartered accountants
Firm Registration No.: 111919W

Raman S Shah
Proprietor

Membership No. 033272
UDIN: 25033272BMGDPB2831

Place: Mumbai
Date: 20/05/2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Valiant Laboratories Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of Valiant Laboratories Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

- 1) A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes is in accordance with Generally Accepted Accounting Principles. A company’s internal financial control over financial reporting includes those policies and procedures that
- 2) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- 3) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company. and
- 4) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For RAMAN S SHAH & CO
Chartered accountants
Firm Registration No.: 111919W

Raman S Shah
Proprietor

Place: Mumbai
Date: 20/05/2025

Membership No. 033272
UDIN: 25033272BMGDPB2831

Annexure “B” to the Independent Auditor’s Report

Annexure B referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Valiant Laboratories Limited on the accounts of the company for the year ended March 31, 2025.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The company has maintaining proper records showing full particulars of intangible assets.
- (b) As explained to us, the Company has phased program of physical verification of Property Plant & Equipment’s by which all Property, Plant & Equipment’s are verified over a period of three years. In our opinion, periodicity of the physical verification is reasonable having regard to the size of the Company and nature of assets. According to the information and explanation given to us no material discrepancies were noticed on such verification;
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the

lessee) disclosed in notes to the standalone financial statements are held in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;
- (e) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no Proceedings are initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- (iii) (a) During the year, the Company has provided loans to companies as follows: -

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries, joint operation	Nil	Nil	Nil	Nil
- Others*	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries, joint operation	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil

During the year, the Company has not provided loans, advances in loans, stood guarantee and provided security to firms, limited liability partnerships or any other parties.

- (b) During the year the investments made in companies and the terms and conditions of the grant of all loans provided to companies are not prejudicial to the Company’s interest. During the year the Company has not made investments, provided guarantees, security and granted loans and advances in the nature of loans to firms, limited liability partnerships or any other parties.
- (c) In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- (iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans and investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed

- to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Drugs and Pharmaceutical, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us, in respect of Statutory Dues,
- (a) The Company generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance, Income tax, custom duty, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the FY concerned for a period of more than 6 months from the date they became payable.
- (b) There is no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender;
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedure, the term loans were applied for the purpose for which the loan were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on Short Term basis have been used for Long Term purposes by the company.
- (e) According to the information and explanations given to us, and the procedures performed by us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised loans during the year on the pledge of securities held by the subsidiaries, associates or joint ventures.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year and up to the date of this Report.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our Opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(xxi) This clause is not applicable to the company as there is no Qualification or Adverse Remarks in an Audit Report of the subsidiary Company.

For RAMAN S SHAH & CO
Chartered accountants
Firm Registration No.: 111919W

Raman S Shah

Proprietor

Membership No. 033272

UDIN: 25033272BMGDPB2831

Place: Mumbai

Date: 20/05/2025

Standalone Balance Sheet

as at March 31, 2025

(₹ In Lakhs.)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-Current assets			
(a) Property, Plant & Equipment	2	2,949.56	3,097.00
(b) Capital work-in-progress	2	16.61	21.86
(c) Right of Use assets	3(a)	44.66	63.72
(d) Other Intangible Assets	3(b)	7.48	-
(e) Financial Assets			
(i) Investment in Subsidiaries	4.1	16,505.80	8,097.33
(ii) Other Financial Assets	5	282.07	264.14
(f) Other non-current assets	6	-	1.99
Total Non-Current assets		19,806.19	11,546.04
Current assets			
(a) Inventories	7	395.58	1,001.54
(b) Financial Assets			
(i) Investments	4.2	-	3,761.17
(ii) Trade Receivables	8	7,210.02	4,572.15
(iii) Cash and Cash Equivalents	9	479.89	222.67
(iv) Other Balances with Banks	10	2,254.00	9,449.34
(v) Loans	11	5.86	3.04
(vi) Other Financial Assets		-	-
(c) Other Current assets	12	1,429.55	1,509.09
(d) Current Tax Assets (Net)	13	147.03	407.81
Total Current assets		11,921.93	20,926.81
Total Assets		31,728.11	32,472.85
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	4,345.00	4,345.00
(b) Other Equity	15	19,093.31	19,343.19
Total Equity		23,438.31	23,688.19
LIABILITIES			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16.1	5,940.02	5,940.02
(ii) Lease Liabilities	17.1	25.13	42.69
(iii) Other financial liabilities	18	96.14	96.14
(b) Provisions	19.1	8.56	8.00
(c) Deferred Tax Liabilities (net)	20	125.20	61.40
(d) Other Non-Current Liabilities		-	-
Total non-current liabilities		6,195.06	6,148.26
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16.2	-	-
(ii) Lease Liabilities	17.2	23.10	23.10
(iii) Trade Payables	21		
A) Total Outstanding Dues of Micro enterprises and small enterprises		6.90	25.07
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		1,933.16	2,451.36
(iv) Other Financial Liabilities	22	106.51	114.88
(b) Other Current liabilities	23	11.53	10.43
(c) Provisions	19.2	13.53	11.56
Total current liabilities		2,094.74	2,636.40
Total Equity and Liabilities		31,728.11	32,472.85

The above statement of Balance Sheet should be read in conjunction with the accompanying notes. (Note No 1-41)

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 Valiant Laboratories Limited

Mr. Santosh Shantilal Vora
Managing Director
DIN - 07633923

Mr. Paresh Shashikant Shah
Director & CFO
DIN - 08291953

Mr. Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date - 20th May, 2025
UDIN - 25033272BMGDPB2831

Ms. Prajakta Patil
Company Secretary
ICSI M.No.: A53370

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ In Lakhs.)

Particulars	Notes	For the period March 31, 2025	For the period March 31, 2024
I Revenue from operations	24	13,336.18	18,205.24
II Other Income	25	542.81	968.15
III Balance as on March 31, 2025		13,878.99	19,173.39
IV EXPENDITURE			
Cost of Materials Consumed	26	11,215.83	16,935.91
Changes in Inventories of Finished Goods & Work-in-Progress	27	386.10	(113.63)
Purchase of traded goods	28	56.14	2.78
Employee Benefits Expense	29	438.80	431.28
Finance Costs	30	17.53	7.78
Depreciation and Amortization	31	202.46	194.79
Other Expenses	32	1,706.91	1,789.74
IV Total Expenditure		14,023.77	19,248.64
V Profit Before Tax		(144.78)	(75.25)
VI Tax Expenses			
Current Tax		5.68	(98.16)
Deferred Tax		64.56	(11.12)
VI Total Tax Expense		70.24	(109.29)
VII Profit for the year		(215.02)	34.03
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		(3.03)	-
Fair value changes of various Financial instruments			23.44
(ii) Income tax relating to items that will not be reclassified to profit & loss			
Re-measurement of the net defined benefit plan		0.76	-
Fair value changes of various Financial instruments			(5.90)
VIII Total other comprehensive income for the year, net of tax		(2.26)	17.54
IX Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		(217.28)	51.57
Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)	33		
(1) Basic		(0.50)	0.14
(2) Diluted		(0.50)	0.14

The above statement of Profit and Loss should be read in conjunction with the accompanying notes. (Note No 1-41)

As per our report of even date attached

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

Mr. Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date - 20th May,2025
UDIN - 25033272BMGDPB2831

For Valiant Laboratories Limited

Mr. Santosh Shantilal Vora
Managing Director
DIN - 07633923

Ms. Prajakta Patil
Company Secretary
ICSI M.No.: A53370

Mr. Paresh Shashikant Shah
Director & CFO
DIN - 08291953

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ In Lakhs.)

Particulars	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra ordinary items	(144.78)	(75.25)
Balance as on April 1, 2024		
Depreciation	202.46	194.79
Interest Paid	17.53	7.78
Provision for Gratuity	4.69	-
Provision for Leave Encashment	1.76	-
Provision for doubtful debts	84.76	-
Provision for bonus	16.48	-
Fair value changes of various Financial instruments	93.39	-
Foreign Exchange Gain/Loss	1.47	-
Profit on disposal of asset	(0.48)	-
Operating Profit/(Loss) before Working Capital Changes	277.28	127.33
Adjusted for:		
(Increase)/Decrease in Trade Receivables	(2,722.62)	4,284.68
(Increase)/Decrease in Inventories	605.96	302.70
(Increase)/Decrease Loans	(2.83)	3,237.31
(Increase)/Decrease Other Current Assets	(91.86)	(545.53)
(Increase)/Decrease in Financial Assets	(17.93)	(193.91)
(Increase)/Decrease Other non-Current Assets	1.99	4.84
Increase/(Decrease) in Trade Payable	(536.36)	(2,253.20)
Increase/(Decrease) in Lease Liabilities	(17.56)	(15.96)
Increase/(Decrease) in Provisions	2.53	-
Increase/(Decrease) in Other Current Liabilities	1.11	(81.26)
Increase/(Decrease) in Financial Liabilities	(8.37)	(86.96)
Cash generated from operations	(2,508.66)	4,780.03
Income Tax Paid	318.54	98.16
Net cash from operating activities	(2,190.12)	4,878.19
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment (including capital advances)	(56.14)	(375.93)
Sale of property, plant & equipment	5.57	-
Bank Balances not considered as Cash and Cash Equivalents	7,195.34	(9,441.34)
Other Investment	(8,408.47)	(8,455.64)
Redemption of investments	3,761.17	-
Net Cash used in investing activities	2,497.47	(18,272.90)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(17.53)	(7.78)
Proceeds / (Repayments) of Borrowings (net)	-	-
Proceeds / (Repayments) of short term Borrowings (net)	-	-
Expenses in relation to IPO	(32.60)	-
Proceeds / (Repayments) of share capital	-	13,587.54
Net Cash used in financing activities	(50.13)	13,579.76
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	257.22	185.04
Cash and Cash Equivalents at the beginning of the year	222.67	37.62
Cash and Cash Equivalents at the end of the year	479.89	222.67

- 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.

Standalone Statement of Cash Flows

for the year ended March 31, 2025

5. Cash and Cash Equivalents comprises of:

(₹ In Lakhs.)

Particulars	March 31, 2025	March 31, 2024
a. Cash on Hand	5.89	3.07
b. Balances with Banks	474.00	219.59
Total	479.89	222.67

As per our report of even date attached

For Raman S Shah & Co

Chartered Accountants

(Firm Regn No. 111919W)

Mr. Raman S Shah

Proprietor

M. No.033272

Place : Mumbai

Date - 20th May, 2025

UDIN - 25033272BMGDPB2831

For Valiant Laboratories Limited

Mr. Santosh Shantilal Vora

Managing Director

DIN - 07633923

Mr. Paresh Shashikant Shah

Director & CFO

DIN - 08291953

Ms. Prajakta Patil

Company Secretary

ICSI M.No.: A53370

Standalone Statement of Changes in Equity

for the period March 31, 2025

A. Equity Share Capital

Current Reporting Period

(₹ In Lakhs.)

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	Balance as on 31-03-2025
Ordinary Equity Shares	4,345.00	-	4,345.00	-	4,345.00
Total	4,345.00	-	4,345.00	-	4,345.00

Previous Reporting Period

(₹ In Lakhs.)

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	Balance as on 31-03-2024
Ordinary Equity Shares	3,256.00	-	3,256.00	1,089.00	4,345.00
Total	3,256.00	-	3,256.00	1,089.00	4,345.00

B. Other Equity

(₹ In Lakhs.)

Particulars	Reserve and surplus		Other Comprehensive Income	Total other equity
	Securities Premium	Retained earnings		
Balance at April 2023	1,633.90	5,159.18	-	6,793.08
Net profit for the year	12,498.54	34.03	-	12,532.57
Fair value changes of various financial instruments	-	17.54	-	17.54
Bonus Issue during the year	-	-	-	-
Balance as at 31st March 2024	14,132.44	5,210.75	-	19,343.19
Net profit for the year	-	(215.02)	-	(215.02)
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	(2.26)	(2.26)
Reserve during the year	(32.60)	-	-	(32.60)
Bonus Issue during the year	-	-	-	-
Expenses incurred for issuance of Bonus Shares	-	-	-	-
Balance as at 31st March 2025	14,099.84	4,995.73	(2.26)	19,093.31

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

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

For Valiant Laboratories Limited

Mr. Santosh Shantilal Vora
Managing Director
DIN - 07633923

Mr. Paresh Shashikant Shah
Director & CFO
DIN - 08291953

Mr. Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date - 20th May,2025
UDIN - 25033272BMGDPB2831

Ms. Prajakta Patil
Company Secretary
ICSI M.No.: A53370

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

VALIANT LABORATORIES LIMITED F.Y. 2024-25

Corporate Information

VALIANT LABORATORIES LIMITED ("VLL" or "The Company") is public limited entity incorporated in India. The registered office of the Company is located at 104 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD MULUND (W) MUMBAI MH 400080 INDIA. The Company is engaged in manufacturing and dealing in Pharmaceuticals and speciality chemicals. The Company & its Indian Subsidiary will be considered as Group

The financial statements of the Company for the year ended 31.3.2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 20th May, 2025

1 Basis of Preparation of Financial Statements

Statement of Compliance

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, 2015 as amended and relevant provisions of the Companies Act, 2013 including presentation and disclosure requirements of Division II of Schedule III of the Act as amended from time to time. 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.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025, the Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements')

Classification of Assets and Liabilities

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.

Basis of Measurement

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.

Functional and Presentation currency

The financial statements are presented in Indian rupees ('INR ') which is the functional currency of the company

and all values are rounded to the nearest rupees in lakhs except otherwise indicated

Use of accounting estimates and judgements

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.

The following are areas involving critical estimates:

Impairment

Accounting for Defined benefit plans

Useful lives of property, plant and equipment and intangible assets - Fair Valuation of Financial instruments

Valuation of Inventories

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.

The following are areas involving critical judgments:

Leases

Estimation of income tax payable and income tax expense in relation to an uncertain tax position

Provisions and Contingencies

2 Property, plant and equipment (PPE) and Intangible assets

Property, plant and equipment (PPE)

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 non creditable taxes,

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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.

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.

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.

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

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

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.

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

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).

Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated

and capitalised as a part of the cost of the intangible assets. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and future economic benefits are probable.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:-

development costs can be measured reliably;-

the product or process is technically and commercially feasible;

commercially feasible;

future economic benefits are probable; and

the Company intends to and has sufficient resources to complete development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually

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.

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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

Impairment

The Company assesses at each reporting the carrying amounts of its property, plant and equipment, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Impairment loss, if any, is provided to the extent that the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price of an asset or its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Non-current assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach), which include unobservable inputs. Non-current assets and disposal group that ceases to be classified as "Held for Sale" shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as "Held for Sale" and its recoverable amount at the date of the subsequent decision not to sell. Recoverable amounts of assets reclassified from "Held for Sale" have been estimated using the Management's assumptions.

3 Retirement and other employee benefits

The Company recognizes employee benefits as per the principles laid down in Indian Accounting Standard (Ind AS) 19 – Employee Benefits, as set out below:

Short-term Employee Benefits

Short-term employee benefits are those which are due to be settled wholly within twelve months after the end of the period in which the employees render the related services. These include salaries, wages, bonuses, performance incentives, compensated absences (if expected to be availed within 12 months), and other non-monetary benefits. The undiscounted amount of short-term employee benefits is recognized as an expense in the Statement of Profit and Loss in the period in which the related service is rendered.

Defined Contribution Plans

The Company's contributions to Provident Fund and other defined contribution plans are recognized as an expense in the Statement of Profit and Loss in the period in which the employees render services. The Company has no further obligation beyond its monthly contribution.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan, in accordance with the Payment of Gratuity Act, 1972. The liability is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. The defined benefit liability recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets (if any).

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods.

Past service cost is recognized immediately in the Statement of Profit and Loss.

The net interest cost is calculated by applying the discount rate to the net defined benefit liability or asset.

Other Long-term Employee Benefits

The liability for other long-term employee benefits such as long-term compensated absences and long-service awards is also determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they arise. The obligation is presented as a liability in the balance sheet to the extent it is not expected to be settled within twelve months.

Termination Benefits

Termination benefits are recognized as a liability and expense when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Termination benefits that are expected to be settled wholly within twelve months are recognized at the undiscounted amount. Otherwise, they are measured on a discounted basis.

4 Borrowing costs

"Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred”

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.

5 Inventories

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

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 cess 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 FIFO method

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.

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.

Stores and Spares:

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

Traded Goods:

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

6 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.

7 Financial assets, financial liabilities, equity instruments and impairment of financial assets

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly

attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity Investments

All equity investments (excluding the investments in Subsidiaries) in the scope of Ind AS 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 changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities (including loans and borrowings, bank overdrafts and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and amounts paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

De-recognition of Financial Instruments:

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of

its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of all Financial Assets subsequent to initial recognition other than financial assets measured at fair value through profit and loss (FVTPL). The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other financial assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk since its initial recognition. If there is significant increase in credit risk since its initial recognition full lifetime ECL is used. The impairment losses and reversals are recognised in Statement of Profit and Loss. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

8 Provisions, Contingent Liabilities and Contingent Assets

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.

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.

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

9 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: -

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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.

10 Revenue Recognition

Ind AS 115 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 recognised 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 judgment, 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.

Sale of goods : Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed and there are no unfulfilled obligations. The Company recognises revenue from goods sold and services rendered at Transaction Price which is the amount of consideration the Company expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding the amounts collected on behalf of a third party. The Transaction price is net of discounts, sales incentives, rebates granted, returns, sales taxes, GST and duties and any other recoverable taxes

Generally, in case of domestic sales, performance obligations are satisfied when the goods are dispatched or delivery is handed over to transporter, revenue from export of goods is recognised at the time of Bill of lading or airway bill or any other similar document evidencing delivery thereof.

Interest Income : Interest income from a financial asset is recognised 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.

Dividend income : Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Export benefits : Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Sub lease :

The Company, as an intermediate lessor, may enter into sub-lease arrangements wherein it sub-leases an asset obtained under a head lease. Sub-leases are assessed and classified as either operating or finance leases with reference to the right-of-use (ROU) asset arising from the head lease, as per the provisions of Ind AS 116 – Leases.

In cases where the sub-lease is classified as an operating lease, the Company:

Continues to recognise the right-of-use asset relating to the head lease on its balance sheet;

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Recognises lease income from the sub-lease on a straight-line basis over the lease term, or another systematic basis if it better represents the pattern of benefit consumption by the sub-lessee;

Recognises the lease income under the head "Revenue from Operations" in the Statement of Profit and Loss, depending on the nature of the sub-leased activity;

Continues to recognise the lease liability associated with the head lease, and the related interest expense and depreciation of the ROU asset, in accordance with Ind AS 116.

11 Taxes

Tax expenses comprise Current Tax and Deferred Tax :

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.

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 date and are recognized to the extent that it has become probable that future taxable profits will allow the 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, deferred tax is also recognised in OCI"

12 Leases :

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: -

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise,

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lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

13 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.

14 Foreign Currency Transactions:

Transaction denominated in foreign currencies is recorded at the exchange rate that approximates the actual rate prevailing at the date of the transaction. Monetary item denominated in foreign currency remaining unsettled at the year-end are translated at year end rates. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss. Non-monetary items which are carried in terms of historical

cost denominated in foreign currency are reported using the exchange rate at the date of transactions. premium in case of forward contracts is dealt with in the Profit and Loss Account proportionately over the period of contracts. The exchange differences arising on settlement/translation are dealt with in the Statement of Profit and Loss

15 Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue.

Two types of events can be identified:

- (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- (b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

16 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.

17 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

18 Previous Year

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

Notes Forming Part of Financial Statement

as at March 31, 2025

2 Property, Plant and Equipment

Particulars	Plant & Equipments										Capital Work in Progress (CWIP)	
	Leasehold	Buildings	Plant & Equipments	Plant & Energy Saving Device	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers		Total
Opening gross carrying amount as at 1st April 2023	449.88	1,008.25	2,110.24	0.05	26.04	6.62	11.30	95.38	9.54	6.40	3,723.69	4.57
Addition	-	18.99	362.93	-	3.87	-	-	-	1.83	1.24	388.86	17.29
Assets capitalised during the year from CWIP	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	30.22	-	-	-	-	-	-	-	30.22	-
Closing Gross carrying amount ended March 31, 2024	449.88	1,027.24	2,442.94	0.05	29.92	6.62	11.30	95.38	11.37	7.63	4,082.33	21.86
Accumulated depreciation												
Opening accumulated depreciation	91.21	232.77	442.09	0.02	6.51	1.93	2.24	27.47	2.57	2.80	809.60	-
Depreciation charge during the year	7.26	32.38	119.12	-	2.75	-	1.07	9.06	1.87	2.22	175.73	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	98.46	265.15	561.21	0.02	9.26	1.93	3.31	36.53	4.44	5.01	985.33	-
Net carrying amount Year ended March 31, 2024	351.41	762.09	1,881.74	0.03	20.66	4.69	7.99	58.85	6.93	2.62	3,097.00	21.86
Opening gross carrying amount as at 1st April 2024	449.88	1,027.24	2,442.94	0.05	29.92	6.62	11.30	95.38	11.37	7.63	4,082.33	21.86
Addition	-	3.00	20.82	-	4.03	1.08	1.99	-	2.73	1.04	34.70	7.61
Assets capitalised during the year from CWIP	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(2.51)	-	-	-	-	-	-	-	(2.51)	(12.86)
Closing Gross carrying amount ended March 31, 2025	449.88	1,030.24	2,461.26	0.05	33.95	7.70	13.29	95.38	14.10	8.67	4,114.52	16.61
Accumulated depreciation												
Opening accumulated depreciation	98.46	265.15	561.21	0.02	9.26	1.93	3.31	36.53	4.44	5.01	985.33	-
Depreciation charge during the year	7.26	32.61	122.54	0.00	2.88	0.72	1.17	9.06	2.36	2.60	181.20	-
Disposals	-	-	(1.57)	-	-	-	-	-	-	-	(1.57)	-
Closing accumulated depreciation	105.72	297.77	682.18	0.02	12.14	2.65	4.48	45.60	6.80	7.61	1,164.96	-
Net carrying amount Year ended March 31, 2025	344.15	732.48	1,779.08	0.03	21.81	5.06	8.81	49.79	7.30	1.06	2,949.56	16.61

Notes Forming Part of Financial Statement

as at March 31, 2025

2 Property, Plant and Equipment (Contd..)

2.1 Capital Work-In-Progress (CWIP) Ageing Schedule

As on March 31, 2025:

Particulars - CWIP	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	7.61	9.00	-	-	16.61
Projects temporarily suspended					

As on March 31, 2024:

Particulars - CWIP	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	9.00	4.58	-	-	13.57
Projects temporarily suspended					

2.2 Intangible assets under development Aging Schedule

As on March 31, 2025:

Particulars - Intangible asset under development	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended					

As on March 31, 2024:

Particulars - Intangible asset under development	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	8.29	-	-	-	8.29
Projects temporarily suspended					

2.3 Details of Title Deed not held in the name of the company

Particulars	Description of item of property	Gross carrying value (in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date
NA	NA	NA	NA	NA	NA

Notes Forming Part of Financial Statement

as at March 31, 2025

3(a) Right-of-Use Asset

(₹ In Lakhs.)

Particulars	
Gross carrying amount	
As at 1st April, 2023	152.53
Additions	-
Disposals	-
As at 31st March 2024	152.53
Accumulated depreciation	
As at 1st April, 2023	69.74
Depreciation charge for the year	19.06
Disposals	-
As at 31st March 2024	88.80
Net carrying amount as at 31st March 2024	63.72
Gross carrying amount	
As at 1st April, 2024	152.53
Additions	-
Disposals	-
As at 31st March 2025	152.53
Accumulated depreciation	
As at 1st April, 2024	88.80
Depreciation charge for the year	19.06
Disposals	-
As at 31st March 2025	107.86
Net carrying amount as at 31st March 2025	44.66

3 (b) Intangible Asset

(₹ In Lakhs.)

Particulars	Amount
Gross carrying amount	
As at 1st April, 2024	-
Additions	13.82
Disposals	(4.14)
As at 31st March 2025	9.68
Accumulated depreciation	
As at 1st April, 2024	-
Depreciation charge for the year	3.18
Disposals	(0.98)
As at 31st March 2025	2.20
Net carrying amount as at 31st March 2025	7.48

4 Investment

4.1 Non Current Investments

(₹ In Lakhs.)

Particulars	March 31, 2025		March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Investments - (Unquoted) in Equity				
Shares of Subsidiary Companies (Valued at cost)				
Valiant Advanced Sciences Private Limited				
- Investments in Equity Shares	26,030	12,504.40	26,030.00	4,095.93
- Investments in Optionally Convertible Preference Shares	5,130	4,001.40	5,130.00	4,001.40
Total	31,160	16,505.80	31,160	8,097.33

Notes Forming Part of Financial Statement

as at March 31, 2025

4 Investment (Contd..)

Disclosure pursuant to Ind AS 27 - Separate Financial Statements

Investments in the following subsidiaries are accounted at cost

(₹ In Lakhs.)

Name of the Subsidiary	Principal Activity	Country of Incorporation	% of equity interest	
			31st March 2025	31st March 2024
Valiant Advanced Sciences Private Limited	Speciality Chemical	India	100	100

4.2 Current Investments

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Other Investments - FVTPL		
Quoted Investments		
- Investments in Mutual Fund -Measured at FVTPL	-	3,761.17
Total	-	3,761.17

Other Investments

(₹ In Lakhs.)

Particulars	March 31, 2025		March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
I. Investments carried at fair value -Measured at FVTPL				
Investments in Mutual Fund (Quoted)				
- ICICI Prudential Equity Arbitrage Regular Growth Fund	-	-	50,02,138.60	1,556.40
- Kotak Liquid Fund Regular Growth Fund	-	-	20,631.96	1,096.09
- SBI Liquid Fund Regular Growth Fund	-	-	30,469.50	1,108.67
	-	-	50,53,240.06	3,761.17

Aggregate value of quoted investments and its market value is Rs. Nil (PY 3,761.17 lakhs).

5 Other Non-current Financial Assets

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Security Deposits		
Security Deposit	282.07	264.14
Unsecured, Considered Good		
Total	282.07	264.14

6 Other Non Current Assets

(Unsecured, unless otherwise stated)

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Capital Advances	-	1.99
Total	-	1.99

Notes Forming Part of Financial Statement

as at March 31, 2025

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

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Inventories*		
Raw Material (including Stock in transit)	141.78	366.33
Work-in-Progress	56.98	302.66
Finished Goods	179.21	319.62
Packing Materials	5.75	6.93
Stores & Spares	11.86	6.00
Total	395.58	1,001.54

8 Trade Receivables

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Trade receivables	7,319.19	4,572.15
Less: Impairment Allowance	(109.17)	(24.41)
Trade Receivables (net)	7,210.02	4,547.74
Break-up of above details		
(i) Unsecured, considered good	7,210.02	4,572.15
(ii) Unsecured, credit impaired	109.17	24.41
	7,319.19	4,596.57
Less: Impairment Allowance	(109.17)	(24.41)
Total	7,210.02	4,572.15

- (a) Due to the short nature of credit period given to customers, there is no financing component in the contract.
- (b) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.
- (c) **Movement in impairment allowance on trade receivables**

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Balance at the beginning of the year	24.41	24.41
Allowances / (write back) during the year	100.34	-
Written off against past provision	(15.58)	-
Balance at the end of the year	109.17	24.41

Notes Forming Part of Financial Statement

as at March 31, 2025

8 Trade Receivables (Contd..)

(d) Trade receivables (current) ageing :

As at 31st March, 2025

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables - considered good	5,885.20	1,198.47	44.98	81.36	-	-	7,210.02
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	100.34	-	8.83	109.17
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	5,885.20	1,198.47	44.98	181.70	-	8.83	7,319.19
Less - Impairment Allowance	-	-	-	-	-	-	(109.17)
Total	5,885.20	1,198.47	44.98	181.70	-	8.83	7,210.02

As at 31 March, 2024

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables - considered good	2,601.81	1,923.97	46.38	-	-	-	4,572.15
(ii) Undisputed Trade Receivables - credit impaired	-	-	10.07	0.01	-	14.33	24.41
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	2,601.81	1,923.97	56.45	0.01	-	14.33	4,596.57
Less - Impairment Allowance	-	-	-	-	-	-	(24.41)
Total	2,601.81	1,923.97	56.45	0.01	-	14.33	4,572.15

9 Cash and Cash Equivalents

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Cash and Cash Equivalents		
(a) Balances with banks	474.00	219.59
(b) Cash on hand	5.89	3.07
Total	479.89	222.67

10 Bank Balances Other than Cash & Cash Equivalents

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Other Bank Balances		
Fixed Deposits	2,254.00	9,449.34
(Maturity for less than twelve months)		
Total	2,254.00	9,449.34

Notes Forming Part of Financial Statement

as at March 31, 2025

11 Current Financial Assets - Loans (at amortised cost)

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Unsecured, Considered Good		
Loan to Employees	5.86	3.04
Total	5.86	3.04

12 Other Current Assets

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Other Current Assets		
Balance with Statutory / Government Authorities	1,122.76	1,292.26
Receivable - Others	25.07	187.39
Prepaid Expenses	15.09	14.02
Advance to Suppliers	227.81	15.43
Custom Duty paid in Advance	38.82	-
Total	1,429.55	1,509.09

13 Current Tax Assets (Net)

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Advance Tax and Tax Deducted at Source (Net of Provision)	147.03	407.81
Total	147.03	407.81

14 Equity Share Capital

14.1 Authorised Share Capital

(₹ In Lakhs.)

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Authorised:				
6,00,00,000 Equity Shares of Rs. 10/- each (March 31, 2024 - 4,50,00,000)	6,00,00,000	6,000	4,50,00,000	4,500
Total	6,00,00,000	6,000	4,50,00,000	4,500

Issued, Subscribed & Paid Up:

(₹ In Lakhs.)

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Equity Share Capital	4,34,50,000	4,345	3,25,60,000	3,256
Add: Fresh Issue of Shares*	-	-	1,08,90,000	1,089
4,34,50,000 Equity Shares of Rs. 10 each (March 31, 2024 - 4,34,50,000)	4,34,50,000	4,345	4,34,50,000	4,345

*The increase in equity share capital is on account of Initial Public Offer undertaken on 6th Oct 2023, where No. of shares issued were 1,08,90,000 at Issue price of Rs. 140 each (Face Value Rs.10 and Securities Premium Rs.130)

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 Rs.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.

Notes Forming Part of Financial Statement

as at March 31, 2025

14 Equity Share Capital (Contd..)

14.2 Reconciliation of Equity Shares Outstanding

A. Reconciliation of number of ordinary equity shares outstanding

(₹ In Lakhs.)

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4,34,50,000	4,345	3,25,60,000	3,256
Add: Fresh Issue of Shares	-	-	1,08,90,000	1,089
Shares outstanding at the end of the year	4,34,50,000	4,345	4,34,50,000	4,345

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

A. Ordinary Equity Shares

(₹ In Lakhs.)

Particulars	March 31, 2025		March 31, 2024	
	Number	% of Holding	Number	% of Holding
- Dhanvallahb Ventures LLP	2,03,50,000	46.84%	2,03,50,000	46.84%
- Paresh Shashikant Shah	40,67,690	9.36%	40,67,690	9.36%
- Shantilal Shivji Vora	32,59,190	7.50%	32,59,190	7.50%
- Santosh Shantilal Vora	32,59,190	7.50%	32,59,190	7.50%

B. Details of Shares held by Promoter and Promoter Group

(₹ In Lakhs.)

Particulars	March 31, 2025		March 31, 2024	
	Number	% of Holding	Number	% of Holding
- Dhanvallahb Ventures LLP	2,03,50,000	46.84%	2,03,50,000	46.84%
- Paresh Shashikant Shah	40,67,690	9.36%	40,67,690	9.36%
- Shantilal Shivji Vora	32,59,190	7.50%	32,59,190	7.50%
- Santosh Shantilal Vora	32,59,190	7.50%	32,59,190	7.50%
- Kanchan Shantilal Vora	16,14,690	3.72%	16,14,690	3.72%
- Rachi Santosh Vora	6,930.00	0.02%	6,930.00	0.02%
- Varsha Paresh Shah	2,310.00	0.01%	2,310.00	0.01%
- Sangita Manoj Jain	1,000.00	0.00%	1,000.00	0.00%

15 Other Equity

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
a. Securities Premium	14,099.84	14,132.44
b. Retained Earning	4,995.74	5,210.75
c. Other Comprehensive income	(2.26)	-
Total Other Equity	19,093.31	19,343.19

Nature and Purpose of Reserves

Securities Premium

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

Retained Earning

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

Notes Forming Part of Financial Statement

as at March 31, 2025

15 Other Equity (Contd..)

a. Securities Premium

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Opening Balance	14,132.44	1,633.90
Add - Reserve During the year	(32.60)	12,498.54
Closing Balance	14,099.84	14,132.44

b. Retained Earning

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Retained Earning		
Opening Balance (Surplus in Profit & Loss)	5,210.75	5,159.18
Add: Net Profit for the year	(215.02)	34.03
Less: Fair value changes of various Financial instruments	-	17.54
Amount available for appropriation	4,995.74	5,210.75
Appropriation	-	-
Closing Balance	4,995.74	5,210.75

c. Other Comprehensive Income (OCI)

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Opening Balance	-	-
Add: Fair value changes of various Financial instruments	-	-
Add: Re-measurement of the net defined benefit plan	(2.26)	-
Less : Transfer to retained earnings on disposal of FVOCI equity instruments	-	-
Closing Balance	(2.26)	-

16 Borrowings

16.1 Non-current

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
(a) Unsecured		
Balance as on March 31, 2025		
- Indian currency loan	5,940.02	5,940.02
Total	5,940.02	5,940.02

16.2 Current

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
(a) Repayable on demand from Banks (secured)		
Cash Credit Facility	-	-
Total	-	-

Footnotes:

- Working capital facilities from banks as at March 31, 2025 amounting to Rs. Nil (P.Y - Nil) 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.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes Forming Part of Financial Statement

as at March 31, 2025

16 Borrowings (Contd..)

- 3 There are no material differences between the quarterly statements of stock filed by the company with banks and the books of accounts.
- 4 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

17 Lease Liability

17.1 Non-current

(₹ In Lakhs.)		
Particulars	31st March 2025	31st March 2024
Long term maturities of lease obligations	25.13	42.69
Total	25.13	42.69

17.2 Current

(₹ In Lakhs.)		
Particulars	31st March 2025	31st March 2024
Current maturities of finance lease obligations	23.10	23.10
Total	23.10	23.10

Footnotes:

- (i) The Company has lease contracts for its office premises and godowns with lease term between 1 year to 5 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.

- (a) The movement in lease liabilities during the year ended 31 March, 2025 and 31 March, 2024 is as follows:

(₹ In Lakhs.)		
Particulars	31st March 2025	31st March 2024
Balance at the beginning	65.79	81.76
Additions		
Accretion of interest	5.54	7.14
Payment of lease liabilities	(23.10)	(23.10)
Balance at the end	48.23	65.79
Non-current	25.13	42.69
Current	23.10	23.10

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

(₹ In Lakhs.)		
Particulars	31st March 2025	31st March 2024
Depreciation on right-of-use assets	19.06	19.06
Interest expense on lease liabilities	5.54	7.14
Expense relating to short-term leases	23.10	23.10
Total amount recognised in statement of profit and loss	47.70	49.30

Notes Forming Part of Financial Statement

as at March 31, 2025

18 Other Non-Current Financial Liabilities

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Security Deposit (Aarti Industries Limited)	96.14	96.14
Total	96.14	96.14

19 Provisions

19.1 Non-current

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Provision For Employees Benefit		
Provision for Gratuity	-	-
Provision for Leave Salary	8.56	8.00
Total	8.56	8.00

19.2 Current

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Provision For Employees Benefit		
Provision for Gratuity	(3.68)	(6.53)
Provision for Leave Salary	1.20	-
Provision for Bonus	16.01	18.09
Total	13.53	11.56

Footnotes:

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

20 Deferred Tax

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

As at 31st March, 2025

(₹ In Lakhs.)

Particulars	As on 1st April, 2024	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	31st March 2025
(a) Deferred tax liabilities, on account of:				
Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961	129.24	54.40	-	183.64
(b) Deferred tax assets, on account of:				
Provision for expense allowed for tax purpose on payment basis (Net)	(55.69)	21.89	-	(33.80)
Fair Value Adjustments on Security Deposit	-	(2.02)		(2.02)
Remeasurement of the defined benefit plans through OCI	(7.58)	8.34	-	0.76
Difference in carrying value and tax base of investments in equity instruments measured at FVTPL	(4.36)	4.36	-	-
Difference in Right-of-use asset and lease liabilities	(0.21)	(23.17)	-	(23.38)
Deferred tax expense/(benefit) for the year				
(c) Net Deferred tax liabilities	61.40	63.80	-	125.20

Notes Forming Part of Financial Statement

as at March 31, 2025

20 Deferred Tax (Contd..)

As at 31st March, 2024

(₹ In Lakhs.)

Particulars	As on 1st April, 2023	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As on 31st March ,2024
(a) Deferred tax liabilities, on account of:				
Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961	78.09	51.15	-	129.24
(b) Deferred tax assets, on account of:				
Provision for expense allowed for tax purpose on payment basis (Net)	(49.54)	(6.14)	-	(55.69)
Remeasurement of the defined benefit plans through OCI	(2.66)	(4.92)	-	(7.58)
Difference in carrying value and tax base of investments in equity instruments measured at FVTPL	40.94	(45.30)	-	(4.36)
Difference in Right-of-use asset and lease liabilities	(0.21)	-	-	(0.21)
Deferred tax expense/(benefit) for the year	-	-	-	-
(c) Net Deferred tax liabilities	66.62	(5.22)	-	61.40

The major components of Income Tax Expense for the year:

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
(i) Income tax recognised in the Statement of Profit and Loss		
Current tax:		
For current year	5.68	(98.16)
Deferred tax:		
For current year	64.56	(11.12)
Income tax expense recognised in the Statement of Profit and Loss	70.24	(109.29)
(ii) Income tax expense recognised in Other Comprehensive Income		
Deferred tax:		
Income tax (expense) /benefit on remeasurement of defined benefit plans	0.76	-
Income tax (expense) /benefit on Fair Value Changes on various Financial Instruments	-	(5.90)
Income tax benefit / (expense) recognised in OCI	0.76	(5.90)

Reconciliation of tax expense and accounting profit for the year:

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Profit before tax	(144.78)	(75.25)
Income tax expense calculated at 25.168%	(36.44)	(18.94)
Tax effect on non-deductible expenses	160.95	67.62
Effect of Income which is taxed at special rates	5.68	57.34
Effect of concessions (depreciation under income tax act)	(74.95)	(89.69)
Others	(49.57)	(114.50)
Total	5.68	(98.16)
Tax expense as per Statement of Profit and Loss	5.68	(98.16)

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

Notes Forming Part of Financial Statement

as at March 31, 2025

21 Trade Payables

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
Trade & Non-Trade Payables		
Trade payables		
(a) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	6.90	25.07
(b) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	1,933.16	2,451.36
Total	1,940.07	2,476.43

(i) Trade payables ageing:

As at 31st March, 2025

(₹ In Lakhs.)

Particulars	Outstanding for the following periods from due date of payment						TOTAL
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	
(i) MSME	-	6.90	-	-	-	-	6.90
(ii) Others	-	1,834.02	95.90	3.25	-	-	1,933.16
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	1,840.92	95.90	3.25	-	-	1,940.07

As at 31st March, 2024

(₹ In Lakhs.)

Particulars	Outstanding for the following periods from due date of payment						TOTAL
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	
(i) MSME	-	25.07	-	-	-	-	25.07
(ii) Others	-	2,410.96	40.33	0.03	0.04	-	2,451.36
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	2,436.03	40.33	0.03	0.04	-	2,476.43

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

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
(i) (a) Principal amount remaining unpaid to any supplier	6.90	25.07
(b) Interest on (i)(a) above	-	-
(ii) The amount of interest paid along with the principal payment made to the supplier	-	-
(iii) Amount of interest due and payable on delayed payments	-	-
(iv) Amount of further interest remaining due and payable for the earlier years	-	-
(v) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	6.90	25.07
- Interest	-	-

Notes Forming Part of Financial Statement

as at March 31, 2025

22 Other Financial Liabilities

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
(a) Creditors for Capital Goods	-	21.56
(b) Salaries and Wages Payable	30.83	29.43
(c) Outstanding Expenses	75.68	63.89
Total	106.51	114.88

23 Other Current Liabilities

(₹ In Lakhs.)

Particulars	31st March 2025	31st March 2024
(a) Advance from customer	0.21	7.65
(b) Statutory Dues	11.32	2.78
Total	11.53	10.43

24 Revenue from Operations

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of Manufactured Products	12,969.90	18,013.83
(b) Other revenue from operation	300.00	186.56
(c) Sale of Traded Products	66.28	4.85
Total	13,336.18	18,205.24

Footnotes:

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

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Revenue as per contract price	13,336.18	18,205.24
(b) Less: Discount	-	-
Revenue as per the Statement of Profit and Loss	13,336.18	18,205.24

Disaggregate revenue information

- (b) In case of Domestic Sales, payment terms range from 60 days to 100 days based on geography and customers. In case of Export Sales these are either against documents at sight, documents against acceptance or letters of credit - 60 days to 120 days. There is no significant financing component in any transaction with the customers.
- (c) The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.
- (d) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

Notes Forming Part of Financial Statement

as at March 31, 2025

25 Other Income

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income		
Interest on Security Deposit	7.35	-
Interest on Income Tax Refund	11.76	-
Investments in debt instruments measured at fair value	10.76	0.66
Other financial assets carried at amortised cost	272.12	267.08
	302.00	267.74
(b) Other Non-operating Income		
Foreign Exchange Gain/ (Loss)	(1.47)	28.86
Gain on Financial Instrument	184.39	320.05
Profit on sale of Fixed assets	0.48	-
Miscellaneous Income	10.07	267.33
	193.48	616.24
(c) Other Gains and Losses		
Net gains (Losses) on fair value changes through FVTPL	47.34	84.17
Total	542.81	968.15

26 Cost of Materials Consumed

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Raw Materials Consumed		
Opening Stock (including goods-in-transit)	366.33	787.37
Add: Purchases	10,937.90	16,442.65
	11,304.23	17,230.02
Less: Closing Stock (including goods-in-transit)	141.78	366.33
	11,162.45	16,863.69
(b) Packing Materials Consumed		
Opening Stock	12.93	2.43
Add: Purchases	46.20	82.72
	59.13	85.15
Less: Closing Stock	5.75	12.93
	53.38	72.22
Total Cost of Materials Consumed	11,215.83	16,935.91

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

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended 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)	179.21	319.62
Work-in-Progress	56.98	302.66
	236.18	622.28
Stock at the beginning of the year		
Finished Goods (including goods-in-transit)	319.62	302.80
Work-in-Progress	302.66	205.84
	622.28	508.64
(Increase)/decrease in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	386.10	(113.63)

Notes Forming Part of Financial Statement

as at March 31, 2025

28 Purchase of traded goods

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods	56.14	2.78
Total	56.14	2.78

29 Employee Benefits Expenses

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages	396.38	383.95
(b) Contribution to provident and other funds	24.45	22.98
(c) Staff welfare expenses	17.98	24.35
Total	438.80	431.28

A. Defined benefit plans

(i) Post-employment benefits (Gratuity)

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

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

- (i) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.
- (ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.
- (iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
- (iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Details of defined benefit obligations and plan assets (Gratuity)

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

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in defined benefit obligations:		
Obligation at the beginning of the year	86.61	81.79
Current Service Cost	5.35	5.24
Interest Cost	6.25	6.13
Acturial (Gain)/Loss	3.36	4.61
Benefits Paid	(4.27)	(11.17)
Obligation at the end of the year	97.30	86.61

Notes Forming Part of Financial Statement

as at March 31, 2025

29 Employee Benefits Expenses (Contd..)

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in plan assets:		
Fair value of plan assets at the beginning of the year	95.62	86.43
Interest income	6.90	6.48
Remeasurement gain/(loss) excluding amount included within employee benefit expense	0.34	(0.30)
Contributions by the Employer	2.06	14.18
Benefits Paid	(4.27)	(11.17)
Fair value of plan assets at the end of the year	100.65	95.62

Amounts recognised in the balance sheet consist of:

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Obligation	97.30	86.61
Fair Value of Plan Assets	(100.65)	(95.62)
	(3.35)	(9.01)
Recognised as:		
Provision for Gratuity (non-current)	-	-
Provision for Gratuity (current)	(3.35)	(9.01)

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

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee benefits expenses:		
Current service cost	5.35	5.24
Net interest expense	(0.65)	(0.35)
	4.69	4.89
Other comprehensive income		
Return on plan assets excluding amount included in employee benefits expense	(0.34)	0.30
Actuarial (gain)/loss arising from changes in demographic assumption	-	-
Actuarial (gain)/loss arising from changes in financial assumption	2.34	1.42
Actuarial (gain)/loss arising from changes in experience adjustments	1.03	3.19
	3.03	4.91
Expense/(gain) recognised in the statement of profit and loss	7.72	9.80

The major categories of plans assets are as follows:

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Asset category		
Insurance fund	100.65	95.62
Total	100.65	95.62

Notes Forming Part of Financial Statement

as at March 31, 2025

29 Employee Benefits Expenses (Contd..)

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

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial Assumptions:		
Discount Rate	6.81%	7.22%
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) :

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1st following year	14.20	16.79
2nd following year	7.94	2.77
3rd following year	8.39	7.36
4th following year	12.25	7.81
5th following year	15.21	11.20
Sum of year 6 To 10	30.26	30.28
Sum of Years 11 and above	77.13	75.66

Footnotes

- (i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- (ii) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- (iii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
- (iv) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.
- (v) The Company has contributed Rs. 2.06 lakhs (PY Rs 14.18 lakhs) to defined benefit plan obligations funds for the year ended March 31, 2025.
- (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.

Notes Forming Part of Financial Statement

as at March 31, 2025

29 Employee Benefits Expenses (Contd..)

(ii) Other long-term employee benefits

Annual Leave and Sick Leave assumptions

The liability towards compensated absences (annual leave and sick leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in liability of Rs 9.76 lakhs.

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 15.26 lakhs (PY Rs 16.56 lakhs).

30 Finance Costs

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense-Bank	11.82	0.63
Interest on finance lease obligations	5.54	7.14
Interest on GST	-	-
Interest Others	0.18	-
Total	17.53	7.78

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.

31 Depreciation, Amortisation and Impairment Expenses

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property plant and equipment	183.40	175.73
Depreciation on Right-of-use assets	19.06	19.08
Total	202.46	194.79

32 Other Expenses

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	34.22	5.79
Consumption of Power & Steam	585.50	820.86
Freight Octroi & Cartage	122.50	122.65
Repairs & Maintenance		
- Building	24.86	67.19
- Plant & Machinery	14.40	155.52
Insurance Charges	15.78	20.45
Water & Drainage Charges	8.62	12.07
Effluent Treatment Plant Charge	13.30	16.29
Labour Charges	222.69	285.50
Statutory Liability	0.05	0.16
Safety & Security Charges	12.62	8.34
Laboratory charges	14.82	12.12

Notes Forming Part of Financial Statement

as at March 31, 2025

32 Other Expenses (Contd..)

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional Fees	49.82	43.59
Weighing charges	0.63	1.22
Vehicle Expenses	3.91	9.13
Commission and Incentives on sales	54.49	66.62
Auditor's Remuneration	4.41	1.50
Provision for Bad and Doubtful Debts	84.76	-
Sundry balance written off	(0.00)	(0.17)
Director Sitting Fees	1.30	3.62
Donation	21.69	0.36
Fair value changes of various Financial instruments	325.12	-
- Corporate Social Responsibility (Refer Note No.34)	-	67.44
Miscellaneous Expenses	91.42	69.50
Total	1,706.91	1,789.74

32.1 Details of payments to Auditors

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors		
- For Statutory Audit	1.75	3.64
- For Other Services - Certificate	2.66	-
	4.41	3.64

33 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.

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit available for Equity Shareholders	(217.28)	51.57
No. of Equity Shares as per financial statement	4,34,50,000	4,34,50,000
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year)	4,34,50,000	3,80,05,000
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year)	4,34,50,000	3,80,05,000
Basic Earnings Per Share (in Rs)	(0.50)	0.14
Diluted Earnings Per Share (in Rs)	(0.50)	0.14

Notes Forming Part of Financial Statement

as at March 31, 2025

33 Earning Per Share (Eps): (Contd..)

Number of Shares for Computation of EPS

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS (in Nos)		
Existing (Nos)	4,34,50,000	3,25,60,000
Fresh Issue	-	1,08,90,000
Total Number of shares after conversion	4,34,50,000	4,34,50,000
Bonus Issue in Previous year	-	-
Bonus Issue in current year	-	-
Total Number of shares after Bonus issue	4,34,50,000	4,34,50,000

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

Contingent Liabilities

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended 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	8.00	8.00
(v) Corporate Guarantee*	6,180.44	1,665.04
Total	6,188.44	1,673.04

*Corporate Guarantee given by VLL on behalf on VASPL is Rs.100 crores out of which only Rs.61.80 crores has been availed as on Mar 25

(a) Commitments

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	39.43
(b) Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at year end	1,418.98	-
Total		

(b) Corporate Social Responsibility

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Gross amount required to be spent by the Company during the year	-	68.31
(B) Amount approved by the Board to be spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than above	-	68.31
Total	-	68.31
(C) Amount spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than above	20.00	67.44
Total	20.00	67.44
(D) Details of ongoing project and other than ongoing project		

Notes Forming Part of Financial Statement

as at March 31, 2025

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

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) In case of Section 135(6) (ongoing project)		
Opening Balance - With Company	-	-
- In Separate CSR Unspent A/c	-	-
Amount required to be spent during the year	-	-
Amount spent during the year - From Company's bank A/c ¹	-	-
- From Separate CSR Unspent A/c	-	-
Closing Balance - With Company	-	-
- In Separate CSR Unspent A/c	-	-
(ii) In case of Section 135(5) (other than ongoing project)		
Opening Balance	(1.34)	(2.80)
Adjustment of previous year		
Restated opening balance		
Amount deposited in Specified Fund of Sch. VII within 6 months		
Amount required to be spent during the year	-	68.31
Amount spent during the year	20.00	67.44
Closing balance (Excess spent)	(21.34)	(1.34)

35 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

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue - External Turnover		
Within India	13,272.06	18,111.51
Outside India	64.12	93.73
Total	13,336.18	18,205.24
Non-Current Assets*		
Within India	3,300.39	3,446.72
Outside India	-	-
Total	3,300.39	3,446.72

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

(c) Information about major customers

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

Notes Forming Part of Financial Statement

as at March 31, 2025

36 Related Party Transactions

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

Holding

Name	Relation
Dhanvallah Ventures LLP	Holding
Valiant Organics limited	Ultimate holding

Subsidiary

Name	Relation
Valiant Advanced Sciences Private Limited	Wholly Owned Subsidiary Company

(a) Key Managerial Personnel:

Name	Designation
Mr Santosh Vora	Managing Director
Mr Paresh Shah	Executive Director & Chief Financial Officer
Ms Prajakta Patil (Resigned w.e.f June 15, 2025)	Company Secretary

(b) Other entities where significant influence exist:

(i) Post-employment-benefit plan entity:

The Trustee Valiant Laboratories Limited

Compensation of key management personnel of the Company:

Particulars	(₹ In Lakhs.)	
	March 31, 2025	March 31, 2024
(i) Short-term employee benefits	42.00	42.00
(ii) Director Sitting fees	1.68	3.43
Total compensation paid to key management personnel	43.68	45.43

(c) Relatives of Key Managerial Personnel

Mr. Shantilal Vora
 Mrs. Kanchan Shantilal Vora
 Mrs. Rachi Santosh Vora
 Mr. Shashikant Shah
 Mrs. Sushila Shashikant Shah
 Mrs. Varsha Paresh Shah
 Mr. Dhirenbbhai Shashikant Shah
 Mr. Mehulbbhai Shashikant Shah
 Mrs. Meena Dhiren Shah
 Mr. Devansh Paresh Shah
 Ms. Nirali Shah Sheth

Notes Forming Part of Financial Statement

as at March 31, 2025

36 Related Party Transactions (Contd..)

(d) Other related parties

Name	Designation
Mrs. Sonal Vira	Non Executive Independent Director
Mr. Velji Gogri	Independent Director (Resigned w.e.f November 12, 2024)
Mr. Sandeep Gupta	Non Executive Director
Mr. Mulesh Savla	Non Executive Independent Director (Appointed w.e.f May 14, 2024)
Mr. Ashok Chheda	Non Executive Independent Director (Appointed w.e.f November 12, 2024)

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

(₹ In Lakhs.)

Name of related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Dhanvallah	Investment (Share Capital)	-	-	-	-
Ventures LLP	Investment (Unsec Loan taken)	-	4,861.61	-	4,861.61
Aarti Industries	Rent Received	-	-	-	-
Limited	Sale of Goods	-	-	-	-
	Purchase of Goods	-	-	-	-
	Deposit	-	-	-	-
	Others - Reimbursement	-	-	-	-
Aarti Pharma Lab	Rent Received	354.00	27.00	247.80	-
Limited	Sale of Services	-	-	2.99	-
	Purchase of Goods	281.74	-	490.95	18.63
	Deposit	-	96.14	-	96.14
	Reimbursement - Electricity & Water	643.39	45.76	570.07	-
Valiant Advanced	Investment (Share Capital)	8,408.47	16,505.80	8,096.33	8,097.33
Sciences Private	Sale of Asset	6.57	6.57	-	-
Limited	Reimbursement - Salary	6.00	6.00	-	-
	Advance to Supplier	188.96	188.96	-	-
	Purchase of Goods	0.21	0.21	-	-
	Unsecured Loans Given	-	-	1,986.30	-
	Unsecured Loans Repayment	-	-	(5,219.60)	-
Valiant Organics	Purchase of Goods	5,015.40	1.00	11,610.75	2,218.52
Limited	Purchase of Assets	4.13	-	-	-
	Sale of Goods	0.59	-	-	-
	Sale of Asset	-	-	25.49	-

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

(₹ In Lakhs.)

Name of related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Mr Santosh Vora	Remuneration	12.00	1.00	12.00	-
	Unsecured Loan	-	360.03	-	360.03
	Commission	-	-	-	-
	Sitting Fees	-	-	-	-
Mr Shantilal Vora	Commission	-	-	-	-
	Unsecured Loan	-	358.94	-	358.94
	Sitting Fees	0.40	-	0.93	-
Mr Paresh Shah	Remuneration	15.00	1.25	15.00	-
	Unsecured Loan	-	359.43	-	359.43
	Commission	-	-	-	-

Notes Forming Part of Financial Statement

as at March 31, 2025

36 Related Party Transactions (Contd..)

(₹ In Lakhs.)

Name of related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Mrs. Rachi Santosh Vora	Remuneration	15.00	1.25	15.00	1.25
Mrs. Sonal Vira	Sitting Fees	0.45	-	0.92	-
Mr Velji Gogri	Sitting Fees	0.20	-	0.96	-
Mr Mulesh Salva	Sitting Fees	0.33	-	-	-
Mr Sandeep Gupta	Sitting Fees	0.20	-	0.63	-
Mr Ashok Chheda	Sitting Fees	0.10	-	-	-
Ms Saloni Mehta	Salary	-	-	7.05	1.41
Ms Prajakta Patil	Salary	13.66	2.06	-	-

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

(₹ In Lakhs.)

Name of related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
The Trust Valiant Laboratories Limited	Contribution to the Gratuity Funds	2.39	-	14.47	-

37 Financial Instruments - Accounting Classification and Fair values

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

Category-wise classification for applicable financial assets:

(₹ In Lakhs.)

Particulars		Current/ Non- Current	As at 31st March'2025				As at 31st March'2024			
			Carrying Amount	Fair Value			Carrying Amount	Fair Value		
				Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets										
Financial assets measured at cost										
Investment in Subsidiaries	Non-Current	16,505.80	N.A	N.A	N.A	8,097.33	N.A	N.A	N.A	
Financial assets measured at amortised cost										
Security Deposits	Non-Current	282.07	N.A	N.A	N.A	264.14	N.A	N.A	N.A	
Trade Receivables	Current	7,210.02	N.A	N.A	N.A	4,572.15	N.A	N.A	N.A	
Cash on hand	Current	5.89	N.A	N.A	N.A	3.07	N.A	N.A	N.A	
Balance with Banks	Current	474.00	N.A	N.A	N.A	219.59	N.A	N.A	N.A	
Other Fixed Deposits	Current	2,254.00	N.A	N.A	N.A	9,449.34	N.A	N.A	N.A	
Loans to employees	Current	5.86	N.A	N.A	N.A	3.04	N.A	N.A	N.A	
Other Receivables	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A	
		26,737.64				22,608.66				
Financial assets measured at fair value through other comprehensive income (FVTOCI)										
Investments in Mutual Fund	Current	-	-	-	-	3,761.17	-	-	-	
		-	-	-	-	3,761.17	-	-	-	
Total Financial Assets		26,737.64	-	-	-	26,369.83	-	-	-	

Notes Forming Part of Financial Statement

as at March 31, 2025

37 Financial Instruments - Accounting Classification and Fair values (Contd..)

(₹ In Lakhs.)

Particulars	Current/ Non- Current	As at 31st March'2025				As at 31st March'2024			
		Carrying Amount	Fair Value			Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Liabilities									
Financial liabilities measured at amortised cost									
Unsecured Loans	Non-Current	5,940.02	N.A	N.A	N.A	5,940.02	N.A	N.A	N.A
Long-term maturities of lease obligations	Non-Current	25.13	N.A	N.A	N.A	42.69	N.A	N.A	N.A
Short term borrowings - Working capital loans from Banks	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Trade Payables									
- Due to Micro, Small and Medium Enterprises	Current	6.90	N.A	N.A	N.A	25.07	N.A	N.A	N.A
- Due to Others	Current	1,933.16	N.A	N.A	N.A	2,451.36	N.A	N.A	N.A
Creditors for Capital Goods	Current	-	N.A	N.A	N.A	21.56	N.A	N.A	N.A
Current maturities of finance lease obligations	Current	23.10	N.A	N.A	N.A	23.10	N.A	N.A	N.A
Other Current Liabilities	Current	11.53	N.A	N.A	N.A	10.43	N.A	N.A	N.A
Total Financial Liabilities		7,939.86				8,514.23			

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

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

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

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

38 Financial risk management objectives and policies

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

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

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

Notes Forming Part of Financial Statement

as at March 31, 2025

38 Financial risk management objectives and policies (Contd..)

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 and currency risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables

(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.

(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 exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates / depreciates against these currencies. Foreign currency exchange rate exposure is partly balanced by purchase of raw materials and services in the respective currencies.

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

(₹ In Lakhs.)

Particulars	As at March 2025		As at March 2024	
	Amount in foreign currency	Amount in Rupees- INR	Amount in foreign currency	Amount in Rupees- INR
Liabilities				
United States Dollar (USD)	16.25	1,418.36	-	-
	16.25	1,418.36		
Assets				
Swiss Franc (CHF)	0.03	2.43	-	-
Euro (EURO)	0.09	8.74	-	-
United States Dollar (USD)	-	-	-	-
	0.12	11.17		
Net foreign currency denominated monetary liability/(asset) (total)				
Swiss Franc (CHF)	(0.03)	(2.43)		
Euro (EURO)	(0.09)	(8.74)		
United States Dollar (USD)	16.25	1,418.36	-	-
Foreign exchange derivatives				
USD (Hedged) - Currency swaps against foreign currency borrowings	-	-	-	-
Net foreign currency denominated monetary liability/(asset) (unhedged)	-	-		
Swiss Franc (CHF)	(0.03)	(2.43)		
Euro (EURO)	(0.09)	(8.74)		
United States Dollar (USD)	16.25	1,418.36		
	-	-	-	-

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) below note no. 8 for ageing of trade receivables and movement in credit loss allowance.

Notes Forming Part of Financial Statement

as at March 31, 2025

38 Financial risk management objectives and policies (Contd..)

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

(₹ In Lakhs.)

Particulars	March 31, 2025	March 31, 2024
Secured borrowing facilities		
- Amount used	-	-
- Amount unused	1,700.00	5,700.00
Total	1,700.00	5,700.00

(ii) Maturity profile of financial liabilities

(₹ In Lakhs.)

Particulars	March 31, 2025			March 31, 2024		
	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, 2025						
Borrowings	-	5,940.02	-	-	5,940.02	-
Lease Liabilities	-	25.13	-	-	42.69	-
Trade Payables	1,936.82	3.25	-	2,476.35	0.08	-
Other Financial Liabilities	106.51	-	-	114.88	-	-
	2,043.33	5,968.40	-	2,591.23	5,982.79	-

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.

(₹ In Lakhs.)

Particulars	March 31, 2025	March 31, 2024
Borrowings - Current and Non-Current	5,940.02	5,940.02
Long-term maturities of Lease obligations	25.13	42.69
Current maturities of Lease obligations	23.10	23.10
Less: cash and cash equivalent	(479.89)	(222.67)
Less: other balances with banks	(2,254.00)	(9,449.34)
Less: current investments	-	(3,761.17)
Net Debts	3,254.36	(7,427.36)
Total Equity	23,438.31	23,688.19
% Net debt to equity ratio	13.88%	-31.35%

Notes Forming Part of Financial Statement

as at March 31, 2025

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(A) Value and percentage of Raw Materials and Stores and Spares consumed:

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials		
Indigenous		
Percentage (%)	66.12%	84.96%
Amount (Rs. in lakhs)	7,380.95	14,327.49
Imported		
Percentage (%)	33.88%	15.04%
Amount (Rs. in lakhs)	3,781.51	2,536.20
Total Raw Material Consumed	11,162.45	16,863.69
Stores & Spares		
Indigenous		
Percentage (%)	-	-
Amount (Rs. in lakhs)	-	-
Imported		
Percentage (%)	-	-
Amount (Rs. in lakhs)	-	-

(B) C.I.F Value of Import

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material	3,801.23	2,544.73
Capital Goods	-	-

(C) Expenditure in Foreign Currency

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling Expenses	-	-
Bank Charges	-	-
Commission Expense	-	-
Others	-	-

(D) Earnings in Foreign Currency

(₹ In Lakhs.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
F.O.B Value of Export	64.12	93.73

40 Additional regulatory information required by schedule III to the Companies Act, 2013

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

Notes Forming Part of Financial Statement

as at March 31, 2025

40 Additional regulatory information required by schedule III to the Companies Act, 2013 (Contd..)

(d) Utilisation of borrowed funds and share premium:

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(e) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(f) The Company has not traded or invested in crypto currency or virtual currency during the year.

41 Ratio Analysis

Sr. No.	Ratio	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variance
1	Current ratio	5.69	7.94	-28.30%	Significant decrease in current asset as compared to decrease in current liabilities
2	Debt- Equity ratio	0.25	0.36	-28.62%	No significant change in borrowings as compared to significant increase in Average Equity
3	Debt Service Coverage ratio	0.00	0.04	-97.90%	Significant decrease in the profit during the year
4	Return on Equity ratio	-0.91%	0.20%	-552.33%	Significant decrease in the profit during the year
5	Inventory Turnover Ratio	16.69	14.59	14.36%	
6	Trade Receivable Turnover ratio	2.26	2.71	-16.51%	
7	Trade Payable Turnover ratio	6.05	5.17	17.15%	
8	Net Capital Turnover ratio	94.86%	115.83%	-18.10%	
9	Net Profit ratio	-1.61%	0.19%	-962.54%	Significant decrease in the profit as well as turnover during the year
10	Return on Capital Employed	-0.43%	-0.29%	45.57%	Significant decrease in the profit during the year

The background of the page is a light blue gradient with a complex network of thin, light blue lines and dots of varying sizes. Some dots are larger and more prominent, while others are small and faint. The lines connect these dots in a web-like pattern, creating a sense of interconnectedness and data flow. The overall aesthetic is clean, modern, and professional.

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Valiant Laboratories Limited

Report on the Audit of the Consolidated Financial Statements

Opinion:

We have audited the accompanying Consolidated financial statements of **VALIANT LABORATORIES LIMITED** (the Holding Company and its subsidiaries together referred to as "the Group"), which comprising of the consolidated Balance sheet as at March 31 2025 the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 audit opinion on the consolidated financial statements.

Key audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No	Key Audit Matter	Auditors Response
1.	<p>Accuracy, Completeness and disclosure with reference to Ind AS 16 of Property, Plant and Equipment</p> <p>Peculiarity and technical complexities of Property, Plant and Equipment used in the operations and different IT systems used for maintaining Fixed Asset Register (FAR) requires more attention to ensure reasonably accurateness and completeness of financial reporting in respect of Property, Plant and Equipment.</p> <p>Further, due to technical complexities management is required to assess and make estimates/ judgments about capitalisation, estimated useful life, impairment etc. which has material impact on Balance Sheet and operating results</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted of testing the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> (a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. (b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment. (c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalisation of assets as Property, Plant and Equipment. (d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion levels.

Sr.No	Key Audit Matter	Auditors Response
		<p>(e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.</p> <p>(f) We have verified the capitalisation of borrowing cost incurred on qualifying asset in accordance with the Ind AS 23.</p>
2.	<p>Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2.</p> <p>Inventories constitutes material component of financial statement. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>a) We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard</p> <p>b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</p> <p>c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory.</p> <p>d) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management</p>

Information Other than the Financial Statements and Auditor's Report Thereon:

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statement:

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

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

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operation to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates, joint ventures and joint operation of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the

independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by section 143(3) of the Act, based on my audit, I report that:
 - a) We the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies, joint ventures and joint operation, none of the

directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197 (6) of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us.
 - i. The Company does not have any pending litigation which would impact its financial position in its financial statements as at 31st March, 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. No dividend has been declared or paid during the year by the company.
 - v. The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi. The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Company from

any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- vii. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - viii. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable,

we report that there are no qualifications or adverse remarks in these CARO reports.

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

Raman S Shah
Proprietor

Place: Mumbai.
Date: 20-05-2025

M. No. 033272
UDIN: 25033272BMGDPA6846

Annexure – “A” to the Independent Auditors’ Report of Even date on the Financial Statements of VALIANT LABORATORIES LIMITED

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act (“the Act”)

We have audited the internal financial controls over financial reporting with reference to financial statements of VALIANT LABORATORIES LIMITED ((hereinafter referred to as “the Holding Company”) as of March 31, 2025 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these financial statements

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

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal

financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

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

Raman S Shah
Proprietor

Place: Mumbai.
Date: 20-05-2025

M. No. 033272
UDIN: 25033272BMGDPA6846

Consolidated Balance Sheet

as at March 31, 2025

(₹ In Lakhs.)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	4,788.26	4,941.67
(b) Right to Use assets	3(a)	44.66	63.72
(c) Capital work-in-progress	2	15,578.06	4,264.88
(d) Other Intangible Assets	3(b)	10.80	-
(e) Goodwill on consolidation		-	-
(f) Financial Assets			
(i) Other Investments	4A	-	-
(ii) Other Financial Assets	5A	357.16	343.95
(g) Other non-current assets	6A	45.00	2,100.11
Total Non-Current Assets		20,823.94	11,714.34
Current assets			
(a) Inventories	7	398.87	1,001.54
(b) Financial Assets			
(i) Investments	4B	-	3,761.17
(ii) Trade Receivables	8	7,212.19	4,572.72
(iii) Cash and Cash Equivalents	9	491.65	1,171.82
(iv) Bank Balances Other than Cash & Cash Equivalents	10	7,107.49	9,449.34
(v) Loans	11	6.16	3.04
(v) Other Financial Assets	5B	-	-
(c) Other Current Assets	6B	3,826.36	2,186.76
(d) Current Tax Assets (Net)	12	219.06	408.00
Total Current Assets		19,261.79	22,554.39
TOTAL ASSETS		40,085.75	34,268.73
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	4,345.00	4,345.00
(b) Optionally Convertible Preference Shares		-	-
(b) Other Equity	14	19,086.01	19,341.12
(c) Non Controlling Interests		-	-
Total Equity		23,431.01	23,686.12
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	15A	10,434.89	7,466.30
- Lease Liabilities	16A	25.13	42.69
- Other non financial liabilities	17	96.14	96.14
(b) Provisions	18A	12.84	8.00
(c) Deferred Tax Liabilities (net)	19	124.17	61.77
Total non-current liabilities		10,693.17	7,674.91
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15B	1,685.57	138.75
(ii) Lease Liabilities	16B	23.10	23.10
(iii) Trade Payables	20		
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and		378.58	25.07
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		3,693.02	2,567.62
(iv) Other Financial Liabilities	21	135.26	121.89
(b) Other Current Liabilities	22	26.06	19.70
(c) Provisions	18B	19.98	11.56
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		5,961.57	2,907.69
TOTAL EQUITY AND LIABILITIES		40,085.75	34,268.73

The above statement of Balance Sheet should be read in conjunction with the accompanying notes (1-40)

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 Valiant Laboratories Limited

Mr. Santosh Shantilal Vora
Managing Director
DIN - 07633923

Mr. Paresh Shashikant Shah
Director & CFO
DIN - 08291953

Mr. Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date - 20th May, 2025
UDIN - 25033272BMGDPA6846

Ms. Prajakta Patil
Company Secretary
ICSI M.No.: A53370

Statement of Consolidated Profit and Loss

for the period ended March 31, 2025

(₹ In Lakhs.)

Particulars	Note No.	For the period March 31, 2025	For the period March 31, 2024
I Revenue from operations	23	13,338.20	18,205.72
II Other income	24	543.48	968.15
III Total Income (I + II)		13,881.68	19,173.87
IV Expenses			
Cost of materials consumed	25	11,217.74	16,936.28
Purchase of stock-in-trade	26	56.14	2.78
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	386.10	(113.63)
Employee benefits expense	28	438.81	431.27
Finance costs	29	17.53	7.78
Depreciation, Amortization and Impairment Expenses	30	209.26	196.56
Other expenses	31	1,707.35	1,789.78
IV Total Expenses		14,032.93	19,250.81
V Profit before tax (III - IV)		(151.26)	(76.95)
VI Tax expense:			
Current tax		5.68	(98.16)
Deferred tax charge/(credit)		63.18	(10.76)
Total tax Expense		68.86	(108.91)
VII Profit for the year (V - VI)		(220.12)	31.96
VIII Other comprehensive income:			
a) Items that will not be reclassified to profit or loss in subsequent year			
Re-measurement of the net defined benefit plan		(3.19)	
Fair value changes of various Financial instruments			23.44
b) Income tax relating to items that will not be reclassified to profit & loss			
Re-measurement of the net defined benefit plan		0.79	
Tax on various Financial instruments			(5.90)
Fair value changes of various Financial instruments			
VIII Total other comprehensive income / (loss) for the year, net of tax		(2.40)	17.54
IX Total comprehensive income for the year (VII + VIII)		(222.52)	49.50
(Total of profit and other comprehensive income for the year)			
Profit for the year			
Attributable to:			
Non-controlling interests			
Owners of the Parent		(220.12)	31.96
Total other comprehensive income for the year			
Attributable to:			
Non-controlling interests			
Owners of the Parent		(222.52)	49.50
Earnings per equity share of Rs. 10/- each (Previous Year: Rs. 10/- each)	32		
(1) Basic		(0.51)	0.13
(2) Diluted		(0.51)	0.13

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.(Note No. 1-40)

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)

Mr. Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date - 20th May, 2025
UDIN - 25033272BMGDP6846

For Valiant Laboratories Limited

Mr. Santosh Shantilal Vora
Managing Director
DIN - 07633923

Ms. Prajakta Patil
Company Secretary
ICSI M.No.: A53370

Mr. Paresh Shashikant Shah
Director & CFO
DIN - 08291953

Consolidation Cash Flow Statement

as on March 31, 2025

(₹ In Lakhs.)

	As on March 31, 2025	As on March 31, 2024
(A) Cash Flow from Operating Activities		
Net Profit Before Tax	(151.26)	(76.95)
Adjustments		
Finance Cost	17.53	7.78
Depreciation and Amortization and Impairment Expense	209.26	196.56
Provision for Gratuity	4.69	-
Provision for Leave Encashment	1.76	-
Provision for doubtful debts	84.76	-
Provision for bonus	16.48	-
Fair value changes of various Financial instruments	93.39	-
Foreign Exchange Gain/Loss	1.47	-
Profit on disposal of asset	(0.48)	-
Operating Profit Before Working Capital Changes	277.61	127.39
Adjustments		
Add/(Less):		
(Increase) / Decrease in Trade Receivables	(2,724.22)	4,284.11
(Increase) / Decrease in Inventories	602.67	302.70
(Increase) / Decrease Loans	(3.13)	4.01
(Increase) / Decrease other Current Assets	(1,804.33)	(1,289.34)
(Increase) / Decrease in Financial Assets	(13.21)	(148.26)
(Increase) / Decrease other Non Current Assets	2,055.11	(864.68)
Increase / (Decrease) in Trade Payable	1,478.90	(2,136.94)
Increase / (Decrease) in Lease Liabilities	(17.56)	(15.96)
Increase / (Decrease) in Other Current Liabilities	6.36	(85.00)
Increase / (Decrease) in Provisions	13.25	-
Increase / (Decrease) in Financial Liabilities	13.37	(87.65)
Cash Generated from Operation	(115.18)	90.38
Income Tax Paid	246.51	98.16
Net Cash From Operating Activities (A)	131.33	188.54
(B) Cash Flow From Investing Activities		
Acquisition of Property, Plant and Equipment and CWIP (net)	(11,385.36)	(4,587.03)
Sale Proceeds on Property, Plant and Equipment	5.57	-
Bank Balances not considered as Cash and Cash Equivalents	2,341.85	(9,441.34)
Redemption of Mutual Fund	3,761.17	-
Investment in Mutual Fund	-	(359.31)
Net Cash from Investing Activities (B)	(5,276.77)	(14,387.68)
(C) Cash Flow From Financing Activities		
Proceeds / (Repayment) from Short Term Borrowings	1,546.82	138.75
Proceeds / (Repayment) from Long Term Borrowings	2,968.58	1,526.28
Proceeds from Issue of Share Capital	-	13,587.54
Expenses in relation to IPO	(32.60)	-
Interest Paid	(17.53)	(7.78)
Net Cash from/(Used) in Financing Activities (C)	4,465.28	15,244.79
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	(680.16)	1,045.65
Opening Balance of Cash and Cash Equivalents	1,171.82	126.16
Closing Balance of Cash and Cash Equivalents	491.65	1,171.82

1. The above statement of Cash Flows should be read in conjunction with the accompanying notes. (1-40)
2. Previous Year's figures are regrouped / rearranged wherever required.
3. Figures in brackets indicate cash outgo.
4. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS 7 Statement of Cash Flow.

Consolidation Cash Flow Statement

as on March 31, 2025

5. Cash and Cash Equivalents comprises of:

(₹ In Lakhs.)

Particulars	March 31, 2025	March 31, 2024
a. Cash on Hand	8.65	5.72
b. Balances with Banks	483.00	1,166.09
Total	491.65	1,171.82

As per our report of even date attached

For Raman S Shah & Co

Chartered Accountants

(Firm Regn No. 111919W)

Mr. Raman S Shah

Proprietor

M. No.033272

Place : Mumbai

Date - 20th May, 2025

UDIN - 25033272BMGDPA6846

For Valiant Laboratories Limited

Mr. Santosh Shantilal Vora

Managing Director

DIN - 07633923

Mr. Paresh Shashikant Shah

Director & CFO

DIN - 08291953

Ms. Prajakta Patil

Company Secretary

ICSI M.No.: A53370

Consolidated Statement of Changes in Equity

for the period March 31, 2025

A. Equity Share Capital

Current Reporting Period

(₹ In Lakhs.)

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	Balance as on 31-03-2025
Ordinary Equity Shares	4,345.00		4,345.00		4,345.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	-		-	-	-
Share Capital Pending Allotment	-		-	-	-
Total	4,345.00	-	4,345.00	-	4,345.00

Previous Reporting Period

(₹ In Lakhs.)

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	Balance as on 31-03-2024
Ordinary Equity Shares	3,256.00	-	3,256.00	1,089.00	4,345.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	-	-	-	-	-
Share Capital Pending Allotment	-	-	-	-	-
Total	3,256.00	-	3,256.00	1,089.00	4,345.00

B. Other Equity

(₹ In Lakhs.)

Particulars	Reserve and surplus		Other Comprehensive Income	Total other equity
	Securities Premium	Retained earnings		
Balance as at 31st March 2024	14,132.44	5,208.68		19,341.12
Net profit for the year	-	(220.12)		(220.12)
Fair value changes of various Financial instruments (net off tax)				-
Remeasurement Gain / (Loss) on defined benefit plan (net off tax)		-	(1.94)	(1.94)
Amount utilized for Dividend and Dividend Distribution Tax		-		-
Issuance of Bonus Shares	-			-
Reserve during the year	(32.60)	-		(32.60)
Balance as at 31st March 2025	14,099.84	4,988.57	(1.94)	19,086.47

- The accompanying notes are an integral part of the Ind AS financial statements.
- Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

C. Notes forming part of the financial statement.

As per our report of even date attached

For Raman S Shah & Co

Chartered Accountants

(Firm Regn No. 111919W)

For Valiant Laboratories Limited

Mr. Santosh Shantilal Vora

Managing Director

DIN - 07633923

Mr. Paresh Shashikant Shah

Director & CFO

DIN - 08291953

Mr. Raman S Shah

Proprietor

M. No.033272

Place : Mumbai

Date - 20th May, 2025

UDIN - 25033272BMGDPA6846

Ms. Prajakta Patil

Company Secretary

ICSI M.No.: A53370

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

VALIANT LABORATORIES LIMITED F.Y. 2024-25

Corporate Information

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

The financial statements of the Company for the year ended 31.3.2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 20th May, 2025

1 Basis of Preparation of Financial Statements

Statement of Compliance

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, 2015 as amended and relevant provisions of the Companies Act, 2013 including presentation and disclosure requirements of Division II of Schedule III of the Act as amended from time to time. 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.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025, the Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements')

Classification of Assets and Liabilities

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.

Basis of Measurement

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.

Functional and Presentation currency

The financial statements are presented in Indian rupees ('INR ') which is the functional currency of the company and all values are rounded to the nearest rupees in lakhs except otherwise indicated

Use of accounting estimates and judgements

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.

The following are areas involving critical estimates:

Impairment

Accounting for Defined benefit plans

Useful lives of property, plant and equipment and intangible assets - Fair Valuation of Financial instruments

Valuation of Inventories

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.

The following are areas involving critical judgments:

Leases

Estimation of income tax payable and income tax expense in relation to an uncertain tax position

Provisions and Contingencies

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

2 Property, plant and equipment (PPE) and Intangible assets

Property, plant and equipment (PPE)

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 non creditable 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.

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.

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.

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

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

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.

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

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).

Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and future economic benefits are probable.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:-

development costs can be measured reliably;-

the product or process is technically and commercially feasible;

commercially feasible;

future economic benefits are probable; and

the Company intends to and has sufficient resources to complete development and to use or sell the asset.

"Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually"

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

Impairment

The Company assesses at each reporting the carrying amounts of its property, plant and equipment, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Impairment loss, if any, is provided to the extent that the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price of an asset or its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Non-current assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach), which include unobservable inputs. Non-current assets and disposal group that ceases to be classified as "Held for Sale" shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as "Held for Sale" and its recoverable amount at the date of the subsequent decision not to sell. Recoverable amounts of assets reclassified from "Held for Sale" have been estimated using the Management's assumptions.

3 Retirement and other employee benefits

The Company recognizes employee benefits as per the principles laid down in Indian Accounting Standard (Ind AS) 19 – Employee Benefits, as set out below:

Short-term Employee Benefits

Short-term employee benefits are those which are due to be settled wholly within twelve months after the end of the period in which the employees render the related services. These include salaries, wages, bonuses, performance incentives, compensated absences (if expected to be availed within 12 months), and other non-monetary benefits. The undiscounted amount of short-term employee benefits is recognized as an expense in the Statement of Profit and Loss in the period in which the related service is rendered.

Defined Contribution Plans

The Company's contributions to Provident Fund and other defined contribution plans are recognized as an expense in the Statement of Profit and Loss in the period in which the employees render services. The Company has no further obligation beyond its monthly contribution.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan, in accordance with the Payment of Gratuity Act, 1972. The liability is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. The defined benefit liability recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets (if any).

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods.

Past service cost is recognized immediately in the Statement of Profit and Loss.

The net interest cost is calculated by applying the discount rate to the net defined benefit liability or asset.

Other Long-term Employee Benefits

The liability for other long-term employee benefits such as long-term compensated absences and long-service awards is also determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they arise. The obligation is presented as a liability in the balance sheet to the extent it is not expected to be settled within twelve months.

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

Termination Benefits

Termination benefits are recognized as a liability and expense when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Termination benefits that are expected to be settled wholly within twelve months are recognized at the undiscounted amount. Otherwise, they are measured on a discounted basis.

4 Borrowing costs

“Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred”

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.

5 Inventories

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

Raw Materials and Packing Materials:

Raw Materials and packing materials are valued at Lower of Cost or market value, (Cost is net cess). 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 FIFO method

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.

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.

Stores and Spares:

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

Traded Goods:

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

6 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.

7 Financial assets, financial liabilities, equity instruments and impairment of financial assets

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity Investments

All equity investments (excluding the investments in Subsidiaries) in the scope of Ind AS 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 changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the 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 recognised in the statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities (including loans and borrowings, bank overdrafts and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and amounts paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

De-recognition of Financial Instruments:

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of all Financial Assets subsequent to initial recognition other than financial assets measured at fair value through profit and loss (FVTPL). The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other financial assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk since its initial recognition. If there is significant increase in credit risk since its initial recognition full lifetime ECL is used. The impairment losses and reversals are recognised in Statement of Profit and Loss. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

8 Provisions, Contingent Liabilities and Contingent Assets

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.

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.

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

9 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.

10 Revenue Recognition

Ind AS 115 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 recognised 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 judgment, 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.

Sale of goods : Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed and there are no unfulfilled obligations. The Company recognises revenue from goods

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

sold and services rendered at Transaction Price which is the amount of consideration the Company expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding the amounts collected on behalf of a third party. The Transaction price is net of discounts, sales incentives, rebates granted, returns, sales taxes, GST and duties and any other recoverable taxes

Generally, in case of domestic sales, performance obligations are satisfied when the goods are dispatched or delivery is handed over to transporter, revenue from export of goods is recognised at the time of Bill of lading or airway bill or any other similar document evidencing delivery thereof.

Interest Income : Interest income from a financial asset is recognised 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.

Dividend income : Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Export benefits : Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Sub lease :

The Company, as an intermediate lessor, may enter into sub-lease arrangements wherein it sub-leases an asset obtained under a head lease. Sub-leases are assessed and classified as either operating or finance leases with reference to the right-of-use (ROU) asset arising from the head lease, as per the provisions of Ind AS 116 – Leases.

In cases where the sub-lease is classified as an operating lease, the Company:

Continues to recognise the right-of-use asset relating to the head lease on its balance sheet;

Recognises lease income from the sub-lease on a straight-line basis over the lease term, or another systematic basis if it better represents the pattern of benefit consumption by the sub-lessee;

Recognises the lease income under the head "Revenue from Operations" in the Statement of Profit and Loss, depending on the nature of the sub-leased activity;

Continues to recognise the lease liability associated with the head lease, and the related interest expense and depreciation of the ROU asset, in accordance with Ind AS 116.

11 Taxes

Tax expenses comprise Current Tax and Deferred Tax :

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.

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 consolidated 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 allow the 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.

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

“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, deferred tax is also recognised in OCI”

12 Leases :

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: -

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

13 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.

14 Foreign Currency Transactions:

Transaction denominated in foreign currencies is recorded at the exchange rate that approximates the actual rate prevailing at the date of the transaction. Monetary item denominated in foreign currency remaining unsettled at the year-end are translated at year end rates. Differences

Statement of Significant Accounting Policies, Accounting Estimates and Judgements

arising on settlement or conversion of monetary items are recognised in statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transactions. premium in case of forward contracts is dealt with in the Profit and Loss Account proportionately over the period of contracts. The exchange differences arising on settlement/translation are dealt with in the Statement of Profit and Loss

15 Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue.

Two types of events can be identified:

- (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- (b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

16 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.

17 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

18 Previous Year

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

Notes Forming Part of Financial Statement

as at March 31, 2025

2 Property, Plant and Equipment (PPE)

Particulars	(₹ In Lakhs.)									
	Land	Factory Building	Plant & Machinery	Electrical Installation	Furniture & Fixture	Vehicle	Computer	Office Equipment	Total	Capital Work in Progress (CWIP)
Opening gross carrying amount as at April 1, 2023	2,264.81	1,200.86	2,788.82	35.18	13.98	149.22	13.33	12.03	6,478.23	68.00
Addition during the year	-	18.99	382.55	3.87	-	4.61	8.30	2.05	420.37	4,216.50
Assets capitalised during the year from CWIP	-	-	-	-	-	-	-	-	-	(19.62)
Disposals during the year	-	-	30.22	-	-	-	-	-	30.22	-
Closing gross carrying amount	2,264.81	1,219.85	3,141.15	39.06	13.98	153.83	21.62	14.08	6,868.38	4,264.88
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	91.21	425.38	1,115.95	15.65	4.92	81.31	9.73	5.06	1,749.21	-
Depreciation charge during the year	7.26	32.38	119.23	2.75	1.07	9.64	3.28	1.89	177.50	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	98.46	457.76	1,235.18	18.39	5.99	90.95	13.01	6.95	1,926.71	-
Net carrying amount year end of March 31, 2024	2,166.34	762.09	1,905.97	20.66	7.99	62.88	8.62	7.13	4,941.67	4,264.88
Opening gross carrying amount as at April 1, 2024	2,264.81	1,219.85	3,141.15	39.06	13.98	153.83	21.62	14.08	6,868.38	4,264.88
Addition during the year	-	3.00	20.82	5.11	1.99	-	1.04	2.73	34.70	11,326.04
Assets capitalised during the year from CWIP	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	(2.51)	-	-	-	-	-	(2.51)	(12.86)
Closing gross carrying amount	2,264.81	1,222.85	3,159.47	44.17	15.98	153.83	22.66	16.81	6,900.57	15,578.06
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	98.46	457.76	1,235.18	18.39	5.99	90.95	13.01	6.95	1,926.71	-
Depreciation charge during the year	7.26	32.61	124.65	2.91	1.17	10.21	5.92	2.45	187.18	-
Disposals during the year	-	-	(1.57)	-	-	-	-	-	(1.57)	-
Closing accumulated depreciation	105.72	490.38	1,358.26	21.30	7.16	101.16	18.92	9.40	2,112.31	-
Net carrying amount year end of March 31, 2025	2,159.08	732.48	1,801.20	22.87	8.81	52.67	3.74	7.41	4,788.26	15,578.06

Notes Forming Part of Financial Statement

as at March 31, 2025

2 Property, Plant and Equipment (PPE) (Contd..)

2.1 Capital Work In Progress Ageing Schedule:

As at 31st March 2025

Particulars - CWIP	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	11,326.04	4,188.59	63.43	-	15,578.06
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2024

Particulars - CWIP	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	4,188.59	68.01	-	-	4,256.59
Projects temporarily suspended	-	-	-	-	-

2.2 Intangible asset under development Ageing Schedule:

As at 31st March 2025

Particulars-Intangible asset under development	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2024

Particulars - Intangible asset under development	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	8.29	-	-	-	8.29
Projects temporarily suspended	-	-	-	-	-

2.3 Details of Title Deed not held in the name of the company

Particulars	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date
NA	NA	NA	NA	NA	NA

Notes Forming Part of Financial Statement

as at March 31, 2025

3(a) Right-of-Use Asset

		(₹ In Lakhs.)
Particulars		Right-of-Use Asset Building
Gross carrying amount		-
As at 1st April, 2023		152.53
Addition during the year		-
Disposals during the year		-
Gross amount as at 31st March 2024		152.53
Accumulated depreciation		
Opening accumulated depreciation		69.74
Depreciation charge during the year		19.06
Disposals during the year		-
Gross Depreciation amount as at 31st March 2024		88.80
Net carrying amount as at 31st March 2024		63.72
Gross carrying amount		
As at 1st April, 2024		152.53
Addition during the year		
Disposals during the year		
Gross amount as at 31st March 2025		152.53
Accumulated depreciation		
Opening accumulated depreciation		88.80
Depreciation charge during the year		19.06
Disposals during the year		
Gross Depreciation amount as at 31st March 2025		107.86
Net carrying amount as at 31st March 2025		44.66

3(b) Intangible Asset

		(₹ In Lakhs.)
Particulars		Amount
Gross carrying amount		
As at 1st April, 2024		
Additions		17.96
Disposals		(4.14)
As at 31st March 2025		13.82
Accumulated depreciation		
As at 1st April, 2024		
Depreciation charge for the year		4.00
Disposals		(0.98)
As at 31st March 2025		3.02
Net carrying amount as at 31st March 2025		10.80

4 Investments

4B Investments (current)

		(₹ In Lakhs.)
Particulars	31st March 2025	31st March 2024
Quoted Investments		
- Investments In Shares & Mutual Funds Current Investment	-	3,761.17
Total	-	3,761.17

Notes Forming Part of Financial Statement

as at March 31, 2025

4 Investment (Contd..)

Other Investments

(₹ In Lakhs.)

Particulars	March 31, 2025		March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Investments in Mutual Fund (Quoted)				
- ICICI Prudential Equity Arbitrage Regular Growth Fund	-	-	50,02,138.60	1,556.40
- Kotak Liquid Fund Regular Growth Fund	-	-	20,631.96	1,096.09
- SBI Liquid Fund Regular Growth Fund	-	-	30,469.50	1,108.67
Total	-	-	50,53,240.06	3,761.17

Aggregate value of quoted investments and its market value is Rs. Nil (PY 3,761.17 lakhs).

5 Other Financial Assets

5A Non-current (at amortised cost)

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit		
Unsecured, Considered Good :	357.16	343.95
Total	357.16	343.95

6 Other Assets

6A Non-current

(Unsecured, unless otherwise stated)

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	45.00	2,100.11
Total Other Assets (non-current)	45.00	2,100.11

6B Current

(Unsecured, considered good, unless otherwise stated)

(₹ In Lakhs.)

Other Current Assets	As at March 31, 2025	As at March 31, 2024
Balance with Statutory / Government Authorities	3,668.10	1,969.54
Advances to Suppliers	38.84	15.48
Prepaid Expenses	15.09	14.36
Receivable - Others	25.07	187.39
Custom Duty paid in Advance	38.82	-
Accrued Interest on FD	40.44	-
Total Other Assets (current)	3,826.36	2,186.76

Notes Forming Part of Financial Statement

as at March 31, 2025

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

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	145.08	366.33
Stores & Spares	11.86	6.00
Packing Materials	5.75	6.93
Work-in-Progress	56.98	302.66
Finished Goods	179.21	319.62
Total	398.87	1,001.54
Included above, goods-in-transit:		
Raw Material	35.40	-
	35.40	-

8 Trade Receivables (current) (at amortised cost)

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
TRADE RECEIVABLES		
Unsecured,		
Debts outstanding for more than six months from the date they are due for payment		
Considered Good		
Considered Doubtful	109.17	24.41
Less : Provision For bad Debts	(109.17)	(24.41)
Other Debts - Considered Good	7,212.19	4,572.15
Sub Total Trade Receivable	7,212.19	4,572.15
Unbilled Revenue	-	-
Total	7,212.19	4,572.72
Current Portion	7,212.19	4,572.72
Non-Current Portion	-	-

- (a) Due to the short nature of credit period given to customers, there is no financing component in the contract.
- (b) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

(c) Movement in impairment allowance on trade receivables

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	24.41	24.41
Allowances / (write back) during the year	100.34	-
Written off against past provision	(15.58)	-
Balance at the end of the year	109.17	24.41

Notes Forming Part of Financial Statement

as at March 31, 2025

8 Trade Receivables (current) (at amortised cost) (Contd..)

(d) Trade receivables (current) ageing :

As at 31 March, 2025

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables - considered good	5,886.29	1,199.56	44.98	81.36	-	-	7,212.19
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	100.34	-	8.83	109.17
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	5,886.29	1,199.56	44.98	181.70	-	8.83	7,321.36
Unbilled Trade Receivables							-
Less: Impairment Allowance							(109.17)
Total Trade Receivables							7,212.19

As at 31 March, 2024

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables - considered good	2,602.38	1,923.97	46.38	-	-	-	4,572.73
(ii) Undisputed Trade Receivables - credit impaired	-	-	10.07	0.01		14.33	24.41
(iii) Disputed Trade Receivables - considered good	-	-	-	-			-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-			-
	2,602.38	1,923.97	56.45	0.01	-	14.33	4,597.14
Unbilled Trade Receivables							-
Less: Impairment Allowance							(24.41)
Total Trade Receivables							4,572.72

9 Current Financial Assets - Cash and Cash Equivalents

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Cash on hand	8.65	5.72
Balances with Banks	483.00	1,166.09
Total Cash & Cash Equivalents	491.65	1,171.82

Notes Forming Part of Financial Statement

as at March 31, 2025

10 Bank Balances Other than Cash & Cash Equivalents

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits	7,107.49	9,449.34
(Maturity for less than twelve months)		
Total Other Balances with Banks	7,107.49	9,449.34

11 Loans (current) (at amortised cost)

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loan to Employees	6.16	3.04
Advance to Related Parties	-	-
Total Loans (current)	6.16	3.04

12 Current Tax Assets (Net)

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax and Tax Deducted at Source (Net of Provision)	219.06	408.00
Total Current Tax Assets (Net)	219.06	408.00

13 Equity Share Capital

A. Authorized:

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized:		
6,00,00,000 Equity Shares of Rs. 10/- each	6,000.00	4,500.00
Total	6,000.00	4,500.00

B Issued, Subscribed & Paid Up:

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital	4,345.00	3,256.00
Add: Equity Shares allotted to the year *	-	1,089.00
Total	4,345.00	4,345.00

*The increase in equity share capital is on account of Initial Public Offer undertaken on 6th Oct 2023, where No. of shares issued were 1,08,90,000 at Issue price of Rs. 140 each (Face Value Rs.10 and Securities Premium Rs. 130)

Rights, preferences and restrictions attached to equity shares

Ordinary Equity Shares

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

Notes Forming Part of Financial Statement

as at March 31, 2025

13 Equity Share Capital (Contd..)

C Reconciliation of Equity Shares Outstanding

Reconciliation of number of ordinary equity shares outstanding

(₹ In Lakhs.)

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4,34,50,000	4,345.00	3,25,60,000	3,256.00
Add: Fresh Issue of Shares	-	-	1,08,90,000	1,089.00
Shares outstanding at the end of the year	4,34,50,000	4,345.00	4,34,50,000	4,345.00

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

Ordinary Equity Shares

(₹ In Lakhs.)

	March 31, 2025		March 31, 2024	
	Number	% of Holding	Number	% of Holding
- Dhanvallah Ventures LLP	2,03,50,000	46.84%	2,03,50,000	46.84%
- Paresh Shashikant Shah	40,67,690	9.36%	40,67,690	9.36%
- Shantilal Shivji Vora	32,59,190	7.50%	32,59,190	7.50%
- Santosh Shantilal Vora	32,59,190	7.50%	32,59,190	7.50%

E. Details of shares held by Promoter and Promoter Group

Ordinary Equity Shares (No of share and %)

(₹ In Lakhs.)

	March 31, 2025		March 31, 2024	
	Number	% of Holding	Number	% of Holding
- Dhanvallah Ventures LLP	2,03,50,000	46.84%	2,03,50,000	46.84%
- Paresh Shashikant Shah	40,67,690	9.36%	40,67,690	9.36%
- Shantilal Shivji Vora	32,59,190	7.50%	32,59,190	7.50%
- Santosh Shantilal Vora	32,59,190	7.50%	32,59,190	7.50%
- Kanchan Shantilal Vora	16,14,690	3.72%	16,14,690	3.72%
- Rachi Santosh Vora	6,930.00	0.02%	6,930.00	0.02%
- Varsha Paresh Shah	2,310.00	0.01%	2,310.00	0.01%
- Sangita Manoj Jain	1,000.00	0.00%	1,000.00	0.00%

14 Other Equity

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Securities Premium	14,099.84	14,132.44
b. Retained Earning	4,988.11	5,208.68
c. Other Comprehensive Income	(1.94)	-
Total, Other Equity	19,086.01	19,341.12

Nature and Purpose of Reserves

Securities Premium

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

Notes Forming Part of Financial Statement

as at March 31, 2025

14 Other Equity (Contd..)

Retained Earning

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

Securities Premium

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	14,132.44	1,633.90
Addition:	(32.60)	12,499
Deduction:	-	-
Closing Balance	14,099.84	14,132.44

Retained Earning

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earning		
Opening Balance (Profit & Loss Account)	5,208.68	5,159.18
Add - Net Profit for the year	(220.12)	31.96
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	(0.46)	17.54
Amount available for appropriation	4,988.11	5,208.68
Closing Balance	4,988.11	5,208.68

Other Comprehensive Income (OCI)

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Fair value changes of various Financial instruments	-	-
Add: Remeasurement (Loss) on defined benefit plan (net off tax)	0.46	-
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	(2.40)	-
Less : Transfer to retained earnings on disposal of FVOCI equity instruments	-	-
Closing Balance	(1.94)	-

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15A Non-current borrowings

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured- At Amortised Cost	4,494.87	1,526.28
Unsecured		
From Others		
- Indian currency loan	5,940.02	5,940.02
Total Borrowings (non-current)	10,434.89	7,466.30

Notes Forming Part of Financial Statement

as at March 31, 2025

15 (Contd..)

15B Current

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Repayable on demand from Banks (secured)		
- Cash Credit Facility	-	-
- Working Capital Demand Loan	-	-
- Secured- At Amortised Cost	1,685.57	138.75
- Packing Credit in foreign currency	-	-
Total Borrowings (current)	1,685.57	138.75

Footnotes:

As at March 31, 2025, Rs. 4,494.87 Lakhs of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets.

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.

Rupee term loans as on 31 March 2025, amounting to Rs.4,494.87 lakhs were secured by a charge on immovable & movable properties including movable machinery, spares, tools & accessories, ranking pari passu inter-se. The term loan was originally payable across 48 equal monthly instalments starting from December 2024 till November 2028 as mentioned in the table below:

(₹ In Lakhs.)

Loan Account No.	Secured Loan Taken	Interest Rate	Monthly Instalment	Repayment Start Date	Repayment End Date
HSBC Term Loan 006-449433-491	449.63	8.94	10.22	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-493	37.41	8.88	0.85	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-494	297.05	8.93	6.75	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-495	161.63	8.92	3.67	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-500	210.21	8.86	4.78	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-499	370.35	8.93	8.42	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-498	413.27	8.91	9.39	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-496	397.64	8.96	9.04	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-497	489.91	8.79	11.13	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-501	30.67	8.79	0.70	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-502	584.12	8.77	13.28	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-504	441.90	8.55	10.04	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-505	755.45	8.60	17.17	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-506	458.33	8.54	10.42	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-508	636.52	8.40	14.47	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-510	446.35	8.38	10.14	31-12-2024	30-11-2028
Outstanding Loan Amount till 31.03.2025	6,180.44				

Note - The above mentioned Term Loan table includes Rs.1,685.57 Lakhs of Current Borrowings of Secured Loan and Rs. 4,494.86 Lakhs of Non Current Borrowings.

Notes Forming Part of Financial Statement

as at March 31, 2025

16 Lease Liabilities

16A Lease Liabilities

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Long term maturities of lease obligations	25.13	42.69
Total lease liabilities (non-current)	25.13	42.69

16B Current

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of finance lease obligations	23.10	23.10
Total lease liabilities (current)	23.10	23.10

Footnotes:

- (i) The Company has lease contracts for its office premises and godowns with lease term between 1 year to 5 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.

- (a) The movement in lease liabilities during the year ended 31 March, 2025 is as follows:

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	65.79	81.76
Additions		
Accretion of interest	5.54	7.14
Payment of lease liabilities	(23.10)	(23.10)
Balance at the end	48.23	65.79
Non-current	25.13	42.69
Current	23.10	23.10

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

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on right-of-use assets	19.06	19.06
Interest expense on lease liabilities	5.54	7.14
Expense relating to short-term leases	23.10	23.10
Total amount recognised in statement of profit and loss	47.70	49.30

- (c) Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 3.

- (ii) The maturity analysis of lease liabilities are disclosed in Note 37C (ii) 'Liquidity Risk Management'.

- (iii) The effective interest rate for lease liabilities is 10%, with maturity between 2022-2024.

- (iv) Expense relating to short-term leases are disclosed under the head rent in other expenses

Notes Forming Part of Financial Statement

as at March 31, 2025

17 Other non financial Liability

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit (Aarti Industries Limited)	96.14	96.14
Total lease liabilities (non - current)	96.14	96.14

18 Provisions

18A Non Current

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Employees Benefit		
(a) Provision for Gratuity	-	-
(b) Provision for Leave Salary	12.84	8.00
Total Provisions (non-current)	12.84	8.00

18B Current

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Employees Benefits		
(a) Provision for Gratuity	(5.81)	(6.53)
(b) Provision for Leave Salary	1.50	-
(c) Provision for Bonus	24.28	18.09
Total Provisions (current)	19.98	11.56

Footnotes:

- The Company presents provision for gratuity and leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employees, etc.
- Detailed disclosure in respect of post-retirement defined benefit schemes is provided in Note 28.

19 Deferred Tax

Particulars	As on 1st April, 2024	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As on 31st March, 2025
(a) Deferred tax liabilities, on account of: Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961	129.24	55.21	-	184.46
(b) Deferred tax assets, on account of:	-		-	-
Provision for expense allowed for tax purpose on payment basis (Net)	(55.69)	18.00	-	(37.69)
Remeasurement of the defined benefit plans through OCI	(7.58)	8.37	-	0.79
Difference in carrying value and tax base of investments in equity instruments measured at FVTPL	(4.36)	4.36	-	-
Difference in Right-of-use asset and lease liabilities	(0.21)	(23.17)	-	(23.38)
Deferred tax expense/(benefit) for the year	-	-	-	-
(c) Net Deferred tax liabilities	61.77	62.77	-	124.17

Notes Forming Part of Financial Statement

as at March 31, 2025

19 Deferred Tax (Contd..)

Particulars	As on 1st April, 2023	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As on 31st March, 2025
(a) Deferred tax liabilities, on account of:				
Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961	78.09	51.15	-	129.24
(b) Deferred tax assets, on account of:	-		-	-
Provision for expense allowed for tax purpose on payment basis (Net)	(49.54)	(6.14)	-	(55.69)
Remeasurement of the defined benefit plans through OCI	(2.66)	(4.92)	-	(7.58)
Difference in carrying value and tax base of investments in equity instruments measured at FVTPL	40.94	(45.30)	-	(4.36)
Difference in Right-of-use asset and lease liabilities	(0.21)	-	-	(0.21)
Deferred tax expense/(benefit) for the year	-	-	-	-
(c) Net Deferred tax liabilities	66.62	(5.22)	-	61.77

The major components of Income Tax Expense for the year:

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Income tax recognised in the Statement of Profit and Loss		
Current tax:		
For current year	5.68	(98.16)
Deferred tax:		
For current year	63.18	(10.76)
Income tax expense recognised in the Statement of Profit and Loss	68.86	(108.91)
(ii) Income tax expense recognised in Other Comprehensive Income		
Deferred tax:		
Income tax (expense) /benefit on remeasurement of defined benefit plans	0.79	-
Income tax (expense) /benefit on Fair Value Changes on various Financial Instruments	-	(5.90)
Income tax benefit / (expense) recognised in OCI	0.79	(5.90)

Reconciliation of tax expense and accounting profit for the year:

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	(151.26)	(76.95)
Income tax expense calculated at 25.168%	(36.44)	(18.94)
Tax effect on non-deductible expenses	160.95	67.72
Effect of Income which is taxed at special rates	5.68	57.34
Effect of concessions (depreciation under income tax act)	(74.95)	(89.69)
Others	(49.57)	(114.59)
Total	5.68	(98.16)
Tax expense as per Statement of Profit and Loss	5.68	(98.16)

Notes Forming Part of Financial Statement

as at March 31, 2025

20 Trade payables

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade & Non-Trade Payables	-	116.26
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	378.58	25.07
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	3,693.02	2,451.36
Total	4,071.59	2,592.69

Trade payables ageing:

As at 31st March, 2025

(₹ In Lakhs.)

Particulars	Outstanding for the following periods from due date of payment						TOTAL
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	
(i) MSME	-	281.73	96.65	0.19	-	-	378.58
(ii) Others	-	2,056.84	1,627.03	9.14	-	-	3,693.02
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	2,338.57	1,723.69	9.34	-	-	4,071.59

As at 31st March, 2024

(₹ In Lakhs.)

Particulars	Outstanding for the following periods from due date of payment						TOTAL
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	
(i) MSME	-	25.07	-	-	-	-	25.07
(ii) Others	-	2,410.96	156.59	0.03	0.04	0.00	2,567.63
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	2,436.03	156.59	0.03	0.04	0.00	2,592.69

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

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) (a) Principal amount remaining unpaid to any supplier	378.58	25.07
(b) Interest on (i)(a) above		
(ii) The amount of interest paid along with the principal payment made to the supplier		
(iii) Amount of interest due and payable on delayed payments		
(iv) Amount of further interest remaining due and payable for the earlier years		
(v) Total outstanding dues of Micro and Small Enterprises		
- Principal	378.58	25.07
- Interest		

Notes Forming Part of Financial Statement

as at March 31, 2025

21 Other Current Financial Liabilities

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Capital Goods	-	21.56
Salaries and Wages	30.83	29.43
Outstanding Expenses	104.43	70.89
Total	135.26	121.89

22 Other Current Liabilities

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	25.85	12.05
Advance from Customers	0.21	7.65
Total	26.06	19.70

23 Revenue from operations

(₹ In Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Sale of Manufactured Products (Net)	12,971.92	18,014.31
Other revenue from operation	300.00	186.56
Sale of Traded Products	66.28	4.85
Total	13,338.20	18,205.72

Footnotes :

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

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
(a) Revenue as per contract price	13,338.20	18,205.72
(b) Less: Discount	-	-
Revenue as per the Statement of Profit and Loss	13,338.20	18,205.72

Disaggregate revenue information

- (b) In case of Domestic Sales, payment terms range from 60 days to 100 days based on geography and customers. In case of Export Sales these are either against documents at sight, documents against acceptance or letters of credit - 60 days to 120 days. There is no significant financing component in any transaction with the customers.
- (c) The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.
- (d) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

Notes Forming Part of Financial Statement

as at March 31, 2025

24 Other Income

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
(a) Interest Income		
Interest on Security Deposit	8.02	-
Interest on Income Tax Refund	11.76	-
Investments in debt instruments measured at fair value	10.76	0.66
Other financial assets carried at amortised cost	272.12	267.08
	302.67	267.74
(b) Other Non-operating Income		
Foreign Exchange Gain/ (Loss)	(1.47)	28.86
Gain on Financial Instrument	184.39	320.05
Profit on sale of Fixed assets	0.48	-
Miscellaneous Income	10.07	267.33
	193.48	616.24
(c) Other Gains and Losses		
Net gains (Losses) on fair value changes through FVTPL	47.34	84.17
	47.34	84.17
Total	543.48	968.15

25 Cost of Materials Consumed

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
(a) Raw Materials Consumed		
Opening Stock (including goods-in-transit)	366.33	787.37
Add: Purchases	10,943.11	16,443.02
	11,309.44	17,230.39
Less: Closing Stock (including goods-in-transit)	145.08	366.33
	11,164.37	16,864.06
(b) Packing Materials Consumed		
Opening Stock	12.93	2.43
Add: Purchases	46.20	82.72
	59.13	85.15
Less: Closing Stock	5.75	12.93
	53.38	72.22
Total Cost of Materials Consumed	11,217.74	16,936.28

26 PURCHASE OF STOCK IN TRADE

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Purchase of Trading Goods	56.14	2.78
Total	56.14	2.78

Notes Forming Part of Financial Statement

as at March 31, 2025

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

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Opening Stock		
- Finished Goods	319.62	302.80
- Work-in-Progress	302.66	205.84
	622.28	508.64
Closing Stock		
- Finished Goods	179.21	319.62
- Work-in-Progress	56.98	302.66
	236.18	622.28
Total Change in Inventories	386.10	(113.63)

28 EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Salaries & Wages	396.39	383.95
Contribution to Provident & Other Funds	24.45	22.98
Staff Welfare Expenses	17.98	24.35
Total	438.81	431.27

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.

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

Notes Forming Part of Financial Statement

as at March 31, 2025

28 EMPLOYEE BENEFIT EXPENSES (Contd..)

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

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Change in defined benefit obligations:		
Obligation at the beginning of the year	87.45	81.79
Current Service Cost	9.62	5.24
Interest Cost	6.31	6.13
Actuarial (Gain)/Loss	3.69	4.61
Benefits Paid	(4.27)	(11.17)
Obligation at the end of the year	102.80	86.61

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Change in plan assets:		
Fair value of plan assets at the beginning of the year	96.92	86.43
Interest income	7.00	6.48
Remeasurement gain/(loss) excluding amount included within employee benefit expense	0.50	(0.30)
Contributions by the Employer	8.13	14.18
Benefits Paid	(4.27)	(11.17)
Fair value of plan assets at the end of the year	108.27	95.62

Amounts recognised in the balance sheet consist of:

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Present Value of Obligation	102.80	86.61
Fair Value of Plan Assets	(108.27)	(95.62)
	(5.47)	(9.01)
Recognised as:		
Provision for Gratuity (non-current)		
Provision for Gratuity (current)	(5.47)	(9.01)

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

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Employee benefits expenses:		
Current service cost	9.62	5.24
Net interest expense	(0.68)	(0.35)
	8.94	4.89
Other comprehensive income		
Return on plan assets excluding amount included in employee benefits expense	(0.50)	0.30
Actuarial (gain)/loss arising from changes in demographic assumption	-	
Actuarial (gain)/loss arising from changes in financial assumption	2.59	
Actuarial (gain)/loss arising from changes in experience adjustments	1.10	4.61
	3.19	4.91
Expense/(gain) recognised in the statement of profit and loss	12.13	9.80

Notes Forming Part of Financial Statement

as at March 31, 2025

28 EMPLOYEE BENEFIT EXPENSES (Contd..)

The major categories of plans assets are as follows:

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Asset category		
Insurance fund	108.27	95.62
Total	108.27	95.62

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

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Financial Assumptions:		
Discount Rate	6.81%	7.22%
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) :

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
1st following year	14.20	16.79
2nd following year	7.94	2.77
3rd following year	8.39	7.36
4th following year	12.25	7.81
5th following year	15.21	11.20
Sum of year 6 To 10	30.26	30.28
Sum of year 6 To 10	77.13	75.66

Footnotes

- The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- 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.
- Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
- There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.
- The Company is expected to contribute Rs. 8.13 lakhs (PY Rs 14.18 lakhs) to defined benefit plan obligations funds for the year ended March 31, 2025.
- 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.
- The Weighted Average Duration of the Plan works out to 8 years.

Notes Forming Part of Financial Statement

as at March 31, 2025

28 EMPLOYEE BENEFIT EXPENSES (Contd..)

(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.

(ix) Other long-term employee benefits

Annual Leave and Sick Leave assumptions

The liability towards compensated absences (annual leave and sick leave) for the year ended 31st March, 2025 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in liability of Rs. 14.33 lakhs.

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 23.47 lakhs (PY Rs 16.56 lakhs).

29 FINANCE COSTS

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Interest Expense	11.82	0.63
Interest on finance lease obligations	5.54	7.14
Interest Others	0.18	-
Total	17.53	7.78

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.

30 DEPRECIATION & AMORTISATION EXPENSES

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Depreciation	190.20	177.50
Depreciation on ROU Assets	19.06	19.08
Total	209.26	196.56

Notes Forming Part of Financial Statement

as at March 31, 2025

31 OTHER EXPENSES

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Consumption of stores and spare parts	34.22	5.79
Consumption of Power & Steam	585.54	820.91
Freight Octroi & Cartage	122.50	122.65
Repairs & Maintenance		
- Building	24.86	67.19
- Plant & Machinery	14.40	155.52
Insurance Charges	15.78	20.45
Water & Drainage Charges	8.62	12.07
Effluent Treatment Plant Charge	13.30	16.29
Labour Charges	222.69	285.50
Statutory Liability	0.05	0.16
Safety & Security Charges	12.62	8.34
Laboratory charges	14.82	12.12
Legal and Professional Fees	49.82	43.59
Weighing charges	0.63	1.22
Vehicle Expenses	3.91	9.13
Commission and Incentives on sales	54.49	66.62
Auditor's Remuneration	4.81	1.50
Provision for Bad and Doubtful Debts	84.76	-
Sundry balance written off	(0.00)	(0.17)
Director Sitting Fees	1.30	3.62
Donation	21.69	0.36
Fair value changes of various Financial instruments	325.12	-
- Corporate Social Responsibility (refer note no. 33)	-	67.44
Miscellaneous Expenses	91.42	69.50
Total	1,707.35	1,789.78

Details of payments to Auditors

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Payment to Auditors		
- For Statutory Audit	1.75	3.64
- For Other Services	3.06	-
Total	4.81	3.64

32 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.

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Net Profit available for Equity Shareholders	(220.12)	49.50
No. of Equity Shares as per financial statement	4,34,50,000	4,34,50,000
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year)	4,34,50,000	3,80,05,000

Notes Forming Part of Financial Statement

as at March 31, 2025

32 EARNING PER SHARE (EPS): (Contd..)

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year)	4,34,50,000	3,80,05,000
Basic Earnings Per Share (in Rs)	(0.51)	0.13
Diluted Earnings Per Share (in Rs)	(0.51)	0.13

Number of Shares for Computation of EPS

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Basic and Diluted EPS (in Nos)		
Existing (Nos)	4,34,50,000	3,25,60,000
Fresh Issue	-	1,08,90,000
Total Number of shares after conversion	4,34,50,000	4,34,50,000
Bonus Issue in Previous year	-	-
Bonus Issue in current year	-	-
Total Number of shares after Bonus issue	4,34,50,000	4,34,50,000

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

Contingent Liabilities

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Claims against the Company not acknowledged as debts		
(i) GST matters	-	-
(ii) Income tax matters	-	-
(iii) Labour laws related matters (ESIC)	-	-
(iv) Others - Bank Guarantees	9.00	3.00
(v) Corporate Guarantee*	6,180.44	-
Total	6,189.44	3.00

*Corporate Guarantee given by VLL on behalf on VASPL is Rs.100 crores out of which only Rs.61.80 crores has been availed as on Mar 25

(a) Commitments

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	39.43
(b) Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at year end	1,418.98	-
Total	1,418.98	39.43

Notes Forming Part of Financial Statement

as at March 31, 2025

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

(b) Corporate Social Responsibility

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
(A) Gross amount required to be spent by the Company during the year	-	68.31
(B) Amount approved by the Board to be spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than above	-	68.31
Total	-	68.31
(C) Amount spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than above	20	67.44
Total	20	67.44
(D) Details of ongoing project and other than ongoing project		
(i) In case of Section 135(6) (ongoing project)		
Opening Balance - With Company	-	-
- In Separate CSR Unspent A/c	-	-
Amount required to be spent during the year	-	-
Amount spent during the year - From Company's bank A/c'	-	-
- From Separate CSR Unspent A/c	-	-
Closing Balance - With Company	-	-
- In Separate CSR Unspent A/c	-	-
(ii) In case of Section 135(5) (other than ongoing project)		
Opening Balance	(1.34)	(2.80)
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	-	68.31
Amount spent during the year	20.00	67.44
Closing balance (Excess spent)	(21.34)	(1.34)

34 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

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Segment Revenue - External Turnover		
Within India	13,274.08	18,111.99
Outside India	64.12	93.73
Total	13,338.20	18,205.72
Non-Current Assets*		
Within India	20,778.94	9,614.22
Outside India	-	-
Total	20,778.94	9,614.22

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

Notes Forming Part of Financial Statement

as at March 31, 2025

35 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

Subsidiary

Name of holding	Relation
Valiant Advanced Sciences Private Limited	Wholly Owned Subsidiary Company

(a) Key Managerial Personnel:

Name	Designation
Mr Santosh Vora	Managing Director
Mr Paresh Shah	Executive Director & Chief Financial Officer
Mr Jyotibhushan Singh	Executive Director in VASPL
Ms Prajakta Patil (Resigned w.e.f June 15, 2025)	Company Secretary

(b) Other entities where significant influence exist:

(i) Post-employment-benefit plan entity:

The Trustee Valiant Laboratories Limited Employee Group Gratuity Fund

(c) Relatives of Key Managerial Personnel

Mr. Shantilal Vora

Mrs. Kanchan Shantilal Vora

Mrs. Rachi Santosh Vora

Mr. Shashikant Shah

Mrs. Sushila Shashikant Shah

Mrs. Varsha Paresh Shah

Mr. Dhirenbbhai Shashikant Shah

Mr. Mehulbbhai Shashikant Shah

Mrs. Meena Dhiren Shah

Mr. Devansh Paresh Shah

Ms. Nirali Shah Sheth

Mrs. Rashmi Singh

Mr. Abhijeet Singh

Mr. Avinash Kumar Singh

Mr. Himanshu Singh

Ms. Srishti Singh

Notes Forming Part of Financial Statement

as at March 31, 2025

35 Related Party Transactions (Contd..)

(d) Other related parties

Name	Designation
Mrs. Sonal Vira	Non Executive Independent Director
Mr. Velji Gogri	Independent Director (Resigned w.e.f November 12, 2024)
Mr. Sandeep Gupta	Non Executive Director
Mr. Mulesh Savla	Non Executive Independent Director (Appointed w.e.f May 14, 2024)
Mr. Ashok Chheda	Non Executive Independent Director (Appointed w.e.f November 12, 2024)

Compensation of key management personnel of the Company:

(₹ In Lakhs.)

Particulars	Mar-25	Mar-24
(i) Short-term employee benefits	69.66	54.00
(ii) Post-employment benefits#	-	-
(iii) Director Sitting fees	1.25	3.43
Total compensation paid to key management personnel	70.91	57.43

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

(₹ In Lakhs.)

Name of related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Dhanvallah Ventures LLP	Investment (Share Capital)	-	-	-	-
	Investment (Unsec Loan taken)	-	4,861.61	-	4,861.61
	Rent Received	-	-	-	-
Aarti Industries Limited	Sale of Goods	-	-	-	-
	Purchase of Goods	-	-	-	-
	Deposit	-	-	-	-
Aarti Pharmalabs Limited	Others - Reimbursement	-	-	-	-
	Rent Received	354.00	27.00	247.80	-
	Sale of Services	-	-	2.99	-
Valiant Organics limited	Purchase of Goods	281.96	-	490.95	18.63
	Deposit	-	96.14	-	96.14
	Reimbursement - Electricity	643.39	45.76	570.07	-
Valiant Advanced Sciences Private Limited	Others - Reimbursement	-	-	-	-
	Purchase of Goods	5,017.15	0.74	11,610.75	2,218.52
	Purchase of Asset	23.00	18.87	-	-
Valiant Advanced Sciences Private Limited	Sale of Goods	0.59	-	-	-
	Sale of Asset	-	-	25.49	-
	Investment (Share Capital)	8,408.47	16,505.80	8,096.33	8,097.33
Valiant Advanced Sciences Private Limited	Sale of Asset	6.57	6.57	-	-
	Reimbursement - Salary	6.00	6.00	-	-
	Advance to Supplier	188.96	188.96	-	-
Valiant Advanced Sciences Private Limited	Purchase of Goods	0.21	0.21	-	-
	Unsecured Loans Given	-	-	1,986.30	-
	Unsecured Loans Repayment	-	-	(5,219.60)	-

Notes Forming Part of Financial Statement

as at March 31, 2025

35 Related Party Transactions (Contd..)

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

(₹ In Lakhs.)

Name of related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Mr Santosh Vora	Remuneration	12.00	1.00	12.00	-
	Commission to Director	-	-	-	-
	Unsecured Loan	-	360.03	-	360.03
Mr Shantilal Vora	Commission to Director	-	-	-	-
	Sitting Fees	0.40	-	0.93	-
	Remuneration	-	-	-	-
	Unsecured Loan	-	358.94	-	358.94
Mr Paresh Shah	Remuneration	15.00	1.25	15.00	-
	Commission to Director	-	-	-	-
	Unsecured Loan	-	359.43	-	359.43
Mrs. Rachi Santosh Vora	Remuneration	15.00	1.25	15.00	1.25
Mr J B Singh	Remuneration	14.00	1.17	12.00	-
Mrs. Sonal Vira	Sitting Fees	0.45	-	0.92	-
Mr Velji Gogri	Sitting Fees	0.20	-	0.96	-
Mr Mulesh Savla	Sitting Fees	0.33	-	-	-
Mr Sandeep Gupta	Sitting Fees	0.20	-	0.63	-
Mr Ashok Chheda	Sitting Fees	0.10	-	-	-
Ms Saloni Mehta	Salary	-	-	7.05	1.41
Ms Prajakta Patil	Salary	13.66	2.06	-	-

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

(₹ In Lakhs.)

Name of related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
The Trustee Valiant Laboratories Limited Employee Group Gratuity Fund	Contribution to the Gratuity Funds	2.39	-	14.47	-

Notes Forming Part of Financial Statement

as at March 31, 2025

36 Financial Instruments - Accounting Classification and Fair values

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

Category-wise classification for applicable financial assets:

(₹ In Lakhs.)

Particulars	Current/ Non- Current	As at 31st March' 2025				As at 31st March' 2024			
		Carrying Amount	Fair Value			Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets measured at cost									
Investment in Subsidiaries	Non-Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Financial assets measured at amortised cost									
Security Deposits	Non-Current	357.16	N.A	N.A	N.A	343.95	N.A	N.A	N.A
Trade Receivables	Current	7,212.19	N.A	N.A	N.A	4,572.72	N.A	N.A	N.A
Cash on hand	Current	8.65	N.A	N.A	N.A	5.72	N.A	N.A	N.A
Balance with Banks	Current	483.00	N.A	N.A	N.A	1,166.09	N.A	N.A	N.A
Other Fixed Deposits	Current	7,107.49	N.A	N.A	N.A	9,449.34	N.A	N.A	N.A
Loans to employees	Current	6.16	N.A	N.A	N.A	3.04	N.A	N.A	N.A
Other Receivables	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
		15,174.66	-	-	-	15,540.86	-	-	-
Financial assets measured at fair value through other comprehensive income (FVTOCI)									
Investments in Mutual Fund	Current	-	-	-	-	3,761.17	3,761.17	-	-
		-	-	-	-	3,761.17	3,761.17	-	-
Total Financial Assets		15,174.66	-	-	-	19,302.04	3,761.17	-	-
Financial Liabilities									
Financial liabilities measured at amortised cost									
Unsecured Loans	Non-Current	10,434.89	N.A	N.A	N.A	7,466.30	N.A	N.A	N.A
Long-term maturities of lease obligations	Non-Current	25.13	N.A	N.A	N.A	42.69	N.A	N.A	N.A
Short term borrowings - Working capital loans from Banks	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Trade Payables									
- Due to Micro, Small and Medium Enterprises	Current	378.58	N.A	N.A	N.A	25.07	N.A	N.A	N.A
- Due to Others	Current	3,693.02	N.A	N.A	N.A	2,567.62	N.A	N.A	N.A
Creditors for Capital Goods	Current	-	N.A	N.A	N.A	21.56	N.A	N.A	N.A
Current maturities of finance lease obligations	Current	23.10	N.A	N.A	N.A	23.10	N.A	N.A	N.A
Other Current Liabilities	Current	26.06	N.A	N.A	N.A	19.70	N.A	N.A	N.A
Total Financial Liabilities		14,580.78	-	-	-	10,166.05	-	-	-

Notes Forming Part of Financial Statement

as at March 31, 2025

36 Financial Instruments - Accounting Classification and Fair values (Contd..)

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

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

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

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

37 Financial risk management objectives and policies

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

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

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

A. Market Risk

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

(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.

(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.

Notes Forming Part of Financial Statement

as at March 31, 2025

37 Financial risk management objectives and policies (Contd..)

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

(₹ In Lakhs.)

	March 31, 2025		March 31, 2024	
	Amount in foreign currency	Amount in Rupees- INR"	Amount in foreign currency	Amount in Rupees- INR
Liabilities				
United States Dollar (USD)	16.25	1,418.36	-	-
	16.25	1,418.36	-	-
Assets				
Swiss Franc (CHF)	(0.03)	(2.43)	-	-
Euro (EURO)	(0.09)	(8.74)	-	-
United States Dollar (USD)	-	-	4.75	390.66
	(0.12)	(11.17)	4.75	390.66
Net foreign currency denominated monetary liability/(asset) (total)				
Swiss Franc (CHF)	(0.03)	(2.43)	-	-
Euro (EURO)	(0.09)	(8.74)	-	-
United States Dollar (USD)	16.25	1,418.36	(4.75)	(390.66)
Foreign exchange derivatives				
USD (Hedged) - Currency swaps against foreign currency borrowings	-	-	-	-
Net foreign currency denominated monetary liability/(asset) (unhedged)				
Swiss Franc (CHF)	(0.03)	(2.43)		
Euro (EURO)	(0.09)	(8.74)		
United States Dollar (USD)	16.25	1,418.36	(4.75)	(390.66)

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) below note no. 8 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

(₹ In Lakhs.)

Particulars	March 31, 2025	March 31, 2024
Secured borrowing facilities		
- Amount used	-	-
- Amount unused	1,700.00	5,700.00
Total	1,700.00	5,700.00

Notes Forming Part of Financial Statement

as at March 31, 2025

37 Financial risk management objectives and policies (Contd..)

(ii) Maturity profile of financial liabilities

(₹ In Lakhs.)

Particulars	March 31, 2025			March 31, 2024		
	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, 2025						
Borrowings	4,654.16	7,466.30	-	-	7,466.30	-
Lease Liabilities	23.10	25.13	-	23.10	42.69	-
Trade Payables	4,062.26	9.34	-	2,592.63	0.08	-
Other Financial Liabilities	135.26	-	-	121.89	-	-
	8,874.77	7,500.78	-	2,737.61	7,509.07	-

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.

(₹ In Lakhs.)

Particulars	March 31, 2025	March 31, 2024
Borrowings - Current and Non-Current	10,434.89	7,466.30
Long-term maturities of Lease obligations	25.13	42.69
Current maturities of Lease obligations	23.10	23.10
Less: cash and cash equivalent	(491.65)	(1,171.82)
Less: other balances with banks	(7,107.49)	(9,449.34)
Less: current investments	-	(3,761.17)
Net Debts	2,883.98	(6,850.23)
Total Equity	23,431.01	23,686.12
% Net debt to equity ratio	12.31%	-28.92%

38

(A) Value and percentage of Raw Materials and Stores and Spares consumed:

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Raw Materials		
Indigenous		
Percentage (%)	66.13%	84.96%
Amount (Rs. in lakhs)	7,382.86	14,327.86
Imported		
Percentage (%)	33.87%	15.04%
Amount (Rs. in lakhs)	3,781.51	2,536.20
Total Raw Material Consumed	11,164.37	16,864.06
Stores & Spares		
Indigenous		
Percentage (%)	-	-
Amount (Rs. in lakhs)	-	-
Imported		
Percentage (%)	-	-
Amount (Rs. in lakhs)	-	-

Notes Forming Part of Financial Statement

as at March 31, 2025

38 (Contd..)

(B) C.I.F Value of Import

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Raw Material	3,801.23	2,544.73
Capital Goods	-	-

(C) Expenditure in Foreign Currency

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
Travelling Expenses	-	-
Bank Charges	-	-
Commission Expense	-	-
Others	-	-

(D) Earnings in Foreign Currency

(₹ In Lakhs.)

Particulars	For the Year Ended 31-Mar-2025	For the Year Ended 31-Mar-2024
F.O.B Value of Export	64.12	93.73

39 Additional regulatory information required by schedule III to the Companies Act, 2013

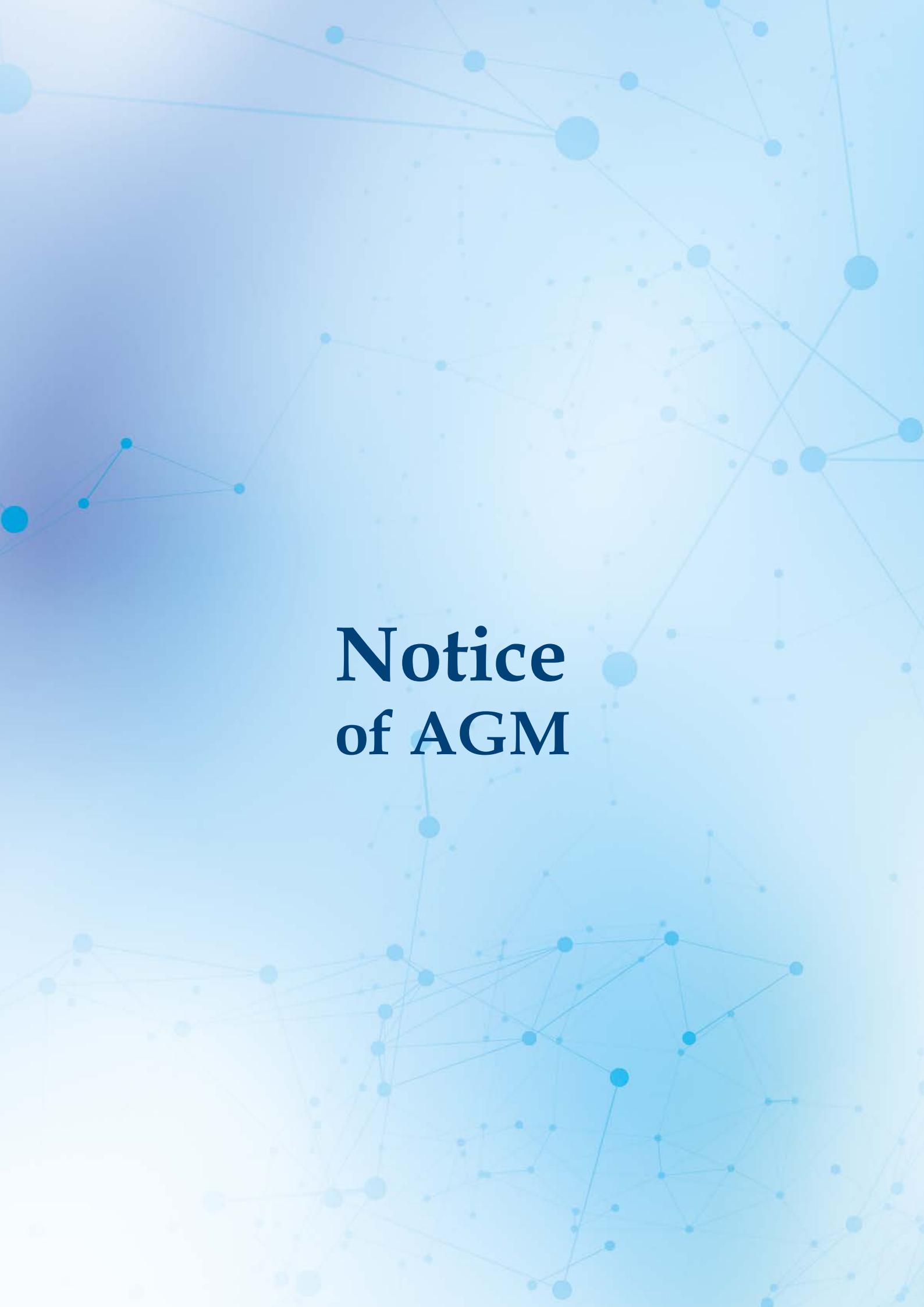
- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- Utilisation of borrowed funds and share premium:
 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the year.

Notes Forming Part of Financial Statement

as at March 31, 2025

40 Ratio Analysis

Sr. No.	Ratio	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variance
1	Current ratio	3.23	7.76	-58.35%	Significant decrease in current asset and current liabilities has increased
2	Debt Equity ratio	0.44	0.45	-0.35%	
3	Debt Service Coverage ratio	0.00	0.03	-97.97%	Significant decrease in the profit during the year
4	Return on Equity ratio	-0.93%	0.19%	-593.16%	Significant decrease in the profit during the year
5	Inventory Turnover ratio	16.65	14.59	14.10%	
6	Trade Receivable Turnover ratio	2.26	2.71	-16.51%	
7	Trade Payable Turnover ratio	3.50	4.60	-23.86%	
8	Net Capital Turnover ratio	80.97%	122.88%	-34.11%	Revenue from operation has reduced on account of reduction in Selling Price while working capital has increased
9	Net Profit ratio	-1.65%	0.18%	-1040.15%	Significant decrease in the revenue as well as profit during the year
10	Return on Capital Employed	-0.40%	-0.29%	36.93%	Significant decrease in the profit during the year

The background of the slide is a light blue gradient with a complex network of thin, light blue lines and dots of varying sizes, creating a molecular or network-like pattern. The dots are connected by lines, forming a web of triangles and other geometric shapes. The overall effect is a clean, modern, and technical aesthetic.

Notice of AGM

NOTICE OF THE 4TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 4th (Fourth) Annual General Meeting of the Members of Valiant Laboratories Limited (the "Company/VLL") will be held on Thursday, the 25th day of September, 2025, at 11:30 A.M (I.S.T.), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 together with the Reports of the Auditor thereon.

Item No. 2

To appoint a Director in place of Mr. Santosh Vora (DIN: 07633923), Managing Director, who retires by rotation and who being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3

Ratification of remuneration to the Cost Auditors for the Financial Year 2025-26:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Ketki D. Visariya & Co., Cost Accountants (Firm Registration Number: 000362), appointed by the Board of Directors of the Company on the recommendation of Audit Committee as Cost Auditors of the Company to conduct audit of the cost records and related books maintained by the Company in respect of Drugs and Pharmaceuticals business for the financial year 2025-26, amounting to ₹ 45,000/- (Rupees Forty – Five Thousand only) per annum plus taxes, as applicable and reimbursement of out of pocket expenses as may be incurred by them during the course of the audit, be and is hereby ratified and approved by the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or any Key Managerial Personnel of the Company be and is hereby severally authorised to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 4

Approval of Material Related Party Transaction(s) with Valiant Organics Limited:

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

"RESOLVED THAT pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Valiant Organics Limited, being the related party of the Company in relation to sale/purchase of any goods/ service materials and/ or rendering/ availing of services or other resources and obligations for an aggregate amount not exceeding ₹ 361 Crore (Rupees Three-Hundred and Sixty-One Crore Only) for the Financial Year 2026-2027 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, including filing of forms with Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek further approval of the members, the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Item No. 5

Approval of Material Related Party Transaction(s) with Aarti Pharmalabs Limited:

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

"RESOLVED THAT pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being

in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Aarti Pharmed Labs Limited, being the related party of the Company in relation to sale/purchase of any goods/ service materials and/ or rendering/availing of services or other resources and obligations for an aggregate amount not exceeding ₹ 40 Crore (Rupees Forty Crore Only) for the Financial Year 2026-2027 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, including filing of forms with Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek further approval of the members, the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Item No. 6

Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Valiant Organics Limited:

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

"RESOLVED THAT pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited to enter into contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Valiant Organics

Limited, being the related party(s) of the Company in relation to sale/purchase of any goods/service materials and/ or rendering/availing of services or other resources and obligations for an aggregate amount not exceeding ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only) for the Financial Year 2026-2027 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, including filing of forms with Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek further approval of the members, the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Item No. 7

Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmed Labs Limited:

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

"RESOLVED THAT pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited to enter into contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Aarti Pharmed Labs Limited, being the related party(s) of the Company in relation to sale/purchase of any goods/service materials and/ or rendering/availing of services or other resources and obligations for an aggregate amount not exceeding ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only) for the Financial Year 2026-2027 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, including filing of forms with Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek further approval of the members, the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Item No. 8

Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Alchemie Speciality Chemicals Private Limited:

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

"**RESOLVED THAT** pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited to enter into contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Alchemie Speciality Chemicals Private Limited, being the related party(s) of the Company in relation to sale/purchase of any goods/service materials and/ or rendering/availing of services or other resources and obligations for an aggregate amount not exceeding ₹ 29 Crore (Rupees Twenty-Nine Crore Only) for the Financial Year 2026-2027 at arm's length basis in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Directors & Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, including filing of forms with Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred,

without being required to seek further approval of the members, the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Item No. 9

Appointment of M/s Mehta & Mehta, Practicing Company Secretaries as Secretarial Auditors of the Company and to fix their remuneration:

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for the appointment of M/s. Mehta & Mehta, Peer Reviewed Firm of Company Secretaries in Practice (ICSI Firm Registration No. P1996MH007500), as Secretarial Auditors of the Company for the first term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at a remuneration as mentioned in the explanatory statement to this resolution and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

Item No. 10

Change in Designation of Mr. Paresh Shah (DIN: 08291953) from Executive Director to Whole-Time Director and to fix his remuneration:

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013, and all the rules made thereunder, read with Schedule V of the Companies Act, 2013 ("Act"), and in accordance with the provisions of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable clauses of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee, and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to change the designation of Mr. Paresh Shah (DIN: 08291953) from “Executive Director & Chief Financial Officer” to the “Whole-Time Director & Chief Financial Officer”, liable to retire by rotation for a period of five (5) years with effect from September 25, 2025 upto September 24, 2030, and to approve his remuneration for a period of three (3) years commencing from April 01, 2025 to March 31, 2028, upon such terms and conditions of appointment including the payment of remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors (including its Committee thereof) to revise the terms and conditions of the said appointment and remuneration from time to time to the extent the Board of Directors may deem appropriate provided that the remuneration payable (including the salary, perquisites, other benefits, etc.) does not exceed the limits laid down in Section 197, Schedule V and computed in the manner laid down in Section 198 of the Act, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of appointment, the remuneration shall be paid to Mr. Paresh Shah in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT Mr. Paresh Shah shall not be entitled to any sitting fees for attending the meeting of the Board of Directors of the Company and/ or any of its Committees.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

Item No. 11

Revision in remuneration of Mr. Santosh Vora (DIN: 07633923), Managing Director:

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

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the approval of Board of Directors, the consent of the members of the Company be and

is hereby accorded for revision in the remuneration structure of Mr. Santosh Vora (DIN: 07633923), Managing Director of the Company with effect from April 1, 2025, up to February 5, 2027, (being the remainder period of his current tenure as Managing Director of the Company) upon the terms and conditions of the payment of remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors (including its Committee thereof) to revise the terms and conditions of the said remuneration from time to time to the extent the Board of Directors may deem appropriate provided that the remuneration payable (including the salary, perquisites, other benefits, etc.) does not exceed the limits laid down in Section 197, Schedule V and computed in the manner laid down in Section 198 of the Act, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the above remuneration shall be paid to Mr. Santosh Vora in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT Mr. Santosh Vora Shall not be entitled to any sitting fees for attending the meeting of the Board of Directors of the Company and/ or its Committees.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.”

Item No. 12

Payment of remuneration by way of commission to Mr. Shantilal Vora (DIN: 07633852), Non-Executive Director of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Shantilal Vora, Non-Executive Director of the Company, for the period from April 01, 2025 upto March 31, 2026 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013), the total commission payable to Mr. Shantilal Vora for the Financial Year 2025-26 being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2025-26.

RESOLVED FURTHER THAT the above commission shall be payable in addition to the sitting fees payable to Mr. Shantilal Vora for attending the meetings of the Board and/or its Committees, and that the total remuneration payable to him shall remain within the overall limits prescribed under the Act.

RESOLVED FURTHER THAT in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mr. Shantilal Vora in accordance

with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Date: August 08, 2025
Place: Mumbai

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Registered Office:

104, Udyog Kshetra,
Mulund Goregaon Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904
Email: complianceofficer@valiantlabs.in
Website: www.valiantlabs.in

Sd/-
Akshay Gangurde
Company Secretary
Membership No.: A70561

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business under Item Nos. 3 to 12 set out above is annexed hereto as 'Annexure I'; and the relevant details of the Directors under Item No. 2 & 10 as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ('Listing Regulations') and Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Govt. of India in respect of the Directors seeking re-appointment / appointment at this 4th Annual General Meeting is annexed hereto as 'Annexure IV'.
2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 read with all the subsequent circulars issued in this regard, the latest being General Circular No. 9/2024 dated September 19, 2024 ('MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars ('SEBI Circulars'), have allowed the Companies to conduct the AGM through Video Conferencing ('VC') or through Other Audio Visual Means ('OAVM') upto September 30, 2025, which does not require physical presence of Members at a common venue. The deemed venue for the 4th AGM shall be the registered office of the Company at 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai- 400080. Accordingly, the AGM of the Company is being held through VC/OAVM, and the transcript of the same shall be made available on the website of the Company. Hence, Members can attend and participate in the AGM through VC/OAVM only. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The detailed procedure for participating in the Meeting through VC/OAVM forms part of these Notes sections. (Refer Serial No. 16 to 20 of these Notes).
3. As the AGM shall be conducted through VC/OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote on behalf of the Members is not available for this AGM and the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting. Corporate Member(s) intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutinizer by sending an e-mail to ronak@mehta-mehta.com ; jpc@mehta-mehta.in with a copy marked to evoting@nsdl.co.in.
4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by following the below instructions:
 - a. **For shares held in electronic form:** to their Depository Participants ('DPs'); and
 - b. **For shares held in physical form:** submit Form ISR-1 and other forms as prescribed by SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 to the Company by sending an email to the Company's RTA at rnt.helpdesk@in.mpms.mufg.com, with a copy marked to investor@valiantlabs.in.
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://valiantlabs.in/investors/#downloads> and on the website of the Company's RTA, M/s. MUFG Intime India Private Limited at <https://web.in.mpms.mufg.com/client-downloads.html>.

However, as per above SEBI circular, the Company/ Company's RTA will issue Letter of Confirmation ('LOC') in lieu of share certificate, which should be dematerialised within 120 days from the date of issue of LOC. It may be noted that any service request can be processed only after the folio is KYC Compliant.
8. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

M/s MUFG Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://valiantlabs.in/investors/#downloads> or from the website of the Company's RTA, M/s. MUFG Intime India Private Limited at <https://web.in.mpms.mufig.com/KYC-downloads.html>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

12. The Annual Report for the financial year 2024-2025, the Notice of the 4th AGM and all documents referred to in the Notice and the Explanatory Statement will be available for inspection on the 'Investor' segment on the website of the Company www.valiantlabs.in.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, shall be made available at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of the 4th AGM. During the AGM, Members may access the scanned copy of these documents, upon Logging into NSDL e-Voting system at <https://www.evoting.nsdl.com> or by sending an email to the Company at investor@valiantlabs.in.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

14. Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year

2024- 25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

15. Members may note that the Notice of the 4th AGM and the Annual Report 2024-25 are also available on the Company's website at www.valiantlabs.in, website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC /OAVM:

16. Members are requested to join the AGM through VC/OAVM mode latest by 11:15 A.M. IST by clicking on the link <https://www.evoting.nsdl.com> under Members login tab using the remote e-voting credentials and following the procedures mentioned later in these Notes.
17. The facility of attending the AGM will be made available to 1,000 Members on a first-come-first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.
20. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

21. Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email ID, mobile number, to reach the Company's email address at investor@valiantlabs.in latest by Thursday, September 18, 2025 by 05:00 P.M. IST.

22. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
23. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.
24. The Company reserves the right to restrict the number of questions/speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

25. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has made an arrangement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.
26. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 18, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for informational purpose only.
27. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. IST on Monday, September 22, 2025 and will end at 5.00 p.m. IST on Wednesday, September 24, 2025. In addition, the facility

for voting through electronic voting system shall also be made available during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.

28. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
29. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
30. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM
31. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING

32. The details of the process and manner for remote e-voting are explained herein below:

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

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

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of members	Login Method
	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Members/Shareholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	<p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

- Your User ID details are given below :

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

- Password details for members other than Individual members are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered**.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for members

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

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

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

OTHERS

1. Members are requested to:

- a. intimate any change in their addresses/mandates and address all their queries relating to shares of the Company to the Registrar and Share Transfer Agents i.e. M/s MUFG Intime India Private Limited, for shares held in physical form.
- b. quote Client ID and DP ID in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form in all the correspondence.
- c. make nomination in respect of the shares held in physical form in the Company. The Nomination Form as prescribed by the Ministry of Corporate Affairs can be obtained from the Registrar and Share Transfer Agents of the Company. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

2. Non-Resident Indian Members are requested to inform the RTA:

- a. the change in residential status on return to India for permanent settlement; and
- b. the particulars of the bank account(s) maintained in India with complete name, branch, account type,

account number and address of the bank, if not furnished earlier.

3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
4. M/s. Mehta and Mehta, Company Secretaries has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process in a fair and transparent manner. CS Ronak Kalathiya, Partner and failing him CS Monali Bhandari, Partner of M/s Mehta & Mehta, Company Secretaries will represent M/s. Mehta & Mehta, Company Secretaries.
5. Members are requested to note that SEBI vide its circular dated May 30, 2022, have framed standard (SOP) for resolving investor grievances through arbitration mechanism. Link of the SEBI circular is as follows:

<https://www.sebi.gov.in/legal/circulars/may-2022/standard-operating-procedures-sop-for-dispute-resolution-under-the-stock-exchange-arbitration-mechanism-for-disputes-between-a-listed-company-and-or-registrars-to-an-issue-and-share-transfer-agents-59345.html>

ANNEXURE 'T' TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3: Ratification of remuneration to the Cost Auditors for the Financial Year 2025-26.

Pursuant to Section 148 of the Companies Act, 2013 ("the Act") read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records and in this regard, appoint a Cost Auditor to audit the cost records for applicable products of the Company.

The Board at its meeting held on May 20, 2025, based on the recommendation of the Audit Committee, considered and approved the appointment of M/s. Ketki D. Visariya & Co. (Firm Registration Number: 000362) Cost Accountants, as the Cost Auditor for the Financial Year 2025-26 at a remuneration of ₹ 45,000/- (Rupees Forty – Five Thousand only) per annum plus taxes, as applicable and reimbursement of out of pocket expenses as may be incurred by them during the course of the audit. Ms. Ketki D. Visariya has confirmed her eligibility for appointment as Cost Auditor.

As per Rule 14 of the aforementioned Rules, the remuneration payable to the Cost Auditors shall require subsequent ratification by the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the said resolution.

The Board recommends the **Ordinary Resolution** set forth in **Item No. 3** for approval of the members.

Item No. 4: Approval of Material Related Party Transaction(s) with Valiant Organics Limited.

Pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1000 Crore (Rupees One Thousand Crore Only) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, all Material Related Party Transactions require prior approval of the members through a Resolution and no related party shall vote to approve such resolution irrespective of whether an entity is a related party to the particular transaction or not.

Valiant Organics Limited ("VOL") is considered a related party of Valiant Laboratories Limited ("VLL") as defined under Regulation 2(1) (zb) of the Listing Regulations. VLL is an Active Pharmaceutical Ingredient / Bulk Drug ("API") manufacturing Company having focus on manufacturing of Paracetamol.

VOL is in the business of manufacturing and distribution of Speciality Chemical Products to its customers which includes VLL.

As ascertained, there would be certain business transactions of VLL with VOL during FY 2026-2027, which would be in

the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance with the provisions under the Companies Act, 2013 ("Act") / Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 08, 2025.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions with VOL for an aggregate value up to ₹ 361 Crore (Rupees Three-Hundred and Sixty-One Crore Only) to be entered during FY 2026-27 (i.e. more than 10% of the annual consolidated turnover of VLL). The details of such transaction(s) are as follows:

Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crore)
1	Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to VOL	50.00
2	Purchase of goods/ services or other resources and obligations by VLL from VOL	300.00
3	Leasing of property by VLL to VOL.	5.00
4	Commission expected to be received by VLL from VOL	1.00
5	Availing or rendering of services or other resources and obligations by VLL from VOL	5.00

Accordingly, the said transaction(s) are considered as Material Related Party Transactions, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

Details of the proposed transactions with VOL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2021/662 dated November 22, 2021, are given under **Annexure-II** which forms a part of this notice.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be below the amounts approved by the members of the company.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

Except, Mrs. Sonal Vira and Mr. Santosh Vora (common directors in VLL and VOL), none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way concerned or interested, financially or otherwise, in the resolution.

The relatives of Mr. Santosh S. Vora and Ms. Sonal Vira may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 4** for approval of the members.

Item No. 5: Approval of Material Related Party Transaction(s) with Aarti Pharmalabs Limited.

Pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1000 Crore (Rupees One Thousand Crore Only) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Aarti Pharmalabs Limited ("APL") is considered a related party of Valiant Laboratories Limited (VLL) as defined under Regulation 2(1) (zb) of the Listing Regulations.

Valiant Laboratories Limited ("VLL") is an Active Pharmaceutical Ingredient / Bulk Drug ("API") manufacturing Company having focus on manufacturing of Paracetamol.

APL is engaged in the development of Active Pharmaceutical Ingredients (API) and New Chemical Entities (NCE), API intermediates, Regulatory Starting Materials (RSM), Basic Starting Materials, Key Building Blocks, and Xanthine Derivatives for use in clinical testing and commercial production.

As ascertained, there would be certain business transactions of VLL with APL during FY 2026-2027, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance of the provisions under the Companies Act, 2013/ Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 08, 2025.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions with APL for an aggregate value of up to ₹ 40 Crore (Rupees Forty Crore Only) to be entered during FY 2026-27 (i.e. more than 10% of the annual consolidated turnover of VLL). The details of such transaction(s) are as follows:

Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crore)
1	Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to APL	10.00

Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crore)
2	Purchase of goods/ services or other resources and obligations by VLL from APL.	10.00
3	Availing or rendering of services or other resources and obligations by VLL from APL	5.00
4	Other reimbursements expected to be received by VLL from APL	15.00

Accordingly, the said transaction(s) are considered as Material Related Party Transactions, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

Details of the proposed transactions with APL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2021/662 dated November 22, 2021, are given under **Annexure-II** which forms a part of this notice.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be below the amounts approved by the members of the company.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

None of the Directors and Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

The Board recommends the **Ordinary Resolution** as set forth in **Item No.5** for approval of the members.

Item No. 6: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Valiant Organics Limited.

Pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1000 Crore (Rupees One Thousand Crore Only) or 10 % (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Valiant Advanced Sciences Private Limited (VASPL) is a Wholly Owned Subsidiary of Valiant Laboratories Limited (VLL). VASPL is a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Valiant Organics Limited (VOL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Further, the transaction as proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1) (zc) of the Listing Regulations.

Pursuant to the provisions of Regulation 23 (2) (b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required to be sought, when the related party transaction to which the subsidiary of the listed entity is a party but the listed entity is not a party to such transactions, for an individual or series of transactions amounting to 10% or more of the annual consolidated turnover of the listed entity as per the last audited financial statements of the company.

As ascertained, there would be certain business transactions of VASPL with VOL during FY 2026-2027, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance of the provisions under the Companies Act, 2013/ Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 08, 2025.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and VOL for an aggregate value of up to ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only) to be entered during FY 2026-27 (i.e. more than 10% of the annual consolidated turnover of VLL). The details of such transactions are as follows:

Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crore)
1	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to VOL	50.00
2	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from VOL.	50.00
3	Availing or rendering of services or other resources and obligations by VASPL from VOL	2.00
4	Other Reimbursements by VASPL from VOL	10.00

Accordingly, the said transactions are considered as Material Related Party Transactions, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

Details of the proposed transactions between VASPL and VOL being a related party of the Company, including the Information

pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2021/662 dated November 22, 2021, are given under **Annexure-III** which forms a part of this notice.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be below the amounts approved by the members of the company.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

Except Mr. Santosh S. Vora and Mrs. Sonal Vira (common directors in VASPL and VOL), none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way concerned or interested, financially or otherwise, in the resolution.

The relatives of Mr. Santosh S. Vora and Ms. Sonal Vira may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 6** for approval of the members.

Item No. 7: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited.

Pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1000 Crore (Rupees One Thousand Crore Only) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Valiant Advanced Sciences Private Limited (VASPL) is a Wholly Owned Subsidiary of Valiant Laboratories Limited (VLL). Also, VASPL is a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Aarti Pharmalabs Limited (APL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Further, the transaction as proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1) (zc) of the Listing Regulations.

Pursuant to the provisions of Regulation 23 (2) (b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required to be sought, when the related party transaction to which the subsidiary of the listed entity is a party but the listed entity is not a party to such transactions, for an individual or

series of transactions amounting to 10% or more of the annual consolidated turnover of the listed entity as per the last audited financial statements of the company.

As ascertained, there would be certain business transactions of VASPL with APL during FY 2026-2027, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance of the provisions under the Companies Act, 2013/ Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 08, 2025.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and APL for an aggregate value of up to ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only) to be entered during FY 2026-27 (i.e. more than 10% of the annual consolidated turnover of VLL). The details of such transactions are as follows:

Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crore)
1	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to APL	100.00
2	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from APL	10.00
3	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from APL	1.00
4	Other Reimbursements by VASPL from APL	1.00

Accordingly, the said transactions are considered as Material Related Party Transactions, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

Details of the proposed transactions between VASPL and APL being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2021/662 dated November 22, 2021, are given under **Annexure-III** which forms a part of this notice.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be below the amounts approved by the members of the company.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

None of the Directors and Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 7** for approval of the members.

Item No. 8: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Alchemie Speciality Chemicals Private Limited.

Pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1000 Crore (Rupees One Thousand Crore Only) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not.

Valiant Advanced Sciences Private Limited (VASPL) is a Wholly Owned Subsidiary of Valiant Laboratories Limited (VLL). Also, VASPL is a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Alchemie Speciality Chemicals Private Limited (ASCPL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

ASCPL is a manufacturer and dealer, which possess a diverse portfolio of fine chemicals, industrial and pure chemicals, dyes and pigments intermediates, and allied products.

Further, the transaction as proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1) (zc) of the Listing Regulations.

Pursuant to the provisions of Regulation 23 (2) (b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required to be sought, when the related party transaction to which the subsidiary of the listed entity is a party but the listed entity is not a party to such transactions, for an individual or series of transactions amounting to 10% or more of the annual consolidated turnover of the listed entity as per the last audited financial statements of the company.

As ascertained, there would be certain business transactions of VASPL with ASCPL during FY 2026-2027, which would be in the ordinary course of business and at arm's length basis for which necessary approvals as required in compliance of the provisions under the Companies Act, 2013/ Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 08, 2025.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and ASCPL for an aggregate value of up to ₹ 29 Crore (Rupees Twenty-Nine Crore Only) to be entered during FY 2026-27 (i.e. more than 10% of the annual consolidated turnover of VLL). The details of such transactions are as follows:

Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crore)
1	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to ASCPL	25.00
2	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from ASCPL	2.00
3	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from ASCPL	1.00
4	Other Reimbursements by VASPL from ASCPL	1.00

Accordingly, the said transactions are considered as Material Related Party Transactions, thereby requiring approval of the members of the Company by way of an Ordinary Resolution.

Details of the proposed transactions between VASPL and ASCPL, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2021/662 dated November 22, 2021, are given under **Annexure-III** which forms a part of this notice.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be below the amounts approved by the members of the company.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

None of the Directors and Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 8** for approval of the members.

Item No.9: Appointment of M/s Mehta & Mehta, Practicing Company Secretaries as Secretarial Auditors of the Company and to fix their remuneration:

As per Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report issued by a Practicing Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), requires every

listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

Under the Listing Regulations, every listed entity shall based on the recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years subject to approval of the Members at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Accordingly, the Board at its meeting held on August 08, 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors such as fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in and reputation of the Firm, has approved the appointment of M/s. Mehta & Mehta, Peer Reviewed Firm of Company Secretaries in Practice (ICSI Firm Registration No. P1996MH007500) as the Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members at this Annual General Meeting.

Mehta & Mehta is over 25-year-old firm striving for quality and excellence in legal and secretarial consultancy which covers varied areas of the corporate field and diverse avenues of corporate laws & other related areas. The firm started out as a practicing company secretaries' firm, and today offers a bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on.

M/s. Mehta & Mehta have provided their consent to act as the Secretarial Auditors of the Company and have confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations. They have confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations.

The proposed remuneration payable to the Secretarial Auditors to conduct the Secretarial Audit for the Financial Year 2025-26 shall be ₹ 2,35,000/- alongwith reimbursement of out of pocket expenses and applicable service tax, if any. The remuneration proposed to be paid to the Secretarial Auditors for the Financial Year 2026-27 till the Financial Year 2029-30 will be determined by the Board of Directors of the Company, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditors, which will be commensurate with the scope of work and other requirements as mutually agreed.

The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditors under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority for which they will be remunerated separately on mutually agreed

terms as approved by the Board of Directors in consultation with the Audit Committee.

None of the Directors and Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

The Board recommends the **Ordinary Resolution** as set out in **Item No. 9** of this Notice for approval of the Members.

Item No.10: Change in Designation of Mr. Paresh Shah (DIN: 08291953) from Executive Director to Whole-Time Director and to fix his remuneration:

Mr. Paresh Shah is appointed as an Executive Director of the Company since the incorporation of the Company viz. August 16, 2021. Later, with effect from February 06, 2022, he was also appointed as a Chief Financial Officer of our Company.

Mr. Paresh Shah, being a part of Promoter Group, is actively involved in the day-to-day operations and financial affairs of the Company. His decision-making acumen has consistently demonstrated strategic foresight and leadership capabilities, establishing him as a vital part of the Company's core leadership team.

Mr. Paresh Shah is a Chemical Engineer who holds a bachelor's degree in Chemical Engineering from the University of Bombay. He has also been awarded a Master of Science in Chemical Engineering from Washington State University in 1983. He has 35+ years of experience in the chemical industry. He oversees the factory operations and legal matters of the Company and is responsible for financial activities, including budgeting and forecasting, working capital management, and project financing.

Considering the above factors and role, experience, leadership and contribution of Mr. Paresh Shah, and further considering the provisions of Section 196 of the Companies Act, 2013 (the 'Act'), the Board in its meeting dated August 08, 2025, on the recommendations of the Audit Committee and the Nomination & Remuneration Committee, accorded to change his designation nomenclature from "Executive Director & Chief Financial Officer" to "Whole-Time Director & Chief Financial Officer" & appoint him for a period of (5) years with effect from September 25, 2025 to September 24, 2030, who shall be liable to retire by rotation.

The details of Mr. Paresh Shah in pursuance of Regulation 36 of the Listing Regulations and Information pursuant to the Secretarial Standard on General Meetings (SS-2) are given in **Annexure IV** to the Notice.

Further, the members of the Company at the 1st Annual General Meeting ("AGM") of the Company held on September 27, 2022, had, by way of an Ordinary Resolution, approved the remuneration of ₹ 15 Lakhs per annum, payable to Mr. Paresh Shah with effect from April 01, 2022.

The Board and the Committees (Audit Committee and Nomination & Remuneration Committee) on August 08, 2025, considered to revise his remuneration structure in accordance with the provisions of Section 197, 198 read with Schedule V of the Act, and it was decided to fix his remuneration as "Whole-Time Director & Chief Financial Officer" for a period of three (3)

years commencing from April 01, 2025 to March 31, 2028, as per the following terms and conditions:

A. Period of appointment as a Whole-time Director:

- September 25, 2025 to September 24, 2030;

B. Remuneration:

- i. **Period:** from April 01, 2025 to March 31, 2028;
- ii. **Fixed Salary:** ₹15 Lakhs (Rupees Fifteen Lakhs Only) per annum.
- iii. **Commission:** 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013);
- iv. **Perquisites & Other Benefits:** As per the policy of the Company (e.g. medical, leave travel, vehicle, insurance, provident fund, gratuity, etc.); and
- v. **Employee Stock Options:** not exceeding the limits specified in Valiant Laboratories – Employee Stock Option Plan – 2023 or any other plan or Scheme as may be approved by the Board from time to time.

Minimum Remuneration as per Schedule V:

During FY 2024-25, the Company incurred a standalone loss of ₹ 215.02 lakhs, primarily due to margin erosion in the Paracetamol API segment. This was further exacerbated by industry-wide volatility in raw material prices, demand fluctuations in the pharma and chemical sectors, and higher input costs.

Considering the contribution of Mr. Paresh Shah in the Company over the years, the Nomination and Remuneration Committee, the Audit Committee has recommended and the Board of Directors has approved to pay Mr. Paresh Shah the remuneration as mentioned above for a period from April 01, 2025 to March 31, 2028.

Further, in any financial year during the period of his remuneration, if the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Paresh Shah, the above remuneration as minimum remuneration under Section II of Part II of Schedule V of the Act by way of Fixed Salary, Commission, Perquisites & Other Benefits and Employee Stock Options as specified above.

The information as required under Schedule V to the Act is given in **Annexure V** to the Notice.

The remuneration as previously approved by the Members of the Company and payable to Mr. Paresh Shah is justified in terms of his key role within the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Paresh Shah under Section 190 of the Act.

Mr. Paresh Shah satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. Mr. Paresh Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given consent for the

same. Mr. Paresh Shah is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority and has given all the necessary declarations and confirmation including his consent to be appointed as a Whole-time Director designated as “Whole-time Director & Chief Financial Officer.”

The Company has received a notice from a Member under Section 160 of the Act proposing the appointment of Mr. Paresh Shah as a Whole-time Director. The Board is of the view that Mr. Paresh Shah’s knowledge and experience will be of immense benefit and value to the Company and considering the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Members. The Articles of Association of the Company are available for inspection by the Members in electronic form as per the instructions provided in the Notes to this Notice.

Except Mr. Paresh Shah, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Special Resolution** set out at **Item No. 10** of the Notice for approval by the members of the Company.

Item No. 11: Revision in remuneration of Mr. Santosh Vora (DIN: 07633923), Managing Director:

The members of the Company at the 1st Annual General Meeting (“AGM”) held on September 27, 2022, had, by way of an Ordinary Resolution, approved the remuneration of ₹ 12 Lakhs per annum, payable to Mr. Santosh Vora with effect from April 01, 2022.

Mr. Santosh Vora, being a Managing Director and Promoter, is actively involved in the day-to-day affairs of the Company. He looks after overall management of the company and plays a key role in the various growth initiatives of the company. He specializes in development of new products and getting new chemistries in the company. He also looks after process optimization. In addition to the technical acumen, he possesses a key understanding of financial and commercial aspects of pharma and chemical industry. He holds a Bachelor’s degree in Commerce with specialization in Financial Markets from University of Mumbai and has also completed the Post Graduate Programme in Management for Family Business from The Indian School of Business (ISB), Hyderabad. He has an experience of over 8+ years in Chemical & Pharmaceutical industry.

Considering the above factors and role, experience, leadership and contribution of Mr. Santosh Vora, the Board and the Committees (Audit Committee and Nomination & Remuneration Committee) on August 08, 2025, considered to revise his remuneration structure in accordance with the provisions of Section 197, 198 read with Schedule V of the Act, and it was decided to revise his remuneration as “Managing Director” with effect from April 1, 2025, up to February 5, 2027, (being the remainder period of his current tenure as Managing Director of the Company) as per the following terms and conditions:

A. Remuneration:

- i. **Period:** from April 1, 2025, up to February 5, 2027 (being the remainder period of his current tenure as Managing Director of the Company).
- ii. **Fixed Salary:** ₹ 27 Lakhs (Rupees Twenty-Seven Lakhs Only) per annum;
- iii. **Commission:** 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013);
- iv. **Perquisites & Other Benefits:** As per the policy of the Company (e.g. medical, leave travel, vehicle, insurance, provident fund, gratuity, etc.); and
- v. **Employee Stock Options:** not exceeding the limits specified in Valiant Laboratories – Employee Stock Option Plan – 2023 or any other plan or Scheme as may be approved by the Board from time to time.

Minimum Remuneration as per Schedule V:

During FY 2024-25, the Company incurred a standalone loss of ₹ 215.02 lakhs, primarily due to margin erosion in the Paracetamol API segment. This was further exacerbated by industry-wide volatility in raw material prices, demand fluctuations in the pharma and chemical sectors, and higher input costs.

Considering the contribution of Mr. Santosh Vora in the Company over the years, the Nomination and Remuneration Committee, the Audit Committee has recommended and the Board of Directors of the Company has approved to revise the remuneration of Mr. Santosh Vora as mentioned above for a period from April 1, 2025, up to February 5, 2027.

Further, in any financial year during the period of his remuneration, if the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Santosh Vora, the above remuneration as minimum remuneration under Section II of Part II of Schedule V of the Act by way of Fixed Salary, Commission, Perquisites & Other Benefits and Employee Stock Options as specified above.

The information as required under Schedule V to the Act is given in **Annexure V** to the Notice.

The remuneration as previously approved by the Members of the Company and payable to Mr. Santosh Vora is justified in terms of his key role within the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Santosh Vora under Section 190 of the Act.

Except for the revision in remuneration as stated above, all other terms and conditions of his appointment as approved by the members shall remain unchanged.

Except Mr. Santosh Vora and Mr. Shantilal Vora, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Special Resolution** set out at **Item No. 11** of the Notice for approval by the members of the Company.

Item No. 12: Payment of remuneration by way of commission to Mr. Shantilal Vora (DIN: 07633852), Non-Executive Director of the Company:

Mr. Shantilal Vora (DIN: 07633852) transitioned from the role of Executive Director to Non-Executive Director of the Company on February 6, 2022. In his capacity as a Non-Executive Director, he continues to provide strategic guidance and mentorship to the leadership team. With over 45 years of experience in the chemical and pharmaceutical industry, Mr. Shantilal Vora has played a pivotal role in expanding the Company's market reach and customer base. His expertise lies in sales and marketing of bulk drugs, and he brings valuable insights into managing commercial functions, including procurement, domestic sales, and exports. Mr. Shantilal Vora continues to guide the Company and mentor the leadership team.

Considering the contribution of Mr. Shantilal Vora in the Company over the years, the Nomination and Remuneration Committee, the Audit Committee has recommended and the Board of Directors of the Company at their respective meetings held on May 20, 2025, approved payment of remuneration to Mr. Shantilal Vora by way of commission for the period from April 01, 2025 upto March 31, 2026 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

Further, in accordance with the provisions of Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations

Date: August 08, 2025

Place: Mumbai

Registered Office:

104, Udyog Kshetra,

Mulund Goregaon Link Road

Mulund West, Mumbai- 400080

CIN: L24299MH2021PLC365904

Email: complianceofficer@valiantlabs.in

Website: www.valiantlabs.in

and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the total commission payable to Mr. Shantilal Vora for the Financial Year 2025-26 exceeds fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2025-26. Accordingly, approval of Members is being sought for payment of the aforementioned commission to Mr. Shantilal Vora for the Financial Year 2025-26.

The said commission shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees.

Minimum Remuneration as per Schedule V:

If the Company's profits are inadequate during the Financial Year 2025-26, the Company shall pay the above commission to Mr. Shantilal Vora, as minimum remuneration under Section II of Part II of Schedule V of the Act.

The information as required under Schedule V to the Act is given in **Annexure V** to the Notice.

Except Mr. Shantilal Vora and Mr. Santosh Vora, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **Special Resolution** set out at **Item No. 12** of the Notice for approval by the members of the Company.

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Sd/-

Akshay Gangurde

Company Secretary

Membership No.: A70561

ANNEXURE 'II' TO THE NOTICE

Details of the proposed transactions with Valiant Organics Limited and Aarti Pharmalabs Limited, being a related party of the Company, including the Information pursuant to the SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/2021/662 dated November 22, 2021

Sr. No.	Particulars	Valiant Organics Limited (VOL)	Aarti Pharmalabs Limited (APL)																																	
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	VOL is categorized under Promoter Group of Valiant Laboratories Limited (VLL). Concern/Nature of Interest: Financial	APL is a related party of VLL pursuant to Indian Accounting Standard 24. Concern/Nature of Interest: Financial																																	
2	Name of the director or key managerial personnel who is related, if any, and nature of relationship	Mr. Santosh Vora, Managing Director of VLL is Non-Executive Director of VOL. Mrs. Sonal Vira, Independent Director of VLL is also an Independent Director of VOL.	Dhanvallabh Ventures LLP is the Promoter of VLL. The Designated Partners of Dhanvallabh Ventures LLP are the promoters of APL.																																	
3	Nature, material terms, monetary value and particulars of the contract or arrangement	The related party transactions as mentioned below shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2026-27 is expected to be ₹ 361 Crore (Rupees Three-Hundred and Sixty-One Crore Only).	The related party transactions as mentioned below shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2026-27 is expected to be ₹ 40 Crore (Rupees Forty Crore Only).																																	
		<table><thead><tr><th>Sr. No</th><th>Nature of Transaction(s)</th><th>Estimated transaction value for the financial year 2026-2027 (H In Crore)</th></tr></thead><tbody><tr><td>1.</td><td>Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to VOL</td><td>50.00</td></tr><tr><td>2.</td><td>Purchase of goods/ services or other resources and obligations by VLL from VOL</td><td>300.00</td></tr><tr><td>3.</td><td>Leasing of property by VLL to VOL.</td><td>5.00</td></tr><tr><td>4.</td><td>Commission expected to be received by VLL from VOL</td><td>1.00</td></tr><tr><td>5.</td><td>Availing or rendering of services or other resources and obligations by VLL from VOL</td><td>5.00</td></tr></tbody></table>	Sr. No	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (H In Crore)	1.	Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to VOL	50.00	2.	Purchase of goods/ services or other resources and obligations by VLL from VOL	300.00	3.	Leasing of property by VLL to VOL.	5.00	4.	Commission expected to be received by VLL from VOL	1.00	5.	Availing or rendering of services or other resources and obligations by VLL from VOL	5.00	<table><thead><tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Estimated transaction value for the financial year 2026-2027 (H In Crore)</th></tr></thead><tbody><tr><td>1.</td><td>Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to APL</td><td>10.00</td></tr><tr><td>2.</td><td>Purchase of goods/ services or other resources and obligations by VLL from APL.</td><td>10.00</td></tr><tr><td>3.</td><td>Availing or rendering of services or other resources and obligations by VLL from APL</td><td>5.00</td></tr><tr><td>4</td><td>Other reimbursements expected to be received by VLL from APL</td><td>15.00</td></tr></tbody></table>	Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (H In Crore)	1.	Sale of goods/ materials and/ or rendering of services or other resources and obligations by VLL to APL	10.00	2.	Purchase of goods/ services or other resources and obligations by VLL from APL.	10.00	3.	Availing or rendering of services or other resources and obligations by VLL from APL	5.00	4	Other reimbursements expected to be received by VLL from APL	15.00
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4.	Value of Transaction	Upto ₹ 361 Crore (Rupees Three-Hundred and Sixty-One Crore Only).	Upto ₹ 40 Crore (Rupees Forty Crore Only).																																	

Sr. No.	Particulars	Valiant Organics Limited (VOL)	Aarti Pharmed Labs Limited (APL)
5.	Percentage of Annual Consolidated turnover considering FY 2024-25 as the immediately preceding financial year.	270.65%	30%
6.	Justification for the transactions	Arrangement is commercially beneficial to the Company.	
7.	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary?	Not Applicable	
8.	Whether the transaction is in Ordinary Course of Business and at Arm's Length basis?	Yes	
9.	Any valuation or other external report, relied upon by the listed entity in relation to the proposed transaction?	No	
10.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in Annexure I which forms a part of this notice.	

Date: August 08, 2025
Place: Mumbai

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Registered Office:

104, Udyog Kshetra,
Mulund Goregaon Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904
Email: complianceofficer@valiantlabs.in
Website: www.valiantlabs.in

Sd/-
Akshay Gangurde
Company Secretary
Membership No.: A70561

ANNEXURE 'III' TO THE NOTICE

Details of the proposed transactions between

Valiant Advanced Sciences Private Limited (VASPL) and Valiant Organics Limited (VOL), VASPL and Aarti Pharmed Labs Limited (APL), VASPL and Alchemie Speciality Chemicals Private Limited (ASCPL) being related party(s) of the Company, including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sr. No.	Particulars	VASPL & VOL	VASPL & APL	VASPL & ASCPL																											
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	VASPL is a Wholly Owned Subsidiary of the Valiant Laboratories Limited (VLL). VOL is categorized under Promoter Group of VLL. Concern/Nature of Interest: Financial	VASPL is a Wholly Owned Subsidiary of VLL. APL is a related party of the Company pursuant to the Indian Accounting Standard 24. Concern/Nature of Interest: Financial	VASPL is a Wholly Owned Subsidiary of VLL. ASCPL is a related party of the Company pursuant to the Indian Accounting Standard 24. Concern/Nature of Interest: Financial																											
2.	Name of the director or key managerial personnel who is related, if any, and nature of relationship	Mr. Santosh S. Vora, Managing Director of VLL is Non-Executive Director in VOL and VASPL. Mrs. Sonal Vira, Independent Director of the Company is an Independent Director of VOL and a Non-Executive Director in VASPL.	Dhanvallah Ventures LLP is the Promoter of VLL. The Designated Partners of Dhanvallah Ventures LLP are the promoters of APL.	Dhanvallah Ventures LLP is the Promoter of VLL. The Designated Partners of Dhanvallah Ventures LLP are the promoters of ASCPL.																											
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	The related party transactions as mentioned below shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2026-27 is expected to be ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only). <table><thead><tr><th>Sr. No</th><th>Nature of Transaction(s)</th><th>Estimated transaction value for the financial year 2026-2027 (₹ In Crore)</th></tr></thead><tbody><tr><td>1.</td><td>Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to VOL</td><td>50.00</td></tr><tr><td>2.</td><td>Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from VOL.</td><td>50.00</td></tr></tbody></table>	Sr. No	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crore)	1.	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to VOL	50.00	2.	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from VOL.	50.00	The related party transactions as mentioned below shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2026-27 is expected to be ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only). <table><thead><tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Estimated transaction value for the financial year 2026-2027 (₹ In Crores)</th></tr></thead><tbody><tr><td>1.</td><td>Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to APL</td><td>100.00</td></tr><tr><td>2.</td><td>Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from APL</td><td>10.00</td></tr></tbody></table>	Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crores)	1.	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to APL	100.00	2.	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from APL	10.00	The related party transactions as mentioned below shall be on a continuous basis. Monetary value of proposed aggregate transactions during the financial year 2026-27 is expected to be ₹ 29 Crore (Rupees Twenty-Nine Crore Only). <table><thead><tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Estimated transaction value for the financial year 2026-2027 (₹ In Crores)</th></tr></thead><tbody><tr><td>1.</td><td>Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to ASCPL</td><td>25.00</td></tr><tr><td>2.</td><td>Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from ASCPL</td><td>2.00</td></tr></tbody></table>	Sr. No.	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crores)	1.	Sale of goods/ service materials and/ or rendering of services or other resources and obligations by VASPL to ASCPL	25.00	2.	Purchase of goods/ services materials and/ or rendering of services or other resources and obligations by VASPL from ASCPL	2.00
Sr. No	Nature of Transaction(s)	Estimated transaction value for the financial year 2026-2027 (₹ In Crore)																													
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Sr. No.	Particulars	VASPL & VOL		VASPL & APL		VASPL & ASCPL	
		3.	4.	3.	4.	3.	4.
		Availing or rendering of services or other resources and obligations by VASPL from VOL	Other Reimbursements by VASPL from VOL	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from APL	Other Reimbursements by VASPL from APL	Availing or rendering of services materials and/ or rendering of services or other resources and obligations by VASPL from ASCPL	Other Reimbursements by VASPL from ASCPL
4.	Value of Transaction	Upto ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only).	Upto ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only).	Upto ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only).	Upto ₹ 112 Crore (Rupees One Hundred and Twelve Crore Only).	Upto ₹ 29 Crore (Rupees Twenty-Nine Crore Only).	Upto ₹ 29 Crore (Rupees Twenty-Nine Crore Only).
5.	Percentage of Annual Consolidated turnover considering FY 2024-2025 as the immediately preceding financial year.	83.97%	83.97%	83.97%	83.97%	21.74%	21.74%
6.	Justification for the transactions	Arrangement is commercially beneficial to the Company.					
7.	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary?	Not Applicable					
8.	Whether the transaction is in Ordinary Course of Business and at Arm's Length basis?	Yes					
9.	Any valuation or other external report, relied upon by the listed entity in relation to the proposed transaction?	No					
10.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in Annexure I which forms a part of this notice.					

Date: August 08, 2025
Place: Mumbai

Registered Office:

104, Udyog Kshetra,
Mulund Goregaon Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904
Email: complianceofficer@valiantlabs.in
Website: www.valiantlabs.in

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Sd/-
Akshay Gangurde
Company Secretary
Membership No.: A70561

ANNEXURE 'IV' TO THE NOTICE

Details of Directors seeking appointment/ re-appointment in the General Meeting, furnished in terms of Regulation 36 of the Listing Regulations and Information pursuant to the Secretarial Standards on General Meetings (SS-2).

Name of the Director	Mr. Paresh Shah	Mr. Santosh Vora
Director Identification Number (DIN)	08291953	07633923
Date of Birth	07-05-1960	25-07-1994
Age	65 years	31 years
Date of appointment/ reappointment on the Board	16-08-2021	21-02-2022
Qualifications, Experience and expertise in specific functional areas	As disclosed in Item No. 10 of the Explanatory Statement (Annexure I) of the AGM Notice.	As disclosed in Item No. 11 of the Explanatory Statement (Annexure I) of the AGM Notice.
Remuneration last drawn (including sitting fees, if any)	15 lakhs p.a.	12 lakhs p.a.
Remuneration proposed to be paid	₹ 15 Lakhs p.a. + 0.5% of the annual consolidated net profits of the Company + Perquisites & Other Benefits + Employee Stock Options as more specifically detailed in Item No. 10 of the Explanatory Statement (Annexure I) of the AGM Notice.	₹ 27 Lakhs p.a. + 0.5% of the annual consolidated net profits of the Company + Perquisites & Other Benefits + Employee Stock Options as more specifically detailed in Item No. 11 of the Explanatory Statement (Annexure I) of the AGM Notice.
Terms and Conditions of appointment/ reappointment	Change in designation from "Executive Director & Chief Financial Officer" to "Whole-time Director & Chief Financial Officer" of the Company, liable to retire by rotation.	Revision in remuneration as approved under Item No. 11, while continuing as Managing Director, liable to retire by rotation, pursuant to Section 152(6) of the Companies Act, 2013.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None. Mr. Paresh Shah is a part of Promoter Group.	Related to Mr. Shantilal Vora (Non-Executive Director) and Promoters of the Company. Mr. Santosh Vora is a Promoter.
Number of meetings of the Board attended during the year	4 (Four)	4 (Four)
Directorships held in other companies	1. Valiant Advanced Sciences Private Limited 2. Empeef Chemicals Pvt Ltd	1. Valiant Organics Limited 2. Valiant Advanced Sciences Private Limited
Memberships/ Chairmanships of committees of other companies	None	Valiant Organics Limited: • Member of Nomination and Remuneration Committee
Names of Listed Companies from which the Director has resigned in the past three years	None	None
No. of shares held in the Company	40,67,690 Equity shares as on August 08, 2025	32,59,190 Equity shares as on August 08, 2025

Date: August 08, 2025
Place: Mumbai

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Registered Office:

104, Udyog Kshetra,
Mulund Goregaon Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904
Email: complianceofficer@valiantlabs.in
Website: www.valiantlabs.in

Sd/-
Akshay Gangurde
Company Secretary
Membership No.: A70561

ANNEXURE 'V' TO THE NOTICE

Statement containing additional information as per item (iv) of third proviso of Section II of Part II of Schedule V of the Companies Act, 2013.

I. General Information:

- Nature of industry:** Pharmaceuticals/ API (Paracetamol manufacturing)
- Date or expected date of commencement of commercial production:** The company is an existing company and is in operation for commercial production since August 16, 2021.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company is an existing Company
- Financial performance based on given indicators:**

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	13,336.18	18,205.24	13,338.20	18,205.72
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	75.21	127.32	75.53	127.39
Profit /loss before Exceptional items and Tax Expense	(144.78)	(75.25)	(151.26)	(76.95)
Profit/(loss) for the year	(215.02)	34.03	(220.12)	31.96

- Foreign Investments or collaborations, if any:** NIL

II. Information about Managing Director, Executive Director & Chief Financial Officer and Non-Executive Director:

Sr. No.	Particulars	Mr. Paresh Shah	Mr. Santosh Vora	Mr. Shantilal Vora
1.	Background details	Mr. Paresh Shah is a part of the Promoter Group and has been associated with the Company since its incorporation. He was appointed as an Executive Director on 16th August, 2021 and subsequently designated as Chief Financial Officer w.e.f. 6th February, 2022. He is a Chemical Engineer holding a bachelor's degree in Chemical Engineering from the University of Bombay and a Master of Science in Chemical Engineering from Washington State University (1983). He possesses over 35 years of experience in the chemical industry.	Mr. Santosh Vora has been associated with the Company since incorporation and is the Managing Director of Valiant Laboratories Limited. He has rich experience in the pharmaceutical and API industry and has been instrumental in the growth and success of the Paracetamol API business of the Company. He provides overall strategic direction, foresight and leadership, and plays a vital role in guiding the Company's long-term vision and business strategy.	Mr. Shantilal S. Vora is a Non-Executive Director of the Company. He has an experience of over 45 years in the chemical and pharmaceutical industry. He specializes in developing new markets and customers for the products and has vast experience in handling the sales and marketing of bulk drugs. His key areas of expertise include managing commercial functions encompassing purchases, local sales and exports. He has played a significant role in developing new markets and customers for new business segments of the Company.
2.	Past remuneration	₹15 Lakhs per annum.	₹12 Lakhs per annum.	Sitting Fees of ₹ 40,000/- during Financial Year 2024-25.
3.	Recognition or awards	Awarded a Master of Science in Chemical Engineering from Washington State University in 1983.	None	None

Sr. No.	Particulars	Mr. Paresh Shah	Mr. Santosh Vora	Mr. Shantilal Vora
4.	Job profile and his suitability	He oversees factory operations and legal matters of the Company and is responsible for financial activities including budgeting, forecasting, working capital management, and project financing	He looks after overall management of the company and plays a key role in the various growth initiatives of the company. He specializes in development of new products and getting new chemistries in the company. He also looks after process optimization. In addition to the technical acumen, he possesses a key understanding of financial and commercial aspects of pharma and chemical industry.	Provides strategic guidance and mentorship to the leadership team as a Non-Executive Director.
5	Remuneration proposed	₹ 15 Lakhs p.a. + 0.5% of the annual consolidated net profits of the Company + Perquisites & Other Benefits + Employee Stock Options as more specifically detailed in Item No. 10 of the Explanatory Statement (Annexure I) of the AGM Notice.	₹ 27 Lakhs p.a. + 0.5% of the annual consolidated net profits of the Company + Perquisites & Other Benefits + Employee Stock Options as more specifically detailed in Item No. 11 of the Explanatory Statement (Annexure I) of the AGM Notice.	0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.)
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Comparable with peers in the pharma industry for similar sized listed entities.	Comparable with peers in the pharma industry for similar sized listed entities.	Within limits prescribed under law and aligned with industry practices.
	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Member of Promoter Group;	Promoter of the Company; related to other promoter-directors.	Promoter of the Company; related to other promoter-directors.

III. Other Information:

1. **Reasons for Loss or Inadequate Profits:** Industry-wide volatility has led to significant pricing pressures, resulting in margin erosion. This, combined with fluctuating raw material prices, demand variations, and higher input costs, has impacted our profitability as detailed in the Explanatory Statement.
2. **Steps Taken or Proposed for Improvement:** We are actively working on several initiatives, including the expansion of our API capacity, a renewed focus on operational efficiency, strengthening synergies with related parties, and improving our working capital management.
3. **Expected Increase in Productivity and Profits:** We anticipate that these measures will lead to higher capacity utilization, improved margins, and better overall returns in the coming financial years.

IV. Further Remuneration related disclosures under Corporate Governance Section:

All relevant information as required under Schedule V of the Companies Act, 2013, has been appropriately disclosed in the Corporate Governance Report, which forms part of the Annual Report.

Date: August 08, 2025

Place: Mumbai

By Order of the Board of Directors
of **Valiant Laboratories Limited**

Registered Office:

104, Udyog Kshetra,

Mulund Goregaon Link Road

Mulund West, Mumbai- 400080

CIN: L24299MH2021PLC365904

Email: complianceofficer@valiantlabs.in

Website: www.valiantlabs.in

Sd/-

Akshay Gangurde

Company Secretary

Membership No.: A70561

Notes



Valiant Laboratories
Limited
ESTD: 1980

Address

104, 1st Floor, Udyog Kshetra, Above Krishna Motors,
Near D-mart, Mulund Goregaon Link Road,
Mulund (West), Mumbai – 400 080

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