

RISHABH S. VORA & CO
CHARTERED ACCOUNTANTS

CA Rishabh S. Vora, B.Com ,A.C.A.



INDEPENDENT AUDITOR'S REPORT

To the Members of
Valiant Advanced Science Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Valiant Advanced Science Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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



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Valiant Advanced Science Private Limited

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>Capital Work-in-Progress (CWIP)</p> <p>The Company's financial statements include significant balances relating to Capital Work-in-Progress (CWIP), comprising ongoing construction and installation of manufacturing facilities, plant and machinery, and related infrastructure.</p> <p>The assessment of CWIP involves significant management judgment relating to the nature of costs capitalized, allocation of directly attributable expenses (including borrowing costs), stage of completion, and assessment of technical feasibility and future economic benefits expected from such projects. Additionally, given the scale and complexity of certain capital projects, there exists a risk of incorrect capitalization, delays, cost overruns, or impairment indicators that may not be appropriately considered by the management.</p> <p>We identified this area as a key audit matter due to the materiality of the CWIP balance and the degree of judgment and estimation involved in its recognition and presentation in the financial statements.</p>	<ul style="list-style-type: none"> • Obtained an understanding of the Company's internal controls over capitalization of expenditures and evaluated the design and implementation of key controls. • Assessed the Company's accounting policy in respect of capitalization of costs with reference to the requirements of Ind AS 16 <i>Property, Plant and Equipment</i> and Ind AS 23 <i>Borrowing Costs</i>. • Performed substantive testing, on a sample basis, of costs capitalized during the year to evaluate whether the expenditures met the criteria for capitalization. • Reviewed project progress reports, board minutes, and capital budgets to evaluate the stage of completion and to identify any indicators of impairment or delays. • Assessed the basis of allocation of directly attributable costs, including borrowing costs, and tested the calculations where applicable. • Evaluated the appropriateness of disclosures made in the financial statements with respect to CWIP, including ageing of CWIP and projects in progress, in accordance with Schedule III to the Companies Act, 2013



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Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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

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

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

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

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

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



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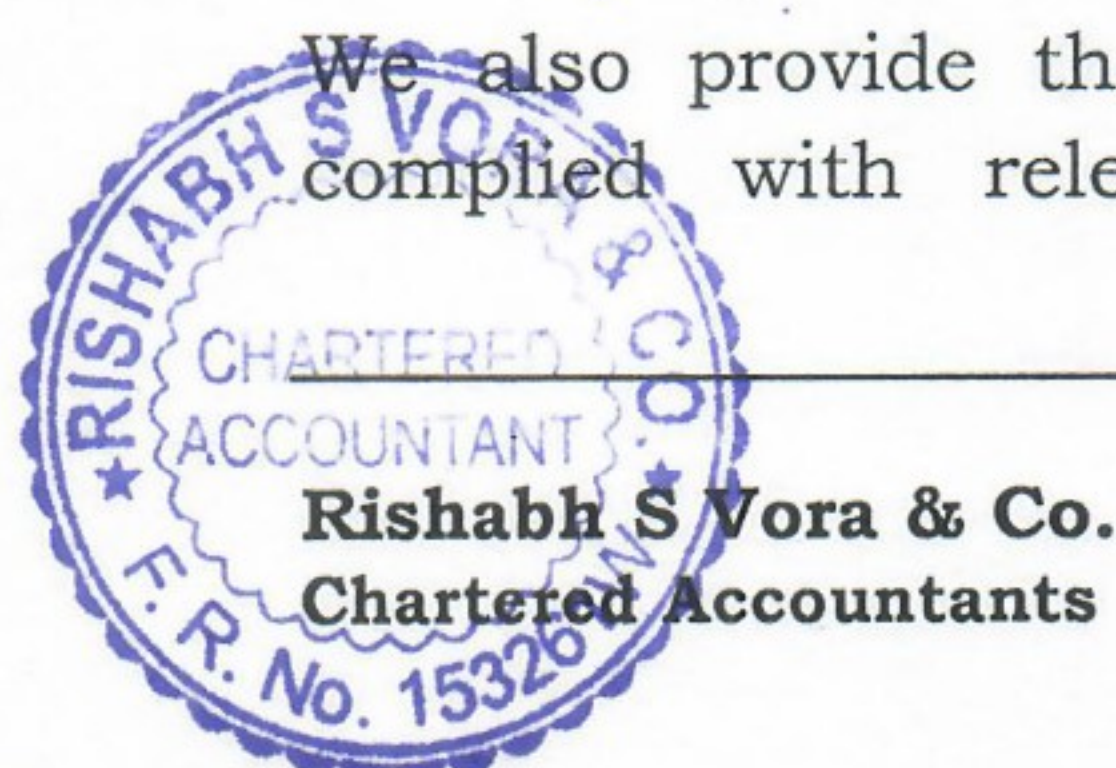
Valiant Advanced Science Private Limited

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



Audit Report: FY 2024-25**Valiant Advanced Science Private Limited**

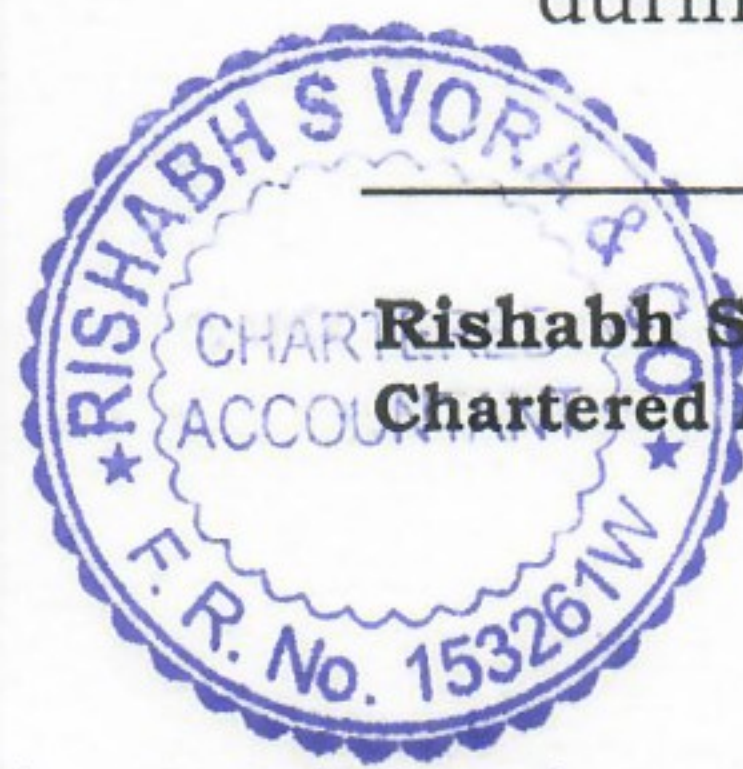
communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With the respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.



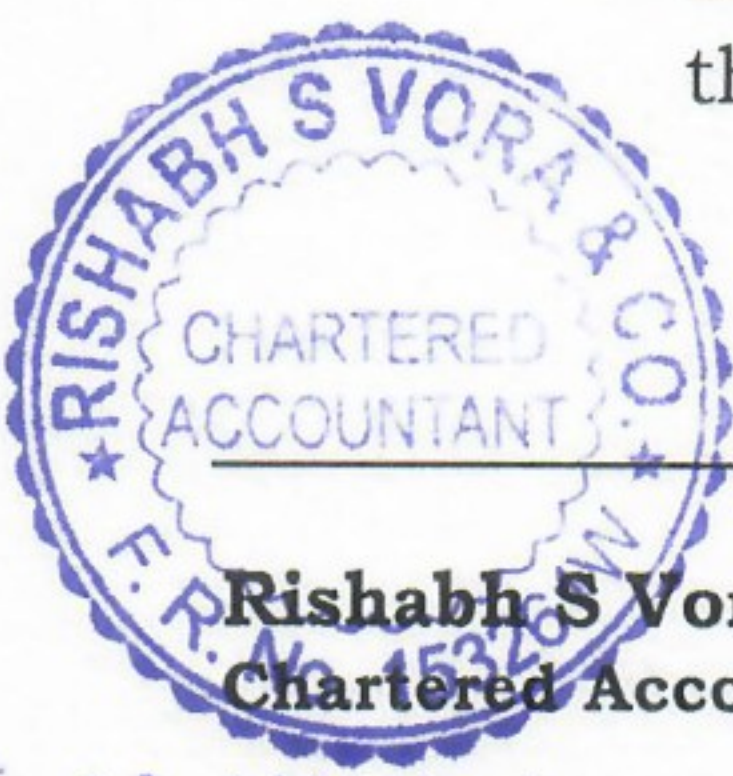
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The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon 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
- 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;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend during the year.

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 Rishabh S Vora & Co.,
Chartered Accountants**



**Rishabh S Vora & Co.
Proprietor
M. No. 199416**



UDIN: 25199416BM1BBW3212

Place: Mumbai.

Date: 16-05-2025

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Annexure A to the Auditor's Report – March 31, 2025

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

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

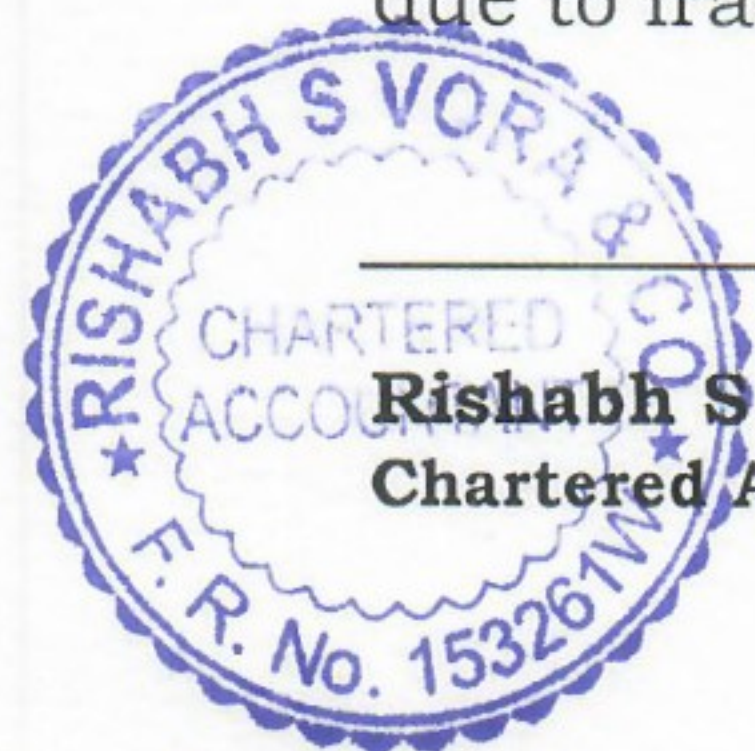
Management's Responsibility for Internal Financial Controls

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.



Audit Report: FY 2024-25**Valiant Advanced Science Private Limited**

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rishabh S Vora & Co.,
Chartered Accountants

Rishabh S Vora & Co.

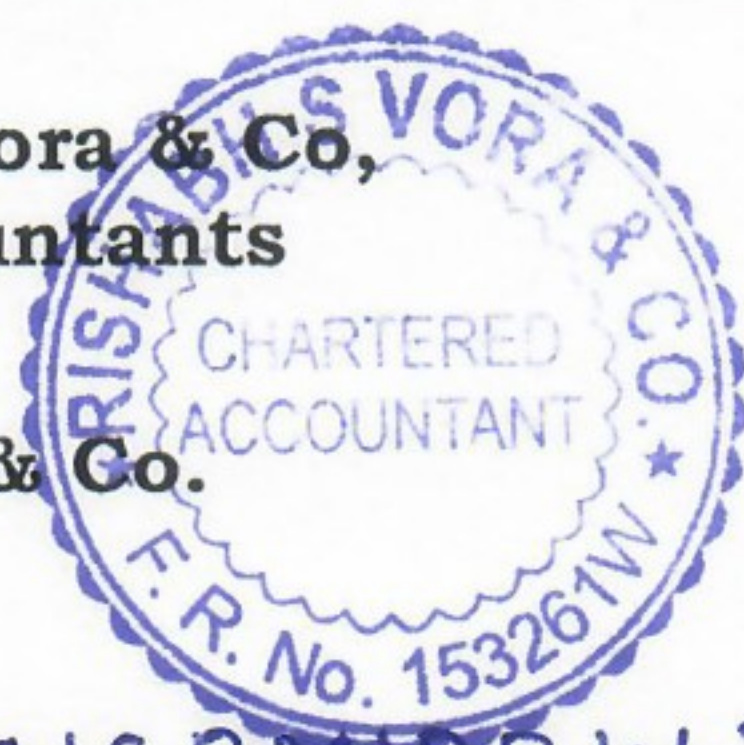
Proprietor

M. No. 199416

UDIN: 25199416BMTBBW 3212

Place: Mumbai.

Date: 16-05-2025



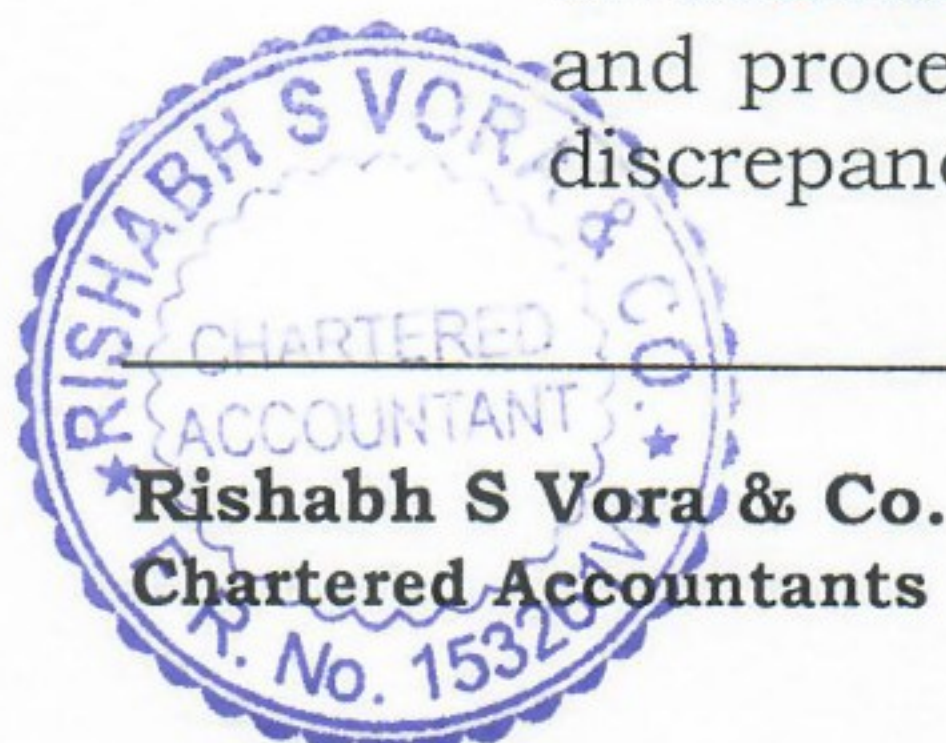
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Annexure B to the Auditor's Report – March 31, 2025

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:

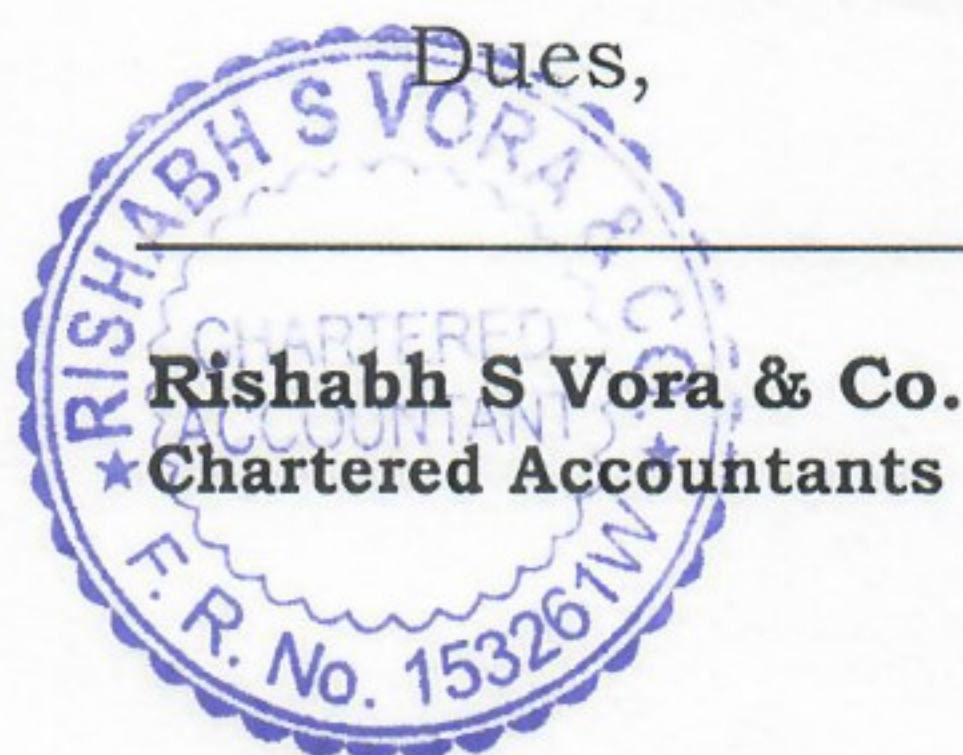
- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments;
 - (B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, the Company has phased programme of physical verification of Property, Plant & Equipments by which all Property, Plant & Equipments are verified over a period of three years. In our opinion, periodicity of the physical verification is reasonable having the regard to the size of the Company and nature of assets. According to the information and explanation given to us no material discrepancies were noticed on such verification;
 - (c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;
 - (d) 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.
 - (e) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no Proceedings are initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii)
- (a) The Management has been conducted physical verification of the inventories at reasonable intervals, and as per our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories



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were noticed on such physical verification, all immaterial discrepancies have been properly dealt with books of accounts.

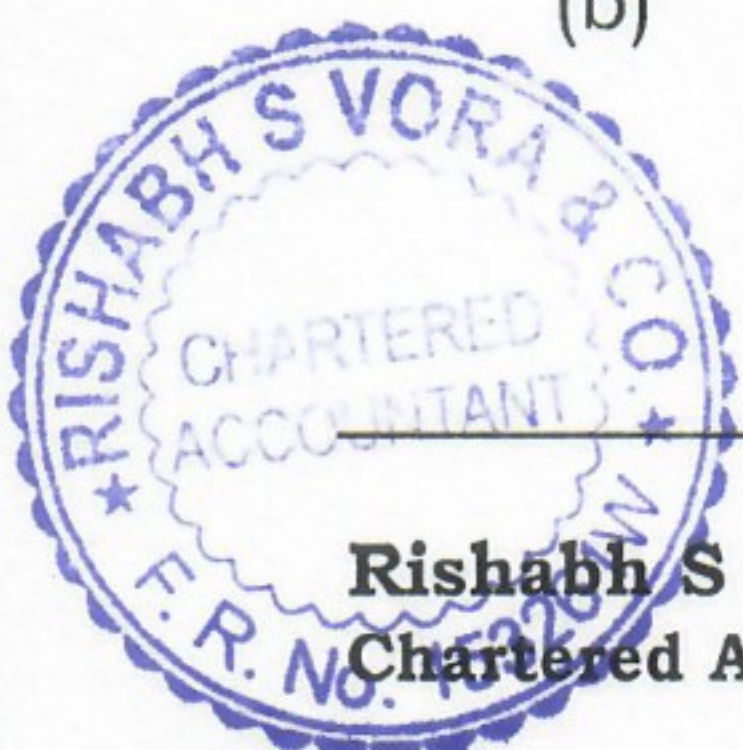
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanation given to us and on the basis of examination of books and record by us,
- a. A. The Company has not granted any loans
- b. The terms and condition of the grant of loans or advances in the nature of loans, as referred to
above are not prima facie prejudicial to the interest of the company.
- c. In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
- d. No loans or advances in loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- 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) In respect of loans, investments, guarantees, and security, provisions of Section 185 & Section 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under Section 148(1) of the Act, and are of the opinion that, prima facie, this clause is not applicable to Company.
- (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,



Audit Report: FY 2024-25

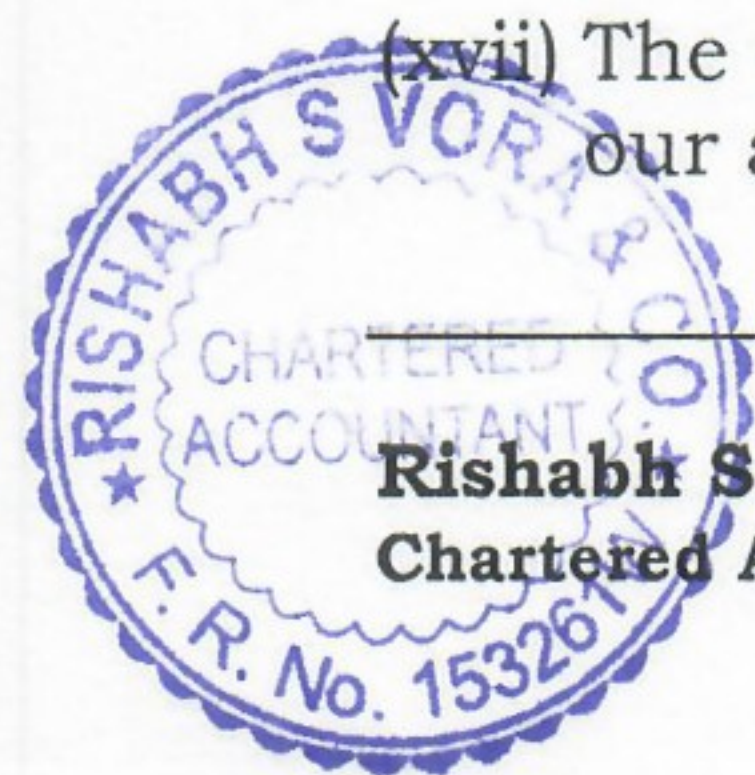
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- (a) The Company generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance, Income tax, custom duty, cess and any other statutory dues to the appropriate authorities and 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.



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- (xi)
- (a) No fraud by the company or on the company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year and upto the date of this Report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our Opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (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.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



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(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

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

(xx)

(a) This Clause is not applicable to the Company. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There is no amount remaining unspent under section (6) of section 135 of Companies Act, pursuant to any ongoing project

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

For Rishabh S Vora & Co.
Chartered Accountants



Rishabh S Vora
Proprietor
M. No.199416



UDIN: 25199416 BMIBBW3212

Place: Mumbai.

Date: 16-05-25

Valiant Advanced Sciences Private Limited
CIN - U24290MH2022PTC386388
Balance Sheet as at March 31, 2025

(Rs in Lakhs)

	Particulars	Notes	March 31, 2025	March 31, 2024
I.	ASSETS			
	Non-Current assets			
	(a) Property, plant & equipment	2	1,838.69	1,844.67
	(b) Right to Use-Assets		-	-
	(c) Capital Work-in-Progress	2	15,561.45	4,243.02
	(d) Goodwill		-	-
	(e) Other Intangible Assets	2	3.32	-
	(f) Deferred Tax Assets (Net)	3	1.03	-
	(g) Other non-current Assets	4	75.09	79.81
	(h) Other Financial Assets	5	45.00	2,098.12
	Total Non-Current assets		17,524.58	8,265.61
	Current assets			
	(a) Inventories	6	3.30	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	7	2.38	0.57
	(iii) Cash and Cash Equivalents	8	11.76	949.15
	(iv) Bank Balances Other than Cash & Cash Equivalents	9	4,853.49	-
	(v) Loans		-	-
	(c) Other Current assets	10	2,586.08	677.67
	(d) Current Tax Assets (Net)	11	72.03	0.19
	Total Current assets		7,529.04	1,627.57
	Total Assets		25,053.63	9,893.18
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	3.12	1.92
	(b) Other Equity	13	16,495.36	8,093.32
	Total Equity		16,498.48	8,095.24
	Liabilities			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	4,494.87	1,526.28
	(ii) Lease Liabilities		-	-
	(b) Provisions	15.1	4.27	-
	(c) Deferred Tax Liabilities (net)	16	-	0.37
	(d) Other Non-Current Liabilities		-	-
	Total non-current liabilities		4,499.14	1,526.66
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	1,685.57	138.75
	(ii) Lease Liabilities		-	-
	(iii) Trade Payables			
	A) Total Outstanding Dues of Micro enterprises and small enterprises		371.67	-
	B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	18	1,760.07	116.26
	(iv) Other Financial Liabilities	19	28.75	7.00
	(b) Other Current liabilities	20	203.49	9.27
	(c) Provisions	15.2	6.46	-
	(d) Current Tax Liabilities (Net)	21	-	-
	Total current liabilities		4,056.01	271.29
	Total Equity and Liabilities		25,053.63	9,893.18

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

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

[Signature]



Place : Mumbai
Date - 16th May, 2025
UDIN - 25199416BMIBBW3212

For Valiant Advanced Sciences Private Limited

SSVora

Mr. Santosh Shantilal Vora
Director
DIN - 07633923

[Signature]

Mr. Paresh Shashikant Shah
Director
DIN - 08291953

Valiant Advanced Sciences Private Limited
CIN - U24290MH2022PTC386388
Statement of Profit and Loss March 31, 2025

(Rs in Lakhs)

	Particulars	Notes	For the period March 31, 2025	For the period March 31, 2024
I	Revenue from operations	22	2.02	0.48
II	Other Income	23	0.67	-
III	Total Income		2.69	0.48
IV	EXPENDITURE			
	Cost of Materials Consumed	24	1.92	0.37
	Changes in Inventories of Finished Goods & Work-in-Progress	25	-	-
	Stock-In-Trade and Work-In-Progress		-	-
	Employee Benefits Expense	26	0.01	-
	Finance Costs		-	-
	Depreciation and Amortization	27	6.80	1.77
	Other Expenses	28	0.44	0.05
IV	Total Expenditure		9.17	2.19
V	Profit Before Tax		(6.48)	(1.71)
VI	Tax Expenses			
	Current Tax		-	-
	Deferred Tax		(1.38)	0.37
VI	Total Tax Expense		(1.38)	0.37
VII	Profit for the year		(5.10)	(2.09)
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss in subsequent year			
	Re-measurement of the net defined benefit plan		(0.16)	-
	Fair value changes of various Financial instruments		-	-
	(ii) Income tax relating to items that will not be reclassified to profit & loss			
	Re-measurement of the net defined benefit plan		-	-
	Fair value changes of various Financial instruments		0.03	-
			-	-
VIII	Total other comprehensive income for the year, net of tax		(0.14)	-
IX	Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		(5.24)	(2.09)
	Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)	29		
	(1) Basic		(16.37)	(12.24)
	(2) Diluted		(16.37)	(12.24)

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

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

For Valiant Advanced Sciences Private Limited

SS Vora

Mr. Santosh
Shantilal Vora
Director
DIN - 07633923

Plbha

Mr. Paresb
Shashikant Shah
Director
DIN - 08291953



Place : Mumbai
Date - 16th May, 2025
UDIN - 25199416BMIBBW3212

Valiant Advanced Sciences Private Limited

CIN -U24290MH2022PTC386388

Statement of Cash Flow for the periods ending on March 31, 2025

(Rs in Lakhs)

	PARTICULARS	March 31, 2025	March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES ;		
	Net Profit before tax and extra ordinary items	(6.48)	(1.71)
	Adjusted for:		
	Depreciation	6.80	1.77
	Interest Paid	-	-
	Gain/(Loss) on disposal of Property, Plant and Equipment (PPE)	-	-
	Rent Income	-	-
	Operating Profit /(Loss) before Working Capital Changes	0.32	0.05
	Adjusted for:		
	(Increase)/Decrease in Trade Receivables	(1.82)	(0.57)
	(Increase)/Decrease in Inventories	(3.30)	-
	(Increase)/Decrease Loans	-	-
	(Increase)/Decrease Other Current Assets	(1,908.41)	(671.13)
	(Increase)/Decrease Other non-Current Assets	4.71	(26.58)
	(Increase)/Decrease Other Financial Assets	2,053.12	(869.52)
	(Increase)/Decrease Other Current Tax Assets	(71.84)	(0.19)
	Increase/(Decrease) in Trade Payable	2,015.48	110.62
	Increase/(Decrease) in Lease Liabilities	-	-
	Increase/(Decrease) in Provisions	10.73	-
	Increase/(Decrease) in Other Current Liabilities	194.23	(3.78)
	Increase/(Decrease) in Financial Liabilities	21.75	5.06
	Cash generated from operations	2,314.96	(1,456.03)
	Income Tax Paid	-	-
	Net cash from operating activities	2,314.96	(1,456.03)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant & equipment (including capital advances)	(11,322.73)	(4,209.33)
	Bank Balances Other than Cash & Cash Equivalents	(4,853.49)	-
	Sale of property, plant & equipment	-	-
	Net Cash used in investing activities	(16,176.22)	(4,209.33)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest Paid	-	-
	Proceeds / (Repayments) of Borrowings (net)	4,515.40	(1,707.02)
	Proceeds / (Repayments) of share capital	8,408.47	8,094.24
	Net Cash used in financing activities	12,923.88	6,525.98
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(937.38)	860.62
	Cash and Cash Equivalents at the beginning of the year	949.15	88.53
	Cash and Cash Equivalents at the end of the year	11.76	949.15

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

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



For Valiant Advanced Sciences Private Limited

SS Vora

Mr. Santosh Shantilal Vora
Director
DIN - 07633923

P. Shah

Mr. Paresh Shashikant Shah
Director
DIN - 08291953

Place : Mumbai
Date - 16th May, 2025
UDIN- 25199416BMIBBW3212

A. Equity Share Capital

Current Reporting Period

Particulars	Balance as on April 1, 2024	Changes in equity share capital due to prior period errors	Restated Balance at the current reporting periods	Changes in equity share capital during the period	(Rs In Lakhs.) Balance as on 31-03-2025
Ordinary Equity Shares	1.00	-	1.00	-	1.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	0.51	-	0.51	-	0.51
Right Share issue	-	-	-	-	-
Share Capital Pending Allotment	0.40	-	0.40	1.20	1.60
Total	1.92	-	1.92	1.20	3.12

Previous Reporting Period

Particulars	Balance as on April 1, 2023	Changes in equity share capital due to prior period errors	Restated Balance at the current reporting periods	Changes in equity share capital during the period	Balance as on 31-03-2024
Ordinary Equity Shares	1.00	-	1.00	-	1.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	-	-	-	0.51	0.51
Right Share issue	-	-	-	-	-
Share Capital Pending Allotment	-	-	-	0.40	0.40
Total	1.00	-	1.00	0.92	1.92

B. Other Equity

Particulars	Reserve and surplus			Other Comprehensive Income	Total other equity
	Securities Premium	Money Received Against Share Warrants	Retained earnings		
Balance as at 31st March 2024	7,150.94	944.47	(2.09)	-	8,093.32
Changes in accounting policies and prior periods errors	-	-	-	-	-
Restated balance at April 2024	-	-	-	-	-
Net profit for the year	-	-	(5.10)	-	(5.10)
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	0.46	(0.59)	(0.14)
Security Premium	9,351.74	-	-	-	9,351.74
Call in Advance against Right Issues	-	677.37	-	-	677.37
Issue during the year	-	(1,621.84)	-	-	(1,621.84)
Balance as at 31st March 2025	16,502.68	-	(6.73)	(0.59)	16,495.36

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

As per our report of even date attached hereto.

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



For Valiant Advanced Sciences Private Limited

SSVora

Mr. Santosh Shantilal Vora
Director
DIN - 07633923

Mr. Paresh Shashikant Shah
Director
DIN - 08291953

Place : Mumbai
Date - 16th May, 2025
UDIN - 25199416BMIBBW3212

Corporate Information

Valiant Advanced Sciences Private Limited ("VASPL" or "The Company") is Private limited entity incorporated in India dated July 08, 2022. The registered office of the Company is located at 109, UDYOG KSHETRA, MULUND GOREGAON LINK ROAD, MULUND WEST MUMBAI Mumbai City MH 400080 IN, The Company is engaged in manufacturing and dealing in Pharmaceuticals and speciality chemicals.

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 16th May, 2025

Note 1 Statement of Significant Accounting Policies, Accounting Estimates And Judgements**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, 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.

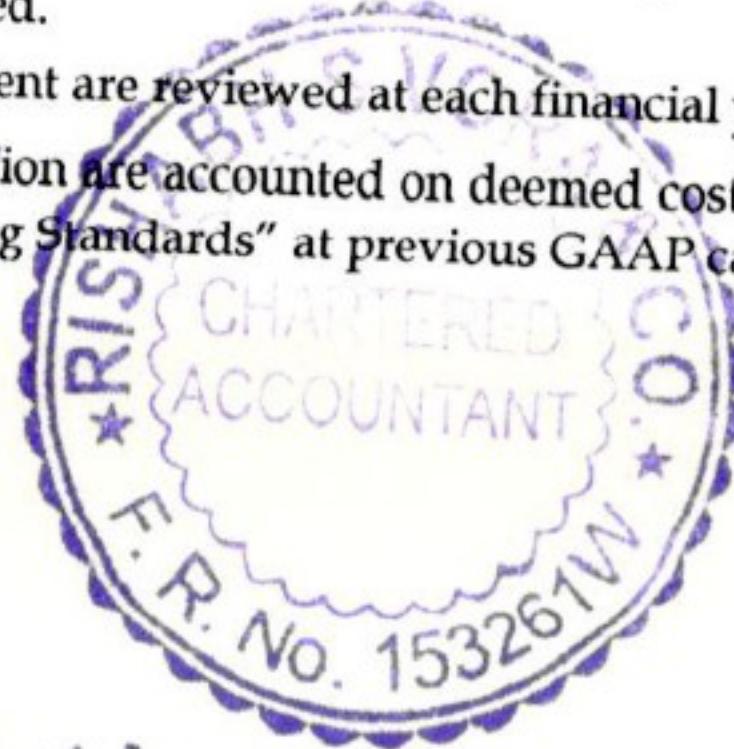
Capital Work In Progress represents expenditure incurred on capital assets that are under construction or are pending capitalisation and includes Project expenses pending allocation. Project expenses pending allocation are apportioned to the property, Plant and equipment of the project proportionately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

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.

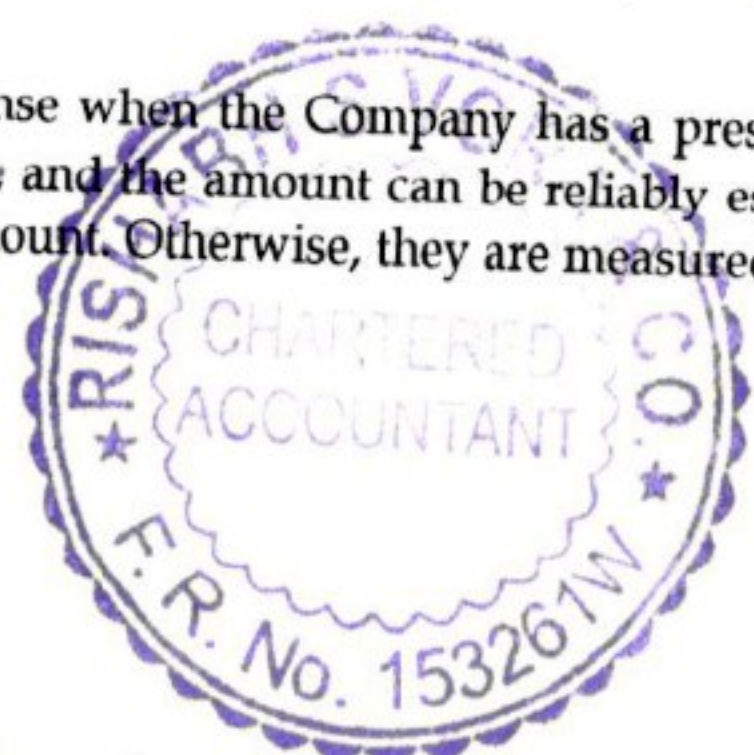
The net interest cost is calculated by applying the discount rate to the net defined benefit liability or asset.

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

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.

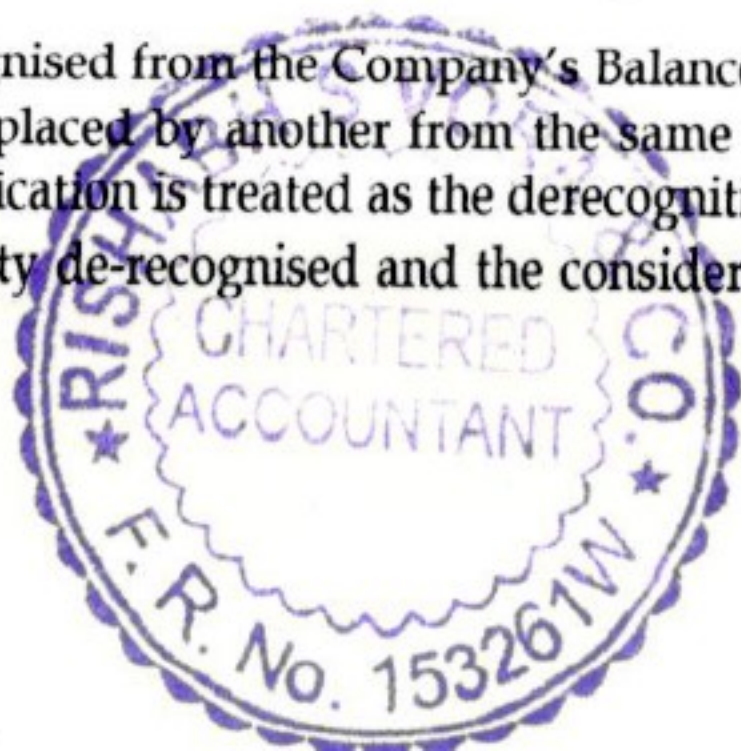
Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

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: -

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.

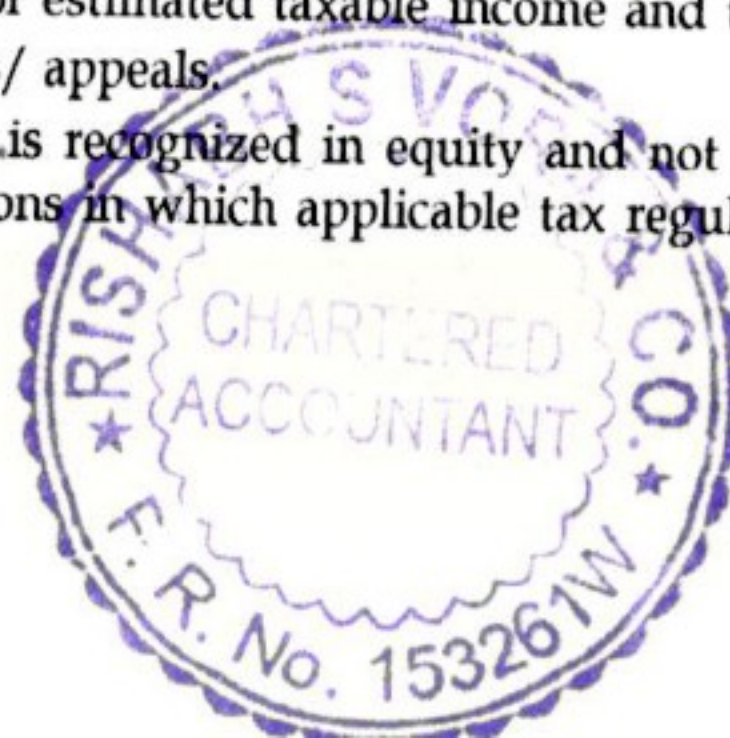
11 Taxes

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 and are recognized to the extent that it has become probable that future taxable profits will be the deferred tax assets to be recovered.

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

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

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

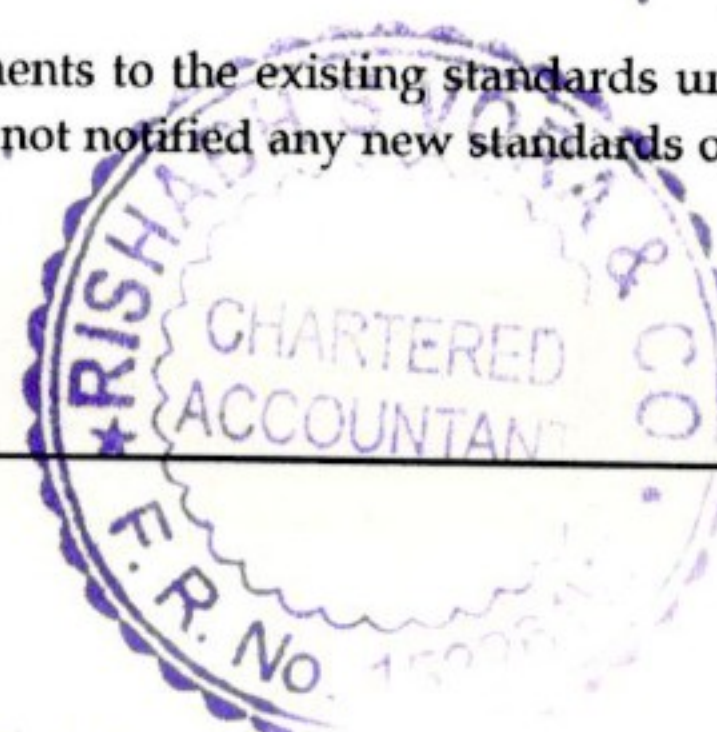
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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.



Valiant Advanced Sciences Private Limited													
2. Property, Plant and Equipment													
Particulars	Land	Cost of Construction	Buildings	Plant & Equipment	Plant & Equipment Energy Saving Device	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Printers	Total
Net carrying amount year ended March 31, 2023	1,814.93	-	-	-	-	-	-	-	-	-	-	-	1,814.93
Year ended March 31, 2023 Gross carrying amount													63.43
Opening gross carrying amount as at 1st April 2023	1,814.93	-	-	-	-	-	-	-	-	-	-	-	1,814.93
Addition	-	-	-	-	-	-	-	-	-	-	-	-	63.43
Assets capitalised during the year from CWIP	-	-	-	-	19.62	-	-	-	4.61	0.22	6.78	0.28	11.89
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	4,199.21
Closing gross carrying amount	1,814.93	-	-	-	19.62	-	-	-	4.61	0.22	6.78	0.28	19.62
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	0.11	0.00	-	-	0.58	0.02	1.05	0.01	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-	-	-	0.58	0.02	1.05	0.01	-
Net carrying amount year ended March 31, 2024	1,814.93	-	-	-	19.51	0.00	-	-	4.03	0.20	5.73	0.27	1,844.67
Opening gross carrying amount as at 1st April 2024	1,814.93	-	-	-	19.62	(0.00)	-	-	4.61	0.22	6.78	0.28	1,846.43
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,814.93	-	-	-	19.62	-	-	-	4.61	0.22	6.78	0.28	1,846.43
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	-	-	-	0.11	-	-	-	0.58	0.02	1.05	0.01	-
Depreciation charge during the year	-	-	-	-	1.42	-	-	-	1.15	0.07	3.31	0.03	1.77
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	1.52	-	-	-	1.73	0.09	4.36	0.04	5.97
Net carrying amount year ended March 31, 2025	1,814.93	-	-	-	18.09	-	-	-	2.88	0.13	2.41	0.24	7.74
Capital Work In Progress Ageing Schedule:													15,561.45
As at 31st March 2025													3.32
Particulars - CWIP	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total								
Projects in Progress	11,318.43	4,179.59	63.43	-	15,561.45								
Projects temporarily suspended	-	-	-	-	-								
As at 31st March 2024													
Particulars - CWIP	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total								
Projects in Progress	4,179.59	63.43	-	-	4,243.02								
Projects temporarily suspended	-	-	-	-	-								
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	-	-	-	-	-								
Projects temporarily suspended	-	-	-	-	-								



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

Valiant Advanced Sciences Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2025

3 Deferred Tax Assets (Net)

(Rs in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	(0.37)	-
- On Fixed Assets	(0.81)	-
- On Others	2.22	-
Total Deferred Tax Assets (Net)	1.03	-

4 Other Non Current Assets

Particulars	March 31, 2025	March 31, 2024
Other Non Current Assets		
(b) Security Deposits with Electricity Department & Other Departments Unsecured, Considered Good	75.09	79.81
Total	75.09	79.81

5 Other Financial Assets

Particulars	March 31, 2025	March 31, 2024
Other Financial Assets		
(a) Capital Advances	45.00	2,098.12
Total	45.00	2,098.12

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

Particulars	March 31, 2025	March 31, 2024
Inventories		
Raw Material	3.30	-
Work-in-Progress	-	-
Finished Goods	-	-
Packing Materials	-	-
Stores & Spares	-	-
Total	3.30	-

7 Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables		
(a) Receivables outstanding for more than six months	-	-
(b) Other receivables (Unsecured considered good)	2.38	0.57
Total	2.38	0.57

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

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

(c). Movement in impairment allowance on trade receivables

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

(d) Trade receivables (current) ageing :

As at 31st March, 2025

	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	Total
(i) Undisputed Trade Receivables - considered good	1.09	1.30	-	-	2.38
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-
	1.09	1.30	-	-	2.38
Less - Impairment Allowance	-	-	-	-	-
Total	1.09	1.30	-	-	2.38

As at 31 March, 2024

	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	Total
(i) Undisputed Trade Receivables - considered good	0.57	-	-	-	0.57
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-
	0.57	-	-	-	0.57
Less - Impairment Allowance	-	-	-	-	-
Total	0.57	-	-	-	0.57



8 Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalents		
(a) Balances with banks	9.00	946.50
(b) Cash on hand	2.76	2.65
Total	11.76	949.15

9 Other Bank Balances

Particulars	March 31, 2025	March 31, 2024
Other Bank Balances		
(a) Earmarked balances with banks : Balance in Dividend Accounts	-	-
(b) Fixed Deposits with maturity for less than twelve months	4,853.49	-
Total	4,853.49	-

10 Other Current Assets

Particulars	March 31, 2025	March 31, 2024
Other Current Assets		
(a) Balances with Central Excise / Service Tax/VAT/Goods & Service Tax	2,545.34	677.28
(b) Advances recoverable in kind or for value to be received	-	-
(c) Prepaid Expenses	-	0.34
(d) Preliminary Expenses	-	-
(e) Loan to Employees	0.30	-
(f) Other Receivable	-	-
(g) Advance to Suppliers	-	0.05
(h) Accrued Interest on FD	40.44	-
Total	2,586.08	677.67

11 Current Tax Assets (Net)

Particulars	March 31, 2025	March 31, 2024
Other Current Assets		
Advance Tax and Tax Deducted at Source (Net of Provision)	72.03	0.19
Total	72.03	0.19



12	Equity Share Capital				
12.1	Authorised Share Capital				
		(Rs in Lakhs)			
		March 31, 2025		March 31, 2024	
Particulars		Number	Amount	Number	Amount
Authorised:					
33,00,000 Equity Shares of Rs. 10/- each		3,300,000	330.00	3,300,000	330.00
22,00,000 Preference Shares of Rs. 10/- each		2,200,000	220.00	2,200,000	220.00
Total		5,500,000	550.00	5,500,000	550.00
Issued, Subscribed & Paid Up:					
		March 31, 2025		March 31, 2024	
Particulars		Number	Amount	Number	Amount
Equity Share Capital		26,030	2.31	10,000	1.00
Add: Equity Shares allotted during the year		-	0.30	-	-
Add: Right Share issue during the year		-	-	16,030	0.40
Add: Issue of Bonus Shares		-	-	-	-
Total (A)		26,030	2.61	26,030	1.40
Optionally Convertible Preference Share Capital		5,130	0.51	-	-
Add: Preference Shares allotted during the year		-	-	-	-
Add: Optionally Convertible Preference Shares allotted during the year		-	-	5,130	0.51
Total (B)		5,130	0.51	5,130	0.51
Total (A+B)		31,160	3.12	31,160	1.92
12.2	Reconciliation of Equity & Optionally Convertible Preference Shares Outstanding				
A.	Ordinary Equity Shares Outstanding	March 31, 2025		March 31, 2024	
		Number	Amount	Number	Amount
Shares outstanding at the beginning of the year		26,030	1.40	10,000	1.00
Add: Equity Shares allotted during the year		-	1.20	-	-
Add: Optionally Convertible Preference Shares allotted during the year		-	-	-	-
Add: Right issue during the year		-	-	16,030	0.40
Add: Issue of Bonus shares		-	-	-	-
Total (A)		26,030	2.61	26,030	1.40
B	Optionally Convertible Preference Share Capital	5,130	0.51	-	-
Add: Preference Shares allotted during the year		-	-	-	-
Add: Optionally Convertible Preference Shares allotted during the year		-	-	5,130	0.51
Total (B)		5,130	0.51	5,130	0.51
Shares outstanding at the end of the year		31,160	3.12	31,160	1.92
12.3	Details of Shares held by each shareholder holding more than 5% shares				
Ordinary Equity Shares		March 31, 2025		March 31, 2024	
		Number	% of Holding	Number	% of Holding
- Valiant Laboratories Limited		31,160	100.00%	31,160	100.00%
12.4	Rights, preferences and restrictions attached to equity shares				
Equity Shares					
The Company has only one class of Shares referred to as Equity Shares having par value of 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.					
Optionally Convertible Preference Shares					
The OCPS issued are convertible at the option of the shareholder into 1 equity shares					



13 Other Equity

Particulars	March 31, 2025	March 31, 2024
a. Securities Premium	16,502.68	7,150.94
b. Call in Advance against Right Issues	-	944.47
c. Retained Earning	(6.73)	(2.09)
d. Other Comprehensive Income	(0.59)	-
Total, Other Equity	16,495.36	8,093.32

a. Securities Premium

Particulars	March 31, 2025	March 31, 2024
Opening Balance	7,150.94	-
Add - Reserve During the year	9,351.74	7,150.94
Less - Bonus Share issue during the year	-	-
Closing Balance	16,502.68	7,150.94

b. Call in Advance against Right Issues

Particulars	March 31, 2025	March 31, 2024
Opening Balance	944.47	-
Add - Reserve During the year	677.37	944.47
Less - Issue during the year	(1,621.84)	-
Closing Balance	-	944.47

c. Retained Earning

Particulars	March 31, 2025	March 31, 2024
Retained Earning		
Opening Balance (Surplus in Profit & Loss)	(2.09)	
Add: Net Profit for the year	(5.10)	
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	0.46	(2.09)
Add: Transferred from Other Comprehensive Income on disposal of FVOCI equity instruments		
Closing Balance	(6.73)	(2.09)

d. Other Comprehensive Income (OCI)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	-
Add: Fair value changes of various Financial intruments (net off tax)	-	-
Add: Remeasurement (Loss) on defined benefit plan (net off tax)	(0.46)	-
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	(0.14)	-
Less : Transfer to retained earnings on disposal of FVOCI equity instruments	-	-
Closing Balance	(0.59)	-



14 Non - current Borrowings		(Rs. In Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Non-Current Liabilities-Financial Liabilities			
Borrowings-Non Current			
Secured- At Amortised Cost	4,494.87	1,526.28	
Loan from Related party	-	-	
Unsecured Loans	-	-	
Total	4,494.87	1,526.28	

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.
- 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.
- Valiant Laboratories Limited (Holding Company) has given a corporate guarantee of Rs.100 crore out of which we have availed Rs. 61.80 crore as on 31st March, 2025

Rupree term loans as on 31 March 2025, amounting to Rs.6,180.44 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:

Loan Account No.	Secured Loan Taken	Interest Rate	Monthly Installment	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 006-449433-496	210.21	8.86	4.78	31/12/2024	30/11/2028
HSBC Term Loan 006-449433-497	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 006-449433-499	397.64	8.96	9.04	31/12/2024	30/11/2028
HSBC Term Loan 006-449433-500	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.

15 Provisions

Non Current

15.1 Particulars	March 31, 2025	March 31, 2024
- Provision for Employee Benefit Expense	-	-
- Provision for Gratuity	-	-
- Provision for Leave Encashment	4.27	-
Total	4.27	-

Current

15.2 Particulars	March 31, 2025	March 31, 2024
- Provision for Employee Benefit Expense	-	-
- Provision for Gratuity	(2.12)	-
- Provision for Leave Encashment	0.30	-
- Provision for Bonus	8.27	-
Total	6.46	-

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 26.

16 Deferred Tax Liabilities

Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	-
- On Fixed Assets	-	-
- On Others	-	0.37
Total Deferred Tax Liabilities (net)	-	0.37

17 Borrowings-Current

Particulars	March 31, 2025	March 31, 2024
Borrowings-Current		
Secured -At Amortised Cost	1,685.57	138.75
Cash Credit Facility	-	-
Total	1,685.57	138.75



18 Trade Payables

Particulars	March 31, 2025	March 31, 2024
Trade Payables		
Trade payables		
(a) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	371.67	-
(b) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	1,760.07	116.26
Total	2,131.74	116.26

(i) Trade payables ageing:

As at 31st March, 2025

Particulars	Outstanding for the following periods from due date of payment						TOTAL
	Unbilled	Not Due	< 1 year	1-2 year	2-3 year	> 3 years	
(i) MSME	-	371.44	0.23	-	-	-	371.67
(ii) Others	-	222.82	1,531.35	5.90	-	-	1,760.07
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	594.27	1,531.57	5.90	-	-	2,131.74

As at 31st March, 2024

Particulars	Outstanding for the following periods from due date of payment						TOTAL
	Unbilled	Not Due	< 1 year	1-2 year	2-3 year	> 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	90.98	25.29	-	-	-	116.26
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	90.98	25.29	-	-	-	116.26

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

		March 31, 2025	March 31, 2024
(i)	(a) Principal amount remaining unpaid to any supplier	371.67	-
(ii)	(b) Interest on (i)(a) above	-	-
(iii)	The amount of interest paid along with the principal payment made to the supplier	-	-
(iv)	Amount of interest due and payable on delayed payments	-	-
(v)	Amount of further interest remaining due and payable for the earlier years	-	-
	Total outstanding dues of Micro and Small Enterprises	-	-
	- Principal	371.67	-
	- Interest	-	-

19 Other Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Other Financial Liabilities		
Creditors for Capital Goods	-	-
Other Payables	28.75	7.00
Total	28.75	7.00

20 Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
Other Current Liabilities		
Statutory Dues	14.53	9.27
Advance from Customers	188.96	-
Total	203.49	9.27

21

Particulars	March 31, 2025	March 31, 2024
Current Tax Liabilities (Net)		
Provision for Taxes (Net of Tax paid)	-	-
Total	-	-



Valiant Advanced Sciences Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2025

22 Revenue from Operations

Particulars		(Rs In Lakhs.)	
		March 31, 2025	March 31, 2024
(a)	Sale of Manufactured Products		
(b)	Other revenue from operation	2.02	0.48
(c)	Sale of Traded Products	-	-
	Total	2.02	0.48

23 Other Income

Particulars		March 31, 2025	March 31, 2024
(a)	Interest Income		
	Investments in debt instruments measured at fair value	-	-
	Interest on Security Deposit	0.67	-
	Other financial assets carried at amortised cost	-	-
		0.67	-
(b)	Other Non-operating Income		
	Rent Income	-	-
	Foreign Exchange Gain/ (Loss)	-	-
	Gain on Financial Instrument	-	-
	Sale of Scrap	-	-
	Miscellaneous Income	-	-
		-	-
(d)	Other Gains and Losses		
	Net gains (Losses) on fair value changes through FVTPL	-	-
		-	-
	Total	0.67	-

24 Cost of Materials Consumed

Particulars		March 31, 2025	March 31, 2024
(a)	Cost of Materials Consumed		
	Raw Material		
	Opening Stock	-	-
	Add: Purchases During the Year	5.21	0.37
	Less: Closing Stock	3.30	-
	Raw Material Consumed	1.92	0.37
(b)	Packing Material		
	Opening Stock	-	-
	Add: Purchases During the Year	-	-
	Less: Closing Stock	-	-
	Packing Consumption	-	-
	TOTAL	1.92	0.37

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

Particulars		March 31, 2025	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)	-	-
	Work-in-Progress	-	-
		-	-
	Changes in Inventories of Finished Goods & Work in Progress		
	Stock at the beginning of the year		
	Finished Goods (including goods-in-transit)	-	-
	Work-in-Progress	-	-
		-	-
	TOTAL	-	-

26 Employee Benefit Expenses

Sr No	Particulars	March 31, 2025	March 31, 2024
(a)	Salaries and wages		
(b)	Contribution to provident and other funds	0.01	-
(c)	Staff welfare expenses	-	-
	Total	0.01	-

A. Defined benefit plans

(ii) Post-employment benefits (Gratuity)

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

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

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

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

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

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



Details of defined benefit obligations and plan assets (Gratuity)

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

Particulars	March 31, 2025	March 31, 2024
Change in defined benefit obligations:		
Obligation at the beginning of the year	0.84	-
Current Service Cost	4.27	-
Interest Cost	0.06	-
Actuarial (Gain)/ Loss	0.32	-
Benefits Paid	-	-
Obligation at the end of the year	5.50	-

Particulars	March 31, 2025	March 31, 2024
Change in plan assets:		
Fair value of plan assets at the beginning of the year	1.30	-
Interest income	0.09	-
Remeasurement gain/(loss) excluding amount included within employee benefit expense	0.16	-
Contributions by the Employer	6.07	-
Benefits Paid	-	-
Fair value of plan assets at the end of the year	7.62	-

Amounts recognised in the balance sheet consist of:

Particulars	March 31, 2025	March 31, 2024
Present Value of Obligation	5.50	-
Fair Value of Plan Assets	(7.62)	-
	(2.12)	-
Recognised as:		
Provision for Gratuity (non-current)		
Provision for Gratuity (current)	(2.12)	-

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

	March 31, 2025	March 31, 2024
Employee benefits expenses:		
Current service cost	4.27	-
Net interest expense	(0.03)	-
	4.24	-
Other comprehensive income		
Return on plan assets excluding amount included in employee benefits expense	(0.16)	-
Actuarial (gain)/loss arising from changes in demographic assumption	-	-
Actuarial (gain)/loss arising from changes in financial assumption	0.25	-
Actuarial (gain)/loss arising from changes in experience adjustments	0.07	-
	0.16	-
Expense/(gain) recognised in the statement of profit and loss	4.41	-

The major categories of plans assets are as follows:

	March 31, 2025	March 31, 2024
Asset category		
Insurance fund	7.62	-
Total	7.62	-

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

	March 31, 2025	March 31, 2024
Financial Assumptions:		
Discount Rate	6.89%	
Rate of escalation in Salary	5.50%	
Demographic Assumptions:		
Rate of Employee Turnover	3.00%	
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	

Maturity profile of projected benefit obligation (from fund) :

Particulars	March 31, 2025	March 31, 2024
1st following year	0.01	
2nd following year	0.01	
3rd following year	0.02	
4th following year	0.10	
5th following year	0.46	
Sum of year 6 To 10	2.30	
Sum of Years 11 and above	15.46	

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 has contribute Rs. 6.07 lakhs (PY Rs Nil 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.

(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.

(ii) Other long-term employee benefots

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. 4.57 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 8.21 lakhs (PY Rs 2.51 lakhs).

27 Depreciation, Amortisation and Impairment Expenses

Particulars	March 31, 2025	March 31, 2024
Depreciation on property plant and equipment	5.97	1.77
Depreciation on Right-of-use assets	-	-
Depreciation on Intangible assets	0.83	-
Total	6.80	1.77

28 Other Expenses

Sr no	Particulars	March 31, 2025	March 31, 2024
1	Electricity Expenses	0.04	0.05
2	Audit Fees	0.40	-
Total		0.44	0.05

28.1 Details of Payment to Auditors

Sr no	Particulars	March 31, 2025	March 31, 2024
-	Payment to Auditors	-	-
-	For Statutory Audit	0.40	-
-	For Other Services - Certificate	-	-
Total		0.40	-

29 EARNING PER SHARE (EPS):

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

Particulars	March 31, 2025	March 31, 2024
Net Profit available for Equity Shareholders	(5.10)	(2.09)
No. of Equity Shares as per financial statement	26,030	26,030
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year)	31,160	17,053
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year)	31,160	17,053
Basic Earnings Per Share (in Rs)	(16.37)	(12.24)
Diluted Earnings Per Share (in Rs)	(16.37)	(12.24)
Number of Shares for Computation of EPS		
Particulars	March 31, 2025	March 31, 2024
Basic and Diluted EPS (in Nos)		
Existing (Nos)	26,030	10,000
Right issue share - Fresh Issue	-	16,030
Optionally Convertible Preference Shares	5,130	5,130
Total Number of shares after conversion	31,160	31,160
Bonus Issue in Previous year	-	-
Bonus Issue in current year	-	-
Total Number of shares after Bonus issue	31,160	31,160

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

Particulars	March 31, 2025	March 31, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debts		
(i) GST matters	-	-
(ii) Income tax matters	-	-
(iii) Labour laws related matters (ESIC)	-	-
(iv) Bank Guarantee	-	-
(v) Corporate Guarantee*	1.00	-
Total	-	-

Commitments

Particulars	March 31, 2025	March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(b) Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at year end	-	-
Total	-	-



31 Related Party Transactions

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

	Name of holding	Relation
Valiant Organics Limited through Dhanvallah Ventures LLP		Ultimate holding
Valiant Laboratories Limited		Holding

(a) Key Managerial Personnel:

Name	Designation
Mr Jyotibhushan Singh	Executive Director

(b) Compensation of key management personnel of the Company:

	March 31, 2025	March 31, 2024
(i) Short-term employee benefits	14.00	12.00
(ii) Post-employment benefits	-	-
(iii) Director Sitting fees	-	-
Total compensation paid to key management personnel	14.00	12.00

(c) Relatives of Key Managerial Personnel:

Mrs. Rashmi Singh
Mr. Abhijeet Singh
Mr. Avinash Kumar Singh
Mr. Himanshu Singh
Ms. Srishti Singh

(d) Other related parties

Name	Designation
Mr Santosh Shantilal Vora	Non Executive Director
Mr Pares Shashikant Shah	Non Executive Director
Mrs. Sonal Vira	Non Executive Director

Details of transactions with and balances outstanding with holding company

Name of related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Valiant Organics limited	Purchase of Goods	1.75	1.75	-	-
Valiant Organics limited	Purchase of Asset	18.87	18.87	-	-
Valiant Laboratories Limited	Reimbursement - Salary	6.00	6.00	-	-
Valiant Laboratories Limited	Share Capital	8,408.47	16,505.80	8,096.33	8,097.33
Valiant Laboratories Limited	Unsecured loan - (Received)	-	-	1,986.30	-
Valiant Laboratories Limited	Unsecured loan - (Repayment)	-	-	5,219.60	-
Valiant Laboratories Limited	Purchase of Fixed Asset	6.57	6.57	-	-
Valiant Laboratories Limited	Sale of Goods	0.21	0.21	-	-
Valiant Laboratories Limited	Advance from Customer	188.96	188.96	-	-

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

		Nature of transaction	March 31, 2025		March 31, 2024	
			Transaction	Outstanding	Transaction	Outstanding
Mr Jyotibhushan Singh		Remuneration	14.00	1.17	12.00	-



32 Financial Instruments - Accounting Classification and Fair values

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

Category-wise classification for applicable financial assets:

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											
Financial assets measured at amortised cost											
Security Deposits	Non-Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A		
Trade Receivables	Non-Current	75.09	N.A	N.A	N.A	79.81	N.A	N.A	N.A	N.A	
Cash on hand	Current	2.38	N.A	N.A	N.A	0.57	N.A	N.A	N.A	N.A	
Balance with Banks	Current	2.76	N.A	N.A	N.A	2.65	N.A	N.A	N.A	N.A	
Other Bank Balances	Current	9.00	N.A	N.A	N.A	946.50	N.A	N.A	N.A	N.A	
Loans to employees	Current	4,853.49	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	
Other Receivables	Current	0.30	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	
	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	
		4,943.03				1,029.52					
Financial assets measured at fair value through other comprehensive income (FVTOCI)											
Investments in Mutual Fund	Current	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	
Total Financial Assets		4,943.03				1,029.52					
Financial Liabilities											
Financial liabilities measured at amortised cost											
Unsecured Loans	Non-Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	
Long-term maturities of lease obligations	Non-Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	
Short term borrowings - Working capital loans from Banks	Current	1,685.57	N.A	N.A	N.A	138.75	N.A	N.A	N.A	N.A	
Trade Payables											
- Due to Micro, Small and Medium Enterprises	Current	371.67	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	
- Due to Others	Current	1,760.07	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	
Creditors for Capital Goods	Current	-	N.A	N.A	N.A	116.26	N.A	N.A	N.A	N.A	
Current maturities of finance lease obligations	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	
Other Current Liabilities	Current	203.49	N.A	N.A	N.A	9.27	N.A	N.A	N.A	N.A	
		4,020.81	-	-	-	264.28	-	-	-	-	

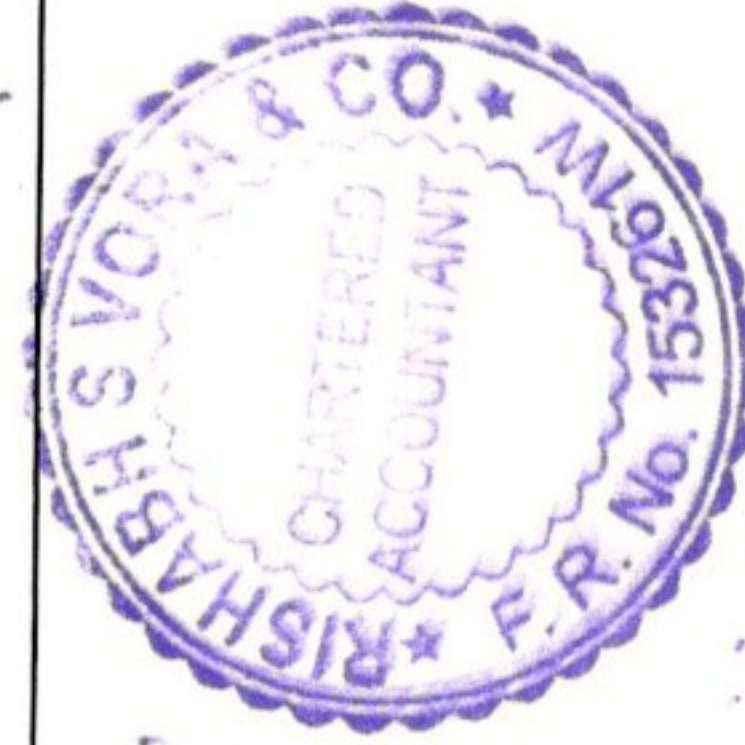
Fair value hierarchy

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.



(Rs. In Lakhs)

Value and percentage of Raw Materials and Stores and Spares consumed: (A)	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials		
Indigenous		
Percentage (%)	100.00%	100.00%
Amount (Rs. in lakhs)	1.92	0.37
Imported		
Percentage (%)	-	-
Amount (Rs. in lakhs)	-	-
Total Raw Material Consumed	1.92	0.37
Stores & Spares		
Indigenous		
Percentage (%)	-	-
Amount (Rs. in lakhs)	-	-
Imported		
Percentage (%)	-	-
Amount (Rs. in lakhs)	-	-

(B) C.I.F Value of Import	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material	-	-
Capital Goods	-	-

(C) Expenditure in Foreign Currency	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	For the year ended March 31, 2025	For the year ended March 31, 2024
F.O.B Value of Export	-	-

34 Additional regulatory information required by schedule III to the Companies Act, 2013

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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)
 - 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.



35 Ratio Analysis

Sr. No.	Ratio	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variance
1	Current ratio	1.86	6.00	-69.06%	Current Assets increased more than Current Liability . Current Assets increased on account of Increase in Bank Balances Other than Cash & Cash Equivalents and Balance with Govt Authority
2	Debt- Equity ratio	0.50	0.41	22.20%	
3	Debt Service Coverage ratio	0.00	0.00	-279.75%	Borrowings Increased on account of Additional loan taken
4	Return on Equity ratio	-0.04%	-0.05%	-19.59%	
5	Inventory Turnover ratio	1.16	-	0.00	
6	Trade Receivable Turnover ratio	1.37	0.85	0.62	
7	Trade Payable Turnover ratio	0.00	0.01	-0.70	
8	Net Capital Turnover ratio	0.08%	0.07%	24.65%	
9	Net Profit ratio	-252.48%	-434.96%	-41.95%	Net Loss is mainly on Account of Depreciation.
10	Return on Capital Employed	-0.04%	-0.03%	58.76%	Average Capital Employed increased and net loss is mainly on account of Depreciation

