

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
VALIANT ADVANCED SCIENCES PRIVATE LIMITED

Opinion

I have audited the accompanying financial results of **VALIANT ADVANCED SCIENCES PRIVATE LIMITED** ("the Company") for the quarter ended 30TH September 2025 ("the financial results") attached herewith required for the purpose of consolidation with **Valiant Laboratories Limited** (Holding Company).

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

- i. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the Profit & loss and other comprehensive income and other financial information for the quarter ended 30th September 2025.

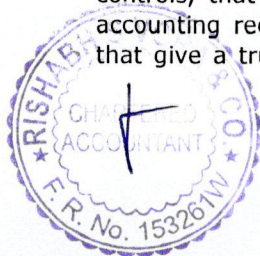
Basis for Opinion

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

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

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

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



fraud or error, which have been used for the purpose of preparation of the financial results by the management and Board of Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of Financial Results

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

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

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



RISHABH S. VORA & CO
CHARTERED ACCOUNTANT

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



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

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

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

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

For Rishabh S Vora & Co,
Chartered Accountants

Firm's Registration No. 153261W

A handwritten signature in blue ink, appearing to be 'R. Vora', written over a horizontal line.

Rishabh S Vora
Proprietor
M. No. 199416



UDIN: 25199416BMIBQH6155

Place: Mumbai.

Date: - 10th November 2025

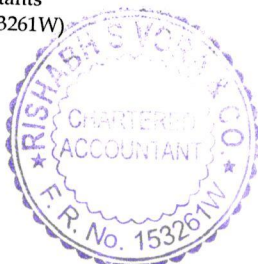
(Rs in Lakhs)

	Particulars	Notes	September 30, 2025	March 31, 2025
I.	ASSETS			
	Non-Current assets			
	(a) Property, plant & equipment	2	1,885.21	1,838.69
	(b) Right to Use-Assets		-	-
	(c) Capital Work-in-Progress	2	17,381.12	15,561.45
	(d) Goodwill		-	-
	(e) Other Intangible Assets	2	2.87	3.32
	(f) Deferred Tax Assets (Net)	3	3.35	1.03
	(g) Other non-current Assets	4	152.21	75.09
	(h) Other Financial Assets	5	435.95	45.00
	Total Non-Current assets		19,860.72	17,524.58
	Current assets			
	(a) Inventories	6	1,375.03	3.30
	(b) Financial Assets			
	(i) Investments	10.1	292.53	-
	(ii) Trade Receivables	7	2.05	2.38
	(iii) Cash and Cash Equivalents	8	19.73	11.76
	(iv) Bank Balances Other than Cash & Cash Equivalents	9	1.00	4,853.49
	(v) Loans		-	-
	(c) Other Current assets	10	2,943.37	2,586.08
	(d) Current Tax Assets (Net)	11	82.52	72.03
	Total Current assets		4,716.22	7,529.04
	Total Assets		24,576.94	25,053.63
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	3.12	3.12
	(b) Other Equity	13	16,498.63	16,495.36
	Total Equity		16,501.75	16,498.48
	Liabilities			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	3,652.08	4,494.87
	(ii) Lease Liabilities		-	-
	(b) Provisions	15.1	8.33	4.27
	(c) Deferred Tax Liabilities (net)	16	-	-
	(d) Other Non-Current Liabilities		-	-
	Total non-current liabilities		3,660.40	4,499.14
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	1,685.57	1,685.57
	(ii) Lease Liabilities			
	(iii) Trade Payables			
	A) Total Outstanding Dues of Micro enterprises and small enterprises		884.27	371.67
	B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises			
	(iv) Other Financial Liabilities	18	1,603.11	1,760.07
	(b) Other Current liabilities	19	38.52	28.75
	(c) Provisions	20	188.79	203.49
	(d) Current Tax Liabilities (Net)	15.2	14.01	6.46
	Total current liabilities	21	0.51	-
	Total Equity and Liabilities		4,414.79	4,056.01
			24,576.94	25,053.63

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



For Valiant Advanced Sciences Private Limited

SS Vora

Mr. Santosh Shantilal Vora
Director
DIN - 07633923

PS Shah

Mr. Paresh Shashikant Shah
Director
DIN - 08291953

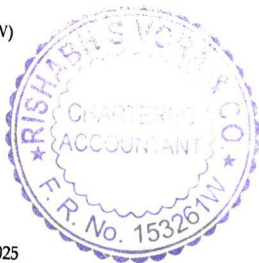
Place : Mumbai
Date - 10th November, 2025
UDIN - 25199416BMIBQH6155

Valiant Advanced Sciences Private Limited
CIN - U24290MH2022PTC386388
Statement of Profit and Loss September 30, 2025

	Particulars	Notes	Quarter Ended			Half Year Ended		(Rs in Lakhs)
			For the period September 30, 2025	For the period June 30, 2025	Q2 (Sep 30, 2024)	September 30, 2025 (H1)	September 30, 2024 (H1)	Year Ended For the period March 31, 2025
I	Revenue from operations							
II	Other Income	22	21.70	55.95	-	77.65	-	2.02
III	Total Income	23	2.46	-	142.31	2.46	206.33	0.67
IV	EXPENDITURE		24.16	55.95	142.31	80.11	206.33	2.69
	Cost of Materials Consumed							
	Changes in Inventories of Finished Goods & Work-in-Progress	24	19.09	51.45	-	70.53	-	1.92
	Stock-In-Trade and Work-In-Progress	25	(0.28)	-	-	0.28	-	-
	Employee Benefits Expense		-	-	-	-	-	-
	Finance Costs	26	0.61	0.61	-	1.23	-	0.01
	Depreciation and Amortization		-	-	-	-	-	-
	Other Expenses	27	2.08	1.85	1.27	3.94	4.29	6.80
IV	Total Expenditure	28	0.80	1.74	-	2.54	-	0.44
V	Profit Before Tax		22.30	55.65	1.27	77.96	4.29	9.17
VI	Tax Expenses		1.86	0.30	141.05	2.15	202.04	(6.48)
	Current Tax							
	Deferred Tax		0.51	0.19	15.93	0.70	26.39	-
VI	Total Tax Expense		(2.00)	(0.42)	0.89	-	1.78	(1.38)
VII	Profit for the year		(1.49)	(0.22)	16.82	(1.71)	28.18	(1.38)
VIII	Other Comprehensive Income		3.35	0.52	124.22	3.87	173.86	(5.10)
	(i) Items that will not be reclassified to profit or loss in subsequent year							
	Re-measurement of the net defined benefit plan		(0.69)	-	-	0.69	-	(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		0.09	-	-	0.09	-	0.03
VIII	Total other comprehensive income for the year, net of tax		-	-	-	-	-	-
IX	Total comprehensive income for the year (VII + VIII)		(0.60)	-	-	(0.60)	-	(0.14)
	(Total of profit and other comprehensive income for the year)		2.75	0.52	124.22	3.27	173.86	(5.24)
	Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)	29						
	(1) Basic		10.74	1.67	593.87	12.41	831.18	(16.37)
	(2) Diluted		10.74	1.67	593.87	12.41	831.18	(16.37)

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



fsu

Place : Mumbai
Date - 10th November, 2025
UDIN - 25199416BMIBQH6155

For Valiant Advanced Sciences Private Limited

SSVora

Mr. Santosh Shantilal Vora
Director
DIN - 07633923

Shashikant Shah
Mr. Pares Shashikant Shah
Director
DIN - 08291953

Valiant Advanced Sciences Private Limited

CIN -U24290MH2022PTC386388

Statement of Cash Flow for the periods ending on September 30, 2025

	PARTICULARS	September 30, 2025	September 30, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES ;		
	Net Profit before tax and extra ordinary items	1.86	141.05
	Adjusted for:		
	Depreciation	2.08	1.27
	Interest Paid		
	Gain/(Loss) on disposal of Property, Plant and Equipment (PPE)		
	Rent Income		
	Operating Profit/(Loss) before Working Capital Changes	3.94	142.31
	Adjusted for:		
	(Increase)/Decrease in Trade Receivables	0.33	0.57
	(Increase)/Decrease in Inventories	(1,371.73)	-
	(Increase)/Decrease Loans	-	-
	(Increase)/Decrease Other Current Assets	(357.29)	(1,340.45)
	(Increase)/Decrease Other non-Current Assets	(77.12)	(16.69)
	(Increase)/Decrease Other Financial Assets	(390.95)	1,770.33
	(Increase)/Decrease Other Current Tax Assets	(10.48)	-
	Increase/(Decrease) in Trade Payable	355.65	(115.81)
	Increase/(Decrease) in Lease Liabilities	-	-
	Increase/(Decrease) in Provisions	12.12	-
	Increase/(Decrease) in Other Current Liabilities	(14.70)	13.27
	Increase/(Decrease) in Financial Liabilities	9.77	847.81
	Cash generated from operations	(1,840.47)	1,301.35
	Income Tax Paid		
	Net cash from operating activities	(1,840.47)	1,301.35
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant & equipment (including capital advances)	(1,865.47)	(7,023.42)
	Bank Balances Other than Cash & Cash Equivalents	4,559.97	(7,502.92)
	Sale of property, plant & equipment	-	-
	Net Cash used in investing activities	2,694.50	(14,526.34)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest Paid		
	Proceeds / (Repayments) of Borrowings (net)	(842.79)	3,895.95
	Proceeds / (Repayments) of share capital	(3.27)	8,406.98
	Net Cash used in financing activities	(846.06)	12,302.93
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	7.97	(922.05)
	Cash and Cash Equivalents at the beginning of the year	11.76	949.15
	Cash and Cash Equivalents at the end of the year	19.73	27.10

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



[Signature]

For Valiant Advanced Sciences Private Limited

SS Vora

Mr. Santosh Shantilal Vora
Director
DIN - 07633923

[Signature]

Mr. Paresh Shashikant Shah
Director
DIN - 08291953

Place : Mumbai
Date - 10th November, 2025
UDIN - 25199416BMIBQH6155

A. Equity Share Capital

Current Reporting Period

Particulars	Balance as on April 1, 2025	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 30-09-2025
Ordinary Equity Shares	1.00	-	-	-	1.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	0.51	-	1.00	-	1.00
Right Share issue	-	-	0.51	-	0.51
Share Capital Pending Allotment	1.60	-	1.60	-	1.60
Total	3.12	-	3.12	-	3.12

Previous 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	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

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	-	-	-	-	-
Fair value changes of various Financial instruments (net off tax)	-	-	(5.10)	-	(5.10)
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	-	-	-
Security Premium	-	-	0.46	-	0.46
Call in Advance against Right Issues	9,351.74	-	-	(0.59)	(0.14)
Transfers from Retained earnings to General reserves	-	677.37	-	-	9,351.74
Amount utilised for Dividend	-	-	-	-	677.37
Transfer to retained earnings on disposal of FVOCI equity instruments	-	-	-	-	-
Issue during the year	-	-	-	-	-
Expenses incurred for issuance of Bonus Shares	-	(1,621.84)	-	-	(1,621.84)
Stamp Duty paid on Equity share	-	-	-	-	-
Balance as at 31st March 2025	16,502.68	-	(6.73)	(0.59)	16,495.36
Particulars	Reserve and surplus			Other Comprehensive Income	Total other equity
	Securities Premium	Money Received Against Share Warrants	Retained earnings		
Balance as at 31st March 2025	16,502.68	-	(6.21)	(0.59)	16,495.88
Changes in accounting policies and prior periods errors	-	-	-	-	-
Restated balance at April 2025	-	-	-	-	-
Net profit for the year	-	-	-	-	-
Fair value changes of various Financial instruments (net off tax)	-	-	3.35	-	3.35
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	-	-	-
Security Premium	-	-	-	-	-
Call in Advance against Right Issues	-	-	-	(0.60)	(0.60)
Transfers from Retained earnings to General reserves	-	-	-	-	-
Amount utilised for Dividend	-	-	-	-	-
Transfer to retained earnings on disposal of FVOCI equity instruments	-	-	-	-	-
Issue during the year	-	-	-	-	-
Expenses incurred for issuance of Bonus Shares	-	-	-	-	-
Stamp Duty paid on Equity share	-	-	-	-	-
Balance as at 30th September 2025	16,502.68	-	(2.86)	(1.19)	16,498.63

- The above Statement of Changes in Equity 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 hereto.

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



For Valiant Advanced Sciences Private Limited

SS Vora

Mr. Santosh Shantilal Vora
Director
DIN - 07633923

Mr. Pooja Shashikant Shah
Director
DIN - 08291953

Place : Mumbai
Date : 10th November, 2025
UDIN - 25199416BMIBQH6155

Valiant Advanced Sciences Private Limited

2. Property, Plant and Equipment

Particulars	Land	Plant & Equipments	Plant & Equipments (Pilot Plant)	Vehicles	Office Equipments	Computers	Printers	Total	Capital Work in Progress (CWIP)	(Rs. In Lakhs) Software (Intangible Assets)
Opening gross carrying amount as at 1st April 2024	1,814.93	19.62	-	4.61	0.22	6.78	0.28	1,846.43	4,243.02	-
Addition	-	-	-	-	-	-	-	-	-	4.14
Addition to CWIP	-	-	-	-	-	-	-	-	11,318.43	-
Disposals	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,814.93	19.62	-	4.61	0.22	6.78	0.28	1,846.43	15,561.45	4.14
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	0.11	-	0.58	0.02	1.05	0.01	1.77	-	-
Depreciation charge during the year	-	1.42	-	1.15	0.07	3.31	0.03	5.97	-	0.83
Disposals	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	1.52	-	1.73	0.09	4.36	0.04	7.74	-	-
Net carrying amount year ended March 31, 2025	1,814.93	18.09	-	2.88	0.13	2.41	0.24	1,838.69	15,561.45	0.83
Opening gross carrying amount as at 1st April 2025	1,814.93	19.62	-	4.61	0.22	6.78	0.28	1,846.43	15,561.45	3.32
Addition	-	7.11	50.01	-	-	-	-	57.12	-	4.14
Addition to CWIP	-	-	-	-	-	-	-	-	1,819.67	-
Disposals	-	7.11	-	-	-	-	-	7.11	-	-
Closing gross carrying amount	1,814.93	19.62	50.01	4.61	0.22	6.78	0.28	1,896.44	17,381.12	4.14
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	1.94	-	2.04	0.11	5.22	0.05	9.35	-	1.07
Depreciation charge during the year	-	0.31	0.88	0.14	0.01	0.54	0.01	1.89	-	0.20
Disposals	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	2.25	0.88	2.17	0.12	5.76	0.05	11.23	-	-
Net carrying amount year ended September 30, 2025	1,814.93	17.37	49.13	2.43	0.10	1.01	0.23	1,885.21	17,381.12	1.27
										2.87



Valiant Advanced Sciences Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2025

3 Deferred Tax Assets

Particulars	September 30, 2025	March 31, 2025
Opening Balance	1.45	(0.37)
- On Fixed Assets	0.33	(0.81)
- On Others	1.58	2.22
Total Deferred Tax Assets (Net)	3.35	1.03

4 Other Non Current Assets

Particulars	September 30, 2025	March 31, 2025
Other Non Current Assets		
(b) Security Deposits with Electricity Department & Other Departments	152.21	75.09
Total	152.21	75.09

5 Other Financial Assets

Particulars	September 30, 2025	March 31, 2025
Other Financial Assets		
(a) Capital Advances	435.95	45.00
Total	435.95	45.00

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

Particulars	September 30, 2025	March 31, 2025
Inventories*		
Raw Material	1,374.68	3.30
Work-in-Progress	-	-
Finished Goods	0.28	-
Packing Materials	0.06	-
Goods in Transit	-	-
Stores & Spares	-	-
Total	1,375.03	3.30

7 Trade Receivables

Particulars	September 30, 2025	March 31, 2025
Trade receivables		
(a) Receivables outstanding for more than six months	-	-
(b) Other receivables (Unsecured considered good)	2.05	2.38
Refer Note 32(v) for trade receivable hypothecated as security for borrowings		
Total	2.05	2.38

8 Cash and Cash Equivalents

Particulars	September 30, 2025	March 31, 2025
Cash and Cash Equivalents		
(a) Balances with banks	17.65	9.00
(b) Cash on hand	2.08	2.76
Total	19.73	11.76

9 Other Bank Balances

Particulars	September 30, 2025	March 31, 2025
Other Bank Balances		
(a) Earmarked balances with banks : Balance in Dividend Accounts	-	-
(b) Fixed Deposits with maturity for Less than twelve months	1.00	4,853.49
Total	1.00	4,853.49

Financial Assets - Investments

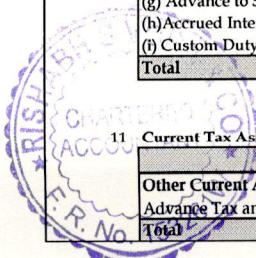
Particulars	September 30, 2025	March 31, 2025
(c) Investments (Marketable Securities)	292.53	-
Total	292.53	-

10 Other Current Assets

Particulars	September 30, 2025	March 31, 2025
Other Current Assets		
(a) Balances with Central Excise / Service Tax/VAT/Goods & Service Tax	2,904.99	2,545.34
(b) Advances recoverable in kind or for value to be received	-	-
(c) Prepaid Expenses	-	-
(d) Preliminary Expenses	-	-
(e) Loan to Employees	0.84	0.30
(f) Other Receivable	-	-
(g) Advance to Suppliers	-	-
(h) Accrued Interest on FD	0.01	40.44
(i) Custom Duty Paid in Advance	37.53	-
Total	2,943.37	2,586.08

11 Current Tax Assets (Net)

Particulars	September 30, 2025	March 31, 2025
Other Current Assets		
Advance Tax and Tax Deducted at Source (Net of Provision)	82.52	72.03
Total	82.52	72.03



12

Equity Share Capital

12.1

Authorised Share Capital

Particulars	September 30, 2025		March 31, 2025	
Authorised:			Number	Amount
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:

Particulars	September 30, 2025		March 31, 2025	
Equity Share Capital			Number	Amount
Add: Equity Shares allotted during the year	26,030	2.31	26,030	2.31
Add: Optionally Convertible Preference Shares allotted during the year	-	0.30	-	0.30
Add: Right Share issue during the year	-	-	-	-
Add: Issue of Bonus Shares	-	-	-	-
Total (A)	26,030	2.61	26,030	2.61
Preference Share Capital				
Add: Preference Shares allotted during the year	5,130	0.51	5,130	0.51
Add: Optionally Convertible Preference Shares allotted during the year	-	-	-	-
Total (B)	-	-	-	-
Total (A+B)	5,130	0.51	5,130	0.51
	31,160	3.12	31,160	3.12

12.2

Reconciliation of Equity & Preference Shares Outstanding

A.

Reconciliation of number of ordinary equity & preference shares outstanding

Ordinary Equity Shares Outstanding	September 30, 2025		March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	26,030	1.40	26,030	1.40
Add: Equity Shares allotted during the year	-	1.20	-	1.20
Add: Optionally Convertible Preference Shares allotted during the year	-	-	-	-
Add: Right issue during the year	-	-	-	-
Add: Issue of Bonus shares	-	-	-	-
Total (A)	26,030	2.60	26,030	2.60
Preference Share Capital				
Add: Preference Shares allotted during the year	5,130	0.51	5,130	0.51
Add: Optionally Convertible Preference Shares allotted during the year	-	-	-	-
Total (B)	-	-	-	-
Shares outstanding at the end of the year	5,130	0.51	5,130	0.51
	31,160	3.12	31,160	3.12

12.3

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

A.

Ordinary Equity Shares

	September 30, 2025		March 31, 2025	
	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 ` 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.

13 Other Equity

Particulars	September 30, 2025	March 31, 2025
a. Securities Premium		
b. Call in Advance against Right Issues	16,502.68	16,502.68
c. Retained Earning	-	-
d. Other Comprehensive Income	(2.86)	(6.73)
Total, Other Equity	(1.19)	(0.59)
	16,498.63	16,495.36

a. Securities Premium

Particulars	September 30, 2025	March 31, 2025
Opening Balance		
Add - Reserve During the year	16,502.68	7,150.94
Less - Bonus Share issue during the year	-	9,351.74
Closing Balance	16,502.68	16,502.68

b. Call in Advance against Right Issues

Particulars	September 30, 2025	March 31, 2025
Opening Balance		
Add - Reserve During the year	-	944.47
Less - Issue during the year	-	677.37
Closing Balance	-	(1,621.84)

c. Retained Earning

Particulars	September 30, 2025	March 31, 2025
Retained Earning		
Opening Balance (Surplus in Profit & Loss)		
Add: Net Profit for the year	(6.21)	(2.09)
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	3.35	(5.10)
Add: Transferred from Other Comprehensive Income on disposal of FVOCI equity instruments	-	0.46
Closing Balance	(2.86)	(6.73)

d. Other Comprehensive Income (OCI)

Particulars	September 30, 2025	March 31, 2025
Opening Balance		
Add: Fair value changes of various Financial instruments (net off tax)	(0.59)	-
Add: Remeasurement (Loss) on defined benefit plan (net off tax)	-	-
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	-	(0.46)
Less : Transfer to retained earnings on disposal of FVOCI equity instruments	(0.60)	(0.14)
Closing Balance	(1.19)	(0.59)



14 Non - current Borrowings

Particulars	September 30, 2025	March 31, 2025
Non-Current Liabilities-Financial Liabilities		
Borrowings-Non Current		
Secured- At Amortised Cost	3652.08	4,494.87
Loan from Related party	-	-
Unsecured Loans	-	-
Total	3,652.08	4,494.87

15 Provisions

Non Current

Particulars	September 30, 2025	March 31, 2025
- Provision for Employee Benefit Expense	-	-
- Provision for Gratuity	1.70	-
- Provision for Leave Encashment	6.63	4.27
Total	8.33	4.27

Current

Particulars	September 30, 2025	March 31, 2025
- Provision for Employee Benefit Expense	-	-
- Provision for Gratuity	-	(2.12)
- Provision for Leave Encashment	0.60	0.30
- Provision for Bonus	13.41	8.27
Total	14.01	6.46

16 Deferred Tax Liabilities

Particulars	September 30, 2025	March 31, 2025
Opening Balance		
- On Fixed Assets	-	-
- On Others	-	-
Total Deferred Tax Liabilities (net)	-	-

17 Borrowings-Current

Particulars	September 30, 2025	March 31, 2025
Borrowings-Current		
Secured -At Amortised Cost	1685.57	1,685.57
Cash Credit Facility	-	-
Total	1,685.57	1,685.57

18 Trade Payables

Particulars	September 30, 2025	March 31, 2025
Trade Payables**		
Trade payables *		
(a) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	884.27	371.67
(b) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	1,603.11	1,760.07
Total	2,487.39	2,131.74

19 Other Financial Liabilities

Particulars	September 30, 2025	March 31, 2025
Other Financial Liabilities		
Other Payables	38.52	28.75
Total	38.52	28.75

20 Other Current Liabilities

Particulars	September 30, 2025	March 31, 2025
Other Current Liabilities		
Statutory Dues	4.77	14.53
Advance from Customers	184.02	188.96
Total	188.79	203.49

21

Particulars	September 30, 2025	March 31, 2025
Current Tax Liabilities (Net)		
Provision for Taxes (Net of Tax paid)	0.51	-
Total	0.51	-

Valiant Advanced Sciences Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2025

22 Revenue from Operations

Sr no	Particulars	Quarter	
		For the Quarter ended September 30, 2025	March 31, 2025
(a)	Sale of Manufactured Products	21.70	2.02
(b)	Other revenue from operation	-	-
(c)	Sale of Traded Products	-	-
	Total	21.70	2.02

23 Other Income

Sr no	Particulars	Quarter	
		For the Quarter ended September 30, 2025	March 31, 2025
(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 Asset	-	-
	Sale of Scrap	-	-
	Miscellaneous Income	-	-
		-	-
(d)	Other Gains and Losses		
	Net gains (Losses) on fair value changes through FVTPL	2.46	-
	Total	2.46	0.67

24 Cost of Materials Consumed

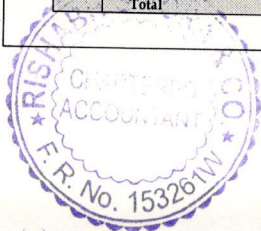
Sr no	Particulars	Quarter	
		For the Quarter ended September 30, 2025	March 31, 2025
	Cost of Materials Consumed		
(a)	Raw Material		
	Opening Stock	462.06	-
	Add: Purchases During the Year	932.29	5.21
	Less: Closing Stock	1,375.27	3.30
	Raw Material Consumed	19.09	1.92
(b)	Packing Material		
	Opening Stock	0.06	-
	Add: Purchases During the Year	-	-
	Less: Closing Stock	0.06	-
	Packing Consumption	-	-
(b)	Stores & Spares		
	Opening Stock	-	-
	Add: Purchases During the Year	-	-
	Less: Closing Stock	-	-
	Packing Consumption	-	-
	TOTAL	19.09	1.92

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

Sr no	Particulars	Quarter	
		For the Quarter ended September 30, 2025	March 31, 2025
	Changes in Inventories of Finished Goods & Work in Progress		
	Stock at the end of the year		
	Finished Goods (including goods-in-transit)	0.28	-
	Work-in-Progress	-	-
		0.28	-
	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	(0.28)	-

26

Sr No	Particulars	Quarter	
		For the Quarter ended September 30, 2025	March 31, 2025
(a)	Salaries and wages	0.61	0.01
(b)	Contribution to provident and other funds	-	-
(c)	Staff welfare expenses	-	-
	Total	0.61	0.01



27 Depreciation, Amortisation and Impairment Expenses

Particulars	For the Quarter ended September 30, 2025	March 31, 2025
Depreciation on property plant and equipment	1.98	5.97
Depreciation on Right-of-use assets	-	-
Depreciation on Intangible assets	0.11	0.83
Total	2.08	6.80

28 Other Expenses

Sr no	Particulars	For the Quarter ended September 30, 2025	March 31, 2025
1	Electricity Expenses	0.11	0.04
2	Steam	0.01	-
3	Audit Fees	0.10	0.40
4	Profession & Consultancy Fees	0.15	-
5	Loss On Sale Of Assets	-	-
6	FOREIGN EXCHANGE DIFFERENCE	0.43	-
Total		0.80	0.44

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	For the Quarter ended September 30, 2025	March 31, 2025
Net Profit available for Equity Shareholders	3.35	(5.10)
No. of Equity Shares as per financial statement	31,160	31,160
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year)	31,160	31,160
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year)	31,160	31,160
Basic Earnings Per Share (in Rs)	10.74	(16.37)
Diluted Earnings Per Share (in Rs)	10.74	(16.37)
Number of Shares for Computation of EPS		
Particulars	For the Quarter ended September 30, 2025	March 31, 2025
Basic and Diluted EPS (in Nos)		
Existing (Nos)	31,160	31,160
Right issue share - Fresh Issue	-	-
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

