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**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 31<sup>ST</sup> December 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 31<sup>ST</sup> December 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.

Address :- B-1 , Jawan Nagar , S V Road , Borivali West , Mumbai 400092  
Email :- [rishabhvora24@gmail.com](mailto:rishabhvora24@gmail.com) Mob :- 9664258503



**RISHABH S. VORA & CO  
CHARTERED ACCOUNTANT**

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



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

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

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

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

**For Rishabh S Vora & Co,  
Chartered Accountants**  
Firm's Registration No. 153261W

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



**UDIN: 26199416LUFJPP1638**

Place: Mumbai.  
Date: - 10<sup>th</sup> February 2026

Address :- B-1 , Jawan Nagar , S V Road , Borivali West , Mumbai 400092  
Email :- [rishabhvora24@gmail.com](mailto:rishabhvora24@gmail.com) Mob :- 9664258503

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

(Rs in Lakhs)

	Particulars	Notes	December 31, 2025	March 31, 2025
<b>I.</b>	<b>ASSETS</b>			
	<b>Non-Current assets</b>			
	(a) Property, plant & equipment	2	19,662.94	1,838.69
	(b) Right to Use-Assets		-	-
	(c) Capital Work-in-Progress	2	532.15	15,561.45
	(d) Goodwill		-	-
	(e) Other Intangible Assets	2	2.77	3.32
	(f) Deferred Tax Assets (Net)	3	-	1.03
	(g) Other non-current Assets	4	198.21	75.09
	(h) Other Financial Assets	5	19.81	45.00
	<b>Total Non-Current assets</b>		<b>20,415.87</b>	<b>17,524.58</b>
	<b>Current assets</b>			
	(a) Inventories	6	1,164.75	3.30
	(b) Financial Assets			
	(i) Investments	10.1	11.24	-
	(ii) Trade Receivables	7	485.47	2.38
	(iii) Cash and Cash Equivalents	8	2.30	11.76
	(iv) Bank Balances Other than Cash & Cash Equivalents	9	1.00	4,853.49
	(v) Loans		-	-
	(c) Other Current assets	10	2,785.57	2,586.08
	(d) Current Tax Assets (Net)	11	83.19	72.03
	<b>Total Current assets</b>		<b>4,533.52</b>	<b>7,529.04</b>
	<b>Total Assets</b>		<b>24,949.39</b>	<b>25,053.63</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	12	3.12	3.12
	(b) Other Equity	13	15,789.70	16,495.36
	<b>Total Equity</b>		<b>15,792.82</b>	<b>16,498.48</b>
	<b>Liabilities</b>			
	<b>Non-Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	3,230.68	4,494.87
	(ii) Lease Liabilities		-	-
	(b) Provisions	15.1	7.42	4.27
	(c) Deferred Tax Liabilities (net)	16	396.67	-
	(d) Other Non-Current Liabilities		-	-
	<b>Total non-current liabilities</b>		<b>3,634.77</b>	<b>4,499.14</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	1,858.41	1,685.57
	(ii) Lease Liabilities			
	(iii) Trade Payables			
	A) Total Outstanding Dues of Micro enterprises and small enterprises	18	638.36	371.67
	B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	18	1,371.56	1,760.07
	(iv) Other Financial Liabilities	19	78.22	28.75
	(b) Other Current liabilities	20	1,568.71	203.49
	(c) Provisions	15.2	6.53	6.46
	(d) Current Tax Liabilities (Net)	21	-	-
	<b>Total current liabilities</b>		<b>5,521.80</b>	<b>4,056.01</b>
	<b>Total Equity and Liabilities</b>		<b>24,949.39</b>	<b>25,053.63</b>

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

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

As per our report of even date attached

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



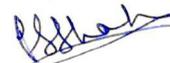


Place : Mumbai  
Date - 10th February, 2026  
UDIN - 26199416LUFJPP1638

For Valiant Advanced Sciences Private Limited



Mr. Santosh Shantilal Vora  
Director  
DIN - 07633923



Mr. Paresh Shashikant Shah  
Director  
DIN - 08291953

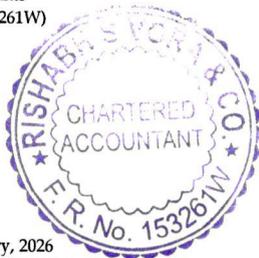
Valiant Advanced Sciences Private Limited  
CIN - U24290MH2022PTC386388  
Statement of Profit and Loss December 31, 2025

(Rs in Lakhs)

	Particulars	Notes	Quarter Ended			9 Months Ended		Year Ended
			For the period December 31, 2025	For the period September 30, 2025	Q3 (Dec 31, 2024)	For the 9 months ended Dec 31, 2025	For the 9 months ended Dec 31, 2024	For the period March 31, 2025
I	Revenue from operations	22	1,414.90	21.70	0.46	1,492.55	0.46	2.02
II	Other Income	23	2.27	2.46	91.19	4.73	297.52	0.67
III	<b>Total Income</b>		<b>1,417.17</b>	<b>24.16</b>	<b>91.65</b>	<b>1,497.28</b>	<b>297.98</b>	<b>2.69</b>
IV	<b>EXPENDITURE</b>							
	Cost of Materials Consumed	24	1,426.36	19.09	1.79	1,496.89	1.79	1.92
	Changes in Inventories of Finished Goods & Work-in-Progress	25	(190.26)	(0.28)	1.34	(190.54)	1.34	-
	Stock-In-Trade and Work-In-Progress		-	-	-	-	-	-
	Employee Benefits Expense	26	70.91	0.61	-	72.14	-	0.01
	Finance Costs	27	64.74	-	-	64.74	-	-
	Depreciation and Amortization	28	133.26	2.08	1.27	137.20	5.56	6.80
	Other Expenses	29	222.09	0.80	-	224.63	-	0.44
IV	<b>Total Expenditure</b>		<b>1,727.11</b>	<b>22.30</b>	<b>1.72</b>	<b>1,805.07</b>	<b>6.01</b>	<b>9.17</b>
V	<b>Profit Before Tax</b>		<b>(309.94)</b>	<b>1.86</b>	<b>89.93</b>	<b>(307.78)</b>	<b>291.97</b>	<b>(6.48)</b>
VI	<b>Tax Expenses</b>							
	Current Tax		-	0.51	15.65	0.70	42.04	-
	Deferred Tax		398.99	(2.00)	(0.22)	396.58	1.56	(1.38)
VI	<b>Total Tax Expense</b>		<b>398.99</b>	<b>(1.49)</b>	<b>15.43</b>	<b>397.28</b>	<b>43.61</b>	<b>(1.38)</b>
VII	<b>Profit for the year</b>		<b>(708.93)</b>	<b>3.35</b>	<b>74.50</b>	<b>(705.06)</b>	<b>248.36</b>	<b>(5.10)</b>
VIII	<b>Other Comprehensive Income</b>							
	(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		-	0.09	-	0.09	-	0.03
	Fair value changes of various Financial instruments		-	-	-	-	-	-
VIII	<b>Total other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>(0.60)</b>	<b>-</b>	<b>(0.60)</b>	<b>-</b>	<b>(0.14)</b>
IX	<b>Total comprehensive income for the year (VII + VIII)</b> <b>(Total of profit and other comprehensive income for the year)</b>		<b>(708.93)</b>	<b>2.75</b>	<b>74.50</b>	<b>(705.66)</b>	<b>248.36</b>	<b>(5.24)</b>
	<b>Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)</b>	30						
	(1) Basic		(2,275.11)	10.74	239.08	(2,262.71)	797.06	(16.37)
	(2) Diluted		(2,275.11)	10.74	239.08	(2,262.71)	797.06	(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



*[Handwritten Signature]*

For Valiant Advanced Sciences Private Limited

*SSVora*

Mr. Santosh Shantilal Vora  
Director  
DIN - 07633923

*[Handwritten Signature]*

Mr. Paresh Shashikant Shah  
Director  
DIN - 08291953

Place : Mumbai  
Date - 10th February, 2026  
UDIN - 26199416LUFJPP1638

Valiant Advanced Sciences Private Limited  
CIN - U24290MH2022PTC386388  
Statement of Changes in Equity for the period December 31, 2025

A. Equity Share Capital

Current Reporting Period

Particulars	(Rs In Lakhs.)				
	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 31-12-2025
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	1.60	-	1.60	-	1.60
Share Capital Pending Allotment	-	-	-	-	-
<b>Total</b>	<b>3.12</b>	<b>-</b>	<b>3.12</b>	<b>-</b>	<b>3.12</b>

Previous Reporting Period

Particulars	(Rs In Lakhs.)				
	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	0.40	-	0.40	1.20	1.60
Share Capital Pending Allotment	-	-	-	-	-
<b>Total</b>	<b>1.92</b>	<b>-</b>	<b>1.92</b>	<b>1.20</b>	<b>3.12</b>

B. Other Equity

Particulars	Reserve and surplus			Other Comprehensive Income	Total other equity
	Securities Premium	Money Received Against Share Warrants	Retained earnings		
<b>Balance as at 31st March 2024</b>	<b>7,150.94</b>	<b>944.47</b>	<b>(2.09)</b>	<b>-</b>	<b>8,093.32</b>
Changes in accounting policies and prior periods errors	-	-	-	-	-
<b>Restated balance at April 2024</b>	<b>-</b>	<b>-</b>	<b>(5.10)</b>	<b>-</b>	<b>(5.10)</b>
Net profit for the year	-	-	-	-	-
Fair value changes of various Financial instruments (net off tax)	-	-	-	-	-
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
Transfers from Retained earnings to General reserves	-	-	-	-	-
Amount utilised for Dividend	-	-	-	-	-
Transfer to retained earnings on disposal of FVOCI equity instruments	-	-	-	-	-
Issue during the year	-	(1,621.84)	-	-	(1,621.84)
Expenses incurred for issuance of Bonus Shares	-	-	-	-	-
Stamp Duty paid on Equity share	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>16,502.68</b>	<b>-</b>	<b>(6.73)</b>	<b>(0.59)</b>	<b>16,495.36</b>
<b>Balance as at 30th September 2025</b>	<b>16,502.68</b>	<b>-</b>	<b>(2.86)</b>	<b>(1.19)</b>	<b>16,498.63</b>
Particulars	Reserve and surplus			Other Comprehensive Income	Total other equity
	Securities Premium	Money Received Against Share Warrants	Retained earnings		
<b>Balance as at 31st March 2025</b>	<b>16,502.68</b>	<b>-</b>	<b>(6.73)</b>	<b>(0.59)</b>	<b>16,495.36</b>
Changes in accounting policies and prior periods errors	-	-	-	-	-
<b>Restated balance at April 2025</b>	<b>-</b>	<b>-</b>	<b>(708.93)</b>	<b>-</b>	<b>(708.93)</b>
Net profit for the year	-	-	-	-	-
Fair value changes of various Financial instruments (net off tax)	-	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	-	-	-
Security Premium	-	-	-	-	-
Call in Advance against Right Issues	-	-	-	-	-
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	-	-	-	-	-
<b>Balance as at 31st December 2025</b>	<b>16,502.68</b>	<b>-</b>	<b>(715.66)</b>	<b>(0.59)</b>	<b>15,786.44</b>

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

As per our report of even date attached hereto.

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





Place : Mumbai  
Date - 10th February, 2026  
UDIN - 26199416LUFJPP1638

For Valiant Advanced Sciences Private Limited

  
Mr. Santosh Shantilal Vora  
Director  
DIN - 07633923

  
Mr. Paresh Shashikant Shah  
Director  
DIN - 08291953

**Valiant Advanced Sciences Private Limited**

**2. Property, Plant and Equipment**

Particulars	(Rs. In Lakhs)												
	Land	Buildings	Plant & Equipments	Plant & Equipments (Pilot Plant)	Electric Installation	Furniture & Fixture	Vehicles	Office Equipments	Computers	Printers	Total	Capital Work in Progress (CWIP)	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
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	-	0.83
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	3.32
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	4.14
Addition	-	1,743.40	14,311.33	50.01	1,588.03	217.33	-	0.72	50.09	-	17,960.90	-	-
Addition to CWIP	-	-	-	-	-	-	-	-	-	-	-	(15,029.30)	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,814.93	1,743.40	14,330.95	50.01	1,588.03	217.33	4.61	0.94	56.86	0.28	19,807.33	532.15	4.14
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	-	2.25	0.88	-	-	2.17	0.12	5.76	0.05	11.23	-	1.27
Depreciation charge during the year	-	9.16	105.65	1.39	11.79	3.07	0.24	0.04	1.68	0.14	133.16	-	0.11
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	9.16	107.90	2.26	11.79	3.07	2.41	0.16	7.44	0.19	144.39	-	1.38
Net carrying amount year ended December 31, 2025	1,814.93	1,734.24	14,223.04	47.74	1,576.24	214.26	2.20	0.78	49.42	0.09	19,662.94	532.15	2.77



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

3 Deferred Tax Assets

Particulars	December 31, 2025	March 31, 2025
Opening Balance	-	(0.37)
- On Fixed Assets	-	(0.81)
- On Others	-	2.22
<b>Total Deferred Tax Assets (Net)</b>	-	<b>1.03</b>

4 Other Non Current Assets

Particulars	December 31, 2025	March 31, 2025
<b>Other Non Current Assets</b>		
(a) Security Deposits with Electricity Department & Other Departments	186.63	75.09
(b) Other Advances	11.58	-
<b>Total</b>	<b>198.21</b>	<b>75.09</b>

5 Other Financial Assets

Particulars	December 31, 2025	March 31, 2025
<b>Other Financial Assets</b>		
(a) Capital Advances	19.81	45.00
<b>Total</b>	<b>19.81</b>	<b>45.00</b>

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

Particulars	December 31, 2025	March 31, 2025
<b>Inventories*</b>		
Raw Material (Including Goods in Transit)	932.98	3.30
Work-in-Progress	51.52	-
Finished Goods	139.02	-
Packing Materials	1.80	-
Goods in Transit	-	-
Stores & Spares	39.43	-
<b>Total</b>	<b>1,164.75</b>	<b>3.30</b>

7 Trade Receivables

Particulars	December 31, 2025	March 31, 2025
<b>Trade receivables</b>		
(a) Receivables outstanding for more than six months	-	-
(b) Other receivables (Unsecured considered good)	485.47	2.38
Refer Note 32(v) for trade receivable hypothecated as security for borrowings		
<b>Total</b>	<b>485.47</b>	<b>2.38</b>

8 Cash and Cash Equivalents

Particulars	December 31, 2025	March 31, 2025
<b>Cash and Cash Equivalents</b>		
(a) Balances with banks	-	9.00
(b) Cash on hand	2.30	2.76
<b>Total</b>	<b>2.30</b>	<b>11.76</b>

9 Other Bank Balances

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

Financial Assets - Investments

Particulars	December 31, 2025	March 31, 2025
(c) Investments (Marketable Securities)	11.24	-
<b>Total</b>	<b>11.24</b>	<b>-</b>

10 Other Current Assets

Particulars	December 31, 2025	March 31, 2025
<b>Other Current Assets</b>		
(a) Balances with Central Excise / Service Tax/VAT/Goods & Service Tax	2,782.79	2,545.34
(b) Advances recoverable in kind or for value to be received	-	-
(c) Prepaid Expenses	2.42	-
(d) Preliminary Expenses	-	-
(e) Loan to Employees	0.35	0.30
(f) Other Receivable	-	-
(g) Advance to Suppliers	-	-
(h) Accrued Interest on FD	0.01	40.44
(i) Custom Duty Paid in Advance	-	-
<b>Total</b>	<b>2,785.57</b>	<b>2,586.08</b>

11 Current Tax Assets (Net)

Particulars	December 31, 2025	March 31, 2025
<b>Other Current Assets</b>		
Advance Tax and Tax Deducted at Source (Net of Provision)	83.19	72.03
<b>Total</b>	<b>83.19</b>	<b>72.03</b>



12	<b>Equity Share Capital</b>				
12.1	<b>Authorised Share Capital</b>	December 31, 2025		March 31, 2025	
	<b>Particulars</b>			<b>Number</b>	<b>Amount</b>
	<b>Authorised:</b>				
	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
	<b>Total</b>	<b>5,500,000</b>	<b>550.00</b>	<b>5,500,000</b>	<b>550.00</b>
	<b>Issued, Subscribed &amp; Paid Up:</b>				
	<b>Particulars</b>	December 31, 2025		March 31, 2025	
	<b>Equity Share Capital</b>			<b>Number</b>	<b>Amount</b>
	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	-	-	-	-
	<b>Total (A)</b>	<b>26,030</b>	<b>2.61</b>	<b>26,030</b>	<b>2.61</b>
	<b>Preference Share Capital</b>				
	Add: Preference Shares allotted during the year	5,130	0.51	5,130	0.51
	Add: Optionally Convertible Preference Shares allotted during the year	-	-	-	-
	<b>Total (B)</b>	<b>5,130</b>	<b>0.51</b>	<b>5,130</b>	<b>0.51</b>
	<b>Total (A+B)</b>	<b>31,160</b>	<b>3.12</b>	<b>31,160</b>	<b>3.12</b>
12.2	<b>Reconciliation of Equity &amp; Preference Shares Outstanding</b>				
A.	<b>Reconciliation of number of ordinary equity &amp; preference shares outstanding</b>				
	<b>Ordinary Equity Shares Outstanding</b>	December 31, 2025		March 31, 2025	
		<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
	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	-	-	-	-
	<b>Total (A)</b>	<b>26,030</b>	<b>2.60</b>	<b>26,030</b>	<b>2.60</b>
	<b>Preference Share Capital</b>				
	Add: Preference Shares allotted during the year	5,130	0.51	5,130	0.51
	Add: Optionally Convertible Preference Shares allotted during the year	-	-	-	-
	<b>Total (B)</b>	<b>5,130</b>	<b>0.51</b>	<b>5,130</b>	<b>0.51</b>
	<b>Shares outstanding at the end of the year</b>	<b>31,160</b>	<b>3.12</b>	<b>31,160</b>	<b>3.12</b>
12.3	<b>Details of Shares held by each shareholder holding more than 5% shares</b>				
A.	<b>Ordinary Equity Shares</b>	December 31, 2025		March 31, 2025	
		<b>Number</b>	<b>% of Holding</b>	<b>Number</b>	<b>% of Holding</b>
	- Valiant Laboratories Limited	31,160	100.00%	31,160	100.00%
12.4	<b>Rights, preferences and restrictions attached to equity shares</b>				
	<b>Equity Shares</b>				
	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	December 31, 2025	March 31, 2025
a. Securities Premium	16,502.68	16,502.68
b. Call in Advance against Right Issues	-	-
c. Retained Earning	(711.79)	(6.73)
d. Other Comprehensive Income	(1.19)	(0.59)
<b>Total, Other Equity</b>	<b>15,789.70</b>	<b>16,495.36</b>

**a. Securities Premium**

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

**b. Call in Advance against Right Issues**

Particulars	December 31, 2025	March 31, 2025
Opening Balance	-	944.47
Add - Reserve During the year	-	677.37
Less - Issue during the year	-	(1,621.84)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**c. Retained Earning**

Particulars	December 31, 2025	March 31, 2025
<b>Retained Earning</b>		
Opening Balance (Surplus in Profit & Loss)	(2.86)	(2.09)
Add: Net Profit for the year	(708.93)	(5.10)
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	-	0.46
Add: Transferred from Other Comprehensive Income on disposal of FVOCI equity instruments	-	-
<b>Closing Balance</b>	<b>(711.79)</b>	<b>(6.73)</b>

**d. Other Comprehensive Income (OCI)**

Particulars	December 31, 2025	March 31, 2025
Opening Balance	(1.19)	-
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	-	-
<b>Closing Balance</b>	<b>(1.19)</b>	<b>(0.59)</b>



## 14 Non - current Borrowings

Particulars	December 31, 2025	March 31, 2025
<b>Non-Current Liabilities-Financial Liabilities</b>		
<b>Borrowings-Non Current</b>		
Secured- At Amortised Cost	3230.68	4,494.87
Loan from Related party	-	-
Unsecured Loans	-	-
<b>Total</b>	<b>3,230.68</b>	<b>4,494.87</b>

## Non Current

Particulars	December 31, 2025	March 31, 2025
- Provision for Employee Benefit Expense	0.00	-
- Provision for Gratuity	1.70	-
- Provision for Leave Encashment	5.72	4.27
<b>Total</b>	<b>7.42</b>	<b>4.27</b>

## Current

Particulars	December 31, 2025	March 31, 2025
- Provision for Employee Benefit Expense	0.00	-
- Provision for Gratuity	0.00	(2.12)
- Provision for Leave Encashment	0.60	0.30
- Provision for Bonus	5.93	8.27
<b>Total</b>	<b>6.53</b>	<b>6.46</b>

## 16 Deferred Tax Liabilities

Particulars	December 31, 2025	March 31, 2025
Opening Balance	1.03	-
- On Fixed Assets	398.07	-
- On Others	-2.44	-
<b>Total Deferred Tax Liabilities (net)</b>	<b>396.67</b>	<b>-</b>

## 17 Borrowings-Current

Particulars	December 31, 2025	March 31, 2025
<b>Borrowings-Current</b>		
Secured -At Amortised Cost	1685.57	1,685.57
Cash Credit Facility	172.84	-
<b>Total</b>	<b>1,858.41</b>	<b>1,685.57</b>

## 18 Trade Payables

Particulars	December 31, 2025	March 31, 2025
<b>Trade Payables**</b>		
Trade payables *		
(a) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	638.36	371.67
(b) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	1371.56	1,760.07
<b>Total</b>	<b>2,009.92</b>	<b>2,131.74</b>

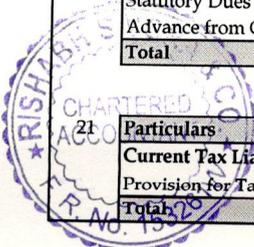
## 19 Other Financial Liabilities

Particulars	December 31, 2025	March 31, 2025
<b>Other Financial Liabilities</b>		
Other Payables	78.22	28.75
<b>Total</b>	<b>78.22</b>	<b>28.75</b>

## 20 Other Current Liabilities

Particulars	December 31, 2025	March 31, 2025
<b>Other Current Liabilities</b>		
Statutory Dues	5.86	14.53
Advance from Customers	1562.85	188.96
<b>Total</b>	<b>1,568.71</b>	<b>203.49</b>

Particulars	December 31, 2025	March 31, 2025
<b>Current Tax Liabilities (Net)</b>		
Provision for Taxes (Net of Tax paid)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



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

22 Revenue from Operations

Sr no	Particulars	Quarter	
		For the Quarter ended December 31, 2025	March 31, 2025
(a)	Sale of Manufactured Products	1,414.90	2.02
(b)	Other revenue from operation	-	-
(c)	Sale of Traded Products	-	-
	<b>Total</b>	<b>1,414.90</b>	<b>2.02</b>

23 Other Income

Sr no	Particulars	Quarter	
		For the Quarter ended December 31, 2025	March 31, 2025
(a)	<b>Interest Income</b>		
	Investments in debt instruments measured at fair value	0.26	-
	Interest on Security Deposit	-	0.67
	Other financial assets carried at amortised cost	-	-
		<b>0.26</b>	<b>0.67</b>
(b)	<b>Other Non-operating Income</b>		
	Rent Income	-	-
	Foreign Exchange Gain/ (Loss)	1.29	-
	Gain on Financial Instrument	2.91	-
	Sale of Asset	-	-
	Sale of Scrap	-	-
	Miscellaneous Income	-	-
		<b>4.20</b>	<b>-</b>
(d)	<b>Other Gains and Losses</b>		
	Net gains (Losses) on fair value changes through FVTPL	(2.20)	-
	<b>Total</b>	<b>2.27</b>	<b>0.67</b>

24 Cost of Materials Consumed

Sr no	Particulars	Quarter	
		For the Quarter ended December 31, 2025	March 31, 2025
	<b>Cost of Materials Consumed</b>		
(a)	<b>Raw Material</b>		
	Opening Stock	1,375.27	-
	Add: Purchases During the Year	331.98	5.21
	Less: Closing Stock	280.94	3.30
	<b>Raw Material Consumed</b>	<b>1,426.30</b>	<b>1.92</b>
(b)	<b>Packing Material</b>		
	Opening Stock	0.06	-
	Add: Purchases During the Year	1.80	-
	Less: Closing Stock	1.80	-
	<b>Packing Consumption</b>	<b>0.06</b>	<b>-</b>
	<b>TOTAL</b>	<b>1,426.36</b>	<b>1.92</b>

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

Particulars	Quarter	
	For the Quarter ended December 31, 2025	March 31, 2025
<b>Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Stock at the end of the year		
Finished Goods (including goods-in-transit)	139.02	-
Work-in-Progress	51.52	-
	<b>190.54</b>	<b>-</b>
<b>Changes in Inventories of Finished Goods &amp; Work in Progress</b>		
Stock at the beginning of the year		
Finished Goods (including goods-in-transit)	0.28	-
Work-in-Progress	-	-
	<b>0.28</b>	<b>-</b>
<b>TOTAL</b>	<b>(190.26)</b>	<b>-</b>

Sr No	Particulars	Quarter	
		For the Quarter ended December 31, 2025	March 31, 2025
(a)	Salaries and wages	67.18	0.01
(b)	Contribution to provident and other funds	-	-
(c)	Staff Welfare	3.73	-
	<b>Total</b>	<b>70.91</b>	<b>0.01</b>

(vii) The Weighted Average Duration of the Plan works out to 8 years.



## 27 Finance Cost

Particulars	For the Quarter ended December 31, 2025	March 31, 2025
Interest Expense	59.78	-
Bank Charges	4.96	-
<b>Total</b>	<b>64.74</b>	<b>-</b>

## 28 Depreciation, Amortisation and Impairment Expenses

Particulars	For the Quarter ended December 31, 2025	March 31, 2025
Depreciation on property plant and equipment	129.12	5.97
Depreciation on Right-of-use assets	-	-
Depreciation on Intangible assets	4.14	0.83
<b>Total</b>	<b>133.26</b>	<b>6.80</b>

## 29 Other Expenses

Sr no	Particulars	For the Quarter ended December 31, 2025	March 31, 2025
	Consumption of Power & Fuel	149.73	0.04
	Audit Fees	0.10	0.40
	Profession & Consultancy Fees	0.86	-
	Foreign Exchange Difference	-	-
	Loss On Sale Of Assets	-	-
	Labour Charges	12.71	-
	Safety & Security Charges	4.27	-
	Consumption of stores & spares	25.27	-
	Repairs & Maintenance- Plant & Machinery	0.30	-
	Repairs & Maintenance- Other	0.99	-
	Water & Drainage charges	5.81	-
	Other Expenses	22.05	-
	<b>Total</b>	<b>222.09</b>	<b>0.44</b>

## 30 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 December 31, 2025	March 31, 2025
Net Profit available for Equity Shareholders	(708.93)	(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)	(2,275.11)	(16.37)
Diluted Earnings Per Share (in Rs)	(2,275.11)	(16.37)
<b>Number of Shares for Computation of EPS</b>		
Particulars	For the Quarter ended December 31, 2025	March 31, 2025
Basic and Diluted EPS (in Nos)		
Existing (Nos)	31,160	31,160
Right issue share - Fresh Issue	-	-
<b>Total Number of shares after conversion</b>	<b>31,160</b>	<b>31,160</b>
Bonus Issue in Previous year	-	-
Bonus Issue in current year	-	-
<b>Total Number of shares after Bonus issue</b>	<b>31,160</b>	<b>31,160</b>

