Annual Report
2025-26

Valiant Laboratories Limited
ESTD. 1980

# Transforming Potential into Progress

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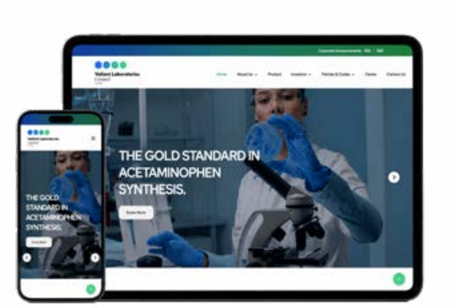


To know more about the company,
log on to https://valiantlabs.in

Scan the QR Code
to view the report online

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**Forward-looking statement**

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

# Transforming Potential into Progress

Every journey of progress begins with recognising potential and having the conviction to nurture it. What starts as an idea, an investment or a capability gradually evolves into something far greater through persistence, discipline and a clear sense of purpose.

That has been the story of Valiant Laboratories. For over four decades, we have steadily built on our strengths, expanding our expertise, refining our processes and investing in capabilities that prepare us for the future. Each milestone has strengthened the foundation for the next, shaping a business that is more resilient, agile and equipped to meet the evolving needs of the pharmaceutical industry.

During FY2025-26, this journey gathered fresh momentum. The expansion of our manufacturing capacity, the commercialisation of Valiant Advanced Sciences, deeper backward integration and sustained investments in quality, operational excellence and responsible business practices reflect our ability to convert opportunity into tangible outcomes.

This is where Transforming Potential into Progress comes to life. It is a journey shaped by purposeful choices, thoughtful investments and the pursuit of better ways of working. Every capability we build, every milestone we achieve and every opportunity we unlock becomes part of a larger story, one that is steadily shaping a stronger Valiant Laboratories for the future.

### Who We Are

# From Vision to Progress

With over 45 years of manufacturing excellence, Valiant Laboratories Limited is a pharmaceutical company and one of India's leading manufacturers of high-quality Active Pharmaceutical Ingredients (APIs), with a strong presence in the Paracetamol API segment.

As part of the Aarti Group of Industries, we are built on a trusted legacy that traces back to 1980 with Bharat Chemicals, where we developed deep expertise in Para Nitro Phenol production. Guided by sustained investment in research, process innovation and technical expertise, we expanded into pharmaceuticals and established ourselves as a trusted manufacturer of Paracetamol.

As healthcare needs evolve, we are enhancing our capabilities, advancing operational excellence and strengthening our readiness to capture new opportunities.

## Our Vision

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

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

## Our Mission

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

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

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



### Our Performance at a Glance

# Progress in Perspective

### Financial Highlights (Standalone)

**₹31,976 Lakhs**
Net Worth

**₹1,007 Lakhs**
EBITDA

**₹21,704 Lakhs**
Total Revenue

**₹555 Lakhs**
PAT

### Operational Highlights

**Commencement of Commercial Production at VASPL**
(November 2025)

**ISO 9001:2015 and GMP**
Certified

## MD's Message

# Valiant Laboratories Limited

> "November 2025 marked the start of commercial operations at VASPL — a second engine of growth alongside our core Paracetamol business."

**Dear Shareholders,**

It is my privilege to present to you the performance of Valiant Laboratories for the financial year 2025-26, a year in which your Company returned firmly to the path of profitability after a testing FY25.

The Indian Paracetamol API industry spent much of FY24 and FY25 absorbing the effects of post-COVID capacity additions across the sector, which kept realisations and utilisation levels under pressure. FY26 showed clearer signs of stabilisation, and your Company used the year to strengthen its position for the cycles ahead. We completed a Rights Issue, brought our balance sheet to a debt-free position, and took our specialty chemicals subsidiary from pilot stage into commercial production. Each of these steps was deliberate, and together they leave the Company better placed to navigate future market conditions than it was a year ago.

### Financial Performance

Revenue from operations grew 62.7%, to ₹217.04 crore in FY26. The Company returned to profitability with a profit after tax of ₹5.55 crore, against a loss of ₹2.15 crore in the previous year. EBITDA margin recovered to 4.64% from 0.56%. The Rights Issue, completed in August 2025, raised ₹81.47 crore, majority of which was used to fully repay the Company's outstanding term borrowings. This brought our debt-equity ratio down to NIL from 0.25 in the previous year, placing the Company on a considerably stronger financial footing entering FY27.Strengthening Our Foundations

Backward integration remained central to our approach through the year: both key starting materials for Paracetamol continue to be sourced from within the Aarti Group, with majority of our Para-aminophenol requirement now secured through integrated and localised sourcing. This reduces our exposure to import volatility and strengthens supply continuity.

Looking to the future, the Company is working towards WHO-GMP compliance, targeted by next year, which will support our entry into semi-regulated export markets.

### Quality and Safety at the Core

Quality remains foundational to how we operate. Our facility are certified to ISO 9001:2015, and we hold GMP certification for the manufacture and export of bulk drugs and APIs, with quality checks embedded from raw material procurement through to storage. On safety, FY26 was a strong year: we closed with zero Lost Time Injuries, zero Medical Treatment Cases, zero occupational illnesses and no fatal accidents. This was supported by a structured monthly safety training calendar, regular toolbox talks, and mock emergency drills reported to the Directorate of Industrial Safety and Health.

### Valiant Advanced Sciences: A New Growth Platform

Our wholly owned subsidiary, Valiant Advanced Sciences Private Limited (VASPL), reached a defining milestone this year with the commencement of commercial operations in November 2025 at its specialty chemicals facility. Our products find end-use applications in the agrochemical, pharmaceutical, dye, pigment, fragrance, food, and polymer industries.

As commercial production commenced only partway through FY26, the year reflects a partial period of operations. Building on this foundation, our focus for FY27 is to accelerate the commercialization of products from our development pipeline while expanding our export footprint across key international markets.

### The Path Ahead

Our priorities for FY27 are to consolidate our deleveraged balance sheet, support VASPL's commercial ramp-up, and continue aligning our facilities with international regulatory requirements. None of this is possible without our people. Through the year, employees and contract workers took part in structured training on material handling, safety and emergency response, alongside familiarisation programmes for senior management and Directors on evolving regulatory requirements.

### In Closing

I would like to thank our shareholders, customers, employees and business partners for their continued trust and support through the year. Their confidence has been central to the progress we have made, and I look forward to building on this foundation together in the year ahead.

Warm regards,

Mr. Santosh Vora
**Managing Director**

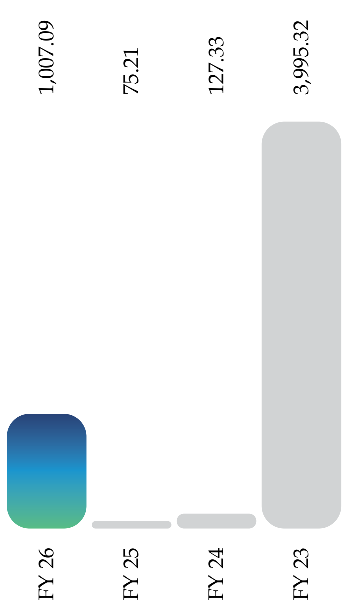
## Financial Highlights

# The Value We Created

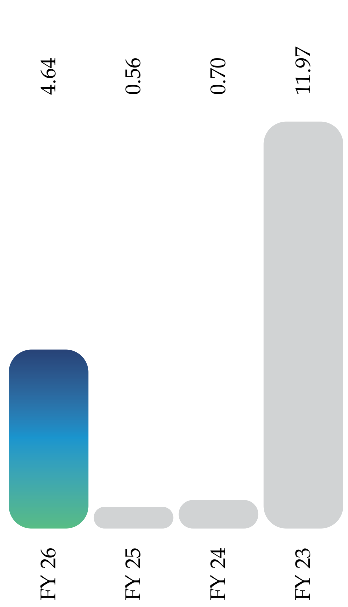
## Standalone

### Revenue
(₹ in Lakhs)

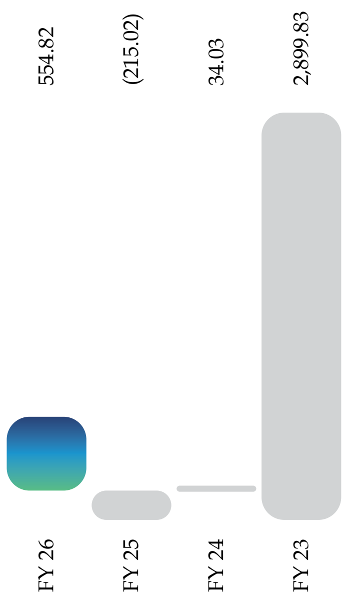

### EBITDA
(₹ in Lakhs)



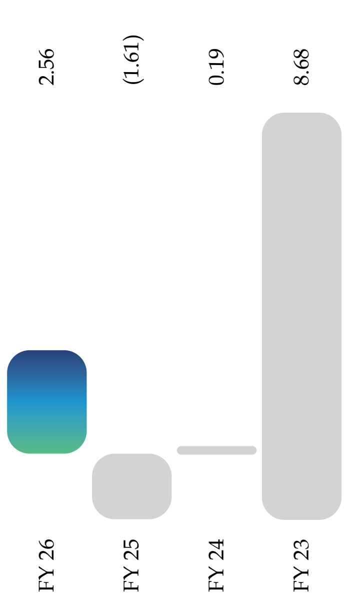

### EBITDA Margin
(in %)



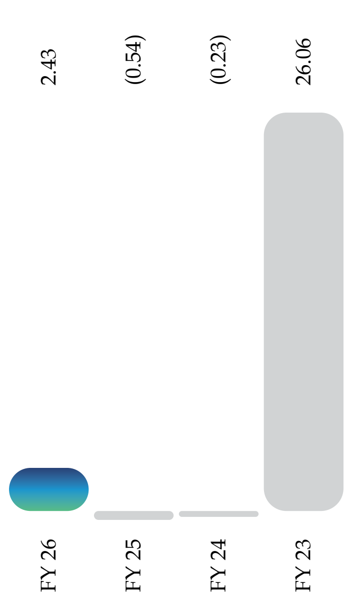

### PAT
(₹ in Lakhs)




### PAT Margin
(in %)




### ROCE
(in %)




## Consolidated

### Revenue
(₹ in Lakhs)


### EBITDA
(₹ in Lakhs)


### EBITDA Margin
(in %)


### PAT
(₹ in Lakhs)


### PAT Margin
(in %)


### ROCE
(in %)

## Our Journey

# Milestones of Transformation

### 1980

**Established M/s. Bharat Chemicals**

Formed as a partnership firm, marking the beginning of our manufacturing journey.

### 1981

Acquired Plot No. L-30 in Tarapur Industrial Area, Palghar, Maharashtra on a leasehold basis, measuring about 1,000 sq. mtrs.

### 1982

Commenced manufacturing of Paracetamol.

### 2004–05

Expanded Tarapur presence with the acquisition of additional plots L-28, L-29 and L-13 (part), taking the total footprint to about 3,000 sq. mtrs.

### 2015

Achieved ₹500 million in annual revenue from operations.

### 2021

Converted from partnership firm into a public limited company; annual revenue from operations crossed ₹1,000 million.

### 2022

Annual revenue from operations crossed ₹2,000 million; formed wholly owned subsidiary, VASPL, to diversify business activities.

### 2023

Listed on BSE and NSE on 6 October.

### 2025

Enhanced Tarapur manufacturing capacity from 9000 MT to 10800 MT per annum

### 2025

Commercialised VASPL’s speciality chemicals facility at Saykha, Gujarat in November 2025, marking its transition into commercial production of ketene and diketene derivatives.

## Geographic Footprint

# The Value We Created

We are steadily strengthening our footprint in India, supported by rising demand for Paracetamol API, the growing over-the-counter (OTC) segment and our ISO 9001:2015 and GMP certifications. By strengthening relationships in high-growth regions and widening our customer base, we are building a resilient distribution network backed by a reliable supply chain.

Map not to scale

**Manufacturing Facility**

– Tarapur plant, Maharashtra

**Corporate Office**

– Vikhroli, Mumbai, Maharashtra



## Valiant Advanced Sciences Private Limited

# Precision. Innovation. Impact.

Valiant Advanced Sciences Private Limited (VASPL), our wholly-owned subsidiary, represents our strategic foray into specialty chemicals. During FY26, VASPL reached a defining milestone by progressing from pilot-scale development to commercial operations, establishing a new avenue for value creation and portfolio diversification.

VASPL also completes a fully backward-integrated value chain for our core business: it manufactures Acetic Anhydride — a key input in Paracetamol production — keeping both major starting materials for Paracetamol within the Aarti Group.

### Commencement of Commercial Operations

FY26 marked the beginning of commercial operations at VASPL in November 2025. Operations are anchored at VASPL's greenfield manufacturing facility at Saykha GIDC, Bharuch, Gujarat, where commercial production of Acetic Anhydride — our flagship specialty chemical — commenced during the year. The facility is certified to ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Occupational Health and Safety) management systems. The company is also associated with CHEMEXCIL and holds Halal and Kosher certifications, reinforcing its commitment to international quality standards and global customer requirements.

## November 2025

Commercial operations commenced

## Customer approvals

Secured approvals for several products, while several more products are in the pipeline undergoing customer qualification and approval processes.

## Manufacturing

# Transforming Vision into Reality

Our manufacturing platform is built on advanced infrastructure, efficient production processes, disciplined quality systems and backward integration. Together, these strengths enable us to deliver high-quality Paracetamol API with consistency while driving operational efficiency and supporting scalable growth.

### Manufacturing Excellence

Our manufacturing facility at Tarapur is equipped with advanced technology to produce Paracetamol API in a range of grades and pack sizes. The facility is strategically located approximately 150 km from JNPT (Nhava Sheva) Port and 110 km from our office in Mumbai supporting efficient domestic distribution and export shipments.

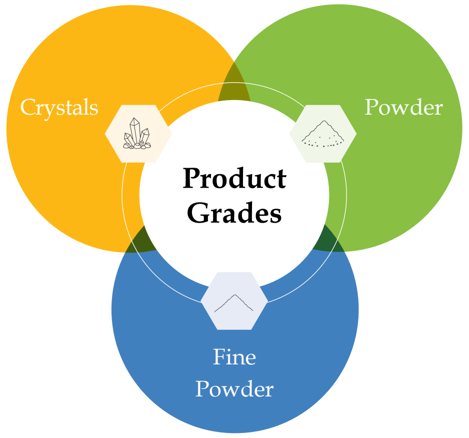
### Strategic Location

**~150 km**
JNPT (Nhava Sheva) Port

**~110 km**
Mumbai Office

### Product Portfolio and Applications

We manufacture Paracetamol API in different grades and sizes to cater to varied customer requirements.




### Pharmacopeial Standards

| IP | BP | USP | EU |
|---|---|---|---|

Our products are supplied to pharmaceutical manufacturers for use in finished dosage forms, including tablets, capsules and other medications.



## Manufacturing Process

We follow a controlled manufacturing process designed to ensure purity, consistency and quality across our Paracetamol API production.

### Paracetamol Manufacturing Process

**RAW MATERIALS**

**ACETYLATION**
Para-aminophenol is acetylated with acetic anhydride to produce crude Paracetamol.

**FILTRATION**
The crude Paracetamol is dissolved in hot water and treated with activated carbon to remove coloured impurities. The mass is then filtered.

**PURIFICATION**
The filtered mass undergoes purification before being sent to the crystalliser.

**CRYSTALLISATION**
The purified mass is cooled in the crystalliser to facilitate crystallisation.

**FILTRATION**
The crystallised mass is centrifuged and washed with purified water to obtain pure Paracetamol in centrifuged form.

**ML FOR RECOVERY**

**DRYING**
Centrifuged pure Paracetamol is dried in the fluid bed dryer.

**BLENDING**
A full batch of dried pure Paracetamol is loaded into the blender. After blending, it is transferred to the receiver for pulverising.

**PULVERIZATION**
The blended material is transferred through the powder transfer system for pulverising.

**PACKING**
Pulverised Paracetamol is packed in bags, drums or as per customer requirements.

**PARACETAMOL IP/BP/EP/USP**

## Quality Management

We embed quality controls across the manufacturing cycle, from raw material procurement and production to storage, supported by an in-house analytical laboratory.

### Quality Framework

| Quality Focus Area | Our Approach |
|---|---|
| Raw Materials | Quality checks at procurement |
| Production | Process and quality controls |
| Testing | In-house analytical laboratory |
| Storage | Controlled storage and inventory checks |

### Certifications and Compliance

**ISO 9001:2015**

Manufacturing Facility

**GMP**

Manufacture and Export of Bulk Drugs and APIs

We are targeting WHO-GMP compliance by next year as part of our efforts to strengthen manufacturing standards and expand our presence. Achieving this milestone will further enhance our readiness to serve customers across global markets.

## Environment, Health and Safety

At Valiant Laboratories, Environment, Health and Safety (EHS) shapes the way we work every day. Our approach is guided by three priorities: protecting the environment, safeguarding the health and wellbeing of our people and fostering a safe, secure workplace for everyone associated with us. During FY2025-26, we advanced our EHS practices at the Tarapur facility through practical initiatives centred on regulatory compliance, operational discipline and measurable outcomes.

### Environment

We are advancing our environmental practices through stronger containment measures, responsible waste management and the efficient use of energy and water. Alongside these efforts, we are expanding green cover around our manufacturing facility and promoting biodiversity to enhance the ecological value of the surrounding environment.

**Waste management**

Source segregation and authorised disposal

**Energy & water conservation**

Resource conservation and drinking water availability

**Greening initiatives**

**50+ trees** planted; Miyawaki-style green belt planned



### Health

We prioritise employee health, safety and well-being through accessible on-site medical support, preventive healthcare and emergency-response training. We also ensure continuous access to safe drinking water, reinforcing a workplace environment focused on employee welfare.

**On-site medical support**

First-aid facilities, stretcher and trained responders

**Preventive healthcare**

Regular health check-ups and updated health records

**Emergency preparedness**

CPR and specialised first-aid training

**Employee welfare**

Continuous access to safe drinking water

### Safety

We strive to nurture a safe, zero-harm workplace through regular training, emergency preparedness and active employee participation. Our structured safety initiatives embed safe working practices into day-to-day operations while enhancing our readiness to respond effectively to potential emergencies.

**Zero-harm performance**

Zero LTIs, Medical Treatment Cases and fatal accidents

**Safety training**

Monthly sessions on material handling, MSDS, first aid, PPE and fire safety

**Emergency preparedness**

Mock drills, including electric-shock response drills

**Safety awareness**

Safety Week activities, competitions and awareness drives

Supply Chain

# Building Resilient Networks

A resilient supply chain is fundamental to operational stability, cost competitiveness and business continuity. We are enhancing supply assurance through local procurement, backward integration, disciplined inventory planning and strategic logistics, reducing our exposure to import dependence and global supply disruptions.

## Localisation and Backward Integration

We have strengthened the reliability of our raw material ecosystem by increasing local procurement and drawing on the Aarti Group's backward integration capabilities. Both key starting materials for Paracetamol — Para-Aminophenol and Acetic Anhydride — are now manufactured within Group companies, significantly reducing our reliance on external suppliers.

This integrated sourcing model improves supply continuity, enables faster procurement decisions and enhances our ability to navigate changing global market conditions with greater confidence.

Majority of our Para-Aminophenol (PAP) requirements are secured through integrated and localised sourcing

## Planning for Reliable Supply

Our supply planning approach is designed to ensure material availability while maintaining operational agility and cost discipline. By sourcing critical raw materials from trusted local vendors and maintaining well-calibrated inventory levels, we are well positioned to sustain uninterrupted production while responding effectively to changing demand patterns.

### Our Focus

**Reliable Sourcing**

Critical raw materials from dependable local sources

**Inventory Planning**

Maintaining appropriate inventory levels to support production continuity

**Supply Risk Management**

Reducing exposure to import volatility and external disruptionsw

## Logistics and Connectivity

Our manufacturing facility at Tarapur is strategically located near key logistics infrastructure, enabling the smooth movement of raw materials and finished products. This location enhances logistics efficiency and supports timely domestic distribution as well as export shipments.

~150 km
JNPT (Nhava Sheva) Port

~110 km
Mumbai Office

Environment

# Stewarding a Sustainable Future

We are advancing our environmental performance through practical initiatives grounded in regulatory compliance and operational discipline. During FY2025-26, our priorities centred on responsible waste management, enhanced environmental safeguards and stronger operational controls within our manufacturing processes. By integrating environmental considerations into our day-to-day operations, we seek to reduce our environmental footprint while building a more resource-efficient and resilient business.

## Responsible Waste Management

We have installed a Mechanical Vapour Recompression (MVR) system along with a Reverse Osmosis (RO) plant to achieve Zero Liquid Discharge (ZLD), enabling efficient treatment and recycling of process wastewater. We continue to strengthen our responsible waste management practices through segregation of waste at source and compliant disposal of hazardous waste and e-waste through authorised vendors.

## Energy Efficiency Measures

We have transitioned to LED lighting throughout our facilities to reduce energy consumption and installed energy meters at both departmental and equipment levels, enabling continuous monitoring and more effective energy management.

During FY2025-26, we also upgraded key infrastructure, including replacing the processing shed with a permanent structure and reorganising pipeline layouts to improve process reliability, operational safety and overall efficiency.

## Environmental Awareness

We undertake tree plantation drives within our landscaped and greenfield areas, complemented by the ongoing maintenance of green spaces to enhance the ecological value of our site. During FY2025-26, we planted more than 50 trees at our facility and initiated plans to develop a dense Miyawaki-style green belt, enriching biodiversity while contributing to improved local air quality.

50+

Trees Were Planted Across the Facility



Social

# Unlocking Potential, Inspiring Change

At Valiant Laboratories, our social approach is centred on empowering people and creating meaningful social impact. We focus on strengthening employee capabilities, promoting a safe and inclusive workplace and contributing to the well-being and development of the communities around us.

## Building Capabilities, Creating Impact

During FY2025-26, employees and contract workers participated in structured training programmes focused on material handling, Material Safety Data Sheets (MSDS), personal protective equipment (PPE) usage and fire safety. These programmes were complemented by regular toolbox talks conducted within the Production, Maintenance, Stores and Quality Control functions, helping reinforce safe working practices.

Specialised external programmes, including CPR training, enhanced technical expertise and emergency response preparedness. Senior management and Directors also attended familiarisation programmes on key regulatory and governance developments, including the SEBI regulations and the Companies Act, 2013, strengthening compliance awareness and supporting informed leadership.

## Diversity, Inclusion and Workplace Culture

We are committed to building a safe, respectful and inclusive workplace supported by equitable people practices and equal opportunity principles. During the year, POSH (Prevention of Sexual Harassment) awareness programmes were conducted to strengthen awareness and reinforce a culture of dignity, mutual respect and accountability across the organisation.

## Health, Safety and Employee Wellbeing

Employee health, safety and wellbeing are central to the way we operate. During FY2025-26, we recorded zero Lost Time Injuries, zero Medical Treatment Cases, zero occupational illnesses and no fatal accidents, reflecting our disciplined approach to workplace safety.

Our on-site Occupational Health Centre, periodic health check-ups and CPR training supported employee wellbeing, while a structured safety programme comprising monthly training sessions, toolbox talks, gate safety inspections, a robust work permit system and regular mock drills, including an electric shock emergency response drill, helped embed a strong safety culture throughout the organisation.

## Community Empowerment

At Valiant Laboratories, we recognise our responsibility to contribute meaningfully to the communities in which we operate. Our community initiatives are guided by a commitment to creating long-term social value through interventions that strengthen public infrastructure, support education and promote social welfare. Through targeted interventions across these areas, we seek to address local needs and contribute towards inclusive and sustainable community development.

Governance

# The Foundation of Responsible Growth

At Valiant Laboratories, we believe strong governance is the foundation of sustainable growth and enduring value creation. Guided by the principles of transparency, accountability and ethical conduct, our governance approach is reinforced by effective Board oversight, robust internal controls, disciplined risk management and a comprehensive policy architecture. Through our Board committees and well-defined governance practices, we encourage responsible decision-making, uphold regulatory compliance and strengthen stakeholder confidence while advancing our strategic priorities.

## Board Oversight

Our Board provides direction and oversight as the business scales, exercising this through its constituted committees — the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. During FY2025-26, the Board reviewed the Company's performance and its capital allocation decisions, including the Rights Issue and the application of its proceeds towards repayment of borrowings.

## Internal Controls and Compliance

Our internal financial controls are documented and embedded within business processes, and are tested through management review, self-assessment, and internal and statutory audit. Secretarial audit for FY2025-26 was carried out by M/s. Mehta & Mehta, Practising Company Secretaries, appointed for a five-year term commencing FY2025-26. Senior management and Directors participated in familiarisation programmes during the year covering regulatory and governance developments, including under the SEBI Regulations and the Companies Act, 2013, strengthening compliance awareness across the organisation.

## Risk Management

Our risk management framework, overseen by the Risk Management Committee, provides for the identification, assessment, mitigation and monitoring of risks across the business. Principal areas under review include pricing and competitive pressure in the Paracetamol API market, raw material price volatility, supply chain continuity, regulatory compliance and currency exposure. Our backward integration within the Aarti Group and our deleveraged balance sheet both act as structural mitigants against these exposures.

## Ethics, Transparency and Accountability

Ethical conduct is governed by a defined policy architecture comprising our Whistle Blower Policy and Vigil Mechanism, the Code of Conduct for the Board of Directors and Senior Management, the Code of Conduct for Independent Directors, the Policy on dealing with Related Party Transactions and the Code of Conduct for Prevention of Insider Trading. Together these establish clear expectations of conduct and provide protected channels for raising concerns.



## Our Policies and Codes

### Policies

- Policy on determination of materiality of event
- Policy on dealing with Related Party Transaction
- Policy on Diversity of the Board
- Policy for enquiry in case of leak of UPSI
- Criteria for Board Evaluation
- Dividend Distribution Policy
- Human Rights Policy
- CSR Policy
- Cyber Security Policy
- Prevention of Sexual Harassment at Workplace
- Preservation and Archival
- Succession Policy
- Risk Management Policy
- Code of Conduct for prevention of Insider Trading in securities of the Company
- Policy for Determining Material Subsidiaries
- Nomination and Remuneration Policy
- Whistle Blower Policy
- Code of Conduct for Independent Director
- Code of Conduct of Board of Directors and Senior Management personnel
- Composition of Various Committees
- Terms and Conditions of appointment of Independent Directors

### Codes

- Code of Conduct for prevention of Insider Trading in securities of the Company
- Code of Conduct for Independent Director
- Code of Conduct of Board of Directors and Senior Management personnel

## Our Committees

Mulesh Manilal Savla (C)
Sonal Amit Vira (M)
Ashok Chheda (M)
Shantilal Shivji Vora (M)

Sonal Amit Vira (C)
Mulesh Manilal Savla (M)
Shantilal Shivji Vora (M)

Mulesh Manilal Savla (C)
Paresh Shashikant Shah (M)
Shantilal Shivji Vora (M)

Mulesh Manilal Savla (C)
Sonal Amit Vira (M)
Santosh Shantilal Vora (M)

Santosh Vora (C)
Sonal Vira (M)
Mulesh Manilal Savla (M)
Paresh Shah (M)

(C) Chairman
(M) Member

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

Our Leadership Team

# The Minds Shaping Our Future

**MR. CHANDRAKANT V. GOGRI**
**Founder**

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

# Board of Directors

**Mr. Mulesh Savla**
Chairman and Non-Executive Independent Director

**Mr. Santosh Vora**
Managing Director

**Mr. Paresh Shah**
Whole-Time Director & Chief Financial Officer

**Mr. Shantilal Vora**
Non-Executive Director

**Mr. Sandeep Gupta**
Non-Executive Director

**Mrs. Sonal Vira**
Non-Executive Independent Director

**Mr. Ashok Cheda**
Non-Executive Independent Director

# Corporate Information

## BOARD OF DIRECTORS

### Chairman - Independent Director

Mr. Mulesh Savla

### Managing Director

Mr. Santosh Vora

### Whole - Time Director & Chief Financial Officer

Mr. Paresh Shah

### Non – Executive Directors

Mr. Shantilal Vora
Mr. Sandeep Gupta

### Independent Directors

Mrs. Sonal Vira
Mr. Ashok Chheda

### Company Secretary & Compliance Officer

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

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

## STATUTORY AUDITORS

### M/s. Raman S. Shah & Co.

Chartered Accountants

## SECRETARIAL AUDITORS

### M/s Mehta & Mehta

Practicing Company Secretary

## BANKERS

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Kotak Mahindra Bank

## REGISTRAR & SHARE TRANSFER AGENT

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## CORPORATE IDENTIFICATION NUMBER

L24299MH2021PLC365904

# Management Discussion and Analysis

## Economy Overview

### Global Economy[1]

The global economy proved more resilient than expected during CY 2025, growing by 3.5%, the same rate as in 2024. Growth was supported by resilient private consumption, sustained technology investment and accommodative financial conditions, even as trade barriers rose and policy uncertainty remained elevated. World trade volumes grew 5.0% during the year.

Global headline inflation moderated to 4.1% in CY 2025 from 5.8% in 2024, as supply chains improved and the cumulative effect of monetary tightening worked through prices. That disinflation has since stalled.

### Outlook

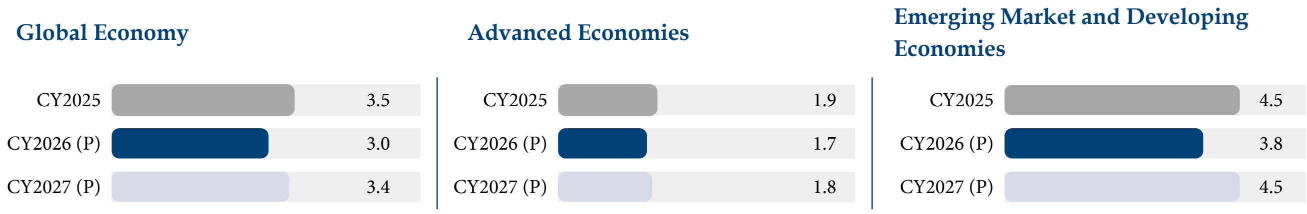
The outlook for CY 2026 is dominated by two opposing forces. The first is the negative supply shock from the outbreak of war in the Middle East and the disruption to shipping through the Strait of Hormuz. The second is the positive shock from the acceleration of the global technology cycle, driven by advances in and deployment of artificial intelligence. Global growth is projected to slow to 3.0% in 2026 before recovering to 3.4% in 2027.

Commodity prices are the principal channel through which the conflict is transmitting to the real economy, and this is directly relevant to manufacturers of chemicals and pharmaceutical intermediates. Crude oil prices are projected to rise 31.8% in 2026, with the average petroleum spot price assumed at approximately US$ 89 per barrel against US$ 82 assumed in April 2026. Fertiliser prices are projected to rise 26% and food prices 8%. Energy prices remain roughly 25% above pre-war levels, and pass-through to industrial input, utility and freight costs is expected to persist through the year.[2]

Global headline inflation is now expected to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027. The disinflation trend in place since the beginning of 2024 has therefore stalled, and monetary policy is expected to be less supportive than previously assumed. Risks to the outlook are more balanced than earlier in the year but remain tilted to the downside, with renewed conflict, trade fragmentation and a correction in technology-driven expectations the principal concerns.

**Global GDP Growth Trend**

(in %)




P - Projection

Source: IMF, World Economic Outlook Update, July 2026 ("Global Economy in Crosscurrents of War and Technology"), Table 1

### Indian Economy

India maintained its position among the world's fastest-growing major economies during FY 2025-26. Growth remained resilient despite geopolitical tensions, trade disruptions and commodity price volatility. Strong domestic fundamentals, resilient consumption, public capital expenditure and improving private investment supported economic expansion during the year.

Real GDP grew by 7.7% in FY 2025-26, compared with 7.1% in FY 2024-25, reaching ₹323.12 lakh crore at constant prices. Nominal GDP grew 8.9%. Real Gross Value Added increased 7.9%. These are the Provisional Estimates released by MoSPI on 5 June 2026 and are compiled on the new national accounts series with base year 2022-23, which was introduced in February 2026; growth rates are therefore not directly comparable with those published under the earlier 2011-12 series.[3]

Growth was led by the secondary and tertiary sectors, which expanded 8.8% and 9.3% respectively at constant prices, while the primary sector grew 3.2%. Manufacturing was the standout performer at 10.7%, up from 9.3% in the previous year. Trade, hotels, transport and communication grew 11.0% and financial, real estate and professional services 10.4%.

On the demand side, Private Final Consumption Expenditure and Gross Fixed Capital Formation grew 7.7% and 8.2% respectively at constant prices, against 5.8% and 6.4% in the previous year. Gross fixed capital formation was 32.3% of GDP. The combined strength of domestic consumption, capital formation and sectoral expansion reinforced macroeconomic stability.

[1]IMF, World Economic Outlook Update, July 2026 – "Global Economy in Crosscurrents of War and Technology", Table 1 and Annex Table 1.

[2]IMF, World Economic Outlook Update, July 2026, commodity price assumptions (Figure 3) and Table 1.

[3]MoSPI, Press Note on Provisional Estimates of Annual Gross Domestic Product for 2025-26, 5 June 2026, Statements 1 and 3.

The pharmaceutical sector remains an important contributor to India's manufacturing and export landscape. The Economic Survey 2025-26 highlighted the industry's shift towards a value-driven growth model, led by complex generics, biosimilars and innovation-led products. India continues to hold a strong position in the global pharmaceutical value chain, supported by its manufacturing scale, skilled workforce and established global presence. Continued investments in research and development, technology and manufacturing capabilities are expected to enhance competitiveness and support long-term growth.[4]

### Outlook[5]

The Indian economy is expected to moderate from the exceptional pace of FY 2025-26 while remaining among the fastest-growing major economies. At its meeting of 3 to 5 June 2026, the Monetary Policy Committee of the Reserve Bank of India kept the policy repo rate unchanged at 5.25% with a neutral stance, and revised real GDP growth for FY 2026-27 down to 6.6% from 6.9%. The International Monetary Fund projects 6.4% for the same year, and the Economic Survey 2025-26 placed the range at 6.8% to 7.2%.[6]

Growth is expected to be supported by resilient private consumption, sustained public capital expenditure, healthy capacity utilisation and steady credit growth. The Reserve Bank has specifically flagged elevated energy prices arising from the conflict in West Asia, supply-chain disruptions, rupee pressure and the prospect of a below-normal monsoon as the principal downside risks.

The Reserve Bank raised its CPI inflation projection for FY 2026-27 by 50 basis points to 5.1%, with a quarterly profile of 4.2% in Q1, 5.1% in Q2, 5.9% in Q3 and 5.4% in Q4, and core inflation at 4.7%. The upward revision reflects higher crude oil prices, elevated input costs and supply-side pressures. For a manufacturer dependent on power, steam, solvents and freight, this points to a higher input-cost environment in FY 2026-27 than in the year under review.[7]

**Indian GDP Growth Trend**

(in %)


P - Projected

Source: MoSPI, Press Note on Provisional Estimates of Annual GDP for 2025-26, 5 June 2026 (new series, base year 2022-23); RBI, Monetary Policy Statement 2026-27, Resolution of the Monetary Policy Committee, 5 June 2026

## Industry Overview

### Pharmaceutical Industry

### Global[8]

The global pharmaceutical industry continued to play a pivotal role in addressing evolving healthcare needs during 2025. Rising healthcare expenditure, increasing prevalence of chronic diseases, expanding healthcare access and growing demand for advanced therapies supported industry growth across developed and emerging markets.

The global pharmaceutical market was valued at approximately US$ 1,772.65 billion in 2025. North America remained the largest market, supported by advanced healthcare infrastructure and strong research capabilities. Asia-Pacific emerged as one of the fastest-growing regions, driven by improving healthcare access, rising incomes and increasing health awareness. Conventional drugs continued to account for a significant share of the market by molecule type. Branded pharmaceuticals also maintained a substantial contribution to industry revenues.

Estimates of the size of the global pharmaceutical market differ materially according to whether they are measured at list, invoice or net prices and whether over-the-counter products are included. For reference, the IQVIA Institute — the benchmark most widely used within the industry — places global medicine spending at approximately US$ 1.6 trillion in 2025 at invoice price levels, rising to approximately US$ 2.4 trillion by 2029. The figures presented in this section should therefore be read as indicative of direction and scale rather than as a definitive measure.

The industry is expected to sustain its growth momentum in the coming years. The global pharmaceutical market is projected to increase from approximately US$ 1,881.67 billion in 2026 to US$ 3,219.76 billion by 2035, registering a CAGR of 6.15% during the forecast period.

**Global Pharmaceutical Industry**

(USD Billion)

CAGR: **6.15%** (2026-2035)


Source: Towards Healthcare, Pharmaceutical Market Sizing.

[4]Press Information Bureau, Government of India, press release on the pharmaceutical sector; Economic Survey 2025-26, Ministry of Finance.

[5]Reserve Bank of India, Monetary Policy Statement 2026-27, Resolution of the Monetary Policy Committee, meeting held 3 to 5 June 2026.

[6]IMF, World Economic Outlook Update, July 2026, Annex Table 1 (India, presented on a fiscal year basis).

[7]Reserve Bank of India, Monetary Policy Statement 2026-27, Resolution of the Monetary Policy Committee, meeting held 3 to 5 June 2026, published 5 June 2026.

[8]Towards Healthcare, Pharmaceutical Market Sizing.

### Indian[9]

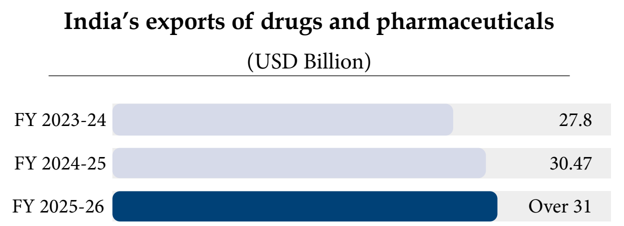
The pharmaceutical industry has emerged as one of India's most strategically important sectors, contributing significantly to healthcare accessibility, manufacturing output and export earnings. A strong manufacturing base, extensive formulation capabilities and increasing investments in research and innovation continue to support the industry's growth.

India is the third largest producer of drugs by volume and supplies approximately 20% of the world's generic medicines by volume. The domestic industry is currently estimated at approximately US$ 60 billion. Continued focus on product diversification, manufacturing excellence and innovation has strengthened India's position in the global pharmaceutical value chain.[10]

The Pharmaceuticals Export Promotion Council of India projects that the industry will reach approximately US$ 130 billion by 2030, implying a compound annual growth rate in excess of 10%. The Department of Commerce has set a longer-term trade target of one trillion dollars for the sector.

Exports remain a key driver. India's exports of drugs and pharmaceuticals stood at US$ 30.47 billion in FY 2024-25, a growth of 9.4%, and crossed US$ 31 billion in FY 2025-26, although growth moderated to approximately 5% to 6% as demand from the United States softened. Formulations and biologicals account for approximately 79% of exports by value. Bulk drugs and drug intermediates — the segment in which the Company operates — are the second largest category at approximately 16% of exports.

**India’s pharmaceutical exports**




Source: IBEF, Pharmaceutical Exports from India; Pharmaceuticals Export Promotion Council of India (Pharmexcil). FY 2025-26 figure is provisional.

## Active Pharmaceutical Ingredients (API) Industry

### Global[11]

Active Pharmaceutical Ingredients (APIs) form the foundation of pharmaceutical manufacturing and serve as the essential therapeutic components in medicines. The industry continued to expand in 2025, supported by increasing pharmaceutical production, rising demand for generic medicines and biologics, and the growing role of outsourced manufacturing. The global API market was valued at approximately US$ 256.4 billion in 2025. The industry's strategic importance has increased with advances in pharmaceutical research, the development of complex therapies and greater emphasis on quality-focused manufacturing. These factors continue to strengthen the role of APIs within the global healthcare value chain.

The global API market is projected to grow from approximately US$ 256.4 billion in 2025 to US$ 376.2 billion by 2034, registering a CAGR of 4.22% during 2026-2034.

The compound growth rate cited above is stated by the source for the period 2026 to 2034 and does not reconcile exactly with the 2025 base figure, which is drawn from the same report on a slightly different basis. The two should not be compounded together.

### Indian[12]

The Indian Active Pharmaceutical Ingredients (API) industry remains a critical part of the country's pharmaceutical ecosystem, with an estimated market size of US$ 15 to 16 billion. India produces more than 500 APIs and accounts for the largest single share of the World Health Organization prequalified list. Rising healthcare demand, increasing insurance penetration and expanding access to healthcare services continued to support industry growth during FY 2025-26.

The adoption of advanced technologies, including data analytics, process automation and continuous flow manufacturing, is helping improve operational efficiency and manufacturing capability. However, India continues to depend on imports for approximately 35% of its API requirements by value, with close to 70% of those imports sourced from China. Dependence exceeds 90% for a number of critical APIs and key starting materials. This concentration remains the principal structural vulnerability of the Indian API industry and the strongest argument for domestic capacity addition.[13]

CareEdge Ratings projects that the Indian API industry will grow at a compound annual growth rate of 5% to 7% in FY 2026-27 and FY 2027-28, driven by favourable government policy, a structural shift towards high-potency and complex APIs, rising domestic demand and deeper penetration of regulated and emerging markets.

Government initiatives are central to this outlook. The Production Linked Incentive Scheme for bulk drugs carries an outlay of ₹6,940 crore and the Bulk Drug Parks scheme an outlay of ₹3,000 crore. More than 30 projects under these schemes have been completed and commissioned, and nearly 80% of ongoing API investment projects in India are linked to the bulk drug parks initiative, with large facilities under development in Andhra Pradesh, Himachal Pradesh and Gujarat. Para-amino phenol, the key starting material for Paracetamol, is on the list of key starting materials eligible for support under the scheme.[14]

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[9]IBEF, Pharmaceutical Exports from India.

[10]IBEF, Pharmaceutical Industry in India.

[11]IMARC Group, Active Pharmaceutical Ingredients Market Report.

[12]CareEdge Ratings, “India’s API Industry expected to grow at a CAGR of 5-7% up to FY28”, March 2026.

[13]Mordor Intelligence, India Active Pharmaceutical Ingredients Market.

[14]Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India: Production Linked Incentive Scheme for Promotion of Domestic Manufacturing of Critical Key Starting Materials, Drug Intermediates and Active Pharmaceutical Ingredients (outlay ₹6,940 crore) and Scheme for Promotion of Bulk Drug Parks. Project completion and pipeline data per CareEdge Ratings, March 2026.

Separately, the reconfiguration of global pharmaceutical supply chains — driven by China-plus-one sourcing strategies and by legislative measures in the United States restricting reliance on certain Chinese suppliers — has increased enquiry volumes at Indian contract manufacturers and API producers. This represents a material medium-term opportunity for Indian manufacturers with established quality systems and regulatory track records.

A significant trade development occurred during the year. On 2 April 2026 the President of the United States issued a proclamation under Section 232 of the Trade Expansion Act of 1962 imposing an additional ad valorem duty of up to 100% on patented pharmaceutical products and their associated active pharmaceutical ingredients and key starting materials, taking effect from 31 July 2026 for larger companies and 29 September 2026 for smaller manufacturers. Rates are tiered by country of origin and by whether the importer holds a Commerce-approved onshoring plan or a most-favoured-nation pricing agreement.[15]

Generic pharmaceuticals, biosimilars and their associated ingredients are expressly excluded from the measure. Paracetamol, being an off-patent molecule supplied into generic formulations, therefore falls outside its scope at present and the Company has no immediate exposure. However, the proclamation requires the Secretary of Commerce to advise, within one year, whether the tariffs should be extended to generic pharmaceuticals and their ingredients. That review, expected by approximately April 2027, is a genuine forward risk for the Indian API industry and is being monitored.

### Paracetamol Industry in India[16]

Paracetamol remains one of the most widely used analgesic and antipyretic drugs in India, making it an important component of the domestic pharmaceutical market. Its extensive use across prescription and over-the-counter (OTC) applications continues to support demand. Paracetamol is among the highest-volume bulk drugs manufactured in India, and the country is one of the largest global producers of Paracetamol API. Its affordability, broad therapeutic applicability and widespread availability have contributed to sustained demand across households, healthcare institutions and retail pharmacies.

The industry continues to benefit from India's expanding pharmaceutical manufacturing capabilities and improving healthcare infrastructure. Tablet formulations account for a significant share of consumption, while capsules and oral solutions address diverse patient requirements. Pain and fever management remain the dominant segment, followed by cold and cough treatment, muscle cramps and other therapeutic uses. The growing reach of retail pharmacy networks and digital healthcare channels has further improved product accessibility across the country.

Paracetamol is manufactured from para-amino phenol, which is the principal key starting material and accounts for the substantial majority of input cost. A significant proportion of India's para-amino phenol requirement has historically been imported from China, and the availability and price of this input is the single most important determinant of margins for Indian Paracetamol manufacturers.

Imports of Paracetamol from China were subject to anti-dumping duty for a substantial period from 2001, most recently at US$ 787 per tonne, before the definitive duty was terminated in 2019. Domestic manufacturers therefore compete directly with imported material on price, and domestic realisations track international Paracetamol prices closely. This is reflected in the Company's own experience over FY 2022-23 to FY 2024-25, discussed under Financial Performance below.

Demand for Paracetamol in India is expected to grow broadly in line with the wider analgesic and antipyretic segment over the medium term, supported by sustained healthcare demand, expanding pharmaceutical access and increasing penetration of organised retail and digital pharmacy networks. Growth in the segment is volume-led rather than price-led.

Continued investments in manufacturing capacity, strengthening domestic supply chains, and ongoing improvements in healthcare infrastructure are expected to support the industry's long-term growth trajectory. In addition, initiatives aimed at enhancing domestic pharmaceutical production are expected to reinforce India's position as a key manufacturing hub for essential medicines.

Source: Grand View Research; IBEF, Indian Chemicals Industry Analysis.

### Chemical Sector

The Company's existing operations are in pharmaceutical API industry rather than in chemicals generally. The following commentary is included because the diversification being pursued through Valiant Advanced Sciences Private Limited takes the Group into adjacent chemistries, and the commercial environment for those products is relevant to that strategy.

#### Indian[17]

India's chemical industry is a key contributor to the country's manufacturing ecosystem, supplying critical inputs to sectors such as pharmaceuticals, agriculture, construction, automotive and consumer goods. Supported by a diversified product portfolio and strong domestic demand, the industry is estimated at approximately US$ 155-165 billion.

The industry is projected to reach approximately US$ 230-255 billion by 2030, registering a CAGR of 8-9% over the next five to six years. Growth is expected to be driven by rising demand from both traditional end-use sectors and emerging industries such as semiconductors, electric vehicles, batteries, renewable energy, aerospace and defence.

India's chemicals trade deficit, estimated at approximately US$ 31 billion in 2025 and concentrated in inorganic chemicals (approximately US$ 12 billion) and polymers (approximately

[15]Presidential Proclamation of 2 April 2026 under Section 232 of the Trade Expansion Act of 1962 and accompanying White House fact sheet; Harmonized Tariff Schedule of the United States, Annexes I and IV.

[16]Directorate General of Trade Remedies and Central Board of Indirect Taxes and Customs notifications on anti-dumping duty on Paracetamol originating in or exported from China PR.

[17]McKinsey & Company, "From Challenges to Possibilities: Leading India's Chemicals Industry Through Global Headwinds", March 2026.

US$ 13 billion), represents a substantial import substitution opportunity and supports the case for domestic capacity expansion and deeper integration into global chemical value chains.

Source: McKinsey & Company, "From Challenges to Possibilities: Leading India's Chemicals Industry Through Global Headwinds", March 2026.

### Specialty Chemical Industry

#### Indian[18]

India has emerged as a prominent market for specialty chemicals, supported by the growing sophistication of its manufacturing sector and accelerating demand for high-performance chemical solutions. The industry serves a diverse range of end-use sectors, including pharmaceuticals, agrochemicals, personal care, construction and automotive. Independent estimates of its size vary according to market definition and are set out below.

Estimates of the size and growth of the Indian specialty chemicals market vary considerably between sources according to how the market perimeter is defined. Independent estimates place the market at approximately US$ 63 billion to US$ 67 billion in 2024-25, growing at between 6% and 9% a year to approximately US$ 89 billion to US$ 95 billion by 2030. IBEF, citing McKinsey, projects the Indian chemicals industry as a whole to reach US$ 255 billion by 2030.

## Company Overview

Valiant Laboratories Limited is an Indian Active Pharmaceutical Ingredient (API) manufacturer with a specialised focus on Paracetamol API. Part of the Aarti Group, the Company traces its origins to 1980, when it commenced operations as Bharat Chemicals, establishing a strong foundation in chemical manufacturing.

Over the years, Valiant Laboratories has expanded its capabilities through focused research and development and transitioned into the pharmaceutical sector. It has built a reputation as a reliable supplier of high-quality Paracetamol API, serving domestic and international customers with a strong emphasis on quality, consistency, and operational excellence.

The Company operates a state-of-the-art manufacturing facility at Tarapur Industrial Estate, Maharashtra, dedicated to the production of Paracetamol API across multiple grades and specifications to meet diverse customer requirements. Its strategic location near key logistics infrastructure supports efficient distribution and supply chain management.

Valiant Laboratories is supported by modern manufacturing equipment, stringent quality standards and a dedicated research and development team focused on process improvement and identification of future growth opportunities. With strong manufacturing expertise, customer-centric approach and focus on sustainable long-term growth, the Company continues to strengthen its position within the pharmaceutical API industry.

### Segment-wise and Product-wise Performance

The Company is engaged in the manufacture and sale of Active Pharmaceutical Ingredients, principally Paracetamol API. In accordance with Ind AS 108 – Operating Segments, the Chief Operating Decision Maker reviews the business as a single operating segment. Accordingly, no separate segment disclosure is required or presented. Product-wise revenue is set out below.

[18]Grand View Research, India Specialty Chemicals Market Size & Outlook.

## Strengths and Opportunities

### STRENGTHS

- **Experienced leadership and industry expertise:**

  Valiant Laboratories is guided by an experienced leadership team with deep domain knowledge across the chemical and pharmaceutical sectors. The promoters' extensive industry experience enables the Company to navigate evolving market dynamics, maintain high standards of quality and operational excellence, and pursue sustainable long-term growth through informed strategic decision-making.

- **Strong domestic sourcing and supply chain resilience:**

  The Company's emphasis on domestic sourcing reduces its exposure to global supply chain uncertainties and raw material volatility. Strong engagement with local suppliers enhances operational reliability, supports consistent product quality and strengthens business continuity, while contributing to the domestic manufacturing ecosystem.

- **Commitment to research and innovation:**

  A strong emphasis on research and development underpins efforts to enhance product capabilities, advance new chemistries and unlock future growth opportunities. The development of new molecules and technologies through Valiant Advanced Sciences Pvt. Ltd. supports portfolio diversification and strengthens long-term value creation. By fostering innovation and continuous improvement, the Company remains well positioned to address evolving industry requirements and emerging technological trends.

- **Strong governance and ethical business practices:**

  Ethical conduct, transparency and accountability remain integral to the Company's business philosophy. A well-established governance framework supports prudent decision-making, operational discipline and long-term stakeholder value creation. These principles have contributed to building confidence among customers, business partners and investors, reinforcing the Company's position as a trusted and dependable participant in the pharmaceutical industry.

## OPPORTUNITIES

- **Growing demand for Paracetamol and pharmaceutical APIs:**

  Increasing healthcare expenditure, rising prevalence of chronic illnesses and expanding access to healthcare services are expected to support sustained demand for pharmaceutical products and Active Pharmaceutical Ingredients (APIs). As a specialised Paracetamol API manufacturer, the Company is well positioned to capitalise on growing domestic and international demand, strengthening its market presence and supporting future business growth.

- **Supportive policy environment and domestic manufacturing initiatives:**

  Government initiatives aimed at promoting self-reliance in pharmaceutical and chemical manufacturing, including support for domestic API production and import substitution, present significant opportunities for industry participants. Such initiatives can facilitate capacity expansion, strengthen local supply chains and enhance the competitiveness of domestic manufacturers in both local and export markets.

- **Integrated manufacturing ecosystem and supply chain reliability:**

  Complete backward integration through key raw material manufacturing within Group companies provides a strategic advantage by reducing dependence on external suppliers and mitigating supply chain risks. This integrated structure enhances operational stability, improves supply reliability and strengthens customer confidence through consistent product availability and quality assurance.

- **Innovation and technology-driven growth opportunities:**

  Advancements in process automation, advanced analytics, digital manufacturing and research-driven product development are creating opportunities to improve operational efficiency and strengthen competitiveness. Continued focus on innovation and new chemistry development can support diversification initiatives and enable the Company to address evolving market requirements more effectively.

- **Increasing export opportunities and global supply chain diversification:**

  As global pharmaceutical and chemical supply chains continue to diversify, Indian manufacturers are gaining greater opportunities to expand their international footprint. Supported by manufacturing expertise, quality standards and cost competitiveness, the Company is well positioned to leverage emerging export opportunities and strengthen its presence in global markets.

## GROWTH STRATEGIES

The Company's strategic priorities for the medium term are:

- **Ramp-up of the newly commissioned capacity:**

  The principal near-term driver of consolidated profitability is raising throughput at the capacity commissioned during FY 2025-26. Management's focus is on stabilising the process, completing customer validations and progressively increasing plant utilisation.

- **Diversification beyond Paracetamol:**

  Through Valiant Advanced Sciences Private Limited, the Company is developing specialty chemicals where Our products will find end-use applications in the agrochemical, pharmaceutical, dye, pigment, fragrance, food, and polymer industries.

- **Cost and process efficiency:**

  Continued investment in process improvement, solvent recovery, energy efficiency and yield enhancement is intended to protect margins in a market where selling prices are largely externally determined.

### Product-wise revenue from operations

(₹ In Lakhs)

| Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|
| | FY26 | FY25 | FY26 | FY25 |
| Sale of manufactured products | 22,929.44 | 12,971.92 | 19,760.66 | 12,969.90 |
| Sale of traded products | 517.31 | 66.28 | 1,643.59 | 66.28 |
| Other operating revenue | 300.00 | 300.00 | 300.00 | 300.00 |
| Revenue from operations | 23,746.75 | 13,338.20 | 21,704.25 | 13,336.18 |

Sale of manufactured products, which represents the Company's core Paracetamol API business, grew 76.76% on a consolidated basis and 52.36% on a standalone basis. The difference between the two reflects the contribution of the capacity commissioned at the subsidiary during the year. Traded goods remain an ancillary activity undertaken to service customer requirements and are not a strategic focus.

### Financial Performance

The financial performance discussed below is presented on a consolidated basis, with standalone results shown separately. The Company's wholly-owned subsidiary, Valiant Advanced Sciences Private Limited, houses the manufacturing capacity commissioned during the year and is material to an understanding of the Group's results.

### Consolidated results

(₹ In Lakhs)

| Particulars | FY26 | FY25 | Change |
|---|---|---|---|
| Revenue from operations | 23,746.75 | 13,338.20 | 78.04% |
| Other income | 232.04 | 543.48 | (57.31) % |
| **Total income** | **23,978.79** | **13,881.68** | **72.74%** |
| EBITDA | 871.05 | 75.54 | 1,053.8% |
| EBITDA margin (%) | 3.67% | 0.57% | 310 bps |
| Finance costs | 190.25 | 17.53 | 985.3% |
| Depreciation and amortisation | 603.98 | 209.26 | 188.6% |
| Profit / (loss) before tax | 76.82 | (151.26) | - |
| Tax expense | 403.61 | 68.86 | 486.0% |
| Profit / (loss) after tax | (326.79) | (220.12) | - |
| Net worth | 31,088.51 | 23,431.01 | 32.68% |
| Gross block (property, plant and equipment) | 25,260.78 | 6,900.57 | 266.07% |
| Total borrowings | 4,494.87 | 12,120.46 | (62.92) % |

Consolidated revenue from operations grew 78.04% to ₹23,746.75 lakhs. Profit before tax turned positive at ₹76.82 lakhs, against a loss of ₹(151.26) lakhs in FY 2024-25. The Group nevertheless recorded a loss after tax of ₹(326.79) lakhs, principally on account of a total tax charge of ₹403.61 lakhs which includes a deferred tax charge of ₹239.65 lakhs arising on the difference between book and tax written-down values of the newly capitalised assets. Finance costs and depreciation together increased by ₹567.45 lakhs as the new facility moved from capital work-in-progress into operation; these are fixed costs that will be absorbed only as utilisation rises.

### Standalone results

On a standalone basis the Company returned to profitability. Revenue from operations grew 62.75% to ₹21,704.25 lakhs and profit after tax was ₹554.82 lakhs, against a loss of ₹(215.02) lakhs in the previous year. The four-year standalone summary is set out below.

(₹ In Lakhs unless stated otherwise)

| Particulars | FY26 | FY25 | FY24 | FY23 |
|---|---|---|---|---|
| Revenue from Operations | 21,704.25 | 13,336.18 | 18,205.24 | 33,390.95 |
| Revenue Growth (%) | 62.75% | (26.75)% | (45.48)% | 14.54% |
| EBITDA | 1,007.09 | 75.21 | 127.33 | 3,995.32 |
| EBITDA Margin (%) | 4.64% | 0.56% | 0.70% | 11.97% |
| Profit Before Tax (PBT) | 754.79 | (144.78) | (75.25) | 3,813.64 |
| PBT Margin (%) | 3.48% | -1.09% | -0.41% | 11.42% |
| Profit After Tax (PAT) | 554.82 | (215.02) | 34.03 | 2,899.83 |
| PAT Margin (%) | 2.56% | -1.61% | 0.19% | 8.68% |
| Capital Employed | 32,321.42 | 29,633.37 | 29,836.45 | 16,223.95 |

(₹ In Lakhs unless stated otherwise)

| Particulars | FY26 | FY25 | FY24 | FY23 |
|---|---|---|---|---|
| **Operational Parameters** | | | | |
| Top 3 Customers (₹ lakhs) | 3,637.93 | 2,292.90 | 2,151.70 | 6,983.70 |
| Top 5 Customers (₹ lakhs) | 5,085.23 | 3,363.50 | 3,288.70 | 9,895.50 |
| Return on Equity (%) – standalone | 2.00% | (0.91) % | 0.20% | 33.73% |
| Debt to Equity ratio – standalone | 0.00 | 0.14 | 0.36 | 0.59 |

**Financial performance in relation to operational performance**

Between FY 2022-23 and FY 2024-25 standalone revenue from operations declined from ₹33,390.95 lakhs to ₹13,336.18 lakhs, a fall of 60.06%. The contraction was a price and spread phenomenon rather than a demand phenomenon, driven by lower global Paracetamol prices and aggressive import pricing, which compressed the spread between selling prices and key input costs.

In FY 2025-26 the position reversed, and the recovery was entirely volume-led. Sales volumes rose, while average realisation on manufactured products declined. The two effects together account for the growth in sale of manufactured products.

Customer concentration reduced during the year. The three largest customers accounted for 16.76% of standalone revenue from operations against 17.19% in FY 2024-25, and the five largest for 23.43% against 25.22%.

**Operating leverage.** The commissioning of the new facility increased consolidated depreciation from ₹209.26 lakhs to ₹603.98 lakhs and finance costs from ₹17.53 lakhs to ₹190.25 lakhs. Consolidated profitability is therefore highly geared to utilisation of the new capacity: each incremental tonne carries a low marginal cost against a largely fixed depreciation and interest base.

**Capital deployment.** Consolidated capital work-in-progress of ₹15,578.06 lakhs as at 31 March 2025 was substantially capitalised during the year, with ₹16,856.58 lakhs transferred from capital work-in-progress into property, plant and equipment. Consolidated gross block rose from ₹6,900.57 lakhs to ₹25,260.78 lakhs. Asset turnover, measured as revenue from operations to average capital employed, remains low at approximately 0.69 times and is the principal metric management will seek to improve in FY 2026-27.

**Working capital.** Consolidated inventories increased from ₹398.87 lakhs to ₹4,542.62 lakhs, principally raw material secured to support the ramp-up of the expanded capacity, and trade payables increased from ₹4,071.60 lakhs to ₹9,402.48 lakhs. Trade receivables grew 29.73% against revenue growth of 78.04%, representing an improvement in collection efficiency, although receivable days remain elevated at approximately 127 days of consolidated revenue from operations. Reducing this cycle is a stated management priority.

**Funding and balance sheet.** The Rights Issue of 1,08,62,500 equity shares at ₹75 per share (face value ₹10 and securities premium ₹65), allotted on 11 August 2025, raised ₹8,146.88 lakhs. ₹7,625.59 lakhs of long-term borrowings were repaid during the year, reducing consolidated total borrowings from ₹12,120.46 lakhs to ₹4,494.86 lakhs. Consolidated net worth increased from ₹23,431.01 lakhs to ₹31,088.51 lakhs.

## Key Ratios

| Particulars | FY26 | FY25 | % Change | Reason for change |
|---|---|---|---|---|
| Current ratio | 3.02 | 5.69 | (46.93%) | Increase in inventory & Advance to Supllier has led to variance in ratio |
| Debt Equity ratio | 0.00 | 0.14 | (100%) | Repayment of borrowings during the year |
| Debt Service Coverage ratio | (0.17) | (2,405.29) | (99.99%) | Repayment of borrowings during the year |
| Return on Equity ratio | 2.00% | (0.91%) | (319.44%) | Increase in Profit has led to variance in ratio |
| Inventory Turnover ratio | 13.91 | 16.69 | (16.63%) | Not a significant change. |
| Trade Receivable Turnover ratio | 2.79 | 2.26 | 23.43% | Not a significant change. |
| Trade Payable Turnover ratio | 5.13 | 5.86 | (12.40%) | Not a significant change. |
| Net Capital Turnover ratio | 193.00% | 94.86% | 103.46% | Increase in revenue during the year |
| Net Profit ratio | 2.56% | (1.61%) | (258.55%) | Increase in Profit has led to variance in ratio |
| Return on Capital Employed | 2.43% | (0.54%) | (549.99%) | Increase in Profit has led to variance in ratio |
| Return on Investment (%) | 8.58% | 12.32% | (43.58%) | Redemption of Investment has led to decrease in returns. |
| Interest Coverage Ratio | 29.91 | (7.26) | 511.98% | Increase in profit reflects the margin of safety a company has for paying interest on its debt |
| Operating Profit Margin (%) | 3.60% | (0.95)% | 478.95% | Due to increase in revenue and profit |

### Return on Net Worth

On a consolidated basis, return on net worth moved from (0.94) % in FY 2024-25 to (1.05) % in FY 2025-26. The consolidated loss after tax increased from ₹ (220.12) lakhs to ₹ (326.79) lakhs, on account of commissioning costs, a full charge of depreciation and finance cost on capacity commissioned during the year, and a deferred tax charge of ₹239.65 lakhs. Consolidated net worth increased from ₹23,431.01 lakhs to ₹31,088.51 lakhs following the Rights Issue of ₹8,146.88 lakhs allotted on 11 August 2025.

On a standalone basis, return on net worth improved from (0.92)% in FY 2024-25 to 1.74% in FY 2025-26, with profit after tax of ₹554.82 lakhs against a loss of ₹(215.02) lakhs in the previous year, and net worth of ₹31,975.87 lakhs.

### Risk Management

| Risk | Impact | Mitigation Strategy |
|---|---|---|
| **Competitive intensity and pricing pressure** | Increased competition and pricing pressures may adversely affect profitability and reduce the commercial viability of certain products. | Continuous portfolio enhancement, introduction of value-added products, cost optimisation initiatives and market-focused strategies help maintain competitiveness. |
| **Economic and geopolitical uncertainties** | Political instability, economic disruptions and macroeconomic volatility may create operational and financial uncertainties in certain markets. | Regular monitoring of economic and geopolitical developments, coupled with prudent financial management and customer risk assessment, helps mitigate potential impacts. |
| **Regulatory and quality compliance risks** | Non-compliance with applicable quality standards and regulatory requirements may result in penalties, regulatory actions and reputational damage. | Strong quality management systems, periodic compliance reviews and continuous process improvements support adherence to regulatory requirements. |
| **Intellectual property and taxation disputes** | Intellectual property claims, tax-related disputes or legal proceedings may affect business operations and delay product launches. | Comprehensive legal reviews, proactive risk assessments and strict adherence to applicable laws and regulations help minimise potential exposures. |
| **Raw material price volatility** | Significant fluctuations in raw material prices may increase production costs and adversely impact profitability and business planning. | Continuous monitoring of raw material markets and strategic sourcing initiatives help manage price-related risks effectively. |
| **Regulatory approval delays** | Delays in obtaining product approvals may affect market entry timelines, sales growth and expansion plans. | Close monitoring of approval processes and timely engagement with regulatory authorities support efficient resolution of regulatory requirements. |
| **Foreign exchange and international business risks** | Currency fluctuations may impact profitability, cash flows and the competitiveness of international operations. | Appropriate hedging strategies and prudent treasury management practices help mitigate foreign exchange-related risks. |
| **Cybersecurity and information security threats** | Cyber incidents may result in financial losses, operational disruptions and reputational damage. | Continuous strengthening of cybersecurity infrastructure, regular system monitoring and timely risk mitigation measures help safeguard critical business information. |
| **Supply chain disruptions** | Interruptions in the supply chain may affect production schedules, increase costs and impact the ability to meet customer requirements. | Active supplier engagement, supply chain monitoring and development of alternate sourcing arrangements help improve supply resilience. |
| **Execution risks in major projects** | Delays or underperformance in key projects may impact financial returns and hinder strategic growth initiatives. | Robust project evaluation, continuous progress monitoring and disciplined execution controls support effective project management. |

## Quality Control

Quality remains a key focus area across the Company's operations. Robust quality management systems are implemented across manufacturing and corporate functions to ensure compliance with industry standards.

The Company's quality systems are certified under ISO 9001:2015 standards, reflecting its commitment to internationally recognised quality management practices. The Company also holds Good Manufacturing Practices (GMP) certification for the production and export of bulk drugs and APIs, demonstrating adherence to stringent quality and regulatory requirements.

Comprehensive quality assurance processes are integrated across the entire manufacturing value chain, from raw material procurement to production, storage and dispatch of finished products. Each product undergoes rigorous testing through well-equipped laboratories and advanced analytical systems before commercial release.

This structured approach enables the Company to consistently deliver safe, reliable and high-quality products while meeting customer expectations and regulatory requirements.

## Human Resource

The Company employed 84 permanent employees as at 31 March 2026, against 79 as at 31 March 2025. Consolidated employee benefits expense for the year was ₹699.82 lakhs, against ₹438.81 lakhs in the previous year, the increase reflecting the recruitment and deployment of operating, quality and engineering personnel for the newly commissioned facility.

The Company regards its people as central to the consistency and quality of its output. During the year, employees were engaged extensively in the construction, commissioning, validation and stabilisation of the new capacity, alongside continuing operations at the existing plant. Training was focused on process safety, good manufacturing practice, effluent and hazardous waste handling, and the operation of the new equipment.

Industrial relations remained cordial throughout the year. There were no strikes, lock-outs or material employee disputes, and no loss of man-days on account of industrial action. The Company maintains a Prevention of Sexual Harassment policy and an Internal Complaints Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## Internal Control Systems and Adequacy

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

The Company has established an internal financial controls framework, including controls over financial reporting, commensurate with the nature, size and complexity of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the effectiveness and efficiency of operations, the safeguarding of assets and compliance with applicable laws and regulations. The adequacy and operating effectiveness of these controls have been reviewed and reported upon by the Statutory Auditors in accordance with Section 143(3)(i) of the Companies Act, 2013.

An independent Internal Auditor is appointed under Section 138 of the Companies Act, 2013 and carries out audits in accordance with a risk-based annual internal audit plan approved by the Audit Committee. Internal audit reports, together with management's responses and the status of remedial actions, are placed before the Audit Committee at its meetings. The Audit Committee reviews the adequacy of the internal control systems, the internal audit function and the findings of internal investigations, and reports to the Board.

## Cautionary Statement

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

# Report of the Board of Directors

**To the Members,**

The Board of Directors (hereinafter referred to as "**the Board**") are pleased to present the 5th **(Fifth)** Annual Report of Valiant Laboratories Limited (hereinafter referred to as **"the Company" or "VLL")** on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026 (hereinafter referred to as "**year under review**").

## 1. CORPORATE OVERVIEW AND GENERAL INFORMATION

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

On October 06, 2023, the Company successfully completed the IPO process, and the equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE").

## 2. FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Revenue from Operations | 21,704.25 | 13,336.18 | 23,746.75 | 13,338.20 |
| Other Income | 289.48 | 542.81 | 232.04 | 543.48 |
| Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense | 1007.09 | 75.21 | 871.05 | 75.53 |
| Less: Depreciation/ Amortisation/ Impairment | 226.19 | 202.46 | 603.98 | 209.26 |
| Profit /loss before Finance Costs, Exceptional items and Tax Expense | 780.90 | (127.25) | 267.07 | (133.73) |
| Less: Finance Costs | 26.11 | 17.53 | 190.25 | 17.53 |
| Profit /loss before Exceptional items and Tax Expense | 754.79 | (144.78) | 76.82 | (151.26) |
| Add/(less): Exceptional items | - | - | - | - |
| Profit /loss before Tax Expense | 754.79 | (144.78) | 76.82 | (151.26) |
| Less: Tax Expense (Current & Deferred) | 199.96 | 70.24 | 403.61 | 68.86 |
| Profit /(loss) for the year (1) | 554.82 | (215.02) | (326.79) | (220.12) |
| Total Comprehensive Income/loss (2) | (0.43) | (2.26) | 0.42 | (2.40) |
| **Total (1+2)** | **554.39** | **(217.28)** | **(326.37)** | **(222.52)** |
| Retained Earnings as on the closure of Financial Year | 5550.55 | 4,995.74 | 4661.32 | 4,988.11 |

The Financial Statements for the financial year ended March 31, 2026 have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

## 3. COMPANY'S PERFORMANCE/ STATE OF AFFAIRS OF THE COMPANY

On a Standalone basis, the Revenue from Operations for FY 2025-26 was ₹21,704.25 Lakhs, higher by 62.75% over the previous year's Revenue from Operations of ₹ 13,336.18 Lakhs. The profit after tax ("**PAT**") attributable to shareholders for FY 2025-26 was ₹554.82 Lakhs as against ₹ (215.02) lakhs for FY 2024-25.

On a Consolidated basis, the Revenue from Operations for FY 2025-26 was ₹ 23,746.75 Lakhs, higher by 78.04% over the previous year's Revenue from Operations of ₹ 13,338.20 Lakhs. The profit after tax ("**PAT**") attributable to shareholders for FY 2025-26 was ₹ (326.79) Lakhs as against ₹ (220.12) Lakhs for FY 2024-25.

On a Standalone basis, earning per share stood at ₹1.10(Basic) and ₹1.10 (Diluted) in FY 2025-26 as compared to ₹ (0.50) (Basic) and ₹ (0.50) (Diluted) in FY 2024-25.

On a Consolidated basis, earning per share stood at ₹ (0.65) (Basic) and ₹ (0.65) (Diluted) in FY 2025-26 as compared to ₹ (0.51) (Basic) and ₹ (0.51) (Diluted) in FY 2024-25.

## 4. OPERATIONS/ STATE OF COMPANY'S AFFAIRS

Valiant Laboratories Limited is a pharmaceutical company focused on manufacturing high-quality Active Pharmaceutical Ingredients (APIs), with a strong presence in the Paracetamol API segment. The operations/ state of the Company's affairs/ nature of business forms part of the Management Discussion and Analysis Report forming part of the Annual Report.

## 5. CHANGE IN NATURE OF BUSINESS

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

## 6. SHARE CAPITAL

**Authorized Share Capital**

The Authorized Share Capital of the Company as on March 31, 2026, is ₹60,00,00,000 (Rupees Sixty Crore Only) divided into 6,00,00,000 Equity Shares of ₹ 10/- each.

**Paid up and subscribed share capital**

The paid up and subscribed share capital of the Company as on March 31, 2026 is ₹ 54,31,25,000 (Rupees Fifty- Four Crore Thirty-One Lakh Twenty-Five Thousand Only) comprising of 5,43,12,500 Equity Shares having face value of ₹10/- each.

**Change during the year**

**Rights Issue**

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

Subsequently, the Rights Issue Committee constituted by the Board of Directors, in its meeting held on July 15, 2025, approved the Rights Issue of 1,08,62,500 fully paid-up Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 75/- per share (including a premium of ₹ 65/- per equity share), aggregating up to ₹ 8,146.88 Lakhs, on a rights basis to the eligible equity shareholders.

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

The Rights Issue opened on July 28, 2025, and closed on August 08, 2025. Fractional entitlements were disregarded while computing the Rights Entitlement.

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

## 7. STATEMENT ON DEVIATION OR VARIATION

In terms of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), a listed entity is required to report deviation(s) and variation(s) with respect to funds raised through a public issue, rights issue or preferential issue.

**For IPO:**

Post the issue and listing of its equity shares on October 06, 2023, the Company appointed CARE Ratings Limited, a SEBI registered Monitoring Agency, for monitoring the utilisation of the proceeds of the Initial Public Offer. The Monitoring Agency, in its report for the quarter ended September 30, 2024, confirmed that the Company had fully utilised the net proceeds of the IPO. There was no deviation or variation in the utilisation of the IPO proceeds from the objects stated in the Prospectus.

**For Rights Issue:**

During the year under review, the Company issued 1,08,62,500 equity shares of face value of ₹10/- each at an issue price of ₹75/- per equity share (including a premium of ₹65/- per equity share), aggregating to ₹8,146.88 Lakhs, on a rights basis, in terms of the Letter of Offer dated July 15, 2025. The Rights Equity Shares were allotted on August 11, 2025 and listed on BSE Limited and National Stock Exchange of India Limited on August 13, 2025.

For monitoring the utilisation of the proceeds of the Rights Issue, the Company appointed India Ratings and Research Private Limited, a SEBI registered Monitoring Agency, in terms of Regulation 82 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The utilisation of the Gross Proceeds of ₹8,146.88 Lakhs as on March 31, 2026 is set out below:

| Sr. No | Object as stated in the Letter of Offer | Amount earmarked (₹ in Lakhs) | Amount utilised upto March 31, 2026 (₹ in Lakhs) | Unutilised as on March 31, 2026 (₹ in Lakhs) |
|---|---|---|---|---|
| 1. | Adjustment of Unsecured Loans of Promoter/Promoter Group towards Rights Equity Shares Application Money | 5,800.51 | 5,800.51 | Nil |
| 2. | Repayment of outstanding loans of existing promoters | 139.51 | 139.51 | Nil |
| 3. | Capital Expenditure | 180.38 | 127.78 | 52.61 |
| 4. | General Corporate Purposes | 1,956.48 | 1982.11 | (25.63) |
| 5. | Issue Related Expenses | 70.00 | 44.37 | 25.63 |
| | **Total** | **8146.88** | **8094.27** | **52.61** |

There has been no deviation or variation in the utilisation of the Net Proceeds from the objects stated in the Letter of Offer, and there has been no change in the objects of the Rights Issue.

Out of the Gross Proceeds of ₹8146.88 Lakhs, an amount of ₹8094.27 Lakhs was deployed during the year under review. The balance of ₹52.61 Lakhs, earmarked towards "Capital Expenditure - Purchase and Installation of new HVAC" could not be deployed within Fiscal 2025-26 as the installation required a shutdown of the plant at the manufacturing facility at Tarapur, which had to be scheduled so as to minimise disruption to production. The shutdown was accordingly taken in June 2026 and the installation was completed during that period. Pending deployment, the said amount was held in fixed deposits with the Company's bankers, and the interest earned thereon was also applied towards the same object.

In terms of the Letter of Offer, which provided for utilisation in the next fiscal year in such an event, the Board determined that the said amount be deployed in Fiscal 2026-27 towards the same object. The amount has since been fully deployed in June 2026, and the Monitoring Agency, in its report for the quarter ended June 30, 2026, has confirmed full utilisation of the net proceeds of the Rights Issue.

## 8. CREDIT RATING

The Company has been rated by India Ratings and Research vide its letter dated June 25, 2025, for the Company's banking facilities as follows:

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

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

## 9. DIVIDEND

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

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

## 10. TRANSFER TO RESERVES

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

## 11. DETAILS OF HOLDING/ SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES

As on March 31, 2026, the Company has 1 (One) wholly owned subsidiary, namely Valiant Advanced Sciences Private Limited (VASPL).

In accordance with the provisions of the Act, read with the Listing Regulations and the relevant Indian Accounting Standards ("**Ind AS**"), the Board of Directors at its meeting held on May 14, 2026, approved the audited standalone and consolidated financial statements for the year ended March 31, 2026, which forms an integral part of this Annual Report.

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

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

## 12. MATERIAL SUBSIDIARY

In line with the provisions of Regulation 16(1)(c) of the Listing Regulations, VASPL falls under the purview of a material subsidiary of the Company for FY 2025-26 and, based on the audited accounts for FY 2025-26, will continue to be a material subsidiary for FY 2026-27. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the requirements of Listing Regulations. The said Policy is available on the Company's website at www.valiantlabs.in.

## 13. RELATED PARTY TRANSACTIONS

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

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

All transactions entered with related parties during the Financial Year 2025-26 were in compliance with the applicable provisions of the Act, read with the relevant rules made thereunder, the Listing Regulations and the Company's policy on related party transactions.

Further, particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act, which were not at arm's length basis or which were material transactions on an arm's length basis, as specified under the provisions of Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, are disclosed in Form AOC-2, forming part of this report as **Annexure-II**.

## 14. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026, in Form MGT-7 in accordance with the provisions of Section 92(3) and Section 134 (3) (a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the Company's website at www.valiantlabs.in.

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

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

## 16. PARTICULARS OF DEPOSITS

The Company has not accepted any deposits within the meaning of Sections 73 of the Act, read with Rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modifications or re-enactments for the time being in force). Accordingly, there were no deposits outstanding as on March 31, 2026. Therefore, the requirement to disclose details of deposits which are not in compliance with Chapter V of the Act is not applicable to the Company.

## 17. LOANS, GUARANTEES AND INVESTMENTS

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

## 18. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company has 7 (Seven) Directors with an optimum combination of Executive and Non-Executive Directors including 1 (One) Independent Woman Director. The Board comprises of 5 (Five) Non-Executive Directors, out of which 3 (Three) are Independent Directors. During the year under review, the Board met 6 (Six) times on May 20, 2025, July 09, 2025, August 08, 2025, November 11, 2025, February 11, 2026 and March 07, 2026.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

### Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with provisions contained in the Articles of Association of the Company, Mr. Sandeep Gupta (DIN:09245060) shall be liable to retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and, being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board has recommended his re-appointment.

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

### Appointments and Resignations

#### Appointments

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

**Mr. Akshay Gangurde** (ACS: 70561) was appointed as the Company Secretary, Compliance Officer, and Key Managerial Personnel of the Company with effect from July 09, 2025.

Further, the Board of Directors and its Committees, at their respective meeting(s) held on August 10, 2026, approved reappointment of:

- Mr. Santosh Vora (DIN:07633923), Managing director of the Company for a further term of five (5) years, with effect from February 06, 2027 subject to the approval of members at the ensuing Annual General Meeting.
- Ms. Sonal Vira (DIN:09505883), Independent Director of the Company for a second term of five (5) consecutive years, with effect from February 16, 2027 subject to the approval of members at the ensuing Annual General Meeting.

In this regard, the requisite details of Mr. Santosh Vora and Ms. Sonal Vira, pursuant to Regulation 36 of the Listing Regulations, read with Secretarial Standard–2 on General Meetings, are provided in Annexure VII to the Notice of the AGM.

The Company has received the requisite declarations from Ms. Sonal Vira confirming that she meets the criteria of independence as prescribed under the Act and the Listing Regulations.

#### Resignations

Ms. Prajakta Patil (ACS: 53370) resigned from the position of Company Secretary & Compliance Officer with effect from June 15, 2025, to pursue alternate career opportunity.

### Director(s) Disclosure

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

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

### Independent Directors' Declaration

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

### Familiarisation Programme

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

### Annual Evaluation of Directors, Committees and Board

Pursuant to the provisions of the Act and as per the Listing Regulations, the Board of Directors carried out annual performance evaluation of its own performance, the directors individually as well as the working of its committees.

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

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

In terms of requirements of Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 1 (One) meeting of the Independent Directors was held on February 11, 2026 to review:

(i) The performance of non-independent directors and the Board as a whole and its committees thereof;

(ii) The performance of the Chairperson of the Company, taking into account the views of executive directors and non- executive directors;

(iii) To assess the quality, quantity and timeliness of the flow of information between the Management and the Board.

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

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

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

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

**Key Managerial Personnel**

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

(i) Mr. Santosh Vora, Managing Director;

(ii) Mr. Paresh Shah, Whole-Time Director & Chief Financial Officer;

(iii) Mr. Akshay Gangurde, Company Secretary & Compliance Officer (appointed w.e.f. July 09, 2025);

(iv) Ms. Prajakta Patil, Company Secretary & Compliance Officer (resigned w.e.f. June 15, 2025)

## 19. COMMITTEES OF THE BOARD

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Rights Issue Committee (dissolved on November 11, 2025)
- Restructuring Committee (w.e.f. March 07, 2026)

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

## 20. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the Directors have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis;

e. the Directors have laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

## 21. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

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

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

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

In the opinion of the Board, there are no elements of risk identified which may threaten the existence of the Company.

## 22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

During the year under review, the Company has not received any complaints.

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

## 23. RISK MANAGEMENT

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

**The risk management objectives of the company are: -**

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

To ensure protection of shareholder value through the establishment of an integrated Risk Management Framework for identifying, assessing, mitigating, monitoring, evaluating and reporting of all risks and to continually strive towards strengthening the Risk Management System through continuous learning and improvement, the company, in accordance with the provisions of the Act and Listing Regulations, has formulated a risk management policy which is available on the website of the company at www.valiantlabs.in.

**Risk management process: -**

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

## 24. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

## 25. NOMINATION AND REMUNERATION POLICY

In compliance with the requirements of Act and Rules made thereunder, the Company has framed a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel, Functional Heads and other employees of the Company.

**Salient Features of the Nomination & Remuneration Policy**

- Establishes criteria for appointment, re-appointment and removal of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel.
- Prescribes qualifications, competencies, experience, integrity and independence requirements for appointment to the Board and senior leadership positions.
- Provides for succession planning and promotes Board diversity in terms of gender, experience, knowledge and perspective.
- Lays down a framework for performance evaluation of Directors, KMPs and Senior Management Personnel.
- Ensures that remuneration is fair, competitive, performance-linked and aligned with the Company's long-term objectives and business strategy.
- Remuneration structure comprises fixed pay, performance-linked incentives, stock options, long-term incentives, retirement benefits and other perquisites, as applicable.
- The Nomination and Remuneration Committee reviews and recommends remuneration policies, Board composition and leadership succession matters to the Board.
- Provides for periodic review of compensation levels with reference to industry benchmarks and organizational performance.
- Ensures compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is available on the website of the Company at www.valiantlabs.in

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

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

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

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

a. Number of complaints filed during the financial year: **NIL**.

b. Number of complaints disposed of during the financial year: **NIL**.

c. Number of complaints pending as on end of the financial year: **NIL**.

## 27. COMPLIANCE WITH PROVISIONS OF MATERNITY BENEFIT ACT, 1961

Your Company has complied with the provisions of Maternity Benefit Act, 1961.

## 28. REMUNERATION OF DIRECTORS AND EMPLOYEES

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

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

**Remuneration / Commission drawn from Holding / Subsidiary Company:**

None of the Directors of the Company have drawn any remuneration/commission from the Company's Holding Company/ Subsidiary Companies.

## 29. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

The Listing Regulations stipulate that the top 1000 listed companies by market capitalization must include a Business Responsibility & Sustainability Report (BRSR) in their Annual Report. This requirement aims to enhance transparency and accountability regarding the environmental, social and governance (ESG) practices of these companies. However, the Company is not ranked among the top 1000 listed entities for the FY 2025-26. Consequently, the company is not required to include the BRSR in the Annual Report for this period. However, the Company as a good governance practice has disclosed certain EHS related initiatives taken by the Company which can be referred to under the title Environment, Health and Safety (EHS) in clause 30 of this Report.

## 30. ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company recognizes the pivotal role of EHS in shaping the operations and upholding commitment to sustainability and responsible corporate citizenship. This encapsulates the key EHS highlights during the year under review, underscoring the company's dedication to fostering a culture of excellence in environmental stewardship, employee well-being, and safety across the chemical industry.

As part of our continued commitment to sustainability, employee well-being, and regulatory compliance, Valiant Laboratories Limited has taken several key initiatives under the Environment, Health, and Safety (EHS) program during the Financial Year 2025-26:

### 1. Environment

#### a) Process Containment and Environmental Safeguards

- All pipelines connected to the Acetic Anhydride storage tank were fitted with flange covers/guards, strengthening containment and reducing the risk of leaks.
- Carbon separation was relocated to a dedicated, fully covered enclosure, improving containment and ambient air quality around the operation.
- The arrangement of old and active pipelines across the facility was streamlined to prevent incorrect connections and improve overall process safety.
- The temporary shed was replaced with a permanent structure to provide better structural safety, weather protection and long-term operational reliability.

#### b) Waste Management

Waste segregation practices were followed across the facility, with hazardous waste and e-waste disposed of through authorized vendors in accordance with applicable regulations.

#### c) Energy and Water Conservation

The Company continued its energy and water conservation initiatives during the year, including arrangements to ensure continuous availability of drinking water for the workforce during interruptions to the regular water supply.

#### d) Environmental Awareness and Green Belt Development

50+ trees were planted in the green belt and garden areas in and around the facility during the year, reinforcing the Company's commitment to long-term ecological balance.

### 2. Health

#### a) Occupational Health Centre (OHC)

- The Occupational Health Centre maintained first-aid boxes and stretchers during the year, with personnels trained in first aid by an authorized first-aid trainer.
- Periodic health check-ups were conducted, first-aid facilities and health records were maintained and kept updated, and no occupational illness was reported during the year.
- Specialized external training, including CPR training, was conducted for employees.

#### b) Employee Welfare

The Company ensured continuous availability of drinking water for the workforce, including arrangements to safeguard hydration and welfare of contract labour during interruptions to the water supply.

### 3. Safety

#### a) Workplace Safety Training

- Structured monthly safety training was conducted in line with the Safety Training Calendar, covering topics including Material Handling & MSDS, First Aid, PPE usage and health hygiene, general workplace safety, and fire extinguisher use.
- External training sessions, including on fire extinguisher and fire hydrant systems, were conducted by qualified external trainers.
- Regular toolbox talks were conducted across departments – Production, Maintenance, Stores and Quality Control – reinforcing day-to-day safety awareness on the shop floor.
- Gate safety checks were conducted every month.

**b) Work Permit System**

A structured work permit system continued to govern General, Height, Hot, Confined Space, Hazardous and Electrical work, ensuring controlled execution of high-risk activities across the facility.

**c) Incident and Accident Performance**

The Company maintained Zero Lost Time Injury (LTI) and Zero Medical Treatment Case (MTC) during the year, with no fatal accidents reported.

Near-miss incidents and unsafe acts/conditions continued to be proactively reported and tracked, with corrective and preventive actions implemented in each instance.

**d) Emergency Preparedness**

Mock drills were conducted during the year, including a plant-wide emergency drill and a dedicated mock drill on electric shock emergency response covering safe rescue techniques, power isolation and first-aid procedures. Reports of the drills conducted were submitted to the Directorate of Industrial Safety and Health (DISH).

**e) Safety Week**

Safety Week was celebrated with full participation from employees and contract workers, comprising fire hydrant training, fire extinguisher training, and poster, PPE, slogan and quiz competitions, to strengthen the Company's overall safety culture.

**f) Housekeeping**

A facility-wide cleaning drive was carried out jointly by staff and contract workers to improve overall premises hygiene.

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

## 31. EMPLOYEES STOCK OPTION PLAN (ESOP)

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

The Plan, together with the proposed grant of stock options to employees of the subsidiary company, was subsequently approved by the shareholders of the Company at their meeting held on January 20, 2023.

The Plan was approved prior to the Initial Public Offering ("IPO") of the Company, i.e., at a time when the equity shares of the Company were not listed on any recognised stock exchange. Pursuant to the listing of the Company's equity shares, the Plan has not been listed on the Stock Exchanges in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and as on the date of this Report, no stock options have been granted under the Plan. The Company will make appropriate disclosures in terms of the applicable regulations at the time of any future grant under the Plan.

## 32. REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

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

## 33. REPORT ON CORPORATE GOVERNANCE

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

## 34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, the Company received an Adjudication Order dated December 26, 2025 from the Office of the Assistant Commissioner of CGST & Central Excise, Division-IV, Navi Mumbai Commissionerate, in relation to alleged wrongful availment of Input Tax Credit (ITC) on capital goods for FY 2021–22 on account of depreciation claimed on the GST component of such capital goods. The adjudicating authority confirmed the demand towards alleged wrongful availment of ITC amounting to approximately ₹ 57.25 lakhs. The Company has filed an appeal before the Appellate Authority on March 09, 2026.

Further, the Company received an Adjudication Order dated May 29, 2026, from the Office of the Joint Commissioner, CGST & C. Ex., Navi Mumbai Commissionerate, in relation to alleged non-payment of GST on a corporate guarantee provided to a related party during the FY 2023-24. The adjudicating authority confirmed a GST demand of ₹ 18 Lakhs on the Corporate Guarantee, along with an equal penalty of ₹ 18 Lakhs and interest under Section 50(1) of the CGST Act, 2017 and the corresponding provisions of the SGST Act, 2017. The Company is evaluating all options, including filing an appeal against the order before the appropriate authority.

Further, the Ministry of Corporate Affairs, through the Registrar of Companies, Maharashtra, vide adjudication order dated August 11, 2025, imposed a penalty of ₹3,45,000 on the Company and ₹1,08,000 each on the Managing Director, Chief Financial Officer and erstwhile Company Secretary under Section 90(11) of the Companies Act, 2013 read with Rule 4 of the Companies (Significant Beneficial Owners) Rules, 2018 for non-filing of e-Form BEN-2. The Company has paid the penalty imposed under the said order.

The Company does not expect these above matters to have a material impact on its financial position or operations.

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

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

## 35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT

There were no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year and the date of this Report except that the Board of Directors, at its meeting held on May 16, 2026, approved the evaluation of potential restructuring options involving the Company, its holding company, subsidiaries and associates, with a view to achieving operational efficiencies, organizational alignment and strategic synergies. As on the date of this Report, no definitive decision has been taken and the evaluation process remains ongoing.

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

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

## 37. ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

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

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

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

## 39. AUDITORS AND REPORT OF THE AUDITORS

### Statutory Auditor

As per the provisions of Section 139 and 141 of the Act and rules made thereunder, the Company at its 3rd Annual General Meeting("AGM") held on August 08, 2024, approved the appointment of **M/s. Raman S. Shah & Co.,** Chartered Accountants (FRN:111919W) as Statutory Auditor for a period of 5 years commencing from the conclusion of (3rd AGM) till the conclusion of the (8th AGM) to be held in the year of 2028-29.

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

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

### Cost Auditor

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

The Board of Directors at their meeting held on May 14, 2026, on the recommendation of Audit Committee, has re-appointed M/s. Ketki D. Visariya & Co., Cost Accountants, (Firm Registration Number: 000362) as the Cost Auditor of the Company to audit the cost accounts of the Company's Drugs and Pharmaceuticals Division for the FY 2026-27.

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

### Secretarial Auditor

As per the provisions of Section 204 of the Act and rules made thereunder, the Company at its 4th Annual General Meeting("AGM") held on September 25, 2025, approved the appointment of **M/s Mehta & Mehta,** Practicing Company Secretaries (ICSI Firm Registration No. P1996MH007500) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from FY 2025-26 to the FY 2029-30.

The Secretarial Audit Report (MR-3) issued by M/s Mehta & Mehta, Practicing Company Secretaries is forming part of this report as **Annexure- V**.

Further, pursuant to Regulation 24A of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024; the Annual Secretarial Compliance Report of the Company, issued by M/s Mehta & Mehta, Practicing Company Secretaries, is also available on the website of the Company at www.valiantlabs.in.

The Secretarial Audit Report and Annual Secretarial Compliance Report for FY 2025-26 do not contain any qualification, reservation or adverse remark. However, the Reports contain the following observation.

*During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above, except for delay in prior intimation of the Rights Issue Committee Meeting held on July 15, 2025, under Regulation 29(1)(d) read with Regulation 29(2) of SEBI (LODR) Regulations, 2015, for which notices were received from BSE Limited and National Stock Exchange of India Limited and the applicable fine was paid by the Company.*

***Management/Board Response:*** *The non-compliance was not deliberate and arose due to scheduling constraints, as the Rights Issue Committee meeting was held only after receipt of the in-principle approvals from the Stock Exchanges. The Company acted in good faith and paid the fine of ₹ 11,800 each (inclusive of GST) imposed by BSE and NSE on 20 August 2025 within the prescribed timelines.*

Further, pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit of the Unlisted Indian Material Subsidiaries of the Company identified in terms of Regulation 16(1)(c) of the Listing Regulations viz. Valiant Advanced Sciences Private Limited ('VASPL') was conducted by M/s Mehta & Mehta, Practicing Company Secretaries. The Secretarial Audit Report of VASPL is annexed to this Report as **Annexure V-A**.

## 40. SECRETARIAL STANDARDS

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

## 41. ACKNOWLEDGEMENT

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

**For and on behalf of the Board**

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| | **Santosh Vora** | **Paresh Shah** |
| | Managing Director | Whole-Time Director & |
| Place: Mumbai | DIN: 07633923 | Chief Financial Officer |
| Date: August 10, 2026 | | DIN: 08291953 |

# Annexure "I" to the Report of the Board of Directors

## FORM NO. AOC- 1

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

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

**Valiant Advanced Sciences Private Limited – Wholly Owned Subsidiary**

| Sr. No. | Particulars | Valiant Advanced Sciences Private Limited |
|---|---|---|
| 1 | The date since when subsidiary was acquired | July 08, 2022 |
| 2 | Share capital | ₹ 3.12 Lakhs |
| 3 | Reserves and Surplus | ₹ 15,615.30 Lakhs |
| 4 | Total Assets | ₹ 27,918.32 Lakhs |
| 5 | Total Liabilities | ₹ 12,299.91 Lakhs |
| 6 | Investments | ₹ 11.38 Lakhs |
| 7 | Turnover | ₹ 4,164.86 Lakhs |
| 8 | Profit before taxation | ₹ (675.73) Lakhs |
| 9 | Provision for taxation | ₹ 205.88 Lakhs |
| 10 | Profit after taxation | ₹ (881.61) Lakhs |
| 11 | Proposed Dividend | NIL |
| 12 | Extent of shareholding (in percentage) | 100% |

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

### PART-B

**Associates and Joint Ventures**

**Note:** (i) The Company does not have any associate/ joint venture company as on March 31, 2026.

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

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

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

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

Place: Mumbai
Date: May 14, 2026

**For Valiant Laboratories Limited**

Sd/-
**Santosh Vora**
Managing Director
DIN: 07633923

Sd/-
**Paresh Shah**
Whole-Time Director & Chief Financial Officer
DIN: 08291953

Sd/-
**Akshay Gangurde**
Company Secretary
ICSI M. No.: A70561

# Annexure "II" to the Report of the Board of Directors

## FORM NO. AOC- 2

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

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

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---|---|---|---|---|---|---|---|---|
| 1. | Valiant Advanced Sciences Private Limited (Wholly Owned Subsidiary) | Commission charged on Corporate Guarantee | Continuous Basis | Valiant Laboratories Ltd. has provided a Corporate Guarantee of ₹ 100 crores for credit facilities availed by Valiant Advanced Sciences Private Limited. Commission receivable for providing Corporate Guarantee amounts to ₹ 10,000/- per annum. | The commission is reasonable and justified considering the wholly owned subsidiary relationship and the strategic and financial support extended. | February 10, 2026 | None | N.A as the transaction is not material |

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

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date of approval by the Board | Amount paid as advances, if any |
|---|---|---|---|---|---|---|
| 1. | Valiant Advanced Sciences Private Limited (Wholly Owned Subsidiary) | Sale of goods/services | Continuous Basis | Contract for Sale of Goods shall be on a continuous basis. Monetary value of aggregate transactions during the financial year 2025-26 for an amount not exceeding ₹ 10 crore. | May 14, 2024 | NIL |
| 2. | Valiant Advanced Sciences Private Limited (Wholly Owned Subsidiary) | Purchase of goods/ services | Continuous Basis | Contract for Purchase of Goods shall be on a continuous basis. Monetary value of aggregate transactions during the financial year 2025-26 for an amount not exceeding ₹ 200 crore. | May 14, 2024 | NIL |
| 3. | Valiant Advanced Sciences Private Limited (Wholly Owned Subsidiary) | Investment by Valiant Laboratories Limited | One Time | To acquire shares in Valiant Advance Science Private Limited (WOS) of Valiant Laboratories Limited for an amount not exceeding ₹ 300 crore. | May 14, 2024 | NIL |
| 4. | Valiant Advanced Sciences Private Limited (Wholly Owned Subsidiary) | Rent | Continuous Basis | Rent expected to be received by Valiant Laboratories Limited from Valiant Advanced Sciences Private Limited during the financial year 2025-26 for an amount not exceeding ₹ 1 crore. | May 14, 2024 | NIL |
| 5. | Valiant Advanced Sciences Private Limited (Wholly Owned Subsidiary) | Other Reimbursements | Continuous Basis | Reimbursement on actual cost basis during the financial year 2025-26 for an amount not exceeding ₹ 2 crore. | May 14, 2024 | NIL |
| 6. | Valiant Organics Limited (Ultimate holding Company) | Sale of goods/services | Continuous Basis | Contract for Sale of Goods shall be on a continuous basis. Monetary value of aggregate transactions during the financial year 2025-26 for an amount not exceeding ₹ 50 crore. | May 14, 2024 | NIL |

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date of approval by the Board | Amount paid as advances, if any |
|---|---|---|---|---|---|---|
| 7. | Valiant Organics Limited (Ultimate holding Company) | Purchase of goods/ services | Continuous Basis | Contract for Purchase of Goods shall be on a continuous basis. Monetary value of aggregate transactions during the financial year 2025-26 for an amount not exceeding ₹ 300 crore. | May 14, 2024 | NIL |
| 8. | Valiant Organics Limited (Ultimate holding Company) | Leasing | Continuous Basis | Leasing of property during the financial year 2025-26 for an amount not exceeding ₹ 1 crore | May 14, 2024 | NIL |
| 9. | Valiant Organics Limited (Ultimate holding Company) | Commission | Continuous Basis | Commission expected to be received by Valiant Laboratories Limited from Valiant Organics Limited during the financial year 2025-26 for an amount not exceeding ₹ 1 crore | May 14, 2024 | NIL |
| 10. | Valiant Organics Limited (Ultimate holding Company) | Other Services | Continuous Basis | To avail/render any other service during the financial year 2025-26 for an amount not exceeding ₹ 1 crore. | May 14, 2024 | NIL |
| 11. | Aarti Pharmalabs Limited (Other Related Company) | Sale of goods/services | Continuous Basis | Contract for Sale of Goods shall be on a continuous basis. Monetary value of aggregate transactions during the financial year 2025-26 for an amount not exceeding ₹ 7 crore. | May 14, 2024 | NIL |
| 12. | Aarti Pharmalabs Limited (Other Related Company) | Purchase of goods/ services | Continuous Basis | Contract for Purchase of Goods shall be on a continuous basis. Monetary value of aggregate transactions during the financial year 2025-26 for an amount not exceeding ₹ 7 crore. | May 14, 2024 | NIL |
| 13. | Aarti Pharmalabs Limited (Other Related Company) | Rent | Continuous Basis | Rent expected to be received by Valiant Laboratories Limited from Aarti Pharmalabs Limited during the financial year 2025-26 for an amount not exceeding ₹ 5 crore. | May 14, 2024 | NIL |
| 14. | Aarti Pharmalabs Limited (Other Related Company) | Other Reimbursements | Continuous Basis | Reimbursement on actual cost basis during the financial year 2025-26 for an amount not exceeding ₹ 10 crore. | May 14, 2024 | NIL |

**For and on behalf of the Board**
**Valiant Laboratories Limited**

Sd/-
**Santosh Vora**
Managing Director
DIN: 07633923

Sd/-
**Paresh Shah**
Whole-Time Director &
Chief Financial Officer
DIN: 08291953

Place: Mumbai
Date: August 10, 2026

# Annexure 'III' to the Report of the Board of Directors

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Provisions of Section 134 of the Companies Act, 2013, read with Rule 8 (3) of Companies (Accounts) Rules, 2014.

### (A) Conservation of Energy

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

The Company continued its efforts towards efficient utilisation of energy resources across its manufacturing operations. During the year, various energy and utility conservation measures were implemented and monitored on a regular basis. Continuous monitoring of equipment and utilities was carried out to optimise energy consumption. The Company also continued its water conservation initiatives and ensured uninterrupted availability of drinking water for its workforce. In addition, the Company continued initiatives aimed at reducing carbon emissions and improving operational efficiency.

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

The Company continued to use energy-efficient LED lighting fixtures across its manufacturing facilities and offices. The management is also evaluating further measures to reduce energy consumption and improve environmental performance through sustainable operational practices.

**(iii) The capital investment on energy conservation equipment.**

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

### (B) Technology Absorption

**(i) The efforts made towards technology absorption**

The Company continued to focus on process improvements, operational safety and environmental management through adoption of improved engineering controls and process containment measures. During the year, the carbon separation activity was shifted to a dedicated enclosed area and additional safeguards were implemented on the storage pipelines of a key raw material used in the Company's manufacturing process, to strengthen process safety and operational efficiency. The Company also continued its resource circularity initiative, wherein a by-product generated during its manufacturing operations is transferred to a group company for further processing into an intermediate, which is subsequently converted into a key raw material used in the Company's own manufacturing operations, thereby reducing waste generation and supporting the Company's carbon emission reduction efforts.

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

The process improvement initiatives undertaken by the Company contributed towards enhanced process safety, improved environmental controls, reduction in operational risks and improved workplace conditions. The Company also continued to focus on reducing carbon emissions and improving operational efficiency. The recovery and reuse of process by-products as a raw material input have further helped reduce waste generation and strengthen raw material availability for the Company's operations, in addition to lowering its carbon footprint. Further, considering the installation of MVR and other steam management accessories, the company has managed to reduce the steam consumption and increase the steam condensate recovery, which in turn has contributed in reduction of cost.

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

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

**(iv) The expenditure incurred on Research and Development**

NIL

### (C) Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings – ₹409.75 Lakhs

Foreign Exchange Outgo – ₹5238.61 Lakhs

**For and on behalf of the Board**

| | |
|---|---|
| Sd/- | Sd/- |
| **Santosh Vora** | **Paresh Shah** |
| Managing Director | Whole-Time Director & Chief Financial Officer |
| DIN: 07633923 | DIN: 08291953 |

Place: Mumbai
Date: August 10, 2026

# Annexure 'IV' to the Report of the Board of Directors

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

1) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2025-26:**

| Name of the Directors | Nature of Directorship | Ratio |
|---|---|---|
| Mr. Santosh Vora | Managing Director | 8.04:1 |
| Mr. Paresh Shah | Whole-Time Director & Chief Financial Officer | 4.48:1 |
| Mrs. Sonal Vira | Non-Executive Independent Director | 0.15:1 |
| Mr. Sandeep Gupta | Non-Executive Director | 0.07:1 |
| Mr. Shantilal Vora | Non-Executive Director | 0.18:1 |
| Mr.Ashok Chheda | Non-Executive Independent Director | 0.11: 1 |
| Mr. Mulesh Savla | Non-Executive Independent Director | 0.17:1 |

**Notes:** Remuneration paid to above Non-Executive Directors and Non-Executive Independent Directors consists of sitting fees paid for attending the Board / Committee meetings and commission paid to Mr. Shantilal Vora as approved by the shareholders of the Company in the 4th Annual General Meeting held on September 25, 2025. No other remuneration was paid to Non-Executive Directors and Non-Executive Independent Directors during the year.

2) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year 2025-26:**

| Name | Designation | % Increase in remuneration |
|---|---|---|
| Mr. Santosh Vora | Managing Director | 125.95% |
| Mr. Paresh Shah | Whole-Time Director & Chief Financial Officer | None |
| Mr. Akshay Gangurde* | Company Secretary | Not Applicable |
| Ms. Prajakta Patil** | Company Secretary | Not Applicable |

*Mr. Akshay Gangurde was appointed as the Company Secretary with effect from July 09, 2025.

**Ms. Prajakta Patil resigned from the designation of Company Secretary with effect from June 15, 2025.

3) **The percentage increase in the median remuneration of employees in the financial year 2025-26:** 2.37%

4) **The number of permanent employees on the rolls of Company as on March 31, 2026:** 84 employees.

5) **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentage increase in salaries of employees other than the managerial personnel during FY 2025-26 was 12.47%. The average percentage increase in remuneration of managerial personnel during FY 2025-26 was 42.24%. The higher increase in managerial remuneration was primarily on account of the revision in remuneration of Mr. Santosh Vora, Managing Director, from ₹12 Lakhs per annum to ₹27 Lakhs per annum. Such revision was approved by the shareholders at the Annual General Meeting held on September 25, 2025. Except for the aforesaid revision, there were no exceptional circumstances warranting any increase in managerial remuneration.

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

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

**For and on behalf of the Board**

Sd/-
**Santosh Vora**
Managing Director
DIN: 07633923

Sd/-
**Paresh Shah**
Whole-Time Director &
Chief Financial Officer
DIN: 08291953

Place: Mumbai
Date: August 10, 2026

# Annexure 'V' to the Report of the Board of Directors

## Form MR 3

## SECRETARIAL AUDIT REPORT

**For the Financial Year ended 31st March, 2026**

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

To,
The Members,
**Valiant Laboratories Limited**
104, Udyog Kshetra, Mulund Goregaon Link Road,
Mulund (West), Mumbai 400080.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Valiant Laboratories Limited (CIN: L24299MH2021PLC365904)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the Financial year ended **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, papers, Minute books, Forms, Statutory Register and returns filed and other records maintained by Company, for the period ended on as stated above to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable, relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; to the extent applicable to the Rights Issue of equity shares undertaken by the Company during the Review Period

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit period)

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit period)

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit period)

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company, commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

***During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above, except for delay in prior intimation of the Rights Issue Committee Meeting held on July 15, 2025 under Regulation 29(1)(d) read with Regulation 29(2) of SEBI (LODR) Regulations, 2015, for which notices were received from BSE Limited and National Stock Exchange of India Limited and the applicable fine was paid by the Company.***

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

(a) Drugs & Cosmetics Act, 1940 and rules made thereunder;

(b) Narcotic Drugs and Psychotropic Substances Act, 1985;

(c) The Insecticides Act, 1968;

(d) Explosives Act, 1884 and Rules made thereunder;

(e) Air (Prevention and Control of Pollution) Act, 1981;

(f) Water (Prevention and Control of Pollution) Act, 1974;

(g) The Noise (Regulation and Control) Rules, 2000;

(h) Environment Protection Act, 1986 and other environmental laws;

(i) The Indian Boilers Act, 1923 & The Indian Boilers Regulations, 1950;

(j) Public Liability Insurance Act, 1991; and

(k) Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016.

**We further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings were carried through by the consent of the requisite majority of the members of the Board or Committee, as the case may be, while the dissenting members' views, if any, were captured and recorded as part of the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that during the F.Y. 2025-26, a separate meeting of Independent Directors was held, as per the provisions of Schedule IV to the Companies Act, 2013.

We further report that the audited financial statements of the Company for the year ended 31st March, 2026 are subject to the qualifications, reservations or adverse remarks, if any, contained in the Independent Auditors' Report.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

**For Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Partner **CS Monali Bhandari**
Date: 10.08.2026 UDIN: A027091H001060673

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

# Annexure A'

To,
The Members,
**Valiant Laboratories Limited**
104, Udyog Kshetra, Mulund Goregaon Link Road,
Mulund (West), Mumbai 400080.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

**CS Monali Bhandari**
Partner
UDIN: A027091H001060673
Date: 10.08.2026

# Annexure 'V-A' to the Report of the Board of Directors

## Form MR-3

## SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31st March, 2026**

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Valiant Advanced Sciences Private Limited (CIN: U24290MH2022PTC386388)** (hereinafter called the company) which is a wholly owned material subsidiary of Valiant Laboratories Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the Financial year ended **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, papers, Minute books, Forms, Statutory Register and returns filed and other records maintained by Company, for the period ended on as stated above to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder- Not applicable to the Company

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- Not applicable to the Company

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- **Not applicable to the Company**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, entered into by the Company with BSE Limited and National Stock Exchange India Limited- **Not applicable to the Company.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

(a) Petroleum Act, 1934 and Rules made thereunder;

(b) Narcotic Drugs and Psychotropic Substances Act, 1985;

(c) The Indian Boilers Act, 1923 & The Indian Boilers Regulations, 1950;

(d) The Chemical Weapons Convention Act, 2000 and the Rules made thereunder;

(e) Air (Prevention and Control of Pollution) Act, 1981;

(f) Water (Prevention and Control of Pollution) Act, 1974;

(g) Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016; and

(h) Public Liability Insurance Act, 1991

(i) Drugs & Cosmetics Act, 1940

**We further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, and agenda and detailed notes on agenda were sent at least seven days in advance, save and except in cases where meetings were convened at shorter notice with the requisite consent. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried unanimously and, accordingly, no dissenting views were required to be recorded in the minutes.

The Company being a Private Limited Company, the provisions of Section 149 are not applicable to the Company.

We further report that during the audit period, the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. We do not report on Financial Laws like Tax Laws, and Customs Act, Banking, Financial Transactions, defaults in repayment of any loan/ debts or deposits/ interest thereon, if any as the same is either carried out by the Statutory Auditors/ Internal Auditors and other designated professional/s.

**For Mehta & Mehta,**
Unique Code No.: P1996MH007500
Company Secretaries,

**CS Monali Bhandari**
UDIN: A027091H001060607
Partner

Date: 10.08.2026

This Report to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

# ‘Annexure A’

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Mehta & Mehta,**
Unique Code No.: P1996MH007500
Company Secretaries,

**CS Monali Bhandari**
UDIN: A027091H001060607
Partner

Date: 10.08.2026

# Report on Corporate Governance

The Company's Report on Corporate Governance for the financial year ended March 31, 2026, is in compliance with the principles of Corporate Governance as prescribed in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

## 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

Our governance approach is deeply rooted in our core values — **Care, Integrity,** and **Excellence** — and is closely aligned with our strategic direction for the year: **Transforming Potential into Progress, through Advancing Capabilities and Accelerating Growth**. Just as this reflects our commitment to converting strategic investments, enhanced manufacturing capabilities, and diversification initiatives into tangible business outcomes, our governance framework serves as the enabling structure that ensures this growth is achieved responsibly, ethically, and sustainably. Sound governance is what allows potential to be converted into progress — with discipline, accountability, and long-term stakeholder value at its core.

We view corporate governance not merely as a regulatory requirement, but as a strategic enabler of growth. It drives responsible decision-making, strengthens stakeholder confidence, and supports sustainable business practices at every stage of the Company's expansion. Our governance framework spans business strategy, risk management, regulatory compliance, and ethical conduct — with an unrelenting focus on protecting and enhancing the interests of all stakeholders, including employees, investors, customers, regulators, partners, and society at large.

The Board is committed to fostering a culture of openness, professionalism, and continuous improvement. We believe that good governance, like growth, is a journey rather than a destination — one that begins with strong leadership and is advanced through consistent effort, introspection, and innovation. As the Company builds new capabilities and accelerates its growth trajectory, the Board remains focused on ensuring that this progress is anchored in the highest standards of governance.

By upholding robust governance practices, we aim to build an institution that translates capability into capacity, and capacity into accelerated, sustainable value — for the Company, its stakeholders, and the communities in which it operates.

## II. BOARD OF DIRECTORS

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

As on March 31, 2026, the Board comprises of seven (7) members as follows:

**Mr. Mulesh Savla**
Independent Director, Chairman

**Mr. Santosh Vora**
Managing Director

**Mr. Paresh Shah**
Whole-Time Director and Chief Financial Officer

**Mr. Shantilal Vora**
Non-Executive Director

**Mr. Ashok Chheda**
Non-Executive Independent Director

**Ms. Sonal Vira**
Non-Executive Independent Director

**Mr. Sandeep Gupta**
Non-Executive Director

2. None of the Directors on the Board:

   - holds directorships in more than ten public companies;
   - serves as Director or as Independent Directors in more than seven listed entities;
   - who are the Executive Directors and serve as Independent Directors in more than three listed entities.

   Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

3. Independent Directors are the Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors are not aware of any circumstance or situation which exists or could be reasonably anticipated that would impair or impact their ability to discharge their duties.

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

   Furthermore, none of the Independent Directors have resigned during the year under review.

4. 6 (Six) Board Meetings were held during the year under review and the gap between the two meetings did not exceed 120 (one hundred and twenty) days. All the necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulations, were placed before the Board. The said meetings were held on May 20, 2025, July 09, 2025, August 08, 2025, November 11, 2025, February 11, 2026 and March 07, 2026. The necessary quorum was present for all the meetings. The details of Directors' attendance at Board Meetings held during the year under review and at the last AGM are provided herein below:

| Date of Meetings | Name of Director | | | | | | |
|---|---|---|---|---|---|---|---|
| | Mr. Mulesh Savla | Mr. Santosh Vora | Mr. Paresh Shah | Mr. Shantilal Vora | Mr. Sandeep Gupta | Mrs. Sonal Vira | Mr. Ashok Chheda |
| **Board Meetings** | | | | | | | |
| May 20, 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| July 09, 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| August 08, 2025 | ✓ | ✓ | ⊗ | ✓ | ⊗ | ✓ | ✓ |
| November 11, 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| February 11, 2026 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| March 07, 2026 | ✓ | ✓ | ✓ | ✓ | ✓ | ⊗ | ✓ |
| **Annual General Meeting** | | | | | | | |
| September 25, 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

✓ Present ⊗ Absent

5. The names and categories of the Directors on the Board of Valiant Laboratories Limited (VLL), name of other listed entities in which the Director holds Directorship and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026, are given herein below:

| Name of the Director and DIN | Category | Directorships as on March 31, 2026[1] | | Shareholding in VLL | | Number of Committee Membership in other Companies (excluding VLL)[2] | |
|---|---|---|---|---|---|---|---|
| | | Total no. of Directorships (excluding VLL) | Directorship held in other listed companies | No. of Shares | % of holding | Chairman | Member |
| Mr. Santosh Vora (DIN: 07633923) | Promoter - Managing Director | 2 | Valiant Organics Limited (NED)* | 40,73,987 | 7.50 | - | - |
| Mr. Paresh Shah (DIN: 08291953) | Promoter Group - Whole-Time Director & Chief Financial Officer | 1 | None | 50,84,612 | 9.36 | - | - |

| Name of the Director and DIN | Category | Directorships as on March 31, 2026(1) | | Shareholding in VLL | | Number of Committee Membership in other Companies (excluding VLL)(2) | |
|---|---|---|---|---|---|---|---|
| | | Total no. of Directorships (excluding VLL) | Directorship held in other listed companies | No. of Shares | % of holding | Chairman | Member |
| Mr. Shantilal Vora (DIN: 07633852) | Promoter - Non – Executive Director | - | - | 40,73,987 | 7.50 | - | - |
| Mr. Sandeep Gupta (DIN: 09245060) | Non – Executive Director | - | - | 0.00 | 0.00 | - | - |
| Mrs. Sonal Vira (DIN: 09505883) | Non - Executive Independent Director | 2 | Valiant Organics Limited (ID)* | 0.00 | 0.00 | - | 1 |
| Mr. Mulesh Savla (DIN: 07474847) | Chairman & Non - Executive Independent Director | 1 | Aarti Surfactants Limited (ID)* | 0.00 | 0.00 | 1 | 1 |
| Mr. Ashok Chheda (DIN: 10776571) | Non – Executive Independent Director | - | - | 0.00 | 0.00 | - | - |

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

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

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

6. None of the Directors are related to other Directors and the Key Managerial Personnel of the Company except Mr. Santosh Vora – Managing Director who is the son of Mr. Shantilal Vora, Non-Executive Director.

7. During the year, 1 (One) meeting of the Independent Directors was held on February 11, 2026. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors.

8. During FY 2025 - 26, information as mentioned in Part A of Schedule II of the Listing Regulations, were placed before the Board for its consideration.

9. The Board periodically reviews the compliance reports of all laws applicable to the Company.

10. **Senior Management:**

**Mr. Paresh Shah**
Chief Financial Officer

**Mr. Nilesh Patil**
Analytical Head

**Mr. Bhupendra Raul**
QA Manager

**Mr. Shivaji Katkar**
Plant Manager

**Ms. Meghana Wasnik**
R & D Head

**Ms. Kiran Mudaliar**
Manager – Accounts

**Ms. Prajakta Patil**
Company Secretary & Compliance Officer (Resigned with effect from June 15, 2025)

**Mr. Bhanudas Patil**
QC Manager (Resigned with effect fromApril 22, 2026.)

**Mr. Akshay Gangurde**
Company Secretary & Compliance Officer (Appointed with effect from July 09, 2025)

## 11. Familiarisation Programme:

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

a. Presentations on the business performance of the Company are made at the Board Meetings to familiarize the Independent Directors with the strategy, operations and functions of the Company. The programme aims to provide insights into the Company to enable the Independent Directors to be able to take well-informed timely decisions and contribute significantly to the performance of Company.

b. Each director of the Company has access to any information relating to the Company.

c. Information on any change and new development regarding relevant regulatory requirement such as Listing Regulations and the Companies Act, 2013.

d. Familiarisation programmes are proposed to be conducted on need basis during the term of the directors.

e. The Board members are made aware about the compliances applicable to the Company.

f. Freedom to interact with the Company's management during the Board/ Committee of Directors' meetings or otherwise.

g. Need based training is provided on various matters.

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

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

Details of familiarisation programmes imparted to Independent Directors are disclosed on the Company's website at https://www.valiantlabs.in/assets/images/investors/details-of-familiarization-programme-2025-26.pdf.

### Directors Competence/ Skills/Expertise:

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

**List of core skills/expertise/competencies identified by the Board of Directors as required in the context of the business and sector.**

**Industry Experience**

Experience in Chemical and Pharmaceutical industry

**Operations, Technology, Sales and Marketing**

Experience in sales and marketing management based on understanding of the consumer and consumer goods industry

**Leadership**

Extensive leadership experience of an organisation for practical understanding of the organisation, its processes, strategic planning, risk management for driving change and long-term growth

**Understanding of Global Business**

Given the Company's export operations and imported raw material sourcing, an understanding of global markets is seen as pivotal

**Finance and Banking**

Finance field skills/competencies/ expertise is seen as important for intricate and high quality financial management and financial reporting processes

**Legal/Governance/ Compliance**

In order to strengthen and maintain the governance levels and practices in the organisation

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

## III. COMMITTEES OF THE BOARD

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

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

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

### 1. AUDIT COMMITTEE

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

**Terms of Reference:**

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions;

   g. Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments and ;

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

### Composition, Meeting and Attendance

As on March 31, 2026, the AC comprises of 4 (Four) members of which 3 (Three) are Non-Executive Independent Directors. The Company Secretary of the Company acted as the Secretary to the Audit Committee.

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

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

4 (Four) AC Meetings were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. The Chairperson of the Audit Committee attended the AGM held on September 25, 2025.

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

| Date of Meetings | Mr. Mulesh Savla | Mrs. Sonal Vira | Mr. Shantilal Vora | Mr. Ashok Chheda (refer note) |
|---|---|---|---|---|
| **Category** | **Chairperson** | **Member** | **Member** | **Member** |
| May 20, 2025 | ✓ | ✓ | ✓ | NA |
| August 08, 2025 | ✓ | ✓ | ✓ | ✓ |
| November 11, 2025 | ✓ | ✓ | ✓ | ✓ |
| February 11, 2026 | ✓ | ✓ | ✓ | ✓ |

**Note:** The Board of Directors at their meeting held on May 20, 2025, re-constituted the Committees of the Board. Mr. Ashok Chheda has been inducted as the Member of the Audit Committee.

## 2. NOMINATION & REMUNERATION COMMITTEE

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

### Terms of Reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   i. Use the services of an external agencies, if required;
   ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors ; and
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

### Composition, Meeting and Attendance

As on March 31, 2026, the NRC comprises of 3 (Three) members of which 2 (Two) are Non-Executive Independent Directors.

4 (Four) NRC meetings were held during the year under review. The necessary quorum was present for all the meetings. The Company Secretary of the Company acted as the Secretary to the Committee.

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

| Date of Meeting | Mrs. Sonal Vira | Mr. Mulesh Savla | Mr. Shantilal Vora |
|---|---|---|---|
| **Category** | **Chairperson** | **Member** | **Member** |
| May 20, 2025 | ✓ | ✓ | ✓ |
| July 09, 2025 | ✓ | ✓ | ✓ |
| August 08, 2025 | ✓ | ✓ | ✓ |
| February 11, 2026 | ✓ | ✓ | ✓ |

### Performance Evaluation

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

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

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

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

a. Non-Independent Directors and the Board as a whole;

b. The Chairman of the Board after considering the views of other Directors;

c. Succession planning ; and

d. Quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, questionnaires were circulated to the members of the Board and respective committees soliciting their feedback on the performance of the Board, its committees and individual Directors for the FY 2025-26.

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

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

### Remuneration Policy

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

### Remuneration to Directors/KMP/SMP/Other Employees:

- **Non-Executive Directors/Independent Directors**

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

  The details of the sitting fees paid to the Non - Executive Directors as on March 31, 2026, are as under:

(₹ In Lakhs)

| Name of Directors | Mr. Ashok Chheda | Mr. Shantilal Vora | Mr. Sandeep Gupta | Mrs. Sonal Vira | Mr. Mulesh Savla |
|---|---|---|---|---|---|
| Board Meetings | 0.300 | 0.300 | 0.250 | 0.250 | 0.300 |
| Committee Meetings | 0.075 | 0.200 | 0.000 | 0.250 | 0.275 |
| **Total** | **0.375** | **0.500** | **0.250** | **0.500** | **0.575** |

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

Mr. Shantitlal Vora, Non-Executive Director of the Company recieved a commission of 0.5% of the annual consolidated net profits of the Company for Financial Year 2025-26 amounting to Rs. 11,447.75/- as approved by the members of the Company in the 4th Annual General Meeting held on September 25, 2025.

Further, the Board of Directors, Audit Committee and Nomination and Remuneration Committee at their respective meetings held on August 10, 2026, approved the payment of remuneration by way of commission to:

- **Mr. Shantilal Vora –** Non-Executive Director of the Company, for the Financial Year 2026-27 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013), subject to the approval of the members of the Company at the ensuing Annual General Meeting.

- **Mr. Sandeep Gupta –** Non-Executive Director of the Company, for the Financial Year 2026-27 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013), subject to the approval of the members of the Company at the ensuing Annual General Meeting.

- **Mr. Mulesh Savla –** Non-Executive Independent Director of the Company, for the Financial Year 2026-27 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013), subject to the approval of the members of the Company at the ensuing Annual General Meeting.

- **Mr. Ashok Chheda –** Non-Executive Independent Director of the Company, for the Financial Year 2026-27 at the rate of 0.25% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013), subject to the approval of the members of the Company at the ensuing Annual General Meeting.

- **Mrs. Sonal Vira –** Non-Executive Independent Director of the Company, for the Financial Year 2026-27 at the rate of 0.25% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013), subject to the approval of the members of the Company at the ensuing Annual General Meeting.

### Criteria of making payments to Non-Executive Directors / Independent Directors

- The Non-Executive Directors/ Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount per meeting of the Board or Committee as may be prescribed under the law prevailing from time to time.
- The Board upon the recommendation of the Nomination and Remuneration Committee, shall review the Sitting Fees, from time to time, subject to the limits, as specified under the Companies Act, 2013 or rules made thereunder.
- The Non-Executive Directors / Independent Directors may receive remuneration by way of a commission in accordance with the provisions of the Companies Act, 2013, subject to the approval of the Nomination and Remuneration Committee, the Board and shareholders, if required.

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

- **Executive Directors**

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

### Remuneration to Executive Directors:

(₹ in Lakhs)

| Name of Director(s) | Mr. Santosh Vora | Mr. Paresh Shah |
|---|---|---|
| Category | Managing Director | Whole-Time Director |
| Salary and other Perquisites | 27.00 | 15.00 |
| Commission | 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013 | |

**Note:** The Managing Director and the Whole-Time Director is appointed under the contract for a period of 5 (Five) years and with termination notice period of 90 days. No severance fees are payable.

The Board of Directors and its Committees at their respective meeting(s) held on August 10, 2026, approved the revision in remuneration of Mr. Santosh Vora and Mr. Paresh Shah, as follows:

| | Mr. Santosh Vora, Managing Director | | Mr. Paresh Shah, Whole-Time Director | |
|---|---|---|---|---|
| | Existing | Proposed in ensuing AGM | Existing | Proposed in ensuing AGM |
| Remuneration | ₹ 27 Lakhs per annum | ₹ 32 Lakhs per annum | ₹ 15 Lakhs per annum | ₹ 20 Lakhs per annum |
| Commission | 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013) | 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013) | 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013) | 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013) |
| Perquisites & Other Benefits: | As per the policy of the Company | | As per the policy of the Company | |

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

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

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

  Remuneration of KMPs and SMPs is additionally approved by the Nomination and Remuneration Committee every year.

## 3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

### Terms of Reference

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

### Composition, Meeting and Attendance

As on March 31, 2026, SRC comprises of 3 (Three) members of which 2 (Two) are Non-Executive Independent Directors. The Company Secretary of the Company acted as the Secretary to the Committee.

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

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

| Date of Meeting | Mr. Mulesh Savla | Mrs. Sonal Vira | Mr. Santosh Vora |
|---|---|---|---|
| **Category** | **Chairperson** | **Member** | **Member** |
| February 11, 2026 | ✓ | ✓ | ✓ |

### Name, Designation and Contact details of the Compliance Officer

Mr. Akshay Gangurde
Company Secretary & Compliance Officer
Contact: 022 - 4971 2001/ 022 - 4971 7220
Email: investor@valiantlabs.in

**Mr. Akshay Gangurde was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. July 09, 2025.**

**Ms. Prajakta Patil resigned from the position of Company Secretary & Compliance Officer w.e.f. June 15, 2025.**

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

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

### Details of investor complaints received and redressed during FY 2025-26 are as follows:

| Opening as on April 1, 2025 | Received during the year | Resolved during the year | Closing as on March 31, 2026 |
|---|---|---|---|
| NIL | NIL | NIL | NIL |

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving investors' complaints/queries.

**Separate email ID for the redressal of Investors' Complaints**

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

## 4. RISK MANAGEMENT COMMITTEE

The provisions of Regulation 21 of the Listing Regulations relating to the Risk Management Committee are applicable to the top 1,000 listed entities determined on the basis of average market capitalisation, and to high value debt listed entities. The Company does not fall within either category for FY 2025-26 and the said Regulation is therefore not applicable.

Notwithstanding the above, as a matter of good governance practice, the Board of Directors has voluntarily constituted a Risk Management Committee (the "RMC"). The terms of reference of the RMC have been framed with reference to Part D of Schedule II of the Listing Regulations and cover, inter alia, cyber security. The RMC monitors and reviews the risk management plan of the Company and discharges such other functions as the Board may deem fit.

### Terms of Reference

1. Formulating a detailed risk management policy;
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

### Composition, Meeting and Attendance

As on March 31, 2026, the RMC comprised 4 (Four) members, of which 2 (Two) are Non-Executive Independent Directors. The Company Secretary of the Company acted as the Secretary to the Committee.

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

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

| Date of Meeting | Mr. Santosh Vora | Mr. Mulesh Savla | Mrs. Sonal Vira | Mr. Paresh Shah |
|---|---|---|---|---|
| Category | Chairperson | Member | Member | Member |
| October 15, 2025 | ✓ | ✓ | ✓ | ✓ |

## 5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

### Terms of Reference

1. Formulate and approve revisions to the Corporate Social Responsibility Policy and recommend the same to the Board for its approval;
2. Formulate and recommend to the Board, an annual action plan in pursuance to CSR policy;
3. Recommend the annual CSR expenditure budget to the Board for its approval;
4. Establish monitoring mechanisms to track each CSR Program and review the same at such intervals as the CSR Committee may deem fit ; and
5. Undertaking wherever appropriate benchmarking exercises with other corporates to reassure itself of the efficacy and effectiveness of Company's CSR spends.

### Composition, Meeting and Attendance

As on March 31, 2026, CSR committee comprises of 3 (Three) members. The Company Secretary of the Company acted as the Secretary to the Committee.

**No CSR Meeting was held during the year under review.**

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

## IV. GENERAL BODY MEETINGS

**Details of last three Annual General Meetings are as under:**

| For Financial Year | Day, Date and Time | Venue | Special Resolution passed |
|---|---|---|---|
| FY 2022-23 | Wednesday, September 13, 2023 11:00 A.M. | Registered Office | None |
| FY 2023-24 | Thursday, August 8, 2024, 11:00 A.M | Registered Office | 1. Appointment of Mr. Mulesh Savla (DIN: 07474847) as Non-Executive Independent Director of the Company<br>2. Enhancement in the existing borrowing limit under Section 180 (1) (c) of the Companies Act, 2013.<br>3. Creation of Charges on the Assets of the Company under Section 180 (1) (a) of the Companies Act, 2013, to secure the Borrowings.<br>4. Approval for grant of loans or to invest in Bodies Corporates or to issue guarantee or provide security under Section 186 of the Companies Act, 2013. |
| FY 2024-2025 | Thursday, September 25, 2025, 11:30 A.M | Registered Office | 1. Change in Designation of Mr. Paresh Shah (DIN:08291953) from Executive Director to Whole Time Director and to fix his remuneration.<br>2. Revision in remuneration of Mr. Santosh Vora (DIN:07633923), Managing Director.<br>3. Payment of remuneration by way of commission to Mr. Shantilal Vora (DIN:07633852), Non-Executive Director of the company. |

**Postal Ballot:**

No resolution was passed through Postal Ballot during the Financial Year 2025-26.

## V. MEANS OF COMMUNICATION

**Quarterly Results**

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

**Website**

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

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

## VI. GENERAL SHAREHOLDER INFORMATION

| | | |
|---|---|---|
| 1 | **CIN** | L24299MH2021PLC365904 |
| 2 | **Registered Office/Address for correspondence** | 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai – 400080. |
| 3 | **Name and Address of each stock exchange(s) at which the listed entity's securities are listed** | |
| | BSE Limited | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 |
| | National Stock Exchange of India Limited | Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051. |
| | The Company has paid the Annual Listing Fees of the Stock Exchanges and Annual Custodial Fees of the Depositories for the FY 2026-27. | |
| 4 | **Registrar to an issue and Share transfer agents** | **MUFG Intime India Pvt. Ltd.**<br>(Formerly Known as Link Intime India Pvt. Ltd.)<br>C-101, 247 Embassy Park, LBS Road,<br>Vikhroli (West), Mumbai – 400083.<br>Tel. No. +91 22 49186000<br>Fax No. 022 – 4918 6060<br>Email ID: rnt.helpdesk@in.mpms.mufg.com<br>Website: www.in.mpms.mufg.com |
| 5 | **Share transfer System** | As per the Listing Regulations, Transfer / Transmission of Equity Shares of the Company can be made only in dematerialised form. As on March 31, 2026, the entire paid-up Equity Share Capital of the Company is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. |
| 6 | **Plant Locations** | L-13, L-28, L-28(Pt), L-29 & L-30, M.I.D.C, Tarapur, Boisar, District - Palghar - 401506, Maharashtra, India |
| 7 | **Financial Calendar** | |
| | **Financial Year** | April 1, 2026 to March 31, 2027 |
| | **Tentative schedule for the Financial Results for FY 2026-27** | |
| | June, 2026 | Last week of July/ 1st week of August 2026, or on or before August 14, 2026 |
| | September, 2026 | Last week of October/ 1st week of November 2026, or on or before November 14, 2026 |
| | December, 2026 | Last week of January/ 1st week of February 2027, or on or before February 14, 2027 |
| | March, 2027 | 1st/2nd week of May 2027, or on or before May 30, 2027 |
| 8 | **Annual General Meeting** | |
| | Day and Date | Monday, September 28, 2026 |
| | Time | 11:30 AM |
| | Venue | Annual General Meeting would be held through video conferencing/other audio-visual means. (Deemed venue for meeting: Registered Office of the Company). |
| 9 | **Cut Off Date for E-voting** | September 21, 2026 |
| 10 | **Dividend Payment Date** | Not Applicable as no dividend recommended by the Board of Directors. |
| 11 | **Dematerialization of shares and liquidity** | As on March 31, 2026, all the equity shares of the company are held in dematerialised form. |
| 12 | **Credit Rating obtained (during the FY 2025-26)** | By India Ratings and Research |

| Date | Instrument Type | Rating Limits (millions) | Rating Assigned along with Outlook/Watch |
|---|---|---|---|
| June 25, 2025 | Fund-based working capital limits | ₹ 550 | IND BBB/ Stable/IND A2 |
| | Non-fund-based working capital limits | ₹ 10 | IND A2 |

| | | |
|---|---|---|
| 13 | **Cases where securities are suspended from trading** | Not Applicable |

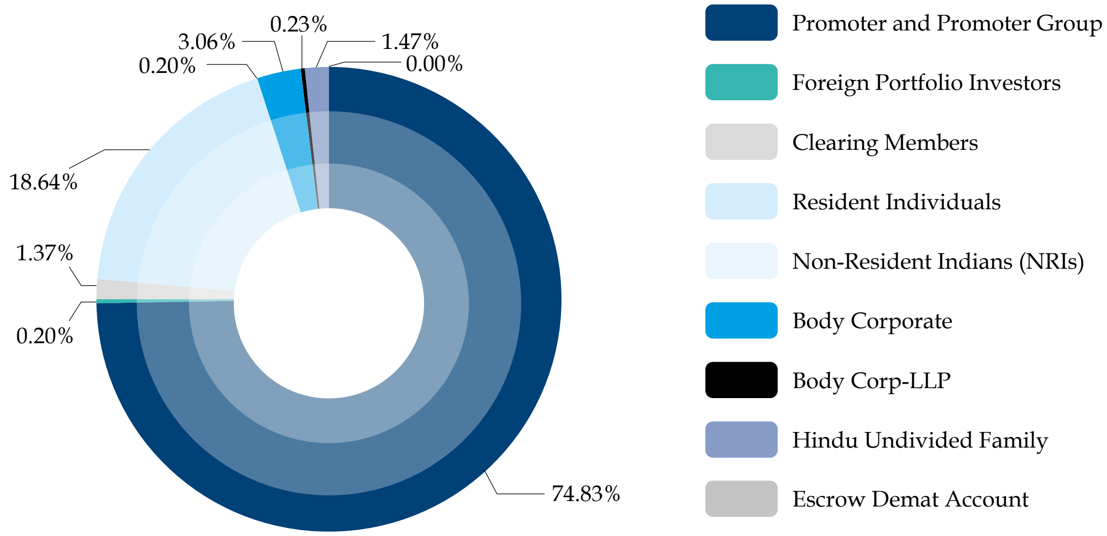
| | | |
|---|---|---|
| 14 | **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, if any.** | The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments. |
| 15 | **Disclosure of commodity price risks and commodity hedging activities, if any** | The details of foreign currency exposure are disclosed at appropriate places in the Financial Statements. |

**16 Shareholding as on March 31, 2026:**

**A. Category of Equity Shareholding:**

| Category | As on March 31, 2026 | |
|---|---|---|
| | No. of Shares | % |
| Promoter and Promoter Group | 4,06,41,487 | 74.83 |
| Foreign Portfolio Investors | 1,08,114 | 0.20 |
| Clearing Members | 7,46,383 | 1.37 |
| Resident Individuals | 1,01,22,827 | 18.64 |
| Non-Resident Indians (NRIs) | 1,07,366 | 0.20 |
| Body Corporate | 16,62,072 | 3.06 |
| Body Corp-LLP | 1,23,910 | 0.23 |
| Hindu Undivided Family | 7,99,656 | 1.47 |
| Escrow Demat Account | 685 | 0.00 |
| **Total** | **5,43,12,500** | **100.00** |

**Shareholding Pattern as on March 31, 2026**




**B. Distribution of Shareholding as on March 31, 2026:**

| No. of Shares | Shareholders | | No. of Shares | |
|---|---|---|---|---|
| | Number | % | ₹ | % |
| 1 to 500 | 12,767 | 85.18 | 14,32,494 | 2.6375 |
| 501 to 1000 | 904 | 6.03 | 6,88,069 | 1.2669 |
| 1001 to 2000 | 567 | 3.78 | 8,34,304 | 1.5361 |
| 2001 to 3000 | 226 | 1.51 | 5,75,016 | 1.0587 |
| 3001 to 4000 | 98 | 0.65 | 3,48,560 | 0.6418 |
| 4001 to 5000 | 96 | 0.64 | 4,45,166 | 0.8196 |
| 5001 to 10000 | 163 | 1.09 | 11,99,700 | 2.2089 |
| 10001 and above | 167 | 1.11 | 4,87,89,191 | 89.8305 |
| **TOTAL:** | **14988** | **100%** | **5,43,12,500** | **100%** |

17 **Green initiatives:**

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

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

Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter is being sent to those Members who have not registered their e-mail addresses with the Company / MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) - Registrar and Transfer Agent / Depository Participants, providing a web link where the Annual Report for the Financial Year 2025-26 and the Notice of the 5th Annual General Meeting of the Company can be accessed on the Company's website.

## VII. OTHER DISCLOSURES:

1. Details of related party transactions entered into by the Company are included in the notes to accounts. Materially significant transactions with related parties are in the normal course of business and do not have potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company are placed before the Audit Committee periodically.

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

2. During the year, the Company received a fine of ₹ 11,800/- (inclusive of GST) from BSE Limited and a fine of ₹ 11,800/- (inclusive of GST) from National Stock Exchange of India Limited for delay in prior intimation of the Rights Issue Committee Meeting held on July 15, 2025. Except for the aforesaid instance, no penalties, strictures, or enforcement actions were imposed on the Company by any Stock Exchange, SEBI, or any statutory authority on matters relating to the capital markets during the last three years.

3. Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of Listing Regulations, the Audit Committee and the Board have adopted a Whistle-Blower policy which provides an environment where every director / employee feels free and secure to report specific incidents of unethical behaviour, actual or suspected incidents of fraud or violation of the Company's Code, investigate such reported incidents in a fair manner, taking appropriate disciplinary action against the delinquent director(s) and employee(s), ensuring that no director or employee is victimised or harassed for bringing such incidents to the attention of the Company. The Company affirms that there were no incidences of reporting unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct during the financial year 2025-26 and no personnel has been denied access to the Audit Committee.

4. In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The said Code is available on the website of the Company at www.valiantlabs.in.

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

| Sr. No. | Particulars | Remarks |
|---|---|---|
| 1 | Non-Executive Chairman's Office | The Company has appointed Mr. Mulesh Savla as a Non-Executive Chairman. |
| 2 | Woman Independent Director | The Company has appointed Ms. Sonal Vira as the Woman Independent Director |
| 3 | Shareholder's Rights | As the quarterly and half yearly, financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the household of shareholders. |
| 4 | Audit Qualifications | Auditors' Report on Company's financial statements for FY 2025-26 is unmodified. |
| 5 | Separate posts of Chairman and the Managing Director ("MD") | The Company has separate posts of Chairman and Managing Director. |
| 6 | Reporting of Internal Auditor | The Internal Auditor reports to the Audit Committee. |

| Sr. No. | Particulars | Remarks |
|---|---|---|
| 7 | Independent Directors Meeting | During the Financial Year 2025-26, the Independent Directors held one meeting, without the presence of non-independent directors and members of the management. All the Independent Directors of the Company were present in the said meetings. |
| 8 | Risk Management Committee | Regulation 21 of Listing Regulations are not applicable to the Company. However, the Company has voluntarily constituted a Risk Management Committee. |

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

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

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

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

7. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

8. Total fees for all services paid by the Company to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part:

| Particulars | (₹ in Lakhs) |
|---|---|
| Audit Fees | 1.75 |
| Tax Audit | 1.00 |
| Certification Charges | 1.66 |
| Out of pocket expenses | 0 |
| Other Services | 0 |
| **Total** | **4.41** |

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

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

10. During the year under review, the Company has not given any loans/advances to the firms/Companies in which directors are interested.

11. The Company hereby confirms compliance with the requirements of Report on Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations.

12. The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

13. As on March 31, 2026, the Company had 685 unclaimed equity shares lying in its suspense escrow demat account. These shares pertain to the Rights Issue of Valiant Laboratories Limited undertaken in July 2025. The Company has been sending periodic reminder letters to the concerned shareholders in accordance with Schedule VI of the SEBI Listing Regulations.

As per Schedule V(F) of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

| Particulars | No. of Shareholders | No. of Equity Shares |
|---|---|---|
| aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; | 0 | 0 |
| number of shareholders who approached listed entity for transfer of shares from suspense account during the year; | 5 | 312 |
| number of shareholders to whom shares were transferred from suspense account during the year; | 5 | 312 |
| aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; | 3 | 685 |

Note: 997 equity shares were credited to the suspense escrow account on allotment of the Rights Issue in August 2025, of which 312 shares were transferred to 5 shareholders during the year, leaving 685 shares held with 3 shareholders as at 31 March 2026.

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

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

## VIII. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors has adopted Code of Conduct for the Board of Directors and Senior Management Personnel of the Company in terms of Regulation 17(5) of the Listing Regulations. All Board members and Senior Management Personnel have affirmed their compliance with the said Code for the financial year ended March 31, 2026. A declaration to this effect signed by the Managing Director is appended as **Annexure – 'I'** to this report. The said Code of Conduct may be viewed on the Company's website www.valiantlabs.in.

## IX. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

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

**For and on behalf of the Board**

Sd/-
**Santosh Vora**
Managing Director
DIN: 07633923

Sd/-
**Paresh Shah**
Whole-Time Director &
Chief Financial Officer
DIN: 08291953

Place: Mumbai
Date: August 10, 2026

# ANNEXURE – 'I' to the Report on the Corporate Governance

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

As provided under Regulation 34 (3) read with Para D of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed their compliance with Code of Conduct as applicable to them, for the Financial Year ended March 31, 2026.

**For and on behalf of the Board**

Sd/-
**Santosh Vora**
Managing Director
DIN: 07633923

Place: Mumbai
Date: August 10, 2026

# ANNEXURE 'II' to the Corporate Governance Report

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for **the Financial Year ended on 31st March, 2026** had been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

| Sr. No. | Name | DIN | Date of Appointment as Director | Date of Cessation as Director |
|---|---|---|---|---|
| 1 | Santosh Shantilal Vora | 07633923 | 16/08/2021 | Continuing |
| 2 | Shantilal Shivji Vora | 07633852 | 16/08/2021 | Continuing |
| 3 | Paresh Shashikant Shah | 08291953 | 16/08/2021 | Continuing |
| 4 | Sonal Amit Vira | 09505883 | 16/02/2022 | Continuing |
| 5 | Sandeep Gupta | 09245060 | 23/02/2023 | Continuing |
| 6 | Ashok Lakhamshi Chheda | 10776571 | 12/11/2024 | Continuing |
| 7 | Mulesh Manilal Savla | 07474847 | 14/05/2024 | Continuing |

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

For **Mehta & Mehta**
(ICSI Unique Code No. P1996MH007500)
Company Secretaries,

Sd/-
**CS Monali Bhandari**
Partner
Company Secretaries
ACS No. 27091 C.P. No. 10272
UDIN: A027091H001060706
PR No.: 7281/2025

Place: Mumbai
Date: August 10, 2026

# ANNEXURE – 'III' to the Report on the Corporate Governance

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

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

Dear Sir/Madam,

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

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

(a) We have reviewed financial statements and cash flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

  (i) Significant changes in internal control over financial reporting during the year;

  (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
**Santosh Vora**
Managing Director
DIN: 07633923

Sd/-
**Paresh Shah**
Whole-Time Director &
Chief Financial Officer
DIN: 08291953

Place: Mumbai
Date: August 10, 2026

# ANNEXURE – 'IV' to the Report on the Corporate Governance

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Valiant Laboratories Limited (CIN: L24299MH2021PLC365904), for the year ended on March 31, 2026, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has, complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations except for delay in prior intimation of the Rights Issue Committee Meeting held on July 15, 2025 under Regulation 29(1)(d) read with Regulation 29(2) of SEBI (LODR) Regulations, 2015, for which notices were received from BSE Limited and National Stock Exchange of India Limited and the applicable fine was paid by the Company.

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

Yours faithfully,
For **Raman S. Shah & Co.**
Chartered Accountants
Firm Registration No.: 111919W

Sd/-
**Raman S. Shah**
Proprietor
Membership No: 33272
UDIN: 26033272PDKJUT2069

Place: Mumbai
Date: August 10, 2026

# Financial Statements

# Independent Auditors' Report

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

## Report on Audit of Standalone Audited Financial Statements

### Opinion

We have audited the accompanying standalone financial Statements of **Valiant Laboratories Limited** ("the Company") which comprises the Balance sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

## Key audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No | Key Audit Matter | Auditors Response |
|---|---|---|
| i. | **Accuracy, Completeness and disclosure with reference to Ind AS 16 of Property, Plant and Equipment**<br>Peculiarity and technical complexities of Property, Plant and Equipment used in the operations and different IT systems used for maintaining Fixed Asset Register (FAR) requires more attention to ensure reasonably accurateness and completeness of financial reporting in respect of Property, Plant and Equipment.<br>Further, due to technical complexities management is required to assess and make estimates/ judgments about capitalization, estimated useful life, impairment etc. which has material impact on Balance Sheet and operating results | **Principal Audit Procedures**<br>Our audit approach consisted of testing the design and operating effectiveness of the internal controls and substantive testing as follows:<br>(a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16.<br>(b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment.<br>(c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of assets as Property, Plant and Equipment.<br>(d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion levels.<br>(e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.<br>(f) We have verified the capitalization of borrowing cost incurred on qualifying asset in accordance with the Ind AS 23. |

## Information Other than the Financial Statements and Auditor’s Report Thereon

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

Materiality is the magnitude of misstatements in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statement may be influenced. We consider quantitative materiality and qualitative factors in

i) Planning the scope of our audit work and in evaluating the results of our work; and

ii) to evaluate the effect of any identified misstatements in the standalone financial statement.

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

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

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

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **"Annexure I"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in **Annexure I**, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

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, including the manner prescribed in Rule 3(1) of Companies (Accounts) Rules, 2014;

c) The Standalone Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company as on 31$^{st}$ march 2026 and the operating effectiveness of such controls, refer to our separate Report in **"Annexure II"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements; and

g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company, as detailed in note 35 to the Standalone Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31$^{st}$ March 2026.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31$^{st}$ March 2026 in for Refer Note 34 to the Standalone Financial Statements.

   iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31$^{st}$ March 2026;

   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;

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

v. The company has not declared or paid any dividend during the year.

vi. 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, 2026 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.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Raman S Shah**
Proprietor
Membership No. 033272
UDIN: 26033272BIOLXV7916

Place: Mumbai
Date: 14th May,2026

# ANNEXURE 'I' referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditors report of even date to the members of Valiant Laboratories Limited on the standalone financial statement for the year ended March 31, 2026.

On the basis of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, Capital work-in-progress and relevant details of right-of-use assets.

(B) The company has maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular program for the physical verification of its property, plant, and equipment. Under this program, the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable considering the size of the Company and the nature of its assets. In accordance with this program, certain property, plant, and equipment were verified during the year, and no material discrepancies were observed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in notes to the standalone financial statements are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to 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 conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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

(₹ In Lakhs.)

| Particulars | Guarantees | Security | Loans | Advances in nature of loans |
|---|---|---|---|---|
| Aggregate amount granted/ provided during the year | | | | |
| - Subsidiaries, joint operation | Nil | Nil | Nil | Nil |
| - Others* | Nil | Nil | Nil | Nil |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| - Subsidiaries, joint operation | 4,494.87 | Nil | Nil | Nil |
| - Others | Nil | Nil | Nil | Nil |

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

(b) During the year the investments made in companies and the terms and conditions of the grant of all loans provided to companies are prima facie, not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, security and granted loans and advances in the nature of loans to firms, limited liability partnerships or any other parties.

(c) In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular, However loan granted to employees are interest free.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan that existed as at the beginning of the year.

(f) 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 our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Drugs and Pharmaceutical. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained during the year. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and based on the records of the company examined by us, in respect of Statutory Dues,

(a) The Company generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance, Income tax, custom duty, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the FY concerned for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute | **Nature of dues** | **Gross Amount (In lakhs)** | **Period to which the amount relates** | **Forum where dispute is pending** |
|---|---|---|---|---|
| Goods and Service Tax Act, 2017 | Goods and Service Tax | 62.97 | FY 2021-22 | Assistant Commissioner (Appeal) |
| Goods and Service Tax Act, 2017 | Goods and Service Tax | 36.00 | FY 2023-24 | Joint Commissioner (Appeal) |

(viii) Accordingly, information and explanation given to us, We report that 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) In our opinion and according to the information and explanations given to us,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 including confirmations received from banks and representation received from the management of the Company, 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) In our opinion and 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) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statement of the company, 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) In our opinion and according to the information and explanations given to us, 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) 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year.

(xi) (a) To the best of our knowledge and accordingly to the information and explanation given to us, No fraud by the company or on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, 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, including the representation made to us by the management of the company and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year and up to the date of this Report.

(xii) The Company is not a Nidhi Company and the Nidhi rules, 2014 are not applicable to it. Therefore, the requirement to report on clause 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) In our opinion, and accordingly to the information and explanation given to us. All transaction entered into by the Company with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable. Further, the details of such related party transaction have been disclosed in the standalone financial statement, as required under Indian accounting standard (Ind AS 24), related party disclosures specified in companies Ind AS rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(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) Accordingly to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. And accordingly, reporting under clause 3(xv) of the order with respect to compliance with the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) 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 are not applicable to the company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

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

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

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

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

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Raman S Shah**
Proprietor
Membership No. 033272
UDIN: 25033272BMGDPB2831

Place: Mumbai
Date: 14th May, 2026

# ANNEXURE "II" Independent audit Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the standalone financial statements of **Valiant Laboratories Limited** ('the Company') as at and for the year ended 31 March 2026, We have audited the internal financial controls over financial control with reference to the Standalone Financial Statements of the Company for the year ended on that date.

## Responsibilities of Management and Those Charged with Governance 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

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

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes is in accordance with Generally Accepted Accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Raman S Shah**
Proprietor
Membership No. 033272
UDIN: 26033272BIOLXV7916

Place: Mumbai
Date: 14th May, 2026

# Standalone Balance Sheet

as at March 31, 2026

(₹ In Lakhs.)

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **Non-Current assets** | | | |
| (a) Property, Plant & Equipment | 2 | 2,836.56 | 2,949.56 |
| (b) Capital work-in-progress | 2 | 35.73 | 16.61 |
| (c) Right of Use assets | 3(a) | 122.57 | 44.66 |
| (d) Other Intangible Assets | 3(b) | 8.00 | 7.48 |
| (e) Financial Assets | | | |
| (i) Investment in Subsidiaries | 4.1 | 16,505.80 | 16,505.80 |
| (ii) Other Financial Assets | 5 | 145.50 | 282.07 |
| (f) Other non-current assets | 6 | 3.00 | - |
| **Total Non-Current assets** | | **19,657.17** | **19,806.19** |
| **Current assets** | | | |
| (a) Inventories | 7 | 2,297.04 | 395.58 |
| (b) Financial Assets | | | |
| (i) Investments | 4.2 | 2,598.02 | - |
| (ii) Trade Receivables | 8 | 8,325.48 | 7,210.02 |
| (iii) Cash and Cash Equivalents | 9 | 307.30 | 479.89 |
| (iv) Other Balances with Banks | 10 | 351.74 | 2,254.00 |
| (v) Loans | 11 | 3.69 | 5.86 |
| (vi) Other Financial Assets | | - | - |
| (c) Other Current assets | 12 | 4,967.16 | 1,429.55 |
| (d) Current Tax Assets (Net) | 13 | 81.71 | 147.03 |
| **Total Current assets** | | **18,932.15** | **11,921.93** |
| **Total Assets** | | **38,589.31** | **31,728.11** |
| **II. EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share Capital | 14 | 5,431.25 | 4,345.00 |
| (b) Other Equity | 15 | 26,544.62 | 19,093.31 |
| **Total Equity** | | **31,975.87** | **23,438.31** |
| **LIABILITIES** | | | |
| **Non-Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16.1 | - | 5,940.02 |
| (ii) Lease Liabilities | 17.1 | 79.78 | 25.13 |
| (iii) Other financial liabilities | 18 | 96.14 | 96.14 |
| (b) Provisions | 19.1 | 10.74 | 8.56 |
| (c) Deferred Tax Liabilities (net) | 20 | 158.90 | 125.20 |
| (d) Other Non-Current Liabilities | | - | - |
| **Total non-current liabilities** | | **345.55** | **6,195.06** |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16.2 | - | - |
| (ii) Lease Liabilities | 17.2 | 46.55 | 23.10 |
| (iii) Trade Payables | 21 | | |
| A) Total Outstanding Dues of Micro enterprises and small enterprises | | 16.16 | 6.90 |
| B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises | | 6,001.35 | 1,933.16 |
| (iv) Other Financial Liabilities | 22 | 133.86 | 106.51 |
| (b) Other Current liabilities | 23 | 48.80 | 11.53 |
| (c) Provisions | 19.2 | 21.17 | 13.53 |
| **Total current liabilities** | | **6,267.89** | **2,094.74** |
| **Total Equity and Liabilities** | | **38,589.31** | **31,728.11** |

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

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

As per our report of even date attached

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

**Mr. Raman S Shah**
Proprietor
M. No.033272
Place : Mumbai
Date - 14th May, 2026
UDIN - 26033272BIOLXV7916

**For Valiant Laboratories Limited**

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

**Mr. Paresh Shashikant Shah**
Whole Time Director & CFO
DIN - 08291953

**Mr. Akshay Gangurde**
Company Secretary
ICSI M.No.: A70561

# Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ In Lakhs.)

| | Particulars | Notes | For the period March 31, 2026 | For the period March 31, 2025 |
|---|---|---|---|---|
| I | Revenue from operations | 24 | 21,704.25 | 13,336.18 |
| II | Other Income | 25 | 289.48 | 542.81 |
| **III** | **Balance as on March 31, 2026** | | **21,993.73** | **13,878.99** |
| **IV** | **EXPENDITURE** | | | |
| | Cost of Materials Consumed | 26 | 17,152.75 | 11,215.83 |
| | Changes in Inventories of Finished Goods & Work-in-Progress | 27 | 21.38 | 386.10 |
| | Purchase of traded goods | 28 | 1,556.53 | 56.14 |
| | Employee Benefits Expense | 29 | 500.36 | 438.80 |
| | Finance Costs | 30 | 26.11 | 17.53 |
| | Depreciation and Amortization | 31 | 226.19 | 202.46 |
| | Other Expenses | 32 | 1,755.63 | 1,706.91 |
| **IV** | **Total Expenditure** | | **21,238.94** | **14,023.77** |
| **V** | **Profit Before Tax** | | **754.79** | **(144.78)** |
| **VI** | **Tax Expenses** | | | |
| | Current Tax | | 166.20 | 5.68 |
| | Deferred Tax | | 33.77 | 64.56 |
| **VI** | **Total Tax Expense** | | **199.96** | **70.24** |
| **VII** | **Profit for the year** | | **554.82** | **(215.02)** |
| **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 | | (0.50) | (3.03) |
| | 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 | | 0.07 | 0.76 |
| | Fair value changes of various Financial instruments | | - | - |
| **VIII** | **Total other comprehensive income for the year, net of tax** | | **(0.43)** | **(2.26)** |
| **IX** | **Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)** | | **554.39** | **(217.28)** |
| | **Earnings per equity share of ₹ 10/- each (PY: ₹ 10/- each)** | 33 | | |
| | (1) Basic | | 1.10 | (0.50) |
| | (2) Diluted | | 1.10 | (0.50) |

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

As per our report of even date attached

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

**Mr. Raman S Shah**
Proprietor
M. No.033272
Place : Mumbai
Date - 14th May, 2026
UDIN - 26033272BIOLXV7916

**For Valiant Laboratories Limited**

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

**Mr. Paresh Shashikant Shah**
Whole Time Director & CFO
DIN - 08291953

**Mr. Akshay Gangurde**
Company Secretary
ICSI M.No.: A70561

# Standalone Statement of Cash Flows

for the year ended March 31,2026

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net Profit before tax and extra ordinary items | 754.79 | (144.78) |
| Balance as on April 1, 2025 | | |
| Depreciation | 226.19 | 202.46 |
| Interest Paid | 26.11 | 17.53 |
| Provision for Gratuity | 6.19 | 4.69 |
| Provision for Leave Encashment | 3.56 | 1.76 |
| Provision for doubtful debts | 9.74 | 84.76 |
| Provision for bonus | 19.73 | 16.48 |
| Fair value changes of various Financial instruments | (111.51) | 93.39 |
| Foreign Exchange Gain/Loss | (20.80) | 1.47 |
| Profit on disposal of asset | 2.34 | (0.48) |
| **Operating Profit /(Loss) before Working Capital Changes** | **916.34** | **277.28** |
| **Adjusted for:** | | |
| (Increase)/Decrease in Trade Receivables | (1,115.46) | (2,722.62) |
| (Increase)/Decrease in Inventories | (1,901.46) | 605.96 |
| (Increase)/Decrease Loans | 2.17 | (2.83) |
| (Increase)/Decrease Other Current Assets | (3,544.89) | (91.86) |
| (Increase)/Decrease in Financial Assets | 136.57 | (17.93) |
| (Increase)/Decrease Other non-Current Assets | (3.00) | 1.99 |
| Increase/(Decrease) in Trade Payable | 4,077.44 | (536.36) |
| Increase/(Decrease) in Lease Liabilities | 78.09 | (17.56) |
| Increase/(Decrease) in Provisions | 9.82 | 2.53 |
| Increase/(Decrease) in Other Current Liabilities | 37.27 | 1.11 |
| Increase/(Decrease) in Financial Liabilities | 27.35 | (8.37) |
| **Cash generated from operations** | **(1,279.76)** | **(2,508.66)** |
| Income Tax Paid | (100.88) | 318.54 |
| **Net cash from operating activities** | **(1,380.64)** | **(2,190.12)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| Purchase of property, plant & equipment (including capital advances) | (115.98) | (56.14) |
| Sale of property, plant & equipment | 2.76 | 5.57 |
| Bank Balances not considered as Cash and Cash Equivalents | 1,902.26 | 7,195.34 |
| Other Investment | - | (8,408.47) |
| (Purchase)/Redemption of investments | (2,598.02) | 3,761.17 |
| **Net Cash used in investing activities** | **(808.98)** | **2,497.47** |

# Standalone Statement of Cash Flows

for the year ended March 31,2026

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **C. CASH FLOW FROM FINANCING ACTIVITIES :** | | |
| Interest Paid | (26.11) | (17.53) |
| Proceeds / (Repayments) of Borrowings (net) | (5,940.02) | - |
| Proceeds / (Repayments) of short term Borrowings (net) | - | - |
| Expenses in relation to IPO | 6,896.92 | (32.60) |
| Proceeds / (Repayments) of share capital | 1,086.25 | - |
| **Net Cash used in financing activities** | **2,017.04** | **(50.13)** |
| **Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)** | **(172.59)** | **257.22** |
| Cash and Cash Equivalents at the beginning of the year | 479.89 | 222.67 |
| **Cash and Cash Equivalents at the end of the year** | **307.30** | **479.89** |

1. The accompanying notes are an integral part of the Ind AS financial statements.
2. Previous Year's figures are regrouped / rearranged wherever required.
3. Figures in brackets indicate cash outgo.
4. The above Cash Flow Statement has been prepared under “Indirect Method” set out in Ind AS 7 Statement of Cash Flow.
5. Cash and Cash Equivalents comprises of:

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| a. Cash on Hand | 1.29 | 5.89 |
| b. Balances with Banks | 306.01 | 474.00 |
| **Total** | **307.30** | **479.89** |

As per our report of even date attached

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

**Mr. Raman S Shah**
Proprietor
M. No.033272
Place : Mumbai
Date - 14th May, 2026
UDIN - 26033272BIOLXV7916

**For Valiant Laboratories Limited**

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

**Mr. Paresh Shashikant Shah**
Whole Time Director & CFO
DIN - 08291953

**Mr. Akshay Gangurde**
Company Secretary
ICSI M.No.: A70561

# Standalone Statement of Changes in Equity

for the period March 31, 2026

## A. Equity Share Capital

### Current Reporting Period

(₹ In Lakhs.)

| Particulars | Balance as on 01-04-2025 | 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 31-03-2026 |
|---|---|---|---|---|---|
| Ordinary Equity Shares | 4,345.00 | - | 4,345.00 | - | 4,345.00 |
| Rights Issue of Shares | - | - | - | 1,086.25 | 1,086.25 |
| **Total** | **4,345.00** | **-** | **4,345.00** | **1,086.25** | **5,431.25** |

### Previous Reporting Period

(₹ In Lakhs.)

| Particulars | Balance as on 01-04-2024 | Changes in equity share capital due to prior period errors | Restated Balance at the current reporting periods | Changes in equity share capital during the period | Balance as on 31-03-2025 |
|---|---|---|---|---|---|
| Ordinary Equity Shares | 4,345.00 | - | 4,345.00 | - | 4,345.00 |
| **Total** | **4,345.00** | **-** | **4,345.00** | **-** | **4,345.00** |

## B. Other Equity

(₹ In Lakhs.)

| Particulars | Reserve and surplus | | Other Comprehensive Income | Total other equity |
|---|---|---|---|---|
| | Securities Premium | Retained earnings | | |
| **Balance as at 31st March 2024** | **14,132.44** | **5,210.75** | **-** | **19,343.19** |
| Net profit for the year | - | (215.02) | - | (215.02) |
| Remeasurement Gain/(Loss) on defined benefit plan (net off tax) | - | - | (2.26) | (2.26) |
| Reserve during the year | (32.60) | - | - | (32.60) |
| Bonus Issue during the year | - | - | - | - |
| Expenses incurred for issuance of Bonus Shares | - | - | - | - |
| **Balance as at 31st March 2025** | **14,099.84** | **4,995.73** | **(2.26)** | **19,093.31** |
| Net profit for the year | - | 554.82 | - | 554.82 |
| Remeasurement Gain/(Loss) on defined benefit plan (net off tax) | - | - | (0.43) | (0.43) |
| Reserve during the year | 6,896.92 | - | - | 6,896.92 |
| Rights Issue during the year | - | - | - | - |
| Expenses incurred for issuance of Bonus Shares | - | - | - | - |
| **Balance as at 31st March 2026** | **20,996.76** | **5,550.55** | **(2.70)** | **26,544.62** |

1 The above Statement of Changes in Equity be read in conjunction with the accompanying notes.

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

As per our report of even date attached

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

**For Valiant Laboratories Limited**

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

**Mr. Paresh Shashikant Shah**
Whole Time Director & CFO
DIN - 08291953

**Mr. Raman S Shah**
Proprietor
M. No.033272
Place : Mumbai
Date - 14th May, 2026
UDIN - 26033272BIOLXV7916

**Mr. Akshay Gangurde**
Company Secretary
ICSI M.No.: A70561

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

## Note I Corporate Information

Valiant Laboratories Limited (""VLL"" or ""the Company"") is a public limited company incorporated in India under the provisions of the Companies Act, 2013, having Corporate Identification Number (CIN) L24299MH2021PLC365904. The Company's equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. The registered office of the Company is located at 104, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (West), Mumbai – 400 080, Maharashtra.

The Company is engaged in the manufacturing of and dealing in Pharmaceuticals (Active Pharmaceutical Ingredients) and speciality chemicals, with its manufacturing facility located at Tarapur Industrial Area, Boisar, District Palghar, Maharashtra.

## Note II Statement of Significant Accounting Policies, Accounting Estimates And Judgements

This note provides a list of the material accounting policies adopted in the preparation of these financial statements.The accounting policies adopted are consistent with those of the previous financial year.

### (1) Basis of Preparation of Financial Statements

#### (i) 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, 2026, the Statement of Profit and Loss for the year ended March 31, 2026, the Statement of Cash Flows for the year ended March 31, 2026 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')

All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest lakh, except per share data and unless stated otherwise.

The financial statements of the Company for the year ended 31.3.2026 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 14th May, 2026

#### (ii) Historical Cost Convention

These Standalone 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.

### (2) Classification of Assets and Liabilities

#### (i) Current verus non-current classification

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.

#### (ii) 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.

**(a) 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.

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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

**(b) 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

## (3) Property, plant and equipment (PPE) and Intangible assets

### (a) 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.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress

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.

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

### (b) 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.

### (c) Derecognition

Property, plant and equipment and intangible assets are derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a property, plant and equipment and intangible assets 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.

### (d) 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

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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

### (e) 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 |

Depreciation and amortisation on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/disposal. Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

### (f) Impairement

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.

### (g) 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.

## (4) Financial assets, financial liabilities, equity instruments and impairment of financial assets

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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.

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

**(a) Financial assets**

**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.

**(b) 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

**(c) De-recognition of Financial Instruments:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A financial liability is derecognised when the obligation under the liability 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 in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**(d) 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

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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.

### (e) Investment in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

### (f) 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.

### (g) 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.

### (h) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### (i) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

## (5) Inventories

Inventories are valued at lower of cost or net realisable value except scrap, which is valued at net estimated realisable value.

The methods of determining cost of various categories of inventories are as follows:

| | | |
|---|---|---|
| Raw Material & Paking Material | : | FIFO Method |
| Stores and spares | : | Weighted Average Method |
| Work-in-progress and finished goods (manufactured) | : | Weighted Average Method |
| Finished goods (traded) | : | FIFO Method |
| Goods in transit | : | Cost of Purchase |
| Fuel & Consumables | : | Weighted Average Method |

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-inprogress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-byitem basis.

## (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.

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

**(7) Provisions, Contingent Liabilities and Contingent Assets**

**(a) 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.

**(b) 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 liabilities are reviewed at each balance sheet date

**(c) 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 assets are reviewed at each balance sheet date

**(8) 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.

(a) 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.

(b) 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.

(c) 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.

(d) 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.Such export incentives are recorded as part of other operating revenue

(e) Contract asset & liabilities : Contract assets are recognised when there is excess of revenue earned over billings on contracts, excluding amounts classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

**(9) 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:

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

**(a) 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.

**(b) Post Employee Benefits**

Post Employee benefits plans are classified into defined benefits plans and defined contribution plans as under:

**(i) 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.

**(ii) 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.

**(c) Other Long-term Employee Benefits**

The Company's obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise

**(d) Termination Benefits**

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**(e) Actuarial valuation**

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows

Remeasurement gains and losses on other long term benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

**(10) 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

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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.

**(11) Exceptional items**

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

**(12) Taxes**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

**(a) Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**(b) Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for

Temporary differences related to freehold land and investments in subsidiaries, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

**(13) Leases :**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:(1) the contact involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

The right-of-use assets are initially recognised at cost,which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates based on information available as at the date of commencement of the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances

## (14) Foreign Currency Transactions:

### (a) Functional and presentation currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI)

## (15) 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 non current liabilities as deferred income and are credited to the statement of profit and loss on a straight line 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.

## (16) Earnings Per Share :

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

## (17) 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.

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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.

**(18) 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).

**(19) Recent Pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time

MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 1 April 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the standalone financial statements.

**(20) Previous Year**

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

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 2- Property, Plant and Equipment

(₹ In Lakhs.)

| Particulars | Leasehold | Buildings | Plant & Equipments | Plant & Equipments Energy Saving Device | Electric Installation | Laboratory Testing Equipments | Furniture & Fixture | Vehicles | Office Equipments | Computers | Total | Capital Work in Progress (CWIP) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Opening gross carrying amount as at 1st April 2024 | 449.88 | 1,027.24 | 2,442.94 | 0.05 | 29.92 | 6.62 | 11.30 | 95.38 | 11.37 | 7.63 | 4,082.33 | 21.86 |
| Addition | | 3.00 | 20.82 | | 4.03 | 1.08 | 1.99 | | 2.73 | 1.04 | 34.70 | 7.61 |
| Assets capitalised during the year from CWIP | | | | | | | | | | | - | - |
| Disposals | | | (2.51) | | | | | | | | (2.51) | (12.86) |
| **Closing Gross carrying amount ended March 31,2025** | **449.88** | **1,030.24** | **2,461.26** | **0.05** | **33.95** | **7.70** | **13.29** | **95.38** | **14.10** | **8.67** | **4,114.52** | **16.61** |
| **Accumulated depreciation** | | | | | | | | | | | | |
| Opening accumulated depreciation | 98.46 | 265.15 | 561.21 | 0.02 | 9.26 | 1.93 | 3.31 | 36.53 | 4.44 | 5.01 | 985.33 | - |
| Depreciation charge during the year | 7.26 | 32.61 | 122.54 | 0.00 | 2.88 | 0.72 | 1.17 | 9.06 | 2.36 | 2.60 | 181.20 | |
| Disposals | | | (1.57) | | | | | | | | (1.57) | |
| **Closing accumulated depreciation** | **105.72** | **297.77** | **682.18** | **0.02** | **12.14** | **2.65** | **4.48** | **45.60** | **6.80** | **7.61** | **1,164.96** | **-** |
| **Net carrying amount Year ended March 31, 2025** | **344.15** | **732.48** | **1,779.08** | **0.03** | **21.81** | **5.06** | **8.81** | **49.79** | **7.30** | **1.06** | **2,949.56** | **16.61** |
| Opening gross carrying amount as at 1st April 2025 | 449.88 | 1,030.24 | 2,461.26 | 0.05 | 33.95 | 7.70 | 13.29 | 95.38 | 14.10 | 8.67 | 4,114.52 | 16.61 |
| Addition | - | - | 88.25 | - | 0.95 | 3.87 | 0.25 | - | 2.55 | 0.24 | 96.11 | 38.99 |
| Assets capitalised during the year from CWIP | - | 5.42 | 8.84 | - | - | 0.13 | 0.06 | - | 0.11 | 1.71 | 16.27 | (19.87) |
| Sale of asset | - | - | (9.13) | - | - | - | - | - | - | (1.15) | (10.27) | - |
| Disposals of asset | - | - | (23.34) | - | - | - | - | - | - | - | (23.34) | - |
| **Closing Gross carrying amount ended March 31,2026** | **449.88** | **1,035.67** | **2,525.89** | **0.05** | **34.90** | **11.70** | **13.60** | **95.38** | **16.76** | **9.47** | **4,193.29** | **35.73** |
| **Accumulated depreciation** | | | | | | | | | | | | |
| Opening accumulated depreciation | 105.72 | 297.77 | 682.18 | 0.02 | 12.14 | 2.65 | 4.48 | 45.60 | 6.80 | 7.61 | 1,164.96 | - |
| Depreciation charge during the year | 7.26 | 32.65 | 144.49 | 0.00 | 3.18 | 0.82 | 1.28 | 9.07 | 2.85 | 0.49 | 202.09 | - |
| Sale of asset | - | - | (4.05) | - | - | - | - | - | - | (1.09) | (5.15) | - |
| Disposals of asset | - | - | (5.18) | - | - | - | - | - | - | - | (5.18) | - |
| **Closing accumulated depreciation** | **112.98** | **330.41** | **817.43** | **0.02** | **15.32** | **3.47** | **5.76** | **54.66** | **9.66** | **7.01** | **1,356.73** | **-** |
| **Net carrying amount Year ended March 31, 2026** | **336.89** | **705.25** | **1,708.46** | **0.03** | **19.58** | **8.24** | **7.84** | **40.72** | **7.10** | **2.46** | **2,836.56** | **35.73** |

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 2- Property, Plant and Equipment (Contd..)

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

**As on March 31, 2026:**

| Particulars - CWIP | < 1 Year | 1-2 Years | 2-3 Years | > 3 Years | Total |
|---|---|---|---|---|---|
| Projects in Progress | 26.73 | 9.00 | - | - | 35.73 |
| Projects temporarily suspended | - | - | - | - | - |

**As on March 31, 2025:**

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

### 2.2 Intangible assets under development Aging Schedule

**As on March 31, 2026:**

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

**As on March 31, 2025:**

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

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

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

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 3(a) Right-of-Use Asset

(₹ In Lakhs.)

| Particulars | Right-of-Use Asset Building |
|---|---:|
| **Gross carrying amount** | |
| As at 1st April, 2024 | 152.53 |
| Additions | - |
| Disposals | - |
| **As at 31st March 2025** | **152.53** |
| **Accumulated depreciation** | |
| As at 1st April, 2024 | 88.80 |
| Depreciation charge for the year | 19.06 |
| Disposals | - |
| **As at 31st March 2025** | **107.86** |
| **Net carrying amount as at 31st March 2025** | **44.66** |
| **Gross carrying amount** | |
| As at 1st April, 2025 | 152.53 |
| Additions | 98.91 |
| Disposals | - |
| **As at 31st March 2026** | **251.43** |
| **Accumulated depreciation** | |
| As at 1st April, 2025 | 107.86 |
| Depreciation charge for the year | 20.99 |
| Disposals | - |
| **As at 31st March 2026** | **128.86** |
| **Net carrying amount as at 31st March 2026** | **122.57** |

## 3(b) Intangible Asset

(₹ In Lakhs.)

| Particulars | Amount |
|---|---:|
| **Gross carrying amount** | |
| As at 1st April, 2024 | - |
| Additions | 13.82 |
| Disposals | (4.14) |
| **As at 31st March 2025** | **9.68** |
| **Accumulated depreciation** | |
| As at 1st April, 2024 | - |
| Depreciation charge for the year | 3.18 |
| Disposals | (0.98) |
| **As at 31st March 2025** | **2.20** |
| **Net carrying amount as at 31st March 2025** | **7.48** |
| **Gross carrying amount** | |
| As at 1st April, 2025 | 9.68 |
| Additions | 3.60 |
| Disposals | - |
| **As at 31st March 2026** | **13.28** |
| **Accumulated depreciation** | |
| As at 1st April, 2025 | 2.20 |
| Depreciation charge for the year | 3.08 |
| Disposals | - |
| **As at 31st March 2026** | **5.28** |
| **Net carrying amount as at 31st March 2026** | **8.00** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 4 Investment

### 4.1 Non Current Investments

(₹ In Lakhs.)

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | No of Shares | Amount | No of Shares | Amount |
| **Investments - (Unquoted) in Equity** | | | | |
| **Shares of Subsidiary Companies (Valued at cost)** | | | | |
| Valiant Advanced Sciences Private Limited | | | | |
| - Investments in Equity Shares | 31,160 | 16,505.80 | 26,030 | 12,504.40 |
| - Investments in Optionally Convertible Preference Shares | - | - | 5,130 | 4,001.40 |
| **Total** | **31,160** | **16,505.80** | **31,160** | **16,505.80** |

The increase in investment in equity shares is on account of conversion of OCPS into Equity on February 10,2026 1% Non-Cumulative Optionally Convertible Preference Shares (“OCPRS”) of face value ₹ 10/- each, fully paid-up, issued at an issue price of ₹ 78,000/- per OCPRS (including a premium of ₹ 77,990/-), into 5,130 (Five Thousand One Hundred Thirty) Equity Shares of face value ₹ 10/- each, in the conversion ratio of 1:1 (1 Equity Share for every 1 OCPRS), as determined in accordance with the valuation report dated October 06, 2023, and as per the terms of the approved issue conditions

**Disclosure pursuant to Ind AS 27 - Separate Financial Statements**

Investments in the following subsidiaries are accounted at cost

(₹ In Lakhs.)

| Name of the Subsidiary | Principal Activity | Country of Incorporation | % of equity interest | |
|---|---|---|---|---|
| | | | 31st March 2026 | 31st March 2025 |
| Valiant Advanced Sciences Private Limited | Speciality Chemical | India | 100 | 100 |

### 4.2 Current Investments

(₹ In Lakhs.)

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **Other Investments - FVTPL** | | |
| **Quoted Investments** | | |
| - Investments in Mutual Fund -Measured at FVTPL | 2,598.02 | - |
| **Total** | **2,598.02** | **-** |

**Other Investments**

(₹ In Lakhs.)

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | No of Units | Amount | No of Units | Amount |
| **Investments carried at fair value -Measured at FVTPL** | | | | |
| **Investments in Mutual Fund (Quoted)** | | | | |
| - HSBC Money Market Fund Direct Growth | 43,28,477.58 | 1,253.24 | - | - |
| - Kotak Savings Fund Growth | 15,04,501.75 | 673.52 | - | - |
| - SBI Low Duration Fund Regular Growth Fund | 18,476.59 | 671.26 | - | - |
| | **58,51,455.92** | **2,598.02** | **-** | **-** |

1. Aggregate value of quoted investments and its market value is ₹ 2,598.02 lakhs (PY Nil).

## 5 Other Non-current Financial Assets

(₹ In Lakhs.)

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **Security Deposits** | | |
| Security Deposit | 145.50 | 282.07 |
| Unsecured, Considered Good | | |
| **Total** | **145.50** | **282.07** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 6 Other Non Current Assets

(Unsecured, unless otherwise stated)

(₹ In Lakhs.)

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Capital Advances | - | - |
| Prepaid Expenses | 3.00 | - |
| **Total** | **3.00** | **-** |

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

(₹ In Lakhs.)

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **Inventories** | | |
| Raw Material (including stock in transit) | 2,063.89 | 141.78 |
| Work-in-Progress | 203.37 | 56.98 |
| Finished Goods | 11.44 | 179.21 |
| Packing Materials | 7.77 | 5.75 |
| Stores & Spares | 10.57 | 11.86 |
| **Total** | **2,297.04** | **395.58** |

## 8 Trade Receivables

(₹ In Lakhs.)

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Trade receivables | 8,444.39 | 7,319.19 |
| Less: Impairment Allowance | (118.91) | (109.17) |
| **Trade Receivables (net)** | **8,325.48** | **7,210.02** |
| Break-up of above details | | |
| (i) Unsecured, considered good | 8,325.48 | 7,210.02 |
| (ii) Unsecured, credit impaired | 118.91 | 109.17 |
| | **8,444.39** | **7,319.19** |
| Less: Impairment Allowance | (118.91) | (109.17) |
| **Total** | **8,325.48** | **7,210.02** |

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

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

**(c) Movement in impairment allowance on trade receivables**

(₹ In Lakhs.)

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Balance at the beginning of the year | 109.17 | 24.41 |
| Allowances/(write back) during the year | 10.94 | 100.34 |
| Written off against past provision | (1.20) | (15.58) |
| **Balance at the end of the year** | **118.91** | **109.17** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 8 Trade Receivables (Contd..)

**(d) Trade receivables (current) ageing :**

**As at 31st March, 2026**

| | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 Month | 6 Month to 1 Year | 1-2 Year | 2-3 Year | More than 3 Year | Total |
| (i) Undisputed Trade Receivables - considered good | 6,174.32 | 2,038.11 | - | 54.27 | 58.78 | - | 8,325.48 |
| (ii) Undisputed Trade Receivables – credit impaired | - | - | - | 2.17 | 110.21 | 6.53 | 118.91 |
| (iii) Disputed Trade Receivables– considered good | - | - | - | - | - | | - |
| (iv) Disputed Trade Receivables – credit impaired | - | - | - | - | - | | - |
| | **6,174.32** | **2,038.11** | **-** | **56.44** | **168.99** | **6.53** | **8,444.39** |
| Less - Impairment Allowance | - | - | - | - | - | - | (118.91) |
| **Total** | **6,174.32** | **2,038.11** | **-** | **56.44** | **168.99** | **6.53** | **8,325.48** |

**As at 31 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 | 2-3 Year | More than 3 Year | Total |
| (i) Undisputed Trade Receivables - considered good | 5,885.20 | 1,198.47 | 44.98 | 81.36 | - | - | 7,210.02 |
| (ii) Undisputed Trade Receivables – credit impaired | - | - | - | 100.34 | - | 8.83 | 109.17 |
| (iii) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| | **5,885.20** | **1,198.47** | **44.98** | **181.70** | **-** | **8.83** | **7,319.19** |
| Less - Impairment Allowance | - | - | - | - | - | - | (109.17) |
| **Total** | **5,885.20** | **1,198.47** | **44.98** | **181.70** | **-** | **8.83** | **7,210.02** |

## 9 Cash and Cash Equivalents

(₹ In Lakhs.)

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Cash and Cash Equivalents | | |
| (a) Balances with banks | 306.01 | 474.00 |
| (b) Cash on hand | 1.29 | 5.89 |
| **Total** | **307.30** | **479.89** |

## 10 Bank Balances Other than Cash & Cash Equivalents

(₹ In Lakhs.)

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **Other Bank Balances** | | |
| Fixed Deposits | 351.74 | 2,254.00 |
| (Maturity for less than twelve months) | | |
| **Total** | **351.74** | **2,254.00** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 11 Current Financial Assets - Loans (at amortised cost)

(₹ In Lakhs.)

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Unsecured, Considered Good | | |
| Loan to Employees | 3.69 | 5.86 |
| **Total** | **3.69** | **5.86** |

## 12 Other Current Assets

(₹ In Lakhs.)

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **Other Current Assets** | | |
| Balance with Statutory / Government Authorities | 1,244.05 | 1,122.76 |
| Receivable - Others | 515.58 | 25.07 |
| Prepaid Expenses | 15.68 | 15.09 |
| Advance to Suppliers | 3,191.85 | 227.81 |
| Custom Duty paid in Advance | - | 38.82 |
| **Total** | **4,967.16** | **1,429.55** |

## 13 Current Tax Assets (Net)

(₹ In Lakhs.)

| Particulars | 31st March 2026 | 31st March 2025 |
|---|---|---|
| Advance Tax and Tax Deducted at Source (Net of Provision) | 81.71 | 147.03 |
| **Total** | **81.71** | **147.03** |

## 14 Equity Share Capital

### 14.1 Authorised Share Capital

(₹ In Lakhs.)

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Authorised:** | | | | |
| 6,00,00,000 Equity Shares of ₹ 10/- each | 6,00,00,000 | 6,000.00 | 6,00,00,000 | 6,000.00 |
| **Total** | **6,00,00,000** | **6,000.00** | **6,00,00,000** | **6,000.00** |

**Issued, Subscribed & Paid Up:**

(₹ In Lakhs.)

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Equity Share Capital** | 4,34,50,000 | 4,345.00 | 4,34,50,000 | 4,345.00 |
| Add: Right Issue of Shares | 1,08,62,500 | 1,086.25 | - | - |
| **Total** | **5,43,12,500** | **5,431.25** | **4,34,50,000** | **4,345.00** |

*The increase in equity share capital is on account of Rights Issue Equity Shares on August 11, 2025, where No. of shares allotted were 1,08,62,500 at Issue price of ₹ 75 each (Face Value ₹10 and Securities Premium ₹65)

**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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 14 Equity Share Capital (Contd..)

### 14.2 Reconciliation of Equity Shares Outstanding

#### A. Reconciliation of number of ordinary equity shares outstanding

(₹ In Lakhs.)

| Ordinary Equity Shares Outstanding | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Shares outstanding at the beginning of the year | 4,34,50,000 | 4,345.00 | 4,34,50,000 | 4,345.00 |
| Add: Right Issue of Shares | 1,08,62,500 | 1,086.25 | - | - |
| **Shares outstanding at the end of the year** | **5,43,12,500** | **5,431.25** | **4,34,50,000** | **4,345.00** |

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

#### A. Ordinary Equity Shares

(₹ In Lakhs.)

| Particulars | March 31, 2026 | | March 31, 2026 | |
|---|---|---|---|---|
| | Number | % of Holding | Number | % of Holding |
| - Dhanvallabh Ventures LLP | 2,54,37,500 | 46.84% | 2,03,50,000 | 46.84% |
| - Paresh Shashikant Shah | 50,84,612 | 9.36% | 40,67,690 | 9.36% |
| - Shantilal Shivji Vora | 40,73,987 | 7.50% | 32,59,190 | 7.50% |
| - Santosh Shantilal Vora | 40,73,987 | 7.50% | 32,59,190 | 7.50% |

#### B Details of Shares held by Promoter and Promoter Group

(₹ In Lakhs.)

| Ordinary Equity Shares | March 31, 2026 | | March 31, 2026 | |
|---|---|---|---|---|
| | Number | % of Holding | Number | % of Holding |
| - Dhanvallabh Ventures LLP | 2,54,37,500 | 46.84% | 2,03,50,000 | 46.84% |
| - Paresh Shashikant Shah | 50,84,612 | 9.36% | 40,67,690 | 9.36% |
| - Shantilal Shivji Vora | 40,73,987 | 7.50% | 32,59,190 | 7.50% |
| - Santosh Shantilal Vora | 40,73,987 | 7.50% | 32,59,190 | 7.50% |
| - Kanchan Shantilal Vora | 20,18,362 | 3.72% | 16,14,690 | 3.72% |
| - Rachi Santosh Vora | 8,662 | 0.02% | 6,930 | 0.02% |
| - Varsha Paresh Shah | 2,887 | 0.01% | 2,310 | 0.01% |
| - Sangita Manoj Jain | 1,490 | 0.00% | 1,000 | 0.00% |

## 15 Other Equity

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| a. Securities Premium | 20,996.76 | 14,099.84 |
| b. Retained Earning | 5,550.55 | 4,995.74 |
| c. Other Comprehensive income | (2.70) | (2.26) |
| **Total, Other Equity** | **26,544.62** | **19,093.31** |

### Nature and Purpose of Reserves

#### Securities Premium

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

#### Retained Earning

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

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 15 Other Equity (Contd..)

### a. Securities Premium

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Opening Balance | 14,099.84 | 14,132.44 |
| Add - Reserve During the year | 6,896.92 | (32.60) |
| **Closing Balance** | **20,996.76** | **14,099.84** |

### b. Retained Earning

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Retained Earning** | | |
| **Opening Balance (Surplus in Profit & Loss)** | 4,995.73 | 5,210.75 |
| Add: Net Profit for the year | 554.82 | (215.02) |
| Less:Fair value changes of various Financial instruments | - | - |
| **Amount available for appropriation** | **5,550.55** | **4,995.74** |
| Appropriation | | - |
| **Closing Balance** | **5,550.55** | **4,995.74** |

### c. Other Comprehensive Income (OCI)

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Opening Balance | (2.26) | - |
| Add: Fair value changes of various Financial intruments | - | - |
| Add: Re-measurement of the net defined benefit plan | (0.43) | (2.26) |
| Less : Transfer to retained earnings on disposal of FVOCI equity instruments | - | - |
| **Closing Balance** | **(2.70)** | **(2.26)** |

## 16 Borrowings

### 16.1 Non-current

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **(a) Unsecured** | | |
| **Balance as on March 31, 2026** | | |
| - Indian currency loan | - | 5,940.02 |
| **Total** | **-** | **5,940.02** |

### 16.2 Current

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **(a) Repayable on demand from Banks (secured)** | | |
| Cash Credit Facility | - | - |
| **Total** | **-** | **-** |

**Footnotes:**

1 Working capital facilities from banks as at March 31, 2026 amounting to ₹ Nil (P.Y - Nil) were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores ,book debts of the Company & Immovable Property - Factory Land & Building at L-13 , L-28 , L-28PT , L-29 and L-30 at MIDC Tarapur.

2 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

3 There are no material differences between the quarterly statements of stock filed by the company with banks and the books of accounts.

4 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 17 Lease Liability

### 17.1 Non-current

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Long term maturities of lease obligations | 79.78 | 25.13 |
| **Total** | **79.78** | **25.13** |

### 17.2 Current

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Current maturities of finance lease obligations | 46.55 | 23.10 |
| **Total** | **46.55** | **23.10** |

**Footnotes:**

(i) The Company has lease contracts for its office premises and godowns with lease term between 1 year to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

(a) The movement in lease liabilities during the year ended 31 March, 2026 and 31 March, 2025 is as follows:

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Balance at the beginning | 48.23 | 65.79 |
| Additions | 98.91 | - |
| Accretion of interest | 4.61 | 5.54 |
| Payment of lease liabilities | (25.43) | (23.10) |
| **Balance at the end** | **126.33** | **48.23** |
| Non-current | 79.78 | 25.13 |
| Current | 46.55 | 23.10 |

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

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Depreciation on right-of-use assets | 20.99 | 19.06 |
| Interest expense on lease liabilities | 4.61 | 5.54 |
| Expense relating to short-term leases | 25.43 | 23.10 |
| **Total amount recognised in statement of profit and loss** | **51.03** | **47.70** |

## 18 Other Non-Current Financial Liabilities

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Security Deposit | | |
| Aarti Industries Ltd | 96.14 | 96.14 |
| **Total** | **96.14** | **96.14** |

## 19 Provisions

### 19.1 Non-current

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Provision For Employees Benefit | | |
| Provision for Gratuity | - | - |
| Provision for Leave Salary | 10.74 | 8.56 |
| Provision for Bonus | - | - |
| **Total** | **10.74** | **8.56** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 19 Provisions (Contd..)

### 19.2 Current

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Provision For Employees Benefit | | |
| Provision for Gratuity | 1.09 | (3.68) |
| Provision for Leave Salary | 0.86 | 1.20 |
| Provision for Bonus | 19.22 | 16.01 |
| **Total** | **21.17** | **13.53** |

**Footnotes:**

(i) The Company presents provision for gratuity and leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employees, etc.

(ii) Detailed disclosure in respect of post-retirement defined benefit schemes is provided in Note 29.

## 20 Deferred Tax

Major components of deferred tax liabilities/(assets) arising on account of timing difference:

**As at 31st March, 2026**

(₹ In Lakhs.)

| Particulars | As on 1st April, 2025 | Charge / (Credit) to Statement of Profit and Loss | Charge / (Credit) to Other Comprehensive Income | As on 31st March, 2026 |
|---|---|---|---|---|
| **(a) Deferred tax liabilities, on account of:** | | | | |
| Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961 | 183.64 | 11.61 | - | 195.25 |
| **(b) Deferred tax assets, on account of:** | - | - | - | |
| Provision for expense allowed for tax purpose on payment basis (Net) | (33.80) | (3.74) | - | (37.54) |
| Fair Value Adjustments on Security Deposit | (2.02) | 4.25 | - | 2.23 |
| Fair Value Gain on Investments | - | 0.32 | - | 0.32 |
| Remeasurement of the defined benefit plans through OCI | 0.76 | (0.76) | (0.42) | (0.42) |
| Difference in carrying value and tax base of investments in equity instruments measured at FVTPL | - | - | - | - |
| Difference in Right-of-use asset and lease liabilities | (23.38) | 22.44 | - | (0.94) |
| **Deferred tax expense/(benefit) for the year** | | | | |
| **(c) Net Deferred tax liabilities** | **125.20** | **34.11** | **(0.42)** | **158.90** |

**As at 31st March, 2025**

(₹ In Lakhs.)

| Particulars | As on 1st April, 2024 | Charge / (Credit) to Statement of Profit and Loss | Charge / (Credit) to Other Comprehensive Income | As on 31st March ,2025 |
|---|---|---|---|---|
| **(a) Deferred tax liabilities, on account of:** | | | | |
| Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961 | 129.24 | 54.40 | - | 183.64 |
| **(b) Deferred tax assets, on account of:** | | | | |
| Provision for expense allowed for tax purpose on payment basis (Net) | (55.69) | 21.89 | - | (33.80) |
| Fair Value Adjustments on Security Deposit | - | (2.02) | - | (2.02) |
| Remeasurement of the defined benefit plans through OCI | (7.58) | 8.34 | - | 0.76 |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 20 Deferred Tax (Contd..)

(₹ In Lakhs.)

| Particulars | As on 1st April, 2024 | Charge / (Credit) to Statement of Profit and Loss | Charge / (Credit) to Other Comprehensive Income | As on 31st March ,2025 |
|---|---|---|---|---|
| Difference in carrying value and tax base of investments in equity instruments measured at FVTPL | (4.36) | 4.36 | - | - |
| Difference in Right-of-use asset and lease liabilities | (0.21) | (23.17) | - | (23.38) |
| **Deferred tax expense/(benefit) for the year** | | | | |
| **(c) Net Deferred tax liabilities** | **61.40** | **63.80** | **-** | **125.20** |

**The major components of Income Tax Expense for the year:**

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **(i) Income tax recognised in the Statement of Profit and Loss** | | |
| **Current tax:** | | |
| For current year | 166.20 | 5.68 |
| **Deferred tax:** | | |
| For current year | 33.77 | 64.56 |
| **Income tax expense recognised in the Statement of Profit and Loss** | **199.96** | **70.24** |
| **(ii) Income tax expense recognised in Other Comprehensive Income** | | |
| **Deferred tax:** | | |
| Income tax (expense) / benefit on remeasurement of defined benefit plans | 0.07 | 0.76 |
| Income tax (expense) / benefit on Fair Value Changes on various Financial Instruments | - | - |
| **Income tax benefit / (expense) recognised in OCI** | **0.07** | **0.76** |

**Reconciliation of tax expense and accounting profit for the year:**

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Profit before tax** | **754.79** | **(144.78)** |
| Income tax expense calculated at 25.168% | 189.96 | (36.44) |
| Tax effect on non-deductible expenses | 6.33 | 160.95 |
| Effect of Income which is taxed at special rates | 14.79 | 5.68 |
| Effect of concessions (depreciation under income tax act) | (67.07) | (74.95) |
| Others | 22.19 | (49.57) |
| **Total** | **166.20** | **5.68** |
| **Tax expense as per Statement of Profit and Loss** | **166.20** | **5.68** |

The tax rate used for reconciliation above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under Indian tax law. This rate is applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

## 21 Trade Payables

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Trade & Non-Trade Payables** | | |
| Trade payables * | | |
| (a) Total Outstanding Dues of Micro enterprises and Small Enterprises; and | 16.16 | 6.90 |
| (b) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises | 6,001.35 | 1,933.16 |
| **Total** | **6,017.51** | **1,940.07** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 21 Trade Payables (Contd..)

### (i) Trade payables ageing:

**As at 31st March, 2026**

(₹ In Lakhs.)

| Particulars | Outstanding for the following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | < 1 year | 1 Year - 2 Years | 2-3 Years | > 3 Years | |
| (i) MSME | - | 11.03 | 5.13 | - | - | - | 16.16 |
| (ii) Others | - | 5,847.57 | 153.68 | 0.07 | 0.02 | - | 6,001.35 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - |
| | **-** | **5,858.60** | **158.81** | **0.07** | **0.02** | **-** | **6,017.51** |

**As at 31st March, 2025**

(₹ In Lakhs.)

| Particulars | Outstanding for the following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | < 1 year | 1 Year - 2 Years | 2-3 Years | > 3 Years | |
| (i) MSME | - | 6.90 | - | - | - | - | 6.90 |
| (ii) Others | - | 1,834.02 | 95.90 | 3.25 | - | - | 1,933.16 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - | - |
| | **-** | **1,840.92** | **95.90** | **3.25** | **-** | **-** | **1,940.07** |

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

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (i) (a) Principal amount remaining unpaid to any supplier | 16.16 | 6.90 |
| (b) Interest on (i)(a) above | - | - |
| (ii) The amount of interest paid along with the principal payment made to the supplier | - | - |
| (iii) Amount of interest due and payable on delayed payments | - | - |
| (iv) Amount of further interest remaining due and payable for the earlier years | - | - |
| (v) Total outstanding dues of Micro and Small Enterprises | - | - |
| - Principal | 16.16 | 6.90 |
| - Interest | - | - |

## 22 Other Financial Liabilities

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (a) Creditors for Capital Goods | - | - |
| (b) Salaries and Wages Payable | 35.41 | 30.83 |
| (c) Outstanding Expenses | 98.46 | 75.68 |
| **Total** | **133.86** | **106.51** |

## 23 Other Current Liabilities

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (a) Advance from customer | 38.38 | 0.21 |
| (b) Statutory Dues | 10.42 | 11.32 |
| **Total** | **48.80** | **11.53** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 24 Revenue from Operations

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) Sale of Manufactured Products | 19,760.66 | 12,969.90 |
| (b) Other revenue from operation | 300.00 | 300.00 |
| (c) Sale of Traded Products | 1,643.59 | 66.28 |
| **Total** | **21,704.25** | **13,336.18** |

**Footnotes:**

**(a) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:**

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) Revenue as per contract price | 21,704.25 | 13,336.18 |
| (b) Less: Discount | - | - |
| **Revenue as per the Statement of Profit and Loss** | **21,704.25** | **13,336.18** |

**Disaggregate revenue information**

(b) In case of Domestic Sales, payment terms range from 60 days to 100 days based on geography and customers. In case of Export Sales these are either against documents at sight, documents against acceptance or letters of credit - 60 days to 120 days. There is no significant financing component in any transaction with the customers.

(c) The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.

(d) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

## 25 Other Income

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(a) Interest Income** | | |
| Interest on Security Deposit | 6.31 | 7.35 |
| Interest on Income Tax Refund | 3.61 | 11.76 |
| Investments in debt instruments measured at fair value | 0.83 | 10.76 |
| Other financial assets carried at amortised cost | 98.59 | 272.12 |
| | **109.34** | **302.00** |
| **(b) Other Income** | | |
| Foreign Exchange Gain/ (Loss) | 20.80 | (1.47) |
| Gain on Financial Instrument | 58.76 | 184.39 |
| Profit/(loss) on sale of Fixed assets | (2.34) | 0.48 |
| Miscellaneous Income | 50.16 | 10.07 |
| | **127.39** | **193.48** |
| **(c) Other Gains and Losses** | | |
| Net gains (Losses) on fair value changes through FVTPL | 52.75 | 47.34 |
| **Total** | **289.48** | **542.81** |

## 26 Cost of Materials Consumed

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(a) Raw Materials Consumed** | | |
| Opening Stock | 141.78 | 366.33 |
| Add: Purchases | 18,906.27 | 10,937.90 |
| | **19,048.05** | **11,304.23** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 26 Cost of Materials Consumed (Contd..)

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Less: Closing Stock | 1,979.64 | 141.78 |
| | **17,068.41** | **11,162.45** |
| **(b) Packing Materials Consumed** | | |
| Opening Stock | 5.75 | 12.93 |
| Add: Purchases | 86.36 | 46.20 |
| | **92.11** | **59.13** |
| Less: Closing Stock | 7.77 | 5.75 |
| | **84.34** | **53.38** |
| **Total Cost of Materials Consumed** | **17,152.75** | **11,215.83** |

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

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress** | | |
| **Stock at the end of the year** | | |
| Finished Goods | 11.44 | 179.21 |
| Work-in-Progress | 203.37 | 56.98 |
| | **214.80** | **236.18** |
| **Stock at the beginning of the year** | | |
| Finished Goods | 179.21 | 319.62 |
| Work-in-Progress | 56.98 | 302.66 |
| | **236.18** | **622.28** |
| **(Increase)/decrease in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress** | **21.38** | **386.10** |

## 28 Purhase of traded goods

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Purchase of traded goods | 1,556.53 | 56.14 |
| **Total** | **1,556.53** | **56.14** |

## 29 Employee Benefits Expenses

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) Salaries and wages | 450.25 | 396.38 |
| (b) Contribution to provident and other funds | 30.25 | 24.45 |
| (c) Staff welfare expenses | 19.86 | 17.98 |
| **Total** | **500.36** | **438.80** |

### A. Defined benefit plans

#### (i) Post-employment benefits (Gratuity)

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

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 29 Employee Benefits Expenses (Contd..)

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

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

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

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

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

*Details of defined benefit obligations and plan assets (Gratuity)*

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

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Change in defined benefit obligations:** | | |
| Obligation at the beginning of the year | 97.30 | 86.61 |
| Current Service Cost | 6.42 | 5.35 |
| Interest Cost | 6.63 | 6.25 |
| Actuarial (Gain)/Loss | 0.18 | 3.36 |
| Benefits Paid | (16.05) | (4.27) |
| **Obligation at the end of the year** | **94.47** | **97.30** |

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Change in plan assets:** | | |
| Fair value of plan assets at the beginning of the year | 100.66 | 95.62 |
| Interest income | 6.85 | 6.90 |
| Remeasurement gain/(loss) excluding amount included within employee benefit expense | (0.33) | 0.34 |
| Contributions by the Employer | 2.25 | 2.06 |
| Benefits Paid | (16.05) | (4.27) |
| **Fair value of plan assets at the end of the year** | **93.38** | **100.65** |

***Amounts recognised in the balance sheet consist of:***

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Present Value of Obligation | 94.47 | 97.30 |
| Fair Value of Plan Assets | (93.38) | (100.65) |
| | **1.09** | **(3.35)** |
| **Recognised as:** | | |
| Provision for Gratuity (non-current) | - | - |
| Provision for Gratuity (current) | 1.09 | (3.35) |

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 29 Employee Benefits Expenses (Contd..)

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

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Employee benefits expenses:** | | |
| Current service cost | 6.42 | 5.35 |
| Net interest expense | (0.23) | (0.65) |
| | **6.19** | **4.69** |
| **Other comprehensive income** | | |
| Return on plan assets excluding amount included in employee benefits expense | 0.33 | (0.34) |
| Actuarial (gain)/loss arising from changes in demographic assumption | - | - |
| Actuarial (gain)/loss arising from changes in financial assumption | (4.62) | 2.34 |
| Actuarial (gain)/loss arising from changes in experience adjustments | 4.80 | 1.03 |
| | **0.50** | **3.03** |
| **Expense/(gain) recognised in the statement of profit and loss** | **6.70** | **7.72** |

***The major categories of plans assets are as follows:***

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Asset category** | | |
| Insurance fund | 93.38 | 100.65 |
| **Total** | **93.38** | **100.65** |

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

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Financial Assumptions:** | | |
| Discount Rate | 7.59% | 6.81% |
| Rate of escalation in Salary | 5.50% | 5.50% |
| **Demographic Assumptions:** | | |
| Rate of Employee Turnover | 3.00% | 3.00% |
| Mortality Rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

***Maturity profile of projected benefit obligation (from fund) :***

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| 1st following year | 15.77 | 14.20 |
| 2nd following year | 3.22 | 7.94 |
| 3rd following year | 13.97 | 8.39 |
| 4th following year | 14.02 | 12.25 |
| 5th following year | 8.25 | 15.21 |
| Sum of year 6 To 10 | 40.48 | 30.26 |
| Sum of Years 11 and above | 78.57 | 77.13 |

**Footnotes**

(i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 29 Employee Benefits Expenses (Contd..)

(ii) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(iv) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) The Company has contributed ₹ 2.25 lakhs (PY ₹ 2.06 lakhs ) to defined benefit plan obligations funds for the year ended March 31, 2026.

(vi) Expected return on assets is determined by multiplying the opening fair value of the plan assets by the expected rate of return determined at the start of the annual reporting period, taking account of expected contributions & expected settlements during the reporting period.

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

(viii) Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.

### (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, 2026 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in liability of ₹ 11.60 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 ₹ 16.53 lakhs (PY ₹ 15.26 lakhs).

**C.** On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Contribution to Provident Fund" under "Employee Benefit Expenses" in the Condensed Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 30 Finance Costs

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest Expense-Bank | 20.43 | 11.82 |
| Interest on finance lease obligations | 4.61 | 5.54 |
| Interest Others | 1.07 | 0.18 |
| **Total** | **26.11** | **17.53** |

**Note:** Finance costs incurred on various projects being qualifying assets is capitalised in accordance with Ind AS 23.

On adoption of Ind AS 116 Leases, the Company has recognised Right-of-use assets and created lease obligation representing present value of future minimum lease payments.

## 31 Depreciation, Amortisation and Impairment Expenses

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation on property plant and equipment | 205.20 | 183.40 |
| Depreciation on Right-of-use assets | 20.99 | 19.06 |
| **Total** | **226.20** | **202.46** |

## 32 OTHER EXPENSES

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Consumption of stores and spare parts | 57.62 | 34.22 |
| Consumption of Power & Steam | 729.32 | 585.50 |
| Freight Octroi & Cartage | 294.31 | 122.50 |
| Repairs & Maintenance | | |
| - Building | 13.19 | 24.86 |
| - Plant & Machinery | 28.23 | 14.40 |
| Insurance Charges | 13.26 | 15.78 |
| Water & Drainage Charges | 11.33 | 8.62 |
| Effluent Treatment Plant Charge | 17.54 | 13.30 |
| Labour Charges | 248.61 | 222.69 |
| Statutory Liability | - | 0.05 |
| Safety & Security Charges | 15.03 | 12.62 |
| Laboratory charges | 13.08 | 14.82 |
| Legal and Professional Fees | 44.00 | 49.82 |
| Vehicle Expenses | 3.67 | 3.91 |
| Commission and Incentives on sales | 68.30 | 54.49 |
| Auditor's Remuneration | 4.41 | 4.41 |
| Provision for Bad and Doubtful Debts | 9.74 | 84.76 |
| Sundry balance written off | - | (0.00) |
| Director Sitting Fees | 2.20 | 1.30 |
| Donation | 0.55 | 21.69 |
| Fair value changes of various Financial instruments | - | 325.12 |
| Disposal of asset | 18.16 | - |
| Miscellaneous Expenses | 163.08 | 92.05 |
| **Total** | **1,755.63** | **1,706.91** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 32 OTHER EXPENSES (Contd..)

### 32.1 Details of payments to Auditors

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Payment to Auditors | | |
| - For Statutory Audit | 1.75 | 1.75 |
| - For Tax Audit | 1.00 | - |
| - For Other Services - Certificate | 1.66 | 2.66 |
| **Total** | **4.41** | **4.41** |

## 33 EARNING PER SHARE (EPS):

Basic EPS is calculated by dividing profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

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

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Net Profit available for Equity Shareholders | 554.39 | (217.28) |
| No. of Equity Shares as per financial statement | 5,43,12,500 | 4,34,50,000 |
| Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year) | 5,03,84,144 | 4,34,50,000 |
| Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year) | 5,03,84,144 | 4,34,50,000 |
| Basic Earnings Per Share (in ₹) | 1.10 | (0.50) |
| Diluted Earnings Per Share (in ₹) | 1.10 | (0.50) |

### Number of Shares for Computation of EPS

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Basic and Diluted EPS (in Nos)** | | |
| Existing (Nos) | 4,34,50,000 | 4,34,50,000 |
| Right Issue | 1,08,62,500 | - |
| **Total Number of shares after conversion** | **5,43,12,500** | **4,34,50,000** |
| Bonus Issue in Previous year | - | - |
| Bonus Issue in current year | - | - |
| **Total Number of shares after Bonus issue** | **5,43,12,500** | **4,34,50,000** |

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

### Contingent Liabilities

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Claims against the Company not acknowledged as debts** | | |
| (i) GST matters (including penalty) | 98.97 | - |
| (ii) Income tax matters | - | - |
| (iii) Labour laws related matters (ESIC) | - | - |
| (iv) Bank Guarantee | 8.00 | 8.00 |
| (v) Corporate Guarantee* | 4,494.87 | 6,180.44 |
| **Total** | **4,601.84** | **6,188.44** |

*Corporate Guarantee given by VLL on behalf on VASPL is ₹100 crores out of which only ₹44.95 crores has been availed as on Mar 26 Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 34 Contingent Liabilities and Commitments (To the extent not provided for) (Contd..)

### (a) Commitments

(₹ In Lakhs.)

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| (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 | 38.05 | 1,418.98 |
| **Total** | | **38.05** | **1,418.98** |

### (b) Corporate Social Responsibility

(₹ In Lakhs.)

| Particulars | | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| (A) | Gross amount required to be spent by the Company during the year | - | - |
| (B) | Amount approved by the Board to be spent during the year | | |
| | Construction / acquisition of any asset | - | - |
| | On purposes other than above | - | - |
| | Total | - | - |
| (C) | Amount spent during the year | | |
| | Construction / acquisition of any asset | | - |
| | On purposes other than above | - | - |
| | Total | - | - |
| (D) | Details of ongoing project and other than ongoing project | | |
| (i) | In case of Section 135(6) (ongoing project) | | |
| | Opening Balance - With Company | - | - |
| | - In Separate CSR Unspent A/c | - | - |
| | Amount required to be spent during the year | - | - |
| | Amount spent during the year - From Company's bank A/c' | - | - |
| | - From Separate CSR Unspent A/c | - | - |
| | Closing Balance - With Company | - | - |
| | - In Separate CSR Unspent A/c | - | - |
| (ii) | In case of Section 135(5) (other than ongoing project) | | |
| | Opening Balance | (1.34) | (1.34) |
| | Adjustment of previous year | | |
| | Restated opening balance | | |
| | Amount deposited in Specified Fund of Sch. VII within 6 months | | |
| | Amount required to be spent during the year | - | - |
| | Amount spent during the year | - | - |
| | Closing balance (Excess spent) | (1.34) | (1.34) |
| (E) | Details related to spent / unspent obligations : | | |
| (i) | Education and skill Development | - | - |
| (ii) | Covid-19 Relief | - | - |
| (iii) | Livestock Development | - | - |
| (iv) | Medical Grants,Healthcare Facilities | - | - |
| (v) | Rural and socially backward society Develop ment | - | - |
| (vi) | Tribal Welfare | - | - |
| (vii) | Water Manage ment- Conservation | - | - |
| (viii) | Women Empowerment And Livelihood | - | - |
| (ix) | Green Environment Project | - | - |
| (ix) | Health Care | - | - |
| (x) | Food Welfare | - | - |
| (xi) | General Welfare Activities | - | - |
| (xii) | Unspent amount in relation to: | - | - |
| | - Ongoing projects | - | - |
| | - Other than ongoing projects | - | - |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 35 Segment Information

The operating segments have been reported in a manner consistent with the internal reporting provided to the Board of Directors, who are the Chief Operating Decision Makers (CODM). The board responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. Pharmaceuticals.

### (a) Revenue from Type of Product and Services

There is only one operating segment of the Company which is based on nature of product. Hence the revenue from external customers shown under geographical information is representative of revenue based on product and services.

### (b) Geographical Information

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Segment Revenue - External Turnover** | | |
| Within India | 21,294.50 | 13,272.06 |
| Outside India | 409.75 | 64.12 |
| **Total** | **21,704.25** | **13,336.18** |
| **Non-Current Assets*** | | |
| Within India | 3,151.37 | 3,300.39 |
| Outside India | - | - |
| **Total** | **3,151.37** | **3,300.39** |

* includes property plant and equipment, intangible assets, capital work-in-progress, other non-financial assets & non-current assets.

### (c) Information about major customers

For the year ended 31st March,2026, revenue from transactions with any single external customer did not amount to 10% or more of the Company's total revenue. Accordingly, the Company has not disclosed any individual customer as a major customer in accordance with Ind AS 108 Segment Reporting.

## 36 Related Party Transactions

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

### Holding

| Name | Relation |
|---|---|
| Dhanvallabh Ventures LLP | Holding |
| Valiant Organics limited | Ultimate holding |

### Subsidiary

| Name | Relation |
|---|---|
| Valiant Advanced Sciences Private Limited | Wholly Owned Subsidiary Company |

### (a) Key Managerial Personnel:

| Name | Designation |
|---|---|
| Mr Santosh Vora | Managing Director |
| Mr Paresh Shah | Executive Director & Chief Financial Officer |
| Ms Prajakta Patil (Resigned w.e.f June 15, 2025) | Company Secretary |
| Mr Akshay Gangurde (Appointed w.e.f July 9, 2025) | Company Secretary |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 36 Related Party Transactions (Contd..)

**(b) Other entities where significant influence exist:**

***(i) Post-employment-benefit plan entity:***

The Trustee Valiant Laboratories Limited

***Compensation of key management personnel of the Company:***

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| (i) Short-term employee benefits | 44.50 | 42.00 |
| (ii) Director Sitting fees | 2.20 | 1.68 |
| **Total compensation paid to key management personnel** | **46.70** | **43.68** |

**(c) Relatives of Key Managerial Personnel**

Mr. Shantilal Vora

Mrs. Kanchan Shantilal Vora

Mrs. Rachi Santosh Vora

Mr. Shashikant Shah

Mrs. Sushila Shashikant Shah

Mrs. Varsha Paresh Shah

Mr. Dhirenbhai Shashikant Shah

Mr. Mehulbhai Shashikant Shah

Mrs. Meena Dhiren Shah

Mr. Devansh Paresh Shah

Ms. Nirali Shah Sheth

Mr. Dnyaneshwar Gangurde

Mrs. Baby Gangurde

Mr. Nihal Gangurde

Ms. Sonali Gangurde

**(d) Other related parties**

| Name | Designation |
|---|---|
| Mrs. Sonal Vira | Non Executive Independent Director |
| Mr. Sandeep Gupta | Non Executive Director |
| Mr. Mulesh Savla | Non Executive Independent Director |
| Mr. Ashok Chheda | Non Executive Independent Director |

***Details of transactions with and balances outstanding with related parties (Companies / body corporates)***

(₹ In Lakhs.)

| Name of related party | Nature of transaction | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|---|
| | | Transaction value | Outstanding amount | Transaction value | Outstanding amount |
| Dhanvallabh Ventures LLP | Unsecured Loan (Taken) | - | - | - | 4,861.61 |
| | Unsecured Loan (Repaid) | 4,861.61 | - | - | - |
| Aarti Industries Limited | Purchase of Goods | 14.69 | - | - | - |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 36 Related Party Transactions (Contd..)

(₹ In Lakhs.)

| Name of related party | Nature of transaction | March 31, 2026 Transaction value | March 31, 2026 Outstanding amount | March 31, 2025 Transaction value | March 31, 2025 Outstanding amount |
|---|---|---|---|---|---|
| Aarti Pharmalabs Limited | Rent Received | 300.00 | - | 354.00 | 27.00 |
| | Sale of Goods | 513.46 | 290.33 | - | - |
| | Purchase of Goods | 288.76 | 31.11 | 281.74 | - |
| | Deposit | - | 96.14 | - | 96.14 |
| | Reimbursement - Electricity & Water | 622.68 | 65.81 | 643.39 | 45.76 |
| Valiant Advanced Sciences Private Limited | Investment (Share Capital) | - | 16,505.80 | 8,408.47 | 16,505.80 |
| | Sale of Asset | - | - | 6.57 | 6.57 |
| | Reimbursement - Salary | 15.33 | - | 6.00 | 6.00 |
| | Reimbursement - Others | 3.13 | - | - | - |
| | Other Income | 0.20 | - | - | - |
| | Sale of Goods | 1,130.74 | - | - | - |
| | Advance to Supplier | 2,930.75 | - | 188.96 | 188.96 |
| | Purchase of Goods | 2,059.50 | - | 0.21 | 0.21 |
| | Unsecured Loans Given | - | - | - | - |
| | Unsecured Loans Repayment | - | - | - | - |
| Valiant Organics Limited | Purchase of Goods | 10,739.60 | 5,496.07 | 5,015.40 | 1.00 |
| | Purchase of Assets | - | - | 4.13 | - |
| | Sale of Goods | - | - | 0.59 | - |
| | Sale of Asset | 2.50 | - | - | - |

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

(₹ In Lakhs.)

| Particulars | Nature of transaction | March 31, 2026 Transaction value | March 31, 2026 Outstanding amount | March 31, 2025 Transaction value | March 31, 2025 Outstanding amount |
|---|---|---|---|---|---|
| Mr Santosh Vora | Remuneration | 27.00 | - | 12.00 | 1.00 |
| | Unsecured Loan (Taken) | - | - | - | 360.03 |
| | Unsecured Loan (Repaid) | 360.03 | - | - | - |
| | Commission | - | - | - | - |
| | Sitting Fees | - | - | - | - |
| Mr Shantilal Vora | Commission | - | - | - | - |
| | Unsecured Loan (Taken) | - | - | - | 358.94 |
| | Unsecured Loan (Repaid) | 358.94 | - | - | - |
| | Sitting Fees | 0.50 | - | 0.40 | - |
| Mr Paresh Shah | Remuneration | 15.00 | - | 15.00 | 1.25 |
| | Unsecured Loan (Taken) | - | - | - | 359.43 |
| | Unsecured Loan (Repaid) | 359.43 | | | |
| | Commission | - | - | - | - |
| Mrs. Rachi Santosh Vora | Remuneration | 2.50 | - | 15.00 | 1.25 |
| Mrs. Sonal Vira | Sitting Fees | 0.50 | - | 0.45 | - |
| Mr Velji Gogri | Sitting Fees | - | - | 0.20 | - |
| Mr Mulesh Salva | Sitting Fees | 0.58 | - | 0.33 | - |
| Mr Sandeep Gupta | Sitting Fees | 0.25 | - | 0.20 | - |
| Mr Ashok Chheda | Sitting Fees | 0.38 | - | 0.10 | - |
| Ms Prajakta Patil | Salary | 3.84 | - | 13.66 | 2.06 |
| Mr Akshay Gangurde | Salary | 10.33 | - | - | - |

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 36 Related Party Transactions (Contd..)

***Details of transactions with and balances outstanding of Entities Controlled/Significantly influenced by Directors/ Close Family Members of Directors:***

(₹ In Lakhs.)

| Name of related party | Nature of transaction | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|---|
| | | Transaction value | Balance as on 31.03.2026 | Transaction value | Balance as on 31.03.2025 |
| The Trust Valiant Laboratories Limited | Contribution to the Gratuity Funds | 2.61 | - | 2.39 | - |

## 37 Financial Instruments - Accounting Classification and Fair values

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

**Category-wise classification for applicable financial assets:**

(₹ In Lakhs.)

| Particulars | Current/ Non-Current | As at 31st March'2026 | | | | As at 31st March'2025 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Carrying Amount | Fair Value | | | Carrying Amount | Fair Value | | |
| | | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | | | | | | | |
| **Financial assets measured at cost** | | | | | | | | | |
| **Investment in Subsidiaries** | Non-Current | 16,505.80 | N.A | N.A | N.A | 16,505.80 | N.A | N.A | N.A |
| **Financial assets measured at amortised cost** | | | | | | | | | |
| Security Deposits | Non-Current | 145.50 | N.A | N.A | N.A | 282.07 | N.A | N.A | N.A |
| Prepaid Expenses | Non-Current | 3.00 | N.A | N.A | N.A | - | N.A | N.A | N.A |
| Trade Receivables | Current | 8,325.48 | N.A | N.A | N.A | 7,210.02 | N.A | N.A | N.A |
| Cash on hand | Current | 1.29 | N.A | N.A | N.A | 5.89 | N.A | N.A | N.A |
| Balance with Banks | Current | 306.01 | N.A | N.A | N.A | 474.00 | N.A | N.A | N.A |
| Other Fixed Deposits | Current | 351.74 | N.A | N.A | N.A | 2,254.00 | N.A | N.A | N.A |
| Loans to employees | Current | 3.69 | N.A | N.A | N.A | 5.86 | N.A | N.A | N.A |
| Other Receivables | Current | - | N.A | N.A | N.A | - | N.A | N.A | N.A |
| | | **25,642.51** | | | | **26,737.64** | | | |
| **Financial assets measured at fair value through other comprehensive income (FVTOCI)** | | | | | | | | | |
| **Investments in Mutual Fund** | Current | 2,598.02 | 2,598.02 | N.A | N.A | - | N.A | N.A | N.A |
| | | **2,598.02** | **2,598.02** | - | - | - | - | - | - |
| **Total Financial Assets** | | **28,240.54** | **2,598.02** | - | - | **26,737.64** | - | - | - |
| **Financial Liabilities** | | | | | | | | | |
| **Financial liabilities measured at amortised cost** | | | | | | | | | |
| Unsecured Loans | Non-Current | - | N.A | N.A | N.A | 5,940.02 | N.A | N.A | N.A |
| Long-term maturities of lease obligations | Non-Current | 79.78 | N.A | N.A | N.A | 25.13 | N.A | N.A | N.A |
| Security Deposit | Non-Current | 96.14 | N.A | N.A | N.A | 96.14 | N.A | N.A | N.A |
| Short term borrowings - Working capital loans from Banks | Current | - | N.A | N.A | N.A | - | N.A | N.A | N.A |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 37 Financial Instruments - Accounting Classification and Fair values (Contd..)

(₹ In Lakhs.)

| Particulars | Current/ Non-Current | As at 31st March'2026 | | | | As at 31st March'2025 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Carrying Amount | Fair Value | | | Carrying Amount | Fair Value | | |
| | | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| **Trade Payables** | | | | | | | | | |
| - Due to Micro, Small and Medium Enterprises | Current | 16.16 | N.A | N.A | N.A | 6.90 | N.A | N.A | N.A |
| - Due to Others | Current | 6,001.35 | N.A | N.A | N.A | 1,933.16 | N.A | N.A | N.A |
| Creditors for Capital Goods | Current | - | N.A | N.A | N.A | - | N.A | N.A | N.A |
| Current maturities of finance lease obligations | Current | 46.55 | N.A | N.A | N.A | 23.10 | N.A | N.A | N.A |
| Other Financial liabilities | Current | 133.86 | N.A | N.A | N.A | 106.51 | N.A | N.A | N.A |
| **Total Financial Liabilities** | | **6,373.83** | | | | **8,130.97** | | | |

### Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level followed is given in the table above.

## 38 Financial risk management objectives and policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's Risk Management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as cross currency swaps and interest rate swaps to hedge foreign currency risk and interest rate risk exposure . Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

### A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate due to changes in market interest rates.

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 38 Financial risk management objectives and policies (Contd..)

### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts in several currencies and consequently the Company is exposed to foreign exchange risk through its sales outside India and purchases from overseas suppliers in various foreign currencies. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates / depreciates against these currencies. Foreign currency exchange rate exposure is partly balanced by purchase of raw materials and services in the respective currencies.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets and liabilities are as follows:

(₹ In Lakhs.)

| Particulars | As at March 2026 | | As at March 2025 | |
|---|---|---|---|---|
| | Amount in foreign currency | Amount in Rupees- INR | Amount in foreign currency | Amount in Rupees- INR |
| **Liabilities** | | | | |
| United States Dollar (USD) | - | - | 16.25 | 1,418.36 |
| | **-** | **-** | **-** | **1,418.36** |
| **Assets** | | | | |
| Swiss Franc (CHF) | - | - | 0.03 | 2.43 |
| Euro (EURO) | 0.16 | 14.99 | 0.09 | 8.74 |
| United States Dollar (USD) | 3.59 | 332.07 | - | - |
| | **-** | **347.06** | **-** | **11.17** |
| **Net foreign currency denominated monetory liability/(asset) (total)** | | | | |
| Swiss Franc (CHF) | - | - | (0.03) | (2.43) |
| Euro (EURO) | (0.16) | (14.99) | (0.09) | (8.74) |
| United States Dollar (USD) | (3.59) | (332.07) | 16.25 | 1,418.36 |
| **Foreign exchange derivatives** | | | | |
| USD (Hedged) - Currency swaps against foreign currency borrowings | - | - | - | - |
| **Net foreign currency denominated monetory liability/(asset) (unhedged)** | | | | |
| Swiss Franc (CHF) | - | - | (0.03) | (2.43) |
| Euro (EURO) | (0.16) | (14.99) | (0.09) | (8.74) |
| United States Dollar (USD) | (3.59) | (332.07) | 16.25 | 1,418.36 |

## B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial assets. The Company ensures that sales of products are made to customers with appropriate creditworthiness. Outstanding customer receivables are regularly monitored by the management. An impairment analysis is performed at each reporting date on an individual basis for major customers. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks.

Refer footnotes (d) below note no. 8 for ageing of trade receivables and movement in credit loss allowance.

## C. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations without incurring unacceptable losses. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed borrowing/facilities. The Company invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk. The company consistently generates sufficient cash flows from operations or from cash and cash equivalents to meet its financial obligations including lease liabilities as and when they fall due.

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 38 Financial risk management objectives and policies (Contd..)

### (i) Financing arrangements

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Secured borrowing facilities | | |
| - Amount unused | 1,626.00 | 1,700.00 |
| **Total** | **-** | **1,700.00** |

### (ii) Maturity profile of financial liabilities

(₹ In Lakhs.)

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Less than 1 year | Between 1 to 5 years | Over 5 years | Less than 1 year | Between 1 to 5 years | Over 5 years |
| As on 31st March, 2026 | | | | | | |
| Borrowings | - | - | - | - | 5,940.02 | - |
| Lease Liabilities | 46.55 | 79.78 | - | 23.10 | 25.13 | - |
| Trade Payables | 6,017.41 | 0.10 | - | 1,936.82 | 3.25 | - |
| Other Financial Liabilities | 133.86 | - | - | 106.51 | - | - |
| | **6,197.82** | **79.87** | **-** | **2,066.43** | **5,968.40** | **-** |

## D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value, safeguard business continuity and support the growth of the Company. The Company manages its capital structure and makes suitable adjustments in light of changes in economic conditions.

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Borrowings - Current and Non-Current | - | 5,940.02 |
| Long-term maturities of Lease obligations | 79.78 | 25.13 |
| Current maturities of Lease obligations | 46.55 | 23.10 |
| Less: cash and cash equivalent | (307.30) | (479.89) |
| Less: other balances with banks | (351.74) | (2,254.00) |
| Less: current investments | (2,598.02) | - |
| **Net Debts** | **(3,130.74)** | **3,254.36** |
| Total Equity | 31,975.87 | 23,438.31 |
| **% Net debt to equity ratio** | **(9.79%)** | **13.88%** |

## 39

## (A) Value and percentage of Raw Materials and Stores and Spares consumed:

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Raw Materials** | | |
| **Indigenous** | | |
| Percenatge (%) | 74.70% | 66.12% |
| Amount (₹ in lakhs) | 12,750.50 | 7,380.95 |
| **Imported** | | |
| Percenatge (%) | 25.30% | 33.88% |
| Amount (₹ in lakhs) | 4,317.91 | 3,781.51 |
| **Total Raw Material Consumed** | **17,068.41** | **11,162.45** |
| **Stores & Spares** | | |
| **Indigenous** | | |
| Percenatge (%) | 100.00% | 100.00% |
| Amount (₹ in lakhs) | 57.62 | 34.22 |

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 39 (Contd..)

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Imported** | | |
| Percenatge (%) | - | - |
| Amount (₹ in lakhs) | | |
| **Total Stores & Spares Consumed** | **57.62** | **34.22** |

### (B) C.I.F Value of Import

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Raw Material | 4,350.75 | 3,801.23 |
| Capital Goods | 14.99 | - |

### (C) Expenditure in Foreign Currency

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Foreign Business Expense | 7.21 | - |
| Bank Charges | - | - |
| Commission Expense | - | - |
| Others | - | - |

### (D) Earnings in Foreign Currency

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| F.O.B Value of Export | 409.75 | 64.12 |

## 40 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:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 40 Additional regulatory information required by schedule III to the Companies Act, 2013 (Contd..)

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(e) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(f) The Company has not traded or invested in crypto currency or virtual currency during the year.

## 43 Ratio Analysis

| Sr. No. | Ratio | Numerator | Denominator | As at 31st March 2026 | As at 31st March 2025 | % Change | Reason for variance |
|---|---|---|---|---|---|---|---|
| 1 | Current ratio | Current Assets | Current Liabilities | 3.02 | 5.69 | (46.93%) | Increase in inventory & Advance to Supllier has led to variance in ratio |
| 2 | Net Debt- Equity ratio | Net debt = Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances) | Average Equity [Equity = Equity share capital + Other equity] | - | 0.14 | (181.81%) | Repayment of borrowings during the year |
| 3 | Debt Service Coverage ratio | Earnings for debt service =Profit before tax + depreciation and amortisation expense + finance costs] | Debt service = Finance costs + scheduled principal repayments (excluding prepayments) during the year for non-current borrowings (including current maturities) and lease liabilities | (0.17) | (2,405.29) | (99.99%) | Repayment of borrowings during the year |
| 4 | Return on Equity ratio | Profit after tax | Average total equity [Equity = Equity share capital + Other equity] | 2.00% | (0.91%) | (319.44%) | Increase in Profit has led to variance in ratio |
| 5 | Inventory Turnover Ratio | Cost of goods sold | Average Inventory | 13.91 | 16.69 | (16.63%) | |
| 6 | Trade Receivable Turnover ratio | Revenue from Operations | Average Trade Receivable | 2.79 | 2.26 | 23.43% | |

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 43 Ratio Analysis (Contd..)

| Sr. No. | Ratio | Numerator | Denominator | As at 31st March 2026 | As at 31st March 2025 | % Change | Reason for variance |
|---|---|---|---|---|---|---|---|
| 7 | Trade Payable Turnover ratio | Adjusted Expenses [Adjusted Expenses = Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses – Other expenses with respect to Rates & Taxes, Provision for Doubtful Debts, Provision for Impairment and Foreign Exchange Gain/Loss] | Average Trade Payables | 5.13 | 5.86 | (12.40%) | |
| 8 | Net Capital Turnover ratio | Revenue from Operations | Average Working capital = Current assets – Current liabilities | 193.00% | 94.86% | 103.46% | Increase in revenue during the year |
| 9 | Net Profit ratio | Profit after tax | Revenue from operations | 2.56% | (1.61%) | (258.55%) | Increase in Profit has led to variance in ratio |
| 10 | Return on Capital Employed | Earnings before interest and tax | Average Capital Employed (Capital Employed = Total Assets -Total Current & Non Current Liabilities+Deferred tax) | 2.43% | (0.54%) | (549.99%) | Increase in Profit has led to variance in ratio |

# Independent Auditors' Report

TO
THE MEMBERS OF
**VALIANT LABORATORIES LIMITED**

## Report on the Audit of the Consolidated Financial Statements

### Opinion:

We have audited the accompanying Consolidated financial statements of **VALIANT LABORATORIES LIMITED** (the Holding Company and its subsidiaries together referred to as "the Group"), which comprising of the consolidated Balance sheet as at March 31 2026 the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion:

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

## Key audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No | Key Audit Matter | Auditors Response |
|---|---|---|
| 1. | **Accuracy, Completeness and disclosure with reference to Ind AS 16 of Property, Plant and Equipment**<br><br>Peculiarity and technical complexities of Property, Plant and Equipment used in the operations and different IT systems used for maintaining Fixed Asset Register (FAR) requires more attention to ensure reasonably accurateness and completeness of financial reporting in respect of Property, Plant and Equipment.<br><br>Further, due to technical complexities management is required to assess and make estimates/ judgments about capitalization, estimated useful life, impairment etc. which has material impact on Balance Sheet and operating results | **Principal Audit Procedures**<br><br>Our audit approach consisted of testing the design and operating effectiveness of the internal controls and substantive testing as follows:<br><br>(a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16.<br><br>(b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment.<br><br>(c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of assets as Property, Plant and Equipment.<br><br>(d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion levels.<br><br>(e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.<br><br>(f) We have verified the capitalization of borrowing cost incurred on qualifying asset in accordance with the Ind AS 23. |

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## Management's Responsibility for the Consolidated Financial Statements:

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

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

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

## Auditor's Responsibility for the Audit of the Consolidated Financial Statement:

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operation to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates, joint ventures and joint operation of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 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.

## Other Matter

1. The consolidated financial statements also include the net loss (including other comprehensive loss) of 880.76 lakhs for the year ended 31 March 2026 in respect of one subsidiary, whose financial information have not been audited by us.

## Report on Other Legal and Regulatory Requirements:

2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

3. As required by section 143(3) of the Act, based on my audit, I report that:

   a) We the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies, joint ventures and joint operation, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure I". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us.

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its subsidiary as detailed in Note No.33 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.

iii. There were no amounts which were 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;

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

v. No dividend has been declared or paid during the year by the company.

vi. 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, 2026 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.

**For Raman S Shah & Co,**
Chartered Accountants
Firm's Registration No. 111919W

**Raman S Shah**
Proprietor
M. No. 033272
UDIN: 26033272YORYKP5145

Place: Mumbai.
Date: 14th May, 2026

# Annexure – I to the Independent Auditors' Report of Even date on the Financial Statements of VALIANT LABORATORIES LIMITED

## Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act ("the Act")

We have audited the internal financial controls over financial reporting with reference to financial statements of VALIANT LABORATORIES LIMITED ((hereinafter referred to as "the Holding Company") as of March 31, 2026 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditors' Responsibility

Our responsibility is to express an opinion on the Holding company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

## Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these financial statements

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

### Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

**For Raman S Shah & Co,**
Chartered Accountants
Firm's Registration No. 111919W

**Raman S Shah**
Proprietor
M. No. 033272
UDIN: 26033272YORYKP5145

Place: Mumbai.
Date: 14th May, 2026

# Consolidated Balance Sheet

as at March 31, 2026

(₹ In Lakhs.)

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, Plant and Equipment | 2 | 22,578.87 | 4,788.26 |
| (b) Right to Use assets | 3(a) | 122.57 | 44.66 |
| (c) Capital work-in-progress | 2 | 608.45 | 15,578.06 |
| (d) Other Intangible Assets | 3(b) | 11.15 | 10.80 |
| (e) Goodwill on consolidation | | - | - |
| (f) Financial Assets | | | |
| (i) Other Investments | 4A | - | - |
| (ii) Other Financial Assets | 5A | 240.55 | 357.16 |
| (g) Other non-current assets | 6A | 3.73 | 45.00 |
| **Total Non-Current Assets** | | **23,565.32** | **20,823.94** |
| **Current assets** | | | |
| (a) Inventories | 7 | 4,542.62 | 398.87 |
| (b) Financial Assets | | | |
| (i) Investments | 4B | 2,609.40 | - |
| (ii) Trade Receivables | 8 | 9,356.48 | 7,212.19 |
| (iii) Cash and Cash Equivalents | 9 | 352.81 | 491.65 |
| (iv) Bank Balances Other than Cash & Cash Equivalents | 10 | 352.74 | 7,107.49 |
| (v) Loans | 11 | 4.19 | 6.16 |
| (v) Other Financial Assets | 5B | - | - |
| (c) Other Current Assets | 6B | 5,445.65 | 3,826.36 |
| (d) Current Tax Assets (Net) | 12 | 168.44 | 219.06 |
| **Total Current Assets** | | **22,832.34** | **19,261.79** |
| **TOTAL ASSETS** | | **46,397.66** | **40,085.75** |
| **II. EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share Capital | 13 | 5,431.25 | 4,345.00 |
| (b) Optionally Convertible Preference Shares | | - | - |
| (b) Other Equity | 14 | 25,657.26 | 19,086.01 |
| (c) Non Controlling Interests | | | - |
| **Total Equity** | | **31,088.51** | **23,431.01** |
| **LIABILITIES** | | | |
| **Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| - Borrowings | 15A | 2,809.29 | 10,434.89 |
| - Lease Liabilities | 16A | 79.78 | 25.13 |
| - Other non financial liabilities | 17 | 96.14 | 96.14 |
| (b) Provisions | 18A | 14.58 | 12.84 |
| (c) Deferred Tax Liabilities (net) | 19 | 364.78 | 124.17 |
| **Total non-current liabilities** | | **3,364.57** | **10,693.17** |
| **Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15B | 1,685.57 | 1,685.57 |
| (ii) Lease Liabilities | 16B | 46.55 | 23.10 |
| (iii) Trade Payables | 20 | | |
| A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and | | 293.42 | 378.58 |
| B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises | | 9,109.06 | 3,693.02 |
| (iii) Other Financial Liabilities | 21 | 225.58 | 135.26 |
| (b) Other Current Liabilities | 22 | 552.58 | 26.06 |
| (c) Provisions | 18B | 31.81 | 19.98 |
| (d) Current Tax Liabilities (Net) | | - | - |
| **Total Current Liabilities** | | **11,944.58** | **5,961.57** |
| **TOTAL EQUITY AND LIABILITIES** | | **46,397.66** | **40,085.75** |

The above statement of Balance Sheet should be read in conjunction with the accompanying notes (1-40)

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

As per our report of even date attached

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

**Mr. Raman S Shah**
Proprietor
M. No.033272
Place : Mumbai
Date - 14th May, 2026
UDIN - 26033272YORYKP5145

**For Valiant Laboratories Limited**

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

**Mr. Paresh Shashikant Shah**
Whole Time Director & CFO
DIN - 08291953

**Mr. Akshay Gangurde**
Company Secretary
ICSI M.No.: A70561

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ In Lakhs.)

| | Particulars | Notes | For the period March 31, 2026 | For the period March 31, 2025 |
|---|---|---|---|---|
| I | Revenue from operations | 23 | 23,746.75 | 13,338.20 |
| II | Other income | 24 | 232.04 | 543.48 |
| **III** | **Total Income (I + II)** | | **23,978.79** | **13,881.68** |
| **IV** | **Expenses** | | | |
| | Cost of materials consumed | 25 | 19,080.24 | 11,217.74 |
| | Purchase of stock-in-trade | 26 | 904.50 | 56.14 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 27 | (268.39) | 386.10 |
| | Employee benefits expense | 28 | 699.82 | 438.81 |
| | Finance costs | 29 | 190.25 | 17.53 |
| | Depreciation, Amortization and Impairment Expenses | 30 | 603.98 | 209.26 |
| | Other expenses | 31 | 2,691.58 | 1,707.35 |
| **IV** | **Total Expenses** | | **23,901.97** | **14,032.93** |
| **V** | **Profit before tax (III - IV)** | | **76.82** | **(151.26)** |
| **VI** | **Tax expense:** | | | |
| | Current tax | | 163.96 | 5.68 |
| | Deferred tax charge/(credit) | | 239.65 | 63.18 |
| | **Total tax Expense** | | **403.61** | **68.86** |
| **VII** | **Profit for the year (V - VI)** | | **(326.79)** | **(220.12)** |
| **VIII** | **Other comprehensive income:** | | | |
| **a)** | **Items that will not be reclassified to profit or loss in subsequent year** | | | |
| | Re-measurement of the net defined benefit plan | | 0.70 | (3.19) |
| | Fair value changes of various Financial intruments | | - | |
| | **(ii) Income tax relating to items that will not be reclassified to profit & loss** | | | |
| | Re-measurement of the net defined benefit plan | | (0.28) | 0.79 |
| | Tax on various Financial intruments | | - | |
| | Fair value changes of various Financial intruments | | | |
| **VIII** | **Total other comprehensive income / (loss) for the year, net of tax** | | **0.42** | **(2.40)** |
| **IX** | **Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)** | | **(326.37)** | **(222.52)** |
| | **Profit for the year** | | | |
| | Attributable to: | | | |
| | Non-controlling interests | | | |
| | Owners of the Parent | | (326.79) | (220.12) |
| | **Total other comprehensive income for the year** | | | |
| | Attributable to: | | | |
| | Non-controlling interests | | | |
| | Owners of the Parent | | (326.37) | (222.52) |
| | **Earnings per equity share of ₹ 10/- each (Previous Year: ₹ 10/- each)** | 32 | | |
| | (1) Basic | | (0.65) | (0.51) |
| | (2) Diluted | | (0.65) | (0.51) |

The above statement of Balance Sheet should be read in conjunction with the accompanying notes (1-40)

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

As per our report of even date attached

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

**Mr. Raman S Shah**
Proprietor
M. No.033272
Place : Mumbai
Date - 14th May, 2026
UDIN - 26033272YORYKP5145

**For Valiant Laboratories Limited**

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

**Mr. Paresh Shashikant Shah**
Whole Time Director & CFO
DIN - 08291953

**Mr. Akshay Gangurde**
Company Secretary
ICSI M.No.: A70561

# Consolidated Statement of Cash Flows

for the year ended March 31,2026

(₹ In Lakhs.)

| Particulars | As on March 31, 2026 | As on March 31, 2025 |
|---|---|---|
| **(A) Cash Flow from Operating Activities** | | |
| **Net Profit Before Tax** | 76.82 | (151.26) |
| **Adjustments** | | |
| Finance Cost | 178.41 | 17.53 |
| Depreciation and Amortization and Impairment Expense | 603.98 | 209.26 |
| Provision for Gratuity | 6.19 | 4.69 |
| Provision for Leave Encashment | 3.56 | 1.76 |
| Provision for doubtful debts | 9.74 | 84.76 |
| Foreign Exchange Gain/ (Loss) | - | - |
| Gain/(Loss ) on disposal of Property, Plant and Equipment (PPE) | - | - |
| Gain on Mutual Fund | (2.91) | - |
| Provision for bonus | 19.73 | 16.48 |
| Fair value changes of various Financial instruments | (111.91) | 93.39 |
| Foreign Exchange (Gain)/ Loss | (20.80) | 1.47 |
| Profit on disposal/sale of asset | 3.05 | (0.48) |
| **Operating Profit Before Working Capital Changes** | **765.86** | **277.61** |
| **Adjustments** | | |
| **Add/(Less):** | | |
| (Increase) / Decrease in Trade Receivables | (2,144.29) | (2,724.22) |
| (Increase) / Decrease in Inventories | (4,143.75) | 602.67 |
| (Increase) / Decrease Loans | 1.97 | (3.13) |
| (Increase) / Decrease other Current Assets | (1,619.29) | (1,804.33) |
| (Increase) / Decrease in Financial Assets | 116.61 | (13.21) |
| (Increase) / Decrease other Non Current Assets | 41.27 | 2,055.11 |
| Increase / (Decrease) in Trade Payable | 5,330.89 | 1,478.90 |
| Increase / (Decrease) in Lease Liabilities | 78.09 | (17.56) |
| Increase / (Decrease) in Other Current Liabilities | 526.52 | 6.36 |
| Increase / (Decrease) in Provisions | 13.58 | 13.37 |
| Increase / (Decrease) in Financial Liabilities | 90.32 | 13.25 |
| **Cash Generated from Operation** | **(942.21)** | **(115.18)** |
| Income Tax Paid | (101.03) | 246.51 |
| **Net Cash From Operating Activities (A)** | **(1,043.24)** | **131.33** |
| **(B) Cash Flow From Investing Activities** | | |
| Acquisition of Property, Plant and Equipment and CWIP (net) | (3,419.96) | (11,385.36) |
| Sale Proceeds on Property, Plant and Equipment | 2.76 | 5.57 |
| Bank Balances not considered as Cash and Cash Equivalents | 6,754.75 | 2,341.85 |
| Gain on Mutual Fund | (2.91) | |
| Redemption/(Investment) in Mutual fund | (2,609.40) | 3,761.17 |
| **Net Cash from Investing Activities (B)** | **725.24** | **(5,276.77)** |

# Consolidated Statement of Cash Flows

for the year ended March 31,2026

(₹ In Lakhs.)

| Particulars | As on March 31, 2026 | As on March 31, 2025 |
|---|---|---|
| **(C) Cash Flow From Financing Activities** | | |
| Proceeds / (Repayment) from Short Term Borrowings | - | 1,546.82 |
| Proceeds / (Repayment) from Long Term Borrowings | (7,625.59) | 2,968.58 |
| Proceeds from Right Issue of Shares | - | - |
| Proceeds / (Repayments) of share capital | 1,086.25 | - |
| Expenses in relation to IPO | 6,896.92 | (32.60) |
| Interest Paid | (178.41) | (17.53) |
| **Net Cash from /(Used) in Financing Activities (C)** | **179.17** | **4,465.28** |
| **Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)** | **(138.84)** | **(680.16)** |
| Opening Balance of Cash and Cash Equivalents | 491.65 | 1,171.82 |
| **Closing Balance of Cash and Cash Equivalents** | **352.81** | **491.65** |

## 6. Cash and Cash Equivalents comprises of:

(₹ In Lakhs.)

| Particulars | As on March 31, 2026 | As on March 31, 2025 |
|---|---|---|
| a. Cash on Hand | 3.22 | 8.65 |
| b. Balances with Banks | 349.60 | 483.00 |
| **Total** | **352.81** | **491.65** |

As per our report of even date attached

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

**Mr. Raman S Shah**
Proprietor
M. No.033272
Place : Mumbai
Date - 14th May, 2026
UDIN - 26033272YORYKP5145

**For Valiant Laboratories Limited**

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

**Mr. Paresh Shashikant Shah**
Whole Time Director & CFO
DIN - 08291953

**Mr. Akshay Gangurde**
Company Secretary
ICSI M.No.: A70561

# Consolidated Statement of Changes in Equity

for the period March 31, 2026

## A. Equity Share Capital

**Current Reporting Period**

(₹ In Lakhs.)

| Particulars | Balance as on April 1, 2025 | Changes in equity share capital due to prior period errors | Reststated Balance at the current reporting periods | Changes in equity share capital during the period | Balance as on 31-03-2026 |
|---|---|---|---|---|---|
| Ordinary Equity Shares | 4,345.00 | - | 4,345.00 | - | 4,345.00 |
| Rights Issue of Shares | - | - | - | 1,086.25 | 1,086.25 |
| **Total** | **4,345.00** | **-** | **4,345.00** | **1,086.25** | **5,431.25** |

**Previous Reporting Period**

(₹ In Lakhs.)

| Particulars | Balance as on April 1, 2024 | Changes in equity share capital due to prior period errors | Reststated Balance at the current reporting periods | Changes in equity share capital during the period | Balance as on 31-03-2025 |
|---|---|---|---|---|---|
| Ordinary Equity Shares | 4,345.00 | - | 4,345.00 | - | 4,345.00 |
| **Total** | **4,345.00** | **-** | **4,345.00** | **-** | **4,345.00** |

## B. Other Equity

(₹ In Lakhs.)

| Particulars | Reserve and surplus | | Other Comprehensive Income | Total other equity |
|---|---|---|---|---|
| | Security Premium | Retained earnings | | |
| **Balance as at 31st March 2025** | **14,099.84** | **4,988.11** | **(1.94)** | **19,086.01** |
| Net profit for the year | - | (326.79) | - | (326.79) |
| Fair value changes of various Financial intruments (net off tax) | - | - | - | - |
| Remeasurement Gain / (Loss) on defined benefit plan (net off tax) | - | - | 1.12 | 1.12 |
| Amount utilized for Dividend and Dividend Distribution Tax | - | - | - | - |
| Issuance of Bonus Shares | - | - | - | - |
| Reserve during the year | 6,896.92 | - | - | 6,896.92 |
| **Balance as at 31st March 2026** | **20,996.76** | **4,661.32** | **(0.83)** | **25,657.27** |

1. The accompanying notes are an integral part of the Ind AS financial statements.
2. Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

**C.** Notes forming part of the financial statement.

As per our report of even date attached

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

**Mr. Raman S Shah**
Proprietor
M. No.033272
Place : Mumbai
Date - 14th May, 2026
UDIN - 26033272YORYKP5145

**For Valiant Laboratories Limited**

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

**Mr. Paresh Shashikant Shah**
Whole Time Director & CFO
DIN - 08291953

**Mr. Akshay Gangurde**
Company Secretary
ICSI M.No.: A70561

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

## Note I Corporate Information

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

## Note II Statement of Significant Accounting Policies, Accounting Estimates And Judgements

This note provides a list of the material accounting policies adopted in the preparation of these financial statements.The accounting policies adopted are consistent with those of the previous financial year.

**(1) Basis of Preparation of Financial Statements**

**(i) 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, 2026, the Statement of Profit and Loss for the year ended March 31, 2026, the Statement of Cash Flows for the year ended March 31, 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements')

All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest lakh, except per share data and unless stated otherwise.

The financial statements of the Company for the year ended 31.3.2026 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 14th May, 2026

**(ii) Historical Cost Convention**

These Consolidated 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.

**(2) Classification of Assets and Liabilities**

**(i) Current verus non-current classification**

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.

**(ii) 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.

**(a) 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

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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

Valuation of Inventories

### (b) 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

## (3) Property, plant and equipment (PPE) and Intangible assets

### (a) 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.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress

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.

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

### (b) 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.

### (c) Derecognition

Property, plant and equipment and intangible assets are derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a property, plant and equipment and intangible assets 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.

### (d) 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.

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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

### (e) 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 |
| Factory Building (Useful 30 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 |

Depreciation and amortisation on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/disposal. Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

### (f) Impairement

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.

### (g) 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.

## (4) Financial assets, financial liabilities, equity instruments and impairment of financial assets

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### (a) Financial assets

**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.

### (b) 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

### (c) De-recognition of Financial Instruments:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A financial liability is derecognised when the obligation under the liability 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 in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### (d) 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

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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.

### (e) Investment in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

### (f) 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.

### (g) 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.

### (h) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### (i) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

## (5) Inventories

Inventories are valued at lower of cost or net realisable value except scrap, which is valued at net estimated realisable value.

The methods of determining cost of various categories of inventories are as follows:

| | | |
|---|---|---|
| Raw Material & Paking Material | : | FIFO Method |
| Stores and spares | : | Weighted Average Method |
| Work-in-progress and finished goods (manufactured) | : | Weighted Average Method |
| Finished goods (traded) | : | FIFO Method |
| Goods in transit | : | Cost of Purchase |
| Fuel & Consumables | : | Weighted Average Method |

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-inprogress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-byitem basis.

## (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.

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

**(7) Provisions, Contingent Liabilities and Contingent Assets**

**(a) 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.

**(b) 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 liabilities are reviewed at each balance sheet date

**(c) 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 assets are reviewed at each balance sheet date

**(8) 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.

(a) 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.

(b) 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.

(c) 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.

(d) 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.Such export incentives are recorded as part of other operating revenue

(e) Contract asset & liabilities : Contract assets are recognised when there is excess of revenue earned over billings on contracts, excluding amounts classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

**(9) 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:

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

**(a) 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.

**(b) Post Employee Benefits**

Post Employee benefits plans are classified into defined benefits plans and defined contribution plans as under:

**(i) 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.

**(ii) 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.

**(c) Other Long-term Employee Benefits**

The Company's obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise

**(d) Termination Benefits**

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**(e) Actuarial valuation**

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows

Remeasurement gains and losses on other long term benefits are recognised in the Statement of Profit and Loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

**(10) 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

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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.

**(11) Exceptional items**

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

**(12) Taxes**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

**(a) Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**(b) Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for

Temporary differences related to freehold land and investments in subsidiaries, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

**(13) Leases :**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:(1) the contact involves the use of an identified asset; (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Company has the right to direct the use of the asset.

The right-of-use assets are initially recognised at cost,which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates based on information available as at the date of commencement of the lease. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances

### (14) Foreign Currency Transactions:

#### (a) Functional and presentation currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI)

### (15) 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 non current liabilities as deferred income and are credited to the statement of profit and loss on a straight line 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.

### (16) Earnings Per Share :

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

#### (b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

### (17) 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.

# Statement of Significant Accounting Policies, Accounting Estimates and Judgements

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.

### (18) 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).

### (19) Segment Reporting

The Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by a single operating segment. The Holding Company is engaged in the manufacture of Paracetamol. Its wholly owned subsidiary is engaged in the manufacture of Acetic Anhydride, which is a key raw material used in the production of Paracetamol.

The operations of both the Holding Company and the Subsidiary are closely interlinked and form part of an integrated manufacturing process within the same value chain. The Group is managed and reviewed by the Chief Operating Decision Maker (CODM) as a single business activity, and financial information is assessed on a consolidated basis.Accordingly, in terms of Ind AS 108 – Operating Segments, the Company does not have separately identifiable operating segments. As such, segment reporting is not applicable to the company.

### (20) Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time

MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 1 April 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the consolidated financial statements.

### (21) Previous Year

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

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 2 Property, Plant and Equipment (PPE)

(₹ In Lakhs.)

| Particulars | Land | Factory Building | Plant & Machinery | Plant & Machinery (Pilot Plant) | Electrical Installation | Furniture & Fixture | Vehicle | Computer | Office Equipment | Total | Capital Work in Progress (CWIP) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Opening gross carrying amount as at April 1, 2024 | 2,264.81 | 1,219.85 | 3,141.15 | - | 39.06 | 13.98 | 153.83 | 21.62 | 14.08 | 6,868.38 | 4,264.88 |
| Addition during the year | - | 3.00 | 20.82 | - | 5.11 | 1.99 | - | 1.04 | 2.73 | 34.70 | 11,326.04 |
| Assets capitalised during the year from CWIP | - | - | - | - | - | - | - | - | - | - | - |
| Disposals during the year | - | - | (2.51) | - | - | - | - | - | - | (2.51) | (12.86) |
| **Closing gross carrying amount** | **2,264.81** | **1,222.85** | **3,159.47** | **-** | **44.17** | **15.98** | **153.83** | **22.66** | **16.81** | **6,900.57** | **15,578.06** |
| **Accumulated depreciation** | | | | | | | | | | | |
| Opening accumulated depreciation | 98.46 | 457.76 | 1,235.18 | - | 18.39 | 5.99 | 90.95 | 13.01 | 6.95 | 1,926.71 | - |
| Depreciation charge during the year | 7.26 | 32.61 | 124.65 | - | 2.91 | 1.17 | 10.21 | 5.92 | 2.45 | 187.18 | - |
| Disposals during the year | - | - | (1.57) | - | - | - | - | - | - | (1.57) | - |
| **Closing accumulated depreciation** | **105.72** | **490.38** | **1,358.26** | **-** | **21.30** | **7.16** | **101.16** | **18.92** | **9.40** | **2,112.31** | **-** |
| **Net carrying amount year end of March 31, 2025** | **2,159.08** | **732.48** | **1,801.20** | **-** | **22.87** | **8.81** | **52.67** | **3.74** | **7.41** | **4,788.26** | **15,578.06** |
| Opening gross carrying amount as at April 1, 2025 | 2,264.81 | 1,222.85 | 3,159.47 | - | 44.17 | 15.98 | 153.83 | 22.66 | 16.81 | 6,900.57 | 15,578.06 |
| Addition during the year | - | 1,775.60 | 14,555.59 | 50.01 | 1,588.98 | 217.57 | - | 53.54 | 3.27 | 18,244.55 | 1,886.97 |
| Assets capitalised during the year from CWIP | - | 54.46 | 81.31 | - | 10.09 | 1.60 | - | 1.71 | 0.11 | 149.27 | (16,856.58) |
| Sales during the year | - | - | (9.13) | - | - | - | - | (1.15) | - | (10.27) | - |
| Disposals during the year | - | - | (23.34) | - | - | - | - | - | - | (23.34) | - |
| **Closing gross carrying amount** | **2,264.81** | **3,052.91** | **17,763.90** | **50.01** | **1,643.24** | **235.15** | **153.83** | **76.76** | **20.19** | **25,260.78** | **608.45** |
| **Accumulated depreciation** | | | | | | | | | | | |
| Opening accumulated depreciation | 105.72 | 490.38 | 1,358.26 | - | 21.30 | 7.16 | 101.16 | 18.92 | 9.40 | 2,112.31 | - |
| Depreciation charge during the year | 7.26 | 54.89 | 425.74 | 3.25 | 63.92 | 9.43 | 7.78 | 4.84 | 2.83 | 579.92 | - |
| Sales during the year | - | - | (4.05) | - | - | - | - | (1.09) | - | (5.15) | - |
| Disposals during the year | - | - | (5.18) | - | - | - | - | - | - | (5.18) | - |
| **Closing accumulated depreciation** | **112.98** | **545.26** | **1,774.77** | **3.25** | **85.22** | **16.60** | **108.94** | **22.68** | **12.23** | **2,681.91** | **-** |
| **Net carrying amount year end of March 31, 2026** | **2,151.82** | **2,507.65** | **15,989.13** | **46.76** | **1,558.02** | **218.55** | **44.89** | **54.08** | **7.95** | **22,578.87** | **608.45** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 2 Property, Plant and Equipment (PPE) (Contd..)

### 2.1 Capital Work In Progress Aging Schedule:

**As at 31st March 2026**

| Particulars-CWIP | < 1 Year | 1-2 Years | 2-3 Years | > 3 Years | Total |
|---|---|---|---|---|---|
| Projects in Progress | 141.40 | 294.65 | 166.40 | 6.00 | 608.45 |
| Projects temporarily suspended | - | - | - | - | - |

**As at 31st March 2025**

| Particulars - CWIP | < 1 Year | 1-2 Years | 2-3 Years | > 3 Years | Total |
|---|---|---|---|---|---|
| Projects in Progress | 11,326.04 | 4,188.59 | 63.43 | - | 15,578.06 |
| Projects temporarily suspended | - | - | - | - | - |

### 2.2 Intangible assets under development Aging Schedule

**As at 31st March 2026**

| 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 2025**

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

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

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

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 3(a) Right-of-Use Assets

(₹ In Lakhs.)

| Particulars | Right-of-Use Asset Building |
|---|---|
| **Gross carrying amount** | |
| As at 1st April, 2024 | 152.53 |
| Addition during the year | - |
| Disposals during the year | - |
| **Gross amount as at 31st March 2025** | **152.53** |
| **Accumulated depreciation** | |
| Opening accumulated depreciation | 88.80 |
| Depreciation charge during the year | 19.06 |
| Disposals during the year | - |
| **Gross Depreciation amount as at 31st March 2025** | **107.86** |
| **Net carrying amount as at 31st March 2025** | **44.66** |
| **Gross carrying amount** | |
| As at 1st April, 2025 | 152.53 |
| Addition during the year | 98.91 |
| Disposals during the year | - |
| **Gross amount as at 31st March 2026** | **251.43** |
| Accumulated depreciation | |
| Opening accumulated depreciation | 107.86 |
| Depreciation charge during the year | 20.99 |
| Disposals during the year | - |
| **Gross Depreciation amount as at 31st March 2026** | **128.86** |
| **Net carrying amount as at 31st March 2026** | **122.57** |

## 3(b) Intangible Asset

(₹ In Lakhs.)

| Particulars | Amount |
|---|---|
| **Gross carrying amount** | |
| As at 1st April, 2024 | |
| Additions | 17.96 |
| Disposals | (4.14) |
| **As at 31st March 2025** | **13.82** |
| **Accumulated depreciation** | |
| As at 1st April, 2024 | |
| Depreciation charge for the year | 4.00 |
| Disposals | (0.98) |
| **As at 31st March 2025** | **3.02** |
| **Net carrying amount as at 31st March 2025** | **10.80** |
| **Gross carrying amount** | |
| As at 1st April, 2025 | 13.82 |
| Additions | 3.92 |
| Disposals | - |
| **As at 31st March 2026** | **17.74** |
| Accumulated depreciation | |
| As at 1st April, 2025 | 3.02 |
| Depreciation charge for the year | 3.57 |
| Disposals | - |
| **As at 31st March 2026** | **6.59** |
| **Net carrying amount as at 31st March 2026** | **11.15** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 4 Investments

### 4B Investments (current)

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Quoted Investments | | |
| - Investments in Mutual Fund -Measured at FVTPL | 2,609.40 | - |
| **Total** | **2,609.40** | **-** |

**Other Investments**

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No of Shares | Amount | No of Shares | Amount |
| **Investments in Mutual Fund (Quoted)** | | | | |
| - HSBC Money Market Fund Direct Growth | 43,67,773.88 | 1,264.62 | - | - |
| - Kotak Savings Fund Growth | 15,04,501.75 | 673.52 | - | - |
| - SBI Low Duration Fund Regular Growth Fund | 18,476.59 | 671.26 | - | - |
| **Total** | **58,90,752.22** | **2,609.40** | **-** | **-** |

Aggregate value of quoted investments and its market value is ₹2,609.40 (PY Nil)

## 5 Other Financial Assets

### 5A Non-current (at amortised cost)

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security Deposit | 240.55 | 357.16 |
| Unsecured, Considered Good | | |
| **Total** | **240.55** | **357.16** |

### 5B Current (at amortised cost)

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security Deposit | - | - |
| Unsecured, Considered Good | | - |
| **Total** | **-** | **-** |

## 6 Other Assets

### 6A Non-current

(Unsecured, unless otherwise stated)

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital Advances | 0.73 | 45.00 |
| Prepaid Expenses | 3.00 | - |
| **Total Other Assets (non-current)** | **3.73** | **45.00** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 6 Other Assets (Contd..)

### 6B Current

(Unsecured, considered good, unless otherwise stated)

(₹ In Lakhs.)

| Other Current Assets | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance with Statutory / Government Authorities | 4,645.64 | 3,668.10 |
| Advance to Suppliers | 268.64 | 38.84 |
| Prepaid Expenses | 15.77 | 15.09 |
| Receivable - Others | 515.58 | 25.07 |
| Custom Duty paid in Advance | - | 38.82 |
| Accrued Interest on FD | 0.01 | 40.44 |
| **Total Other Assets (current)** | **5,445.65** | **3,826.36** |

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

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw Material (including stock in transit) | 3,934.15 | 145.08 |
| Stores & Spares | 95.14 | 11.86 |
| Packing Materials | 8.76 | 5.75 |
| Work-in-Progress | 239.63 | 56.98 |
| Finished Goods | 264.95 | 179.21 |
| Trading Goods (including stock in transit) | - | - |
| **Total** | **4,542.62** | **398.87** |

## 8 Trade Receivables (current) (at amortised cost)

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **TRADE RECEIVABLES** | | |
| **Unsecured,** | | |
| Debts outstanding for more than six months from the date they are due for payment | | |
| Considered Good | | |
| Considered Doubtful | 118.91 | 109.17 |
| Less : Provision For bad Debts | (118.91) | (109.17) |
| Other Debts - Considered Good | 9,356.48 | 7,212.19 |
| **Sub 'Total Trade Receivable** | **9,356.48** | **7,212.19** |
| Unbilled Revenue | | - |
| **Total** | **9,356.48** | **7,212.19** |
| Current Portion | 9,356.48 | 7,212.19 |
| Non-Current Portion | - | - |

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

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

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 8 Trade Receivables (current) (at amortised cost) (Contd..)

### (c) Movement in impairment allowance on trade receivables

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 109.17 | 24.41 |
| Allowances / (write back) during the year | 10.94 | 100.34 |
| Written off against past provision | (1.20) | (15.58) |
| **Balance at the end of the year** | **118.91** | **109.17** |

### (d) Trade receivables (current) ageing :

**As at 31 March, 2026**

| | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 Month | 6 Month to 1 Year | 1-2 Year | 2-3 Year | More than 3 Year | Total |
| (i) Undisputed Trade Receivables - considered good | 7,712.46 | 1,530.97 | - | 54.27 | 58.78 | - | 9,356.48 |
| (ii) Undisputed Trade Receivables – credit impaired | - | - | - | 2.17 | 110.21 | 6.53 | 118.91 |
| (iii) Disputed Trade Receivables – considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| | **7,712.46** | **1,530.97** | **-** | **56.44** | **168.99** | **6.53** | **9,475.39** |
| Unbilled Trade Receivables | | | | | | | |
| Less: Impairment Allowance | | | | | | | (118.91) |
| **Total Trade Receivables** | | | | | | | **9,356.48** |

**As at 31 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 | 2-3 Year | More than 3 Year | Total |
| (i) Undisputed Trade Receivables - considered good | 5,886.29 | 1,199.56 | 44.98 | 81.36 | - | - | 7,212.19 |
| (ii) Undisputed Trade Receivables – credit impaired | - | - | - | 100.34 | - | 8.83 | 109.17 |
| (iii) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| | **5,886.29** | **1,199.56** | **44.98** | **181.70** | **-** | **8.83** | **7,321.36** |
| Unbilled Trade Receivables | | | | | | | |
| Less: Impairment Allowance | | | | | | | (109.17) |
| **Total Trade Receivables** | | | | | | | **7,212.19** |

## 9 Current Financial Assets - Cash and Cash Equivalents

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Cash & Cash Equivalents** | | |
| (a) Balances with banks | 349.60 | 483.00 |
| (b) Cash on hand | 3.22 | 8.65 |
| **Total Cash & Cash Equivalents** | **352.81** | **491.65** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 10 Bank Balances Other than Cash & Cash Equivalents

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed Deposits | 352.74 | 7,107.49 |
| **Total Other Balances with Banks** | **352.74** | **7,107.49** |

## 11 Loans (current) (at amortised cost)

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured, Considered Good | | |
| Loan to Employees | 4.19 | 6.16 |
| Advance to Related Parties | | - |
| **Total Loans (current)** | **4.19** | **6.16** |

## 12 Current Tax Assets (Net)

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance Tax and Tax Deducted at Source (Net of Provision) | 168.44 | 219.06 |
| **Total Current Tax Assets (Net)** | **168.44** | **219.06** |

## 13 Equity Share Capital

### A. Authorized:

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Authorized: | | |
| 6,00,00,000 Equity Shares of ₹ 10/- each | 6,000.00 | 6,000.00 |
| **Total** | **6,000.00** | **6,000.00** |

### B Issued, Subscribed & Paid Up:

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Equity Share Capital | 4,345.00 | 4,345.00 |
| Add: Right Shares allotted to the year * | 1,086.25 | - |
| **Total** | **5,431.25** | **4,345.00** |

*The increase in equity share capital is on account of Right Issue Equity Shares on August 11, 2025, where No. of shares allotted were 1,08,62,500 at Issue price of ₹ 75 each (Face Value ₹10 and Securities Premium ₹65)

**Rights, preferences and restrictions attached to equity shares**

**Ordinary Equity Shares**

The Company has only one class of Shares referred to as Equity Shares having par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 13 Equity Share Capital (Contd..)

### C Reconciliation of Equity Shares Outstanding

**Reconciliation of number of ordinary equity shares outstanding**

(₹ In Lakhs.)

| | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Shares outstanding at the beginning of the year** | 4,34,50,000 | 4,345.00 | 4,34,50,000 | 4,345.00 |
| Add: Right Issue of Shares | 1,08,62,500 | 1,086.25 | - | - |
| **Shares outstanding at the end of the year** | **5,43,12,500** | **5,431.25** | **4,34,50,000** | **4,345.00** |

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

**Ordinary Equity Shares**

(₹ In Lakhs.)

| | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Number | % of Holding | Number | % of Holding |
| - Dhanvallabh Ventures LLP | 2,54,37,500 | 46.84% | 2,03,50,000 | 46.84% |
| - Paresh Shashikant Shah | 50,84,612 | 9.36% | 40,67,690 | 9.36% |
| - Shantilal Shivji Vora | 40,73,987 | 7.50% | 32,59,190 | 7.50% |
| - Santosh Shantilal Vora | 40,73,987 | 7.50% | 32,59,190 | 7.50% |

### E. Details of shares held by Promoter and Promoter Group

**Ordinary Equity Shares (No of share and % )**

(₹ In Lakhs.)

| | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Number | % of Holding | Number | % of Holding |
| - Dhanvallabh Ventures LLP | 2,54,37,500 | 46.84% | 2,03,50,000 | 46.84% |
| - Paresh Shashikant Shah | 50,84,612 | 9.36% | 40,67,690 | 9.36% |
| - Shantilal Shivji Vora | 40,73,987 | 7.50% | 32,59,190 | 7.50% |
| - Santosh Shantilal Vora | 40,73,987 | 7.50% | 32,59,190 | 7.50% |
| - Kanchan Shantilal Vora | 20,18,362 | 3.72% | 16,14,690 | 3.72% |
| - Rachi Santosh Vora | 8,662 | 0.02% | 6,930 | 0.02% |
| - Varsha Paresh Shah | 2,887 | 0.01% | 2,310 | 0.01% |
| - Sangita Manoj Jain | 1,490 | 0.00% | 1,000 | 0.00% |

## 14 Other Equity

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| a. Securities Premium | 20,996.76 | 14,099.84 |
| b. Retained Earning | 4,661.32 | 4,988.11 |
| c. Other Comprehensive Income | (0.83) | (1.94) |
| **Total, Other Equity** | **25,657.26** | **19,086.01** |

### Nature and Purpose of Reserves

**Securities Premium**

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

**Retained Earning**

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

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 14 Other Equity (Contd..)

### Securities Premium

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening Balance | 14,099.84 | 14,132.44 |
| Addition: | 6,896.92 | (32.60) |
| Deduction: | | - |
| **Closing Balance** | **20,996.76** | **14,099.84** |

### Retained Earning

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Retained Earning** | | |
| Opening Balance (Profit & Loss Account) | 4,988.11 | 5,208.68 |
| Add - Net Profit for the year | (326.79) | (220.12) |
| Less: Remeasurement (Loss) on defined benefit plan (net off tax) | | (0.46) |
| **Amount available for appropriation** | **4,661.32** | **4,988.11** |
| **Closing Balance** | **4,661.32** | **4,988.11** |

### Other Comprehensive Income (OCI)

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening Balance | (1.94) | - |
| Add: Fair value changes of various Financial intruments | | - |
| Add: Remeasurement (Loss) on defined benefit plan (net off tax) | 0.42 | 0.46 |
| Less: Remeasurement (Loss) on defined benefit plan (net off tax) | 0.70 | (2.40) |
| Less : Transfer to retained earnings on disposal of FVOCI equity instruments | | - |
| **Closing Balance** | **(0.83)** | **(1.94)** |

## 15

### 15A Non-current borrowings

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Secured- At Amortised Cost | 2,809.29 | 4,494.87 |
| **Unsecured** | | |
| **From Others** | | |
| - Indian currency loan | - | 5,940.02 |
| **Total Borrowings (non-current)** | **2,809.29** | **10,434.89** |

### 15B Current

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Repayable on demand from Banks (secured)** | | |
| - Cash Credit Facility | - | - |
| - Working Capital Demand Loan | | - |
| - Secured- At Amortised Cost | 1,685.57 | 1,685.57 |
| - Packing Credit in foreign currency | | - |
| **Total Borrowings (current)** | **1,685.57** | **1,685.57** |

**Footnotes:**

As at March 31, 2026, ₹ 2,809.29 Lakhs of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets.

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 15 (Contd..)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

There are no material differences between the quarterly statements of stock filed by the company with banks and the books of accounts.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Rupee term loans as on 31 March 2026, amounting to ₹2,809.29 lakhs were secured by a charge on immovable & movable properties including movable machinery, spares, tools & accessories, ranking pari passu inter-se. The term loan was originally payable across 48 equal monthly instalments starting from December 2024 till November 2028 as mentioned in the table below:

(₹ In Lakhs.)

| Loan Account No. | Secured Loan Taken | Interest Rate | Repayment Start Date | Repayment End Date |
|---|---|---|---|---|
| HSBC Term Loan 006-449433-491 | 327.00 | 8.94 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-493 | 27.21 | 8.88 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-494 | 216.04 | 8.93 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-495 | 117.55 | 8.92 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-500 | 152.88 | 8.86 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-499 | 269.35 | 8.93 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-498 | 300.56 | 8.91 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-496 | 289.20 | 8.96 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-497 | 356.30 | 8.79 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-501 | 22.30 | 8.79 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-502 | 424.81 | 8.77 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-504 | 321.38 | 8.55 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-505 | 549.42 | 8.60 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-506 | 333.33 | 8.54 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-508 | 462.92 | 8.40 | 31-12-2024 | 30-11-2028 |
| HSBC Term Loan 006-449433-510 | 324.62 | 8.38 | 31-12-2024 | 30-11-2028 |
| **Outstanding Loan Amount till 31.03.2026** | **4,494.87** | | | |

**Note -** The above mentioned Term Loan table includes ₹1,685.57 Lakhs of Current Borrowings of Secured Loan and ₹ 2,809.29 Lakhs of Non Current Borrowings.

## 16 Lease Liabilities

### 16A Lease Liabilities

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Long term maturities of lease obligations | 79.78 | 25.13 |
| **Total lease liabilities (non-current)** | **79.78** | **25.13** |

### 16B Current

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current maturities of finance lease obligations | 46.55 | 23.10 |
| **Total lease liabilities (current)** | **46.55** | **23.10** |

**Footnotes:**

(i) The Company has lease contracts for its office premises and godowns with lease term between 1 year to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of office premises and godowns with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 16 Lease Liabilities (Contd..)

(a) The movement in lease liabilities during the year ended 31 March, 2026 is as follows:

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning | 48.23 | 65.79 |
| Additions | 98.91 | - |
| Accretion of interest | 4.61 | 5.54 |
| Payment of lease liabilities | (25.43) | (23.10) |
| **Balance at the end** | **126.33** | **48.23** |
| Non-current | 79.78 | 25.13 |
| Current | 46.55 | 23.10 |

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

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Depreciation on right-of-use assets | 20.99 | 19.06 |
| Interest expense on lease liabilities | 4.61 | 5.54 |
| Expense relating to short-term leases | 25.43 | 23.10 |
| **Total amount recognised in statement of profit and loss** | **51.03** | **47.70** |

(c) Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 5.

(ii) The maturity analysis of lease liabilities are disclosed in Note 39C (ii) 'Liquidity Risk Management'.

(iii) The effective interest rate for lease liabilities is 10%, with maturity between 2022-2024.

(iv) Expense relating to short-term leases are disclosed under the head rent in other expenses

## 17 Other non financial Liability

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security Deposit | | |
| AARTI INDUSTRIES LTD | 96.14 | 96.14 |
| **Total lease liabilities (non - current)** | **96.14** | **96.14** |

## 18 Provisions

### 18A Non Current Provisions

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision For Employees Benefit** | | |
| (a) Provision for Gratuity | (4.90) | - |
| (b) Provision for Leave Salary | 19.48 | 12.84 |
| (c) Provision for Bonus | - | - |
| **Total Provisions (non-current)** | **14.58** | **12.84** |

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 18 Provisions (Contd..)

### 18B Current

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision For Employees Benefits** | | |
| (a) Provision for Gratuity | 1.09 | (5.81) |
| (b) Provision for Leave Salary | 1.87 | 1.50 |
| (c) Provision for Bonus | 28.86 | 24.28 |
| **Total Provisions (current)** | **31.81** | **19.98** |

## 19 Deferred Tax

| Particulars | As on 1st April, 2025 | Charge / (Credit) to Statement of Profit and Loss | Charge / (Credit) to Other Comprehensive Income | As on 31st March,2026 |
|---|---|---|---|---|
| (a) Deferred tax liabilities, on account of: | | | | |
| Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961 | 184.46 | 218.07 | - | 402.53 |
| **(b) Deferred tax assets, on account of:** | | | | |
| Provision for expense allowed for tax purpose on payment basis (Net) | (39.71) | (3.74) | - | (43.45) |
| Fair Value Adjustments on Security Deposit | 2.02 | 4.25 | - | 6.27 |
| Fair Value Gain on Investments | - | 0.32 | - | 0.32 |
| Remeasurement of the defined benefit plans through OCI | 0.79 | (0.76) | 0.02 | 0.05 |
| Difference in carrying value and tax base of investments in equity instruments measured at FVTPL | - | - | - | - |
| Difference in Right-of-use asset and lease liabilities | (23.38) | 22.44 | - | (0.94) |
| **Deferred tax expense/(benefit) for the year** | | | | |
| **(c) Net Deferred tax liabilities** | **124.17** | **240.58** | **0.02** | **364.78** |

| Particulars | As on 1st April, 2024 | Charge / (Credit) to Statement of Profit and Loss | Charge / (Credit) to Other Comprehensive Income | As on 31st March,2025 |
|---|---|---|---|---|
| (a) Deferred tax liabilities, on account of: | | | | |
| Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961 | 129.24 | 55.21 | - | 184.46 |
| **(b) Deferred tax assets, on account of:** | | | | |
| Provision for expense allowed for tax purpose on payment basis (Net) | (55.69) | 18.00 | - | (37.69) |
| Fair Value Adjustments on Security Deposit | - | - | - | |
| Remeasurement of the defined benefit plans through OCI | (7.58) | 8.37 | - | 0.79 |
| Difference in carrying value and tax base of investments in equity instruments measured at FVTPL | (4.36) | 4.36 | - | - |
| Difference in Right-of-use asset and lease liabilities | (0.21) | (23.17) | - | (23.38) |
| **Deferred tax expense/(benefit) for the year** | - | - | - | - |
| **(c) Net Deferred tax liabilities** | **61.77** | **62.77** | **-** | **124.17** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 19 Deferred Tax (Contd..)

**The major components of Income Tax Expense for the year:**

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(i) Income tax recognised in the Statement of Profit and Loss** | | |
| **Current tax:** | | |
| For current year | 163.96 | 5.68 |
| **Deferred tax:** | | |
| For current year | 239.65 | 63.18 |
| **Income tax expense recognised in the Statement of Profit and Loss** | **403.61** | **68.86** |
| **(ii) Income tax expense recognised in Other Comprehensive Income** | | |
| **Deferred tax:** | | |
| Income tax (expense) /benefit on remeasurement of defined benefit plans | (0.28) | 0.79 |
| Income tax (expense) /benefit on Fair Value Changes on various Financial Instruments | | - |
| **Income tax benefit / (expense) recognised in OCI** | **(0.28)** | **0.79** |

**Reconciliation of tax expense and accounting profit for the year:**

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Profit before tax** | 76.82 | (151.26) |
| Income tax expense calculated at 25.168% | 19.33 | (36.44) |
| Tax effect on non-deductible expenses | 6.33 | 160.95 |
| Effect of Income which is taxed at special rates | 14.79 | 5.68 |
| Effect of concessions (depreciation under income tax act) | (67.07) | (74.95) |
| Others | 190.58 | (49.57) |
| **Total** | **163.96** | **5.68** |
| Tax expense as per Statement of Profit and Loss | 163.96 | 5.68 |

## 20 Trade payables

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade & Non-Trade Payables | | - |
| Total Outstanding Dues of Micro enterprises and Small Enterprises; and | 293.42 | 378.58 |
| Total Outstanding dues of Creditors other than Micro enterprises and small enterprises | 9,109.06 | 3,693.02 |
| **Total** | **9,402.49** | **4,071.59** |

**Trade payables ageing:**

**As at 31st March, 2026**

(₹ In Lakhs.)

| Particulars | Outstanding for the following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | < 1 year | 1 Year - 2 Years | 2-3 Years | > 3 Years | |
| (i) MSME | - | 126.05 | 167.37 | - | - | - | 293.42 |
| (ii) Others | - | 8,105.87 | 468.63 | 534.34 | 0.22 | - | 9,109.06 |
| (iii) Disputed Dues - MSME | - | - | | - | - | | - |
| (iv) Disputed Dues - Others | - | - | | - | - | | - |
| | **-** | **8,231.92** | **636.00** | **534.34** | **0.22** | **-** | **9,402.49** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 20 Trade payables (Contd..)

**As at 31st March, 2025**

(₹ In Lakhs.)

| Particulars | Outstanding for the following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not Due | < 1 year | 1 Year - 2 Years | 2-3 Years | > 3 Years | |
| (i) MSME | | 281.73 | 96.65 | 0.19 | - | - | 378.58 |
| (ii) Others | | 2,056.84 | 1,627.03 | 9.14 | - | - | 3,693.02 |
| (iii) Disputed Dues - MSME | | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | | - | - | - | - | - | - |
| | **-** | **2,338.57** | **1,723.69** | **9.34** | **-** | **-** | **4,071.59** |

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

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) (a) Principal amount remaining unpaid to any supplier | 293.42 | 378.58 |
| (b) Interest on (i)(a) above | | |
| (ii) The amount of interest paid along with the principal payment made to the supplier | | |
| (iii) Amount of interest due and payable on delayed payments | | |
| (iv) Amount of further interest remaining due and payable for the earlier years | | |
| (v) Total outstanding dues of Micro and Small Enterprises | | |
| - Principal | 293.42 | 378.58 |
| - Interest | | |

## 21 Other Current Financial Liabilities

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Creditors for Capital Goods | - | - |
| Salaries and Wages Payable | 35.41 | 30.83 |
| Outstanding Expenses | 190.17 | 104.43 |
| **Total** | **225.58** | **135.26** |

## 22 Other Current Liabilities

(₹ In Lakhs.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory Dues | 514.20 | 25.85 |
| Advance from Customer | 38.38 | 0.21 |
| **Total** | **552.58** | **26.06** |

## 23 Revenue from operations

(₹ In Lakhs.)

| REVENUE FROM OPERATION | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| Sale of Manufactured Products | 22,929.44 | 12,971.92 |
| Other revenue from operation | 300.00 | 300.00 |
| Sale of Traded Products | 517.31 | 66.28 |
| **Total** | **23,746.75** | **13,338.20** |

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 23 Revenue from operations (Contd..)

**Footnotes :**

**(a) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:**

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| (a) Revenue as per contract price | 23,746.75 | 13,338.20 |
| (b) Less: Discount | - | - |
| **Revenue as per the Statement of Profit and Loss** | **23,746.75** | **13,338.20** |

**Disaggregate revenue information**

(b) In case of Domestic Sales, payment terms range from 60 days to 100 days based on geography and customers. In case of Export Sales these are either against documents at sight, documents against acceptance or letters of credit - 60 days to 120 days. There is no significant financing component in any transaction with the customers.

(c) The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.

(d) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

## 24 Other Income

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **(a) Interest Income** | | |
| Interest on Security Deposit | 6.31 | 8.02 |
| Interest on Income Tax Refund | 3.61 | 11.76 |
| Investments in debt instruments measured at fair value | 0.57 | 10.76 |
| Other financial assets carried at amortised cost | 98.59 | 272.12 |
| | **109.08** | **302.67** |
| **(b) Other Non-operating Income** | | |
| Foreign Exchange Gain/ (Loss) | (39.23) | (1.47) |
| Gain on Financial Instrument | 61.93 | 184.39 |
| Profit/(loss) on sale of Fixed assets | (3.05) | 0.48 |
| Miscellaneous Income | 50.16 | 10.07 |
| | **69.82** | **193.48** |
| **(c) Other Gains and Losses** | | |
| Net gains (Losses) on fair value changes through FVTPL | 53.15 | 47.34 |
| | **53.15** | **47.34** |
| **Total** | **232.04** | **543.48** |

## 25 Cost of Materials Consumed

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **(a) Raw Materials Consumed** | | |
| Opening Stock | 145.08 | 366.33 |
| Add: Purchases | 22,699.85 | 10,943.11 |
| | **22,844.93** | **11,309.44** |
| Less: Closing Stock | 3,849.90 | 145.08 |
| | **18,995.03** | **11,164.37** |
| **(b) Packing Materials Consumed** | | |
| Opening Stock | 5.75 | 12.93 |
| Add: Purchases | 88.22 | 46.20 |
| | **93.97** | **59.13** |
| Less: Closing Stock | 8.76 | 5.75 |
| | **85.21** | **53.38** |
| **Total Cost of Materials Consumed** | **19,080.24** | **11,217.74** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 26 PURCHASE OF STOCK IN TRADE

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| Purchase of Trading Goods | 904.50 | 56.14 |
| **Total** | **904.50** | **56.14** |

## 27 Changes in inventories of finished goods, work-in- progress and stock-in -trade

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **Opening Stock** | | |
| - Stock in trade | - | - |
| - Finished Goods | 179.21 | 319.62 |
| - Work-in-Progress | 56.98 | 302.66 |
| | **236.18** | **622.28** |
| **Closing Stock** | | |
| - Stock in trade | - | - |
| - Finished Goods | 264.95 | 179.21 |
| - Work-in-Progress | 239.63 | 56.98 |
| | **504.58** | **236.18** |
| **Total Change in Inventories** | **(268.39)** | **386.10** |

## 28 EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| Salaries and wages | 628.08 | 396.39 |
| Contribution to provident and other funds | 44.23 | 24.45 |
| Staff Welfare Expenses | 27.51 | 17.98 |
| **Total** | **699.82** | **438.81** |

### 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.

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 28 EMPLOYEE BENEFIT EXPENSES (Contd..)

***Details of defined benefit obligations and plan assets (Gratuity)***

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

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **Change in defined benefit obligations:** | | |
| Obligation at the beginning of the year | 102.80 | 87.45 |
| Current Service Cost | 12.84 | 9.62 |
| Interest Cost | 7.00 | 6.31 |
| Actuarial (Gain)/Loss | 3.29 | 3.69 |
| Benefits Paid | (16.05) | (4.27) |
| **Obligation at the end of the year** | **109.88** | **102.80** |

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **Change in plan assets:** | | |
| Fair value of plan assets at the beginning of the year | 108.27 | 96.92 |
| Interest income | 7.38 | 7.00 |
| Remeasurement gain/(loss) excluding amount included within employee benefit expense | (0.85) | 0.50 |
| Contributions by the Employer | 8.70 | 8.13 |
| Benefits Paid | (16.05) | (4.27) |
| **Fair value of plan assets at the end of the year** | **107.46** | **108.27** |

***Amounts recognised in the balance sheet consist of:***

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| Present Value of Obligation | 109.88 | 102.80 |
| Fair Value of Plan Assets | (107.46) | (108.27) |
| | **2.42** | **(5.47)** |
| **Recognised as:** | | |
| Provision for Gratuity (non-current) | | |
| **Provision for Gratuity (current)** | **2.42** | **(5.47)** |

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

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **Employee benefits expenses:** | | |
| Current service cost | 12.84 | 9.62 |
| Net interest expense | (0.37) | (0.68) |
| | **12.46** | **8.94** |
| **Other comprehensive income** | | |
| Return on plan assets excluding amount included in employee benefits expense | 0.85 | (0.50) |
| Actuarial (gain)/loss arising from changes in demographic assumption | - | - |
| Actuarial (gain)/loss arising from changes in financial assumption | (5.63) | 2.59 |
| Actuarial (gain)/loss arising from changes in experience adjustments | 2.70 | 1.10 |
| | **(2.09)** | **3.19** |
| **Expense/(gain) recognised in the statement of profit and loss** | **10.38** | **12.13** |

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 28 EMPLOYEE BENEFIT EXPENSES (Contd..)

***The major categories of plans assets are as follows:***

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **Asset category** | | |
| Insurance fund | 107.46 | 108.27 |
| **Total** | **107.46** | **108.27** |

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

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **Financial Assumptions:** | | |
| Discount Rate | 7.59% | 6.81% |
| Rate of escalation in Salary | 5.50% | 5.50% |
| **Demographic Assumptions:** | | |
| Rate of Employee Turnover | 3.00% | 3.00% |
| Mortality Rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

***Maturity profile of projected benefit obligation (from fund) :***

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| 1st following year | 15.77 | 14.20 |
| 2nd following year | 3.22 | 7.94 |
| 3rd following year | 13.97 | 8.39 |
| 4th following year | 14.02 | 12.25 |
| 5th following year | 8.25 | 15.21 |
| Sum of year 6 To 10 | 40.48 | 30.26 |
| Sum of year 6 To 10 | 78.57 | 77.13 |

**Footnotes**

(i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(ii) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(iv) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) The Company is expected to contribute ₹ 5.39 lakhs (PY ₹ 8.13 lakhs ) to defined benefit plan obligations funds for the year ended March 31, 2026.

(vi) Expected return on assets is determined by multiplying the opening fair value of the plan assets by the expected rate of return determined at the start of the annual reporting period, taking account of expected contributions & expected settlements during the reporting period.

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

(viii) Asset Liability matching strategy:

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 28 EMPLOYEE BENEFIT EXPENSES (Contd..)

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.

*(ix) Other long-term employee benefits*

***Annual Leave and Sick Leave assumptions***

The liability towards compensated absences (annual leave and sick leave) for the year ended 31st March, 2026 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in liability of ₹ 15.58 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 ₹ 22.92 lakhs (PY ₹ 23.47 lakhs).

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Contribution to Provident Fund" under "Employee Benefit Expenses" in the Condensed Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability

## 29 Finance Costs

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| Interest Expense-Bank | 177.69 | 11.82 |
| Interest on finance lease obligations | 4.61 | 5.54 |
| Interest Others | 7.94 | 0.18 |
| **Total** | **190.25** | **17.53** |

**Note:** Finance costs incurred on various projects being qualifying assets is capitalised in accordance with Ind AS 23.

On adoption of Ind AS 116 Leases, the Company has recognised Right-of-use assets and created lease obligation representing present value of future minimum lease payments.

## 30 DEPRECIATION & AMORTISATION EXPENSES

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| Depreciation on property plant and equipment | 582.98 | 190.20 |
| Depreciation on Right-of-use assets | 20.99 | 19.06 |
| **Total** | **603.98** | **209.26** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 31 OTHER EXPENSES

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| Consumption of stores and spare parts | 84.91 | 34.22 |
| Consumption of Power & Steam | 990.52 | 585.54 |
| Freight Octroi & Cartage | 294.31 | 122.50 |
| Repairs & Maintenance | - | |
| - Building | 16.69 | 24.86 |
| - Plant & Machinery | 35.55 | 14.40 |
| Insurance Charges | 13.26 | 15.78 |
| Water & Drainage Charges | 30.24 | 8.62 |
| Effluent Treatment Plant Charge | 17.54 | 13.30 |
| Labour Charges | 314.42 | 222.69 |
| Statutory Liability | - | 0.05 |
| Safety & Security Charges | 25.18 | 12.62 |
| Laboratory charges | 13.08 | 14.82 |
| Legal and Professional Fees | 54.26 | 49.82 |
| Weighing charges | 0.73 | 0.63 |
| Vehicle Expenses | 3.67 | 3.91 |
| Commission and Incentives on sales | 68.30 | 54.49 |
| Auditor's Remuneration | 4.86 | 4.81 |
| Provision for Bad and Doubtful Debts | 9.74 | 84.76 |
| Sundry balance written off | - | (0.00) |
| Director Sitting Fees | 2.20 | 1.30 |
| Donation | 0.55 | 21.69 |
| Fair value changes of various Financial instruments | - | 325.12 |
| - Corporate Social Responsibility (refer note no. 44) | - | - |
| Disposal of asset | 18.16 | - |
| Miscellaneous Expenses | 324.13 | 91.42 |
| Consumption of Gas | 369.26 | - |
| **Total** | **2,691.58** | **1,707.35** |

### Details of payments to Auditors

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **Payment to Auditors** | | |
| - For Statutory Audit | 2.20 | 3.31 |
| - Tax Audit | 1.00 | - |
| - For Other Services | 1.66 | 1.50 |
| **Total** | **4.86** | **4.81** |

## 32- EARNING PER SHARE (EPS):

Basic EPS is calculated by dividing profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

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

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| Net Profit available for Equity Shareholders | (326.79) | (220.12) |
| No. of Equity Shares as per financial statement | 5,43,12,500 | 4,34,50,000 |
| Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year) | 5,03,84,144.00 | 4,34,50,000 |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 32- EARNING PER SHARE (EPS): (Contd..)

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year) | 5,03,84,144.00 | 4,34,50,000 |
| Basic Earnings Per Share (in ₹) | (0.65) | (0.51) |
| Diluted Earnings Per Share (in ₹) | (0.65) | (0.51) |

**Number of Shares for Computation of EPS**

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **Basic and Diluted EPS (in Nos)** | | |
| Existing (Nos) | 4,34,50,000 | 4,34,50,000 |
| Right issue of shares | 1,08,62,500 | - |
| **Total Number of shares after conversion** | **5,43,12,500** | **4,34,50,000** |
| Bonus Issue in Previous year | | - |
| Bonus Issue in current year | | - |
| **Total Number of shares after Bonus issue** | **5,43,12,500** | **4,34,50,000** |

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

**Contingent Liabilities**

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **Claims against the Company not acknowledged as debts** | | |
| (i) GST matters (including penalty) | 98.97 | - |
| (ii) Income tax matters | - | - |
| (iii) Labour laws related matters (ESIC) | - | - |
| (iv) Others - Bank Guarantees | 310.33 | 9.00 |
| (v) Corporate Guarantee* | 4,494.87 | 6,180.44 |
| **Total** | **4,904.17** | **6,189.44** |

*Corporate Guarantee given by VLL on behalf on VASPL is ₹100 crores out of which only ₹44.95 crores has been availed as on Mar 26

Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various stages/forums

### (a) Commitments

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| (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 | 1,803.59 | 1,418.98 |
| **Total** | **1,803.59** | **1,418.98** |

### (b) Corporate Social Responsibility

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| **(A) Gross amount required to be spent by the Company during the year** | - | - |
| **(B) Amount approved by the Board to be spent during the year** | | |
| Construction / acquisition of any asset | - | - |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 32- EARNING PER SHARE (EPS): (Contd..)

(₹ In Lakhs.)

| Particulars | | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|---|
| | On purposes other than above | - | - |
| | **Total** | **-** | **-** |
| **(C)** | **Amount spent during the year** | | |
| | Construction / acquisition of any asset | | - |
| | On purposes other than above | - | - |
| | **Total** | **-** | **-** |
| **(D)** | **Details of ongoing project and other than ongoing project** | | |
| **(i)** | **In case of Section 135(6) (ongoing project)** | | |
| | Opening Balance - With Company | | - |
| | - In Separate CSR Unspent A/c | | - |
| | Amount required to be spent during the year | | - |
| | Amount spent during the year - From Company's bank A/c' | | - |
| | - From Separate CSR Unspent A/c | | - |
| | Closing Balance - With Company | | - |
| | - In Separate CSR Unspent A/c | | - |
| **(ii)** | **In case of Section 135(5) (other than ongoing project)** | | |
| | Opening Balance | (1.34) | (1.34) |
| | Amount deposited in Specified Fund of Sch. VII within 6 months | - | - |
| | Amount required to be spent during the year | - | - |
| | Amount spent during the year | - | - |
| | Closing balance (Excess spent) | (1.34) | (1.34) |

## 34 Segment Information

The operating segments have been reported in a manner consistent with the internal reporting provided to the Board of Directors, who are the Chief Operating Decision Makers (CODM). The board responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. pharmacuticals.

### (a) Revenue from Type of Product and Services

There is only one operating segment of the Company which is based on nature of product. Hence the revenue from external customers shown under geographical information is representative of revenue based on product and services.

### (b) Geographical Information

(₹ In Lakhs.)

| Particulars | For the Year Ended 31-Mar-2026 | For the Year Ended 31-Mar-2025 |
|---|---|---|
| Segment Revenue - External Turnover | | |
| Within India | 23,336.99 | 13,274.08 |
| Outside India | 409.75 | 64.12 |
| **Total** | **23,746.75** | **13,338.20** |
| Non-Current Assets* | | |
| Within India | 23,565.32 | 20,823.94 |
| Outside India | - | - |
| **Total** | **23,565.32** | **20,823.94** |

* includes property plant and equipment, intangible assets, capital work-in-progress, other financial asset and other non-current assets.

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 35 Related Party Transactions

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

### Holding

| Name | Relation |
|---|---|
| Dhanvallabh Ventures LLP | Holding |
| Valiant Organics limited | Ultimate holding |

### Subsidiary

| Name | Relation |
|---|---|
| Valiant Advanced Sciences Private Limited | Wholly Owned Subsidiary Company |

**(a) Key Managerial Personnel:**

| Name | Designation |
|---|---|
| Mr Santosh Vora | Managing Director |
| Mr Paresh Shah | Executive Director & Chief Financial Officer |
| Mr Jyotibhushan Singh | Executive Director in VASPL |
| Ms Prajakta Patil (Resigned w.e.f June 15, 2025) | Company Secretary |
| Mr Akshay Gangurde (Appointed w.e.f July 9, 2025) | Company Secretary |

**(b) Other entities where significant influence exist:**

**(i) Post employment-benefit plan entity:**

The Trustee Valiant Laboratories Limited Employee Group Gratuity Fund

**(c) Relatives of Key Managerial Personnel**

Mr. Shantilal Vora

Mrs. Kanchan Shantilal Vora

Mrs. Rachi Santosh Vora

Mr. Shashikant Shah

Mrs. Sushila Shashikant Shah

Mrs. Varsha Paresh Shah

Mr. Dhirenbhai Shashikant Shah

Mr. Mehulbhai Shashikant Shah

Mrs. Meena Dhiren Shah

Mr. Devansh Paresh Shah

Ms. Nirali Shah Sheth

Mrs. Rashmi Singh

Mr. Abhijeet Singh

Mr. Avinash Kumar Singh

Mr. Himanshu Singh

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 35 Related Party Transactions (Contd..)

Ms. Srishti Singh

Mr. Dnyaneshwar Gangurde

Mrs. Baby Gangurde

Mr. Nihal Gangurde

Ms. Sonali Gangurde

### (d) Other related parties

| Name | Designation |
|---|---|
| Mrs. Sonal Vira | Non Executive Independent Director |
| Mr. Sandeep Gupta | Non Executive Director |
| Mr. Mulesh Savla | Non Executive Independent Director |
| Mr. Ashok Chheda | Non Executive Independent Director |

**Compensation of key management personnel of the Company:**

(₹ In Lakhs.)

| Particulars | Mar-26 | Mar-25 |
|---|---|---|
| (i) Short-term employee benefits | 65.34 | 69.66 |
| (ii) Post-employment benefits# | - | - |
| (iii) Director Sitting fees | 1.25 | 1.25 |
| **Total compensation paid to key management personnel** | **66.59** | **70.91** |

**Details of transactions with and balances outstanding with holding company**

(₹ In Lakhs.)

| Name of related party | Nature of transaction | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|---|
| | | Transaction value | Outstanding amount | Transaction value | Outstanding amount |
| Dhanvallabh Ventures LLP | Investment (Unsec Loan taken) | - | - | - | 4,861.61 |
| | Investment (Unsec Loan repaid) | 4,861.61 | - | - | - |
| | Purchase of Goods | 37.56 | - | - | - |
| Aarti Industries Limited | Purchase of Goods | 14.69 | - | - | - |
| Aarti Pharmalabs Limited | Rent Received | 300.00 | - | 354.00 | 27.00 |
| | Sale of Goods | 555.57 | 340.02 | - | - |
| | Purchase of Goods | 288.76 | 31.11 | 281.96 | - |
| | Deposit | - | 96.14 | - | 96.14 |
| | Reimbursement - Electricity & Water | 622.68 | 65.81 | 643.39 | 45.76 |
| Valiant Organics limited | Others - Reimbursement | - | - | - | - |
| | Purchase of Goods | 10,739.60 | 5,496.07 | 5,017.15 | 0.74 |
| | Purchase of Asset | - | - | 23.00 | 18.87 |
| | Sale of Goods | 103.74 | 28.22 | 0.59 | - |
| | Sale of Asset | - | - | - | - |
| Valiant Advanced Sciences Private Limited | Investment (Share Capital) | - | 16,505.80 | 8,408.47 | 16,505.80 |
| | Sale of Asset | - | - | 6.57 | 6.57 |
| | Reimbursement - Salary | 15.33 | - | 6.00 | 6.00 |
| | Reimbursement - Others | 3.13 | - | - | - |
| | Advance to Supplier | 2,930.75 | - | 188.96 | 188.96 |
| | Purchase of Goods | 2,059.50 | - | 0.21 | 0.21 |
| | Other Income | 0.20 | - | - | - |
| | Sale of Goods | 1,130.74 | - | - | - |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 35 Related Party Transactions (Contd..)

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

(₹ In Lakhs.)

| Name of related party | Nature of transaction | March 31, 2026 Transaction value | March 31, 2026 Outstanding amount | March 31, 2025 Transaction value | March 31, 2025 Outstanding amount |
|---|---|---|---|---|---|
| Mr Santosh Vora | Remuneration | 27.00 | - | 12.00 | 1.00 |
| | Unsecured Loan (Taken) | - | - | - | 360.03 |
| | Unsecured Loan (Repaid) | 360.03 | - | - | - |
| | Sitting Fees | 0.50 | - | 0.40 | - |
| | Unsecured Loan (Taken) | - | - | - | 358.94 |
| | Unsecured Loan (Repaid) | 358.94 | - | - | - |
| Mr Paresh Shah | Remuneration | 15.00 | - | 15.00 | 1.25 |
| | Unsecured Loan (Taken) | - | - | - | 359.43 |
| | Unsecured Loan (Repaid) | 359.43 | - | - | - |
| Mrs. Rachi Santosh Vora | Remuneration | 2.50 | - | 15.00 | 1.25 |
| Mr J B Singh | Remuneration | 17.00 | - | 14.00 | 1.17 |
| Mrs. Sonal Vira | Sitting Fees | 0.50 | - | 0.45 | - |
| Mr Velji Gogri | Sitting Fees | - | - | 0.20 | - |
| Mr Mulesh Savla | Sitting Fees | 0.58 | - | 0.33 | - |
| Mr Sandeep Gupta | Sitting Fees | 0.25 | - | 0.20 | - |
| Mr Ashok Chheda | Sitting Fees | 0.38 | - | 0.10 | - |
| Mr Akshay Gangurde | Salary | 10.33 | - | - | - |
| Ms Prajakta Patil | Salary | 3.84 | - | 13.66 | 2.06 |

**Details of transactions with and balances outstanding of Entities Controlled/Significantly influenced by Directors/ Close Family Members of Directors:**

(₹ In Lakhs.)

| Name of related party | Nature of transaction | March 31, 2026 Transaction value | March 31, 2026 Outstanding amount | March 31, 2025 Transaction value | March 31, 2025 Outstanding amount |
|---|---|---|---|---|---|
| The Trustee Valiant Laboratories Limited Employee Group Gratuity Fund | Contribution to the Gratuity Funds | 2.61 | - | 2.39 | - |

## 36 Financial Instruments - Accounting Classification and Fair values

Disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”

**Category-wise classification for applicable financial assets:**

(₹ In Lakhs.)

| Particulars | Current/ Non-Current | As at 31st March' 2026 Carrying Amount | As at 31st March' 2026 Fair Value Level 1 | As at 31st March' 2026 Fair Value Level 2 | As at 31st March' 2026 Fair Value Level 3 | As at 31st March' 2025 Carrying Amount | As at 31st March' 2025 Fair Value Level 1 | As at 31st March' 2025 Fair Value Level 2 | As at 31st March' 2025 Fair Value Level 3 |
|---|---|---|---|---|---|---|---|---|---|
| **Financial Assets** | | | | | | | | | |
| **Financial assets measured at cost** | | | | | | | | | |
| Investment in Subsidiaries | Non-Current | - | N.A | N.A | N.A | - | N.A | N.A | N.A |
| **Financial assets measured at amortised cost** | | | | | | | | | |
| Security Deposits | Non-Current | 240.55 | N.A | N.A | N.A | 357.16 | N.A | N.A | N.A |
| Prepaid Expenses | Non-Current | 3.00 | N.A | N.A | N.A | - | N.A | N.A | N.A |

# Notes Forming Part of Financial Statement

as at March 31, 2026

### 36 Financial Instruments - Accounting Classification and Fair values (Contd..)

(₹ In Lakhs.)

| Particulars | Current/ Non-Current | As at 31st March' 2026 Carrying Amount | Fair Value Level 1 | Level 2 | Level 3 | As at 31st March' 2025 Carrying Amount | Fair Value Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|---|---|---|---|---|
| Trade Receivables | Current | 9,356.48 | N.A | N.A | N.A | 7,212.19 | N.A | N.A | N.A |
| Cash on hand | Current | 3.22 | N.A | N.A | N.A | 8.65 | N.A | N.A | N.A |
| Balance with Banks | Current | 349.60 | N.A | N.A | N.A | 483.00 | N.A | N.A | N.A |
| Other Fixed Deposits | Current | 352.74 | N.A | N.A | N.A | 7,107.49 | N.A | N.A | N.A |
| Loans to employees | Current | 4.19 | N.A | N.A | N.A | 6.16 | N.A | N.A | N.A |
| Other Receivables | Current | - | N.A | N.A | N.A | - | N.A | N.A | N.A |
| | | **10,309.78** | **-** | **-** | **-** | **15,174.66** | **-** | **-** | **-** |
| **Financial assets measured at fair value through other comprehensive income (FVTOCI)** | | | | | | | | | |
| Investments in Mutual Fund | Current | 2,609.40 | 2,609.40 | - | - | - | - | - | - |
| | | **2,609.40** | **2,609.40** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total Financial Assets** | | **12,919.18** | **2,609.40** | **-** | **-** | **15,174.66** | **-** | **-** | **-** |
| **Financial Liabilities** | | | | | | | | | |
| **Financial liabilities measured at amortised cost** | | | | | | | | | |
| Unsecured Loans | Non-Current | 2,809.29 | N.A | N.A | N.A | 10,434.89 | N.A | N.A | N.A |
| Long-term maturities of lease obligations | Non-Current | 79.78 | N.A | N.A | N.A | 25.13 | N.A | N.A | N.A |
| Security Deposits | Non-Current | 96.14 | N.A | N.A | N.A | 96.14 | N.A | N.A | N.A |
| Short term borrowings - Working capital loans from Banks | Current | - | N.A | N.A | N.A | - | N.A | N.A | N.A |
| **Trade Payables** | | - | | | | - | | | |
| - Due to Micro, Small and Medium Enterprises | Current | 293.42 | N.A | N.A | N.A | 378.58 | N.A | N.A | N.A |
| - Due to Others | Current | 9,109.06 | N.A | N.A | N.A | 3,693.02 | N.A | N.A | N.A |
| Creditors for Capital Goods | Current | - | N.A | N.A | N.A | - | N.A | N.A | N.A |
| Current maturities of finance lease obligations | Current | 46.55 | N.A | N.A | N.A | 23.10 | N.A | N.A | N.A |
| Other Financials Liabilities | Current | 225.58 | N.A | N.A | N.A | 135.26 | N.A | N.A | N.A |
| Other Current Liabilities | Current | 552.58 | N.A | N.A | N.A | 26.06 | N.A | N.A | N.A |
| **Total Financial Liabilities** | | **13,212.40** | **-** | **-** | **-** | **14,812.17** | **-** | **-** | **-** |

**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.

# Notes Forming Part of Financial Statement
as at March 31, 2026

## 37 Financial risk management objectives and policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's Risk Management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as cross currency swaps and interest rate swaps to hedge foreign currency risk and interest rate risk exposure . Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

### A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate due to changes in market interest rates.

#### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts in several currencies and consequently the Company is exposed to foreign exchange risk through its sales outside India and purchases from overseas suppliers in various foreign currencies. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates / depreciates against these currencies. Foreign currency exchange rate exposure is partly balanced by purchase of raw materials and services in the respective currencies.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets and liabilities are as follows:

(₹ In Lakhs.)

| Particulars | As at March 2026 | | As at March 2025 | |
|---|---|---|---|---|
| | Amount in foreign currency | Amount in Rupees- INR | Amount in foreign currency | Amount in Rupees- INR |
| **Liabilities** | | | | |
| United States Dollar (USD) | 19.14 | 1,803.59 | 16.25 | 1,418.36 |
| | **19.14** | **1,803.59** | **-** | **1,418.36** |
| **Assets** | | | | |
| Swiss Franc (CHF) | - | - | 0.03 | (2.43) |
| Euro (EURO) | 0.16 | 14.99 | 0.09 | (8.74) |
| United States Dollar (USD) | 3.59 | 332.07 | - | - |
| | **-** | **347.06** | **-** | **(11.17)** |
| **Net foreign currency denominated monetory liability/(asset) (total)** | | | | |
| Swiss Franc (CHF) | - | - | (0.03) | (2.43) |
| Euro (EURO) | (0.16) | (14.99) | (0.09) | (8.74) |
| United States Dollar (USD) | 15.55 | 1,471.52 | 16.25 | 1,418.36 |
| **Foreign exchange derivatives** | | | | |
| USD (Hedged) - Currency swaps against foreign currency borrowings | - | - | - | - |
| **Net foreign currency denominated monetory liability/(asset) (unhedged)** | | | | |
| Swiss Franc (CHF) | - | - | (0.03) | (2.43) |
| Euro (EURO) | (0.16) | (14.99) | (0.09) | (8.74) |
| United States Dollar (USD) | 15.55 | 1,471.52 | 16.25 | 1,418.36 |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 37 Financial risk management objectives and policies (Contd..)

### B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial assets. The Company ensures that sales of products are made to customers with appropriate creditworthiness. Outstanding customer receivables are regularly monitored by the management. An impairment analysis is performed at each reporting date on an individual basis for major customers. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks.

Refer footnotes (d) below note no. 8 for ageing of trade receivables and movement in credit loss allowance.

### C. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations without incurring unacceptable losses. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed borrowing/facilities. The Company invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk. The company consistently generates sufficient cash flows from operations or from cash and cash equivalents to meet its financial obligations including lease liabilities as and when they fall due.

#### (i) Financing arrangements

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Secured borrowing facilities | | |
| - Amount unused | 1,626.00 | 1,700.00 |
| **Total** | **-** | **1,700.00** |

#### (ii) Maturity profile of financial liabilities

(₹ In Lakhs.)

| Particulars | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Less than 1 year | Between 1 to 5 years | Over 5 years | Less than 1 year | Between 1 to 5 years | Over 5 years |
| **As on 31st March, 2026** | | | | | | |
| Borrowings | 1,685.57 | 2,809.29 | - | 4,654.16 | 7,466.30 | - |
| Lease Liabilities | 46.55 | 79.78 | - | 23.10 | 25.13 | - |
| Trade Payables | 8,867.92 | 534.56 | - | 4,062.26 | 9.34 | - |
| Other Financial Liabilities | 225.58 | - | - | 135.26 | - | - |
| | **10,825.62** | **3,423.63** | **-** | **8,874.77** | **7,500.78** | **-** |

### D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value, safeguard business continuity and support the growth of the Company. The Company manages its capital structure and makes suitable adjustments in light of changes in economic conditions.

(₹ In Lakhs.)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Borrowings - Current and Non-Current | 4,494.87 | 12,120.46 |
| Long-term maturities of Lease obligations | 79.78 | 25.13 |
| Current maturities of Lease obligations | 46.55 | 23.10 |
| Less: cash and cash equivalent | (352.81) | (491.65) |
| Less: other balances with banks | (352.74) | (7,107.49) |
| Less: current investments | (2,609.40) | - |
| **Net Debts** | **1,306.23** | **4,569.55** |
| Total Equity | 31,088.51 | 23,431.01 |
| **% Net debt to equity ratio** | **4.20%** | **19.50%** |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 39

### (A) Value and percentage of Raw Materials and Stores and Spares consumed:

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Raw Materials** | | |
| **Indigenous** | | |
| Percenatge (%) | 60.86% | 66.13% |
| Amount (₹ in lakhs) | 11,560.41 | 7,382.86 |
| **Imported** | | |
| Percenatge (%) | 39.14% | 33.87% |
| Amount (₹ in lakhs) | 7,434.62 | 3,781.51 |
| **Total Raw Material Consumed** | **18,995.03** | **11,164.37** |
| **Stores & Spares** | | |
| **Indigenous** | | |
| Percenatge (%) | 147.37% | 100.00% |
| Amount (₹ in lakhs) | 84.91 | 34.22 |
| **Imported** | | |
| Percenatge (%) | - | - |
| Amount (₹ in lakhs) | | |
| **Total Stores & Spares Consumed** | **57.62** | **34.22** |

### (B) C.I.F Value of Import

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Raw Material | 7,467.46 | 3,801.23 |
| Capital Goods | 14.99 | - |

### (C) Expenditure in Foreign Currency

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Foreign Business Expense | 7.21 | - |
| Bank Charges | - | - |
| Commission Expense | - | - |
| Others | - | - |

### (D) Earnings in Foreign Currency

(₹ In Lakhs.)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| F.O.B Value of Export | 409.75 | 64.12 |

## 40 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:

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 40 Additional regulatory information required by schedule III to the Companies Act, 2013 (Contd..)

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(e) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(f) The Company has not traded or invested in crypto currency or virtual currency during the year.

## 40 Ratio Analysis

| Sr. No. | Ratio | Numerator | Denominator | As at 31st March 2026 | As at 31st March 2025 | % Change | Reason for variance |
|---|---|---|---|---|---|---|---|
| 1 | Current ratio | Current Assets | Current Liabilities | 1.91 | 3.23 | (40.84%) | Increase in inventory & Advance to Supllier has led to variance in ratio |
| 2 | Net Debt Equity ratio | Net debt = Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances) | Average Equity [Equity = Equity share capital + Other equity] | 0.05 | 0.19 | (75.30%) | Repayment of borrowings during the year |
| 3 | Debt Service Coverage ratio | Earnings for debt service =Profit before tax + depreciation and amortisation expense + finance costs] | Debt service = Finance costs + scheduled principal repayments (excluding prepayments) during the year for non-current borrowings (including current maturities) and lease liabilities | (0.12) | 0.02 | (807.73%) | Repayment of borrowings during the year |
| 4 | Return on Equity ratio | Profit after tax | Average total equity [Equity = Equity share capital + Other equity] | (1.20%) | (0.93%) | 28.31% | Increase in Profit has led to variance in ratio |

# Notes Forming Part of Financial Statement

as at March 31, 2026

## 40 Ratio Analysis (Contd..)

| Sr. No. | Ratio | Numerator | Denominator | As at 31st March 2026 | As at 31st March 2025 | % Change | Reason for variance |
|---|---|---|---|---|---|---|---|
| 5 | Inventory Turnover ratio | Cost of goods sold | Average Inventory | 7.98 | 16.65 | (52.08%) | Increase in inventory has led to variance in ratio |
| 6 | Trade Receivable Turnover ratio | Revenue from Operations | Average Trade Receivable | 2.87 | 2.26 | 26.63% | Increase in revenue during the year |
| 7 | Trade Payable Turnover ratio | Adjusted Expenses [Adjusted Expenses = Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses – Other expenses with respect to Rates & Taxes, Provision for Doubtful Debts, Provision for Impairment and Foreign Exchange Gain/Loss] | Average Trade Payables | 3.32 | 3.89 | (14.74%) | |
| 8 | Net Capital Turnover ratio | Revenue from Operations | Average Working capital = Current assets – Current liabilities | 196.35% | 80.97% | 142.51% | Increase in revenue during the year |
| 9 | Net Profit ratio | Profit after tax | Revenue from operations | (1.38%) | (1.65%) | (16.61%) | |
| 10 | Return on Capital Employed | Earnings before interest and tax | Average Capital Employed (Capital Employed = Total Assets -Total Current & Non Current Liabilities+Deferred tax) | 2.77% | 0.32% | 763.59% | Increase in Profit has led to variance in ratio |

# NOTICE OF THE 5TH ANNUAL GENERAL MEETING

Notice is hereby given that the 5th (Fifth) Annual General Meeting of the Members of Valiant Laboratories Limited ("VLL") will be held on Monday, the 28th day of September, 2026, at 11:30 A.M., through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

## ORDINARY BUSINESS:

### Item No. 1

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

### Item No. 2

To appoint a director in place of Mr. Sandeep Gupta (DIN: 09245060), Non-Executive Director, who retires by rotation and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

### Item No. 3

**Ratification of remuneration to the Cost Auditors for the Financial Year 2026-27.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Ketki D. Visariya & Co., Cost Accountants (Firm Registration Number: 000362), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records and related books maintained by the Company in respect of Drugs and Pharmaceuticals business for the financial year 2026-27, amounting to Rs. 45,000/- (Rupees Forty-Five Thousand Only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by them during the course of the audit, be and is hereby ratified and approved by the members of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) or any Key Managerial Personnel of the Company be and is hereby severally authorised to do all acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### Item No. 4

**Approval of Material Related Party Transaction(s) with Valiant Organics Limited.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 read with Schedule XII and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Valiant Organics Limited, being the related party of the Company in relation to the sale, purchase, transfer, lease, disposal or acquisition of goods, materials, services, capital assets, infrastructure, development rights or any other resources and obligations, including rendering, availing or receipt of services, commission and other commercial arrangements, for an aggregate amount not exceeding Rs. 466 Crore (Rupees Four Hundred and Sixty-Six Crore Only) from the conclusion of 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, at arm's length basis in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek any further approval of the members, and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

**RESOLVED FURTHER THAT** all actions taken by the Board, Audit Committee or any person so authorized, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

### Item No. 5

**Approval of Material Related Party Transaction(s) with Aarti Pharmalabs Limited.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 read with Schedule XII and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party

Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Aarti Pharmalabs Limited, being the related party of the Company in relation to the sale, purchase, transfer, disposal or acquisition of goods, materials, services, capital assets, infrastructure, development rights or any other resources and obligations, including rendering and availing of services, reimbursement of expenses and other commercial arrangements, for an aggregate amount not exceeding Rs. 45 Crore (Rupees Forty-Five Crore Only) from the conclusion of 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, at arm's length basis in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek any further approval of the members, and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

**RESOLVED FURTHER THAT** all actions taken by the Board, Audit Committee or any person so authorized, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

**Item No. 6**

**Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Valiant Organics Limited.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 read with Schedule XII and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Valiant Organics Limited, being the related party of the Company in relation to the sale, purchase, transfer, disposal or acquisition of goods, materials, services, capital assets, infrastructure, development rights or any other resources and obligations, including rendering and availing of services, reimbursement of expenses and other commercial arrangements, for an aggregate amount not exceeding Rs. 117 Crore (Rupees One Hundred and Seventeen Crore Only) from the conclusion of 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, at arm's length basis in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek any further approval of the members, and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

**RESOLVED FURTHER THAT** all actions taken by the Board, Audit Committee or any person so authorized, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

**Item No. 7**

**Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 read with Schedule XII and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Aarti Pharmalabs Limited, being the related party of the Company in relation to the sale, purchase, transfer, disposal or acquisition of goods, materials, services, capital assets, infrastructure, development rights or any other resources and obligations, including rendering and availing of services, reimbursement of expenses and other commercial arrangements, for an aggregate amount not exceeding Rs. 187 Crore (Rupees One Hundred and Eighty-Seven Crore Only) from the conclusion of 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, at arm's length basis in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek any further approval of the members, and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

**RESOLVED FURTHER THAT** all actions taken by the Board, Audit Committee or any person so authorized, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

### Item No. 8

**Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Alchemie Speciality Chemicals Private Limited.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulations 2(1)(zb) & (zc), Regulation 23 read with Schedule XII and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 2(76) and 188 of the Companies Act, 2013 ("Act") and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the 'Policy on Material Related Party Transaction(s) and dealing with Related Party Transaction(s)' of the Company, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to Valiant Advanced Sciences Private Limited to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Alchemie Speciality Chemicals Private Limited, being the related party of the Company in relation to the sale, purchase, transfer, disposal or acquisition of goods, materials, services, capital assets, infrastructure, development rights or any other resources and obligations, including rendering and availing of services, reimbursement of expenses and other commercial arrangements, for an aggregate amount not exceeding Rs. 59 Crore (Rupees Fifty-Nine Crore Only) from the conclusion of 5th Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, at arm's length basis in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings, etc. as may be required, and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and to take all such decisions and exercise powers herein conferred, without being required to seek any further approval of the members, and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the aforementioned sum.

**RESOLVED FURTHER THAT** all actions taken by the Board, Audit Committee or any person so authorized, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

### Item No. 9

**Re-appointment of Mr. Santosh Vora (DIN: 07633923) as Managing Director of the Company for a period of 5 years and to fix his remuneration.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, applicable clauses of the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Santosh Vora (DIN: 07633923) as the Managing Director of the Company for a period of five (5) years with effect from February 06, 2027 to February 05, 2032 (both days inclusive), not liable to retire by rotation, and to approve his remuneration for a period of three (3) years commencing from February 06, 2027 to February 05, 2030 (both days inclusive), upon such terms and conditions of appointment including the payment of remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors (including its Committees thereof) to revise the terms and conditions of the said appointment and remuneration from time to time to the extent the Board of Directors may deem appropriate provided that the remuneration payable (including the salary, perquisites, other benefits, etc.) does not exceed the limits laid down in Section 197, Schedule V and computed in the manner laid down in Section 198 of the Act, including any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of appointment, the remuneration shall be paid to Mr. Santosh Vora in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** Mr. Santosh Vora shall not be entitled to any sitting fees for attending the meetings of the Board of Directors of the Company and/ or its Committees.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

**Item No. 10**

**Re-appointment of Mrs. Sonal Vira (DIN: 09505883) as an Independent Director for the second term of five consecutive years.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Sonal Vira (DIN: 09505883), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from February 16, 2022 to February 15, 2027 (both dates inclusive) and who, being eligible for re-appointment as an Independent Director, has given her consent along with a declaration that she meets the criteria of independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from February 16, 2027 up to February 15, 2032 (both dates inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

**Item No. 11**

**Revision in remuneration of Mr. Paresh Shah (DIN: 08291953) Whole-Time Director and Chief Financial Officer.**

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Paresh Shah (DIN: 08291953), Whole-Time Director of the Company, with effect from April 01, 2026 up to March 31, 2029 (both days inclusive) upon the terms and conditions of remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors (including its Committees thereof) to revise the terms and conditions of the said remuneration from time to time to the extent the Board of Directors may deem appropriate provided that the remuneration payable (including the salary, perquisites, other benefits, etc.) does not exceed the limits laid down in Section 197, Schedule V and computed in the manner laid down in Section 198 of the Act, including any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration shall be paid to Mr. Paresh Shah as minimum remuneration in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** Mr. Paresh Shah shall not be entitled to any sitting fees for attending meetings of the Board of Directors of the Company and/or its Committees thereof.

**RESOLVED FURTHER THAT** the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

**Item No. 12**

**Continuation of Directorship of Mr. Shantilal Vora (DIN: 07633852) as a Non-Executive Non-Independent Director of the Company, upon attaining 75 years of age.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the continuation of directorship of Mr. Shantilal Vora (DIN: 07633852) who would be attaining the age of seventy-five (75) years on November 05, 2027, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from November 05, 2027.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

**Item No. 13**

**Payment of remuneration by way of commission to Mr. Shantilal Vora (DIN: 07633852), Non-Executive Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Shantilal Vora, Non-Executive Director of the Company, for the period from April 01, 2026 up to March 31, 2027 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

**RESOLVED FURTHER THAT** the above commission shall be payable in addition to the sitting fees payable to Mr. Shantilal Vora for attending the meetings of the Board and/or its Committees.

**RESOLVED FURTHER THAT** in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mr. Shantilal Vora in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

### Item No. 14

### Payment of remuneration by way of commission to Mr. Sandeep Gupta (DIN: 09245060), Non-Executive Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Sandeep Gupta, Non-Executive Director of the Company, for the period from April 01, 2026 up to March 31, 2027 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

**RESOLVED FURTHER THAT** the above commission shall be payable in addition to the sitting fees payable to Mr. Sandeep Gupta for attending the meetings of the Board and/or its Committees.

**RESOLVED FURTHER THAT** in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mr. Sandeep Gupta in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

### Item No. 15

### Payment of remuneration by way of commission to Mr. Mulesh Savla (DIN: 07474847), Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Mulesh Savla, Independent Director of the Company, for the period from April 01, 2026 up to March 31, 2027 at the rate of 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

**RESOLVED FURTHER THAT** the above commission shall be payable in addition to the sitting fees payable to Mr. Mulesh Savla for attending the meetings of the Board and/or its Committees.

**RESOLVED FURTHER THAT** in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mr. Mulesh Savla in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

### Item No. 16

### Payment of remuneration by way of commission to Mrs. Sonal Vira (DIN: 09505883), Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mrs. Sonal Vira, Independent Director of the Company, for the period from April 01, 2026 up to March 31, 2027 at the rate of 0.25% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

**RESOLVED FURTHER THAT** the above commission shall be payable in addition to the sitting fees payable to Mrs. Sonal Vira for attending the meetings of the Board and/or its Committees.

**RESOLVED FURTHER THAT** in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mrs. Sonal Vira in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

**Item No. 17**

**Payment of remuneration by way of commission to Mr. Ashok Chheda (DIN: 10776571), Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Ashok Chheda, Independent Director of the Company, for the period from April 01, 2026 up to March 31, 2027 at the rate of 0.25% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

**RESOLVED FURTHER THAT** the above commission shall be payable in addition to the sitting fees payable to Mr. Ashok Chheda for attending the meetings of the Board and/or its Committees.

**RESOLVED FURTHER THAT** in the event of inadequacy of profits in the above financial year, the above remuneration by way of commission shall be paid to Mr. Ashok Chheda in accordance with the provisions and limits specified under Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

**Item No. 18**

**Shifting of the Registered Office of the Company outside the jurisdiction of the existing Registrar of Companies (ROC) within the State of Maharashtra.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable statutory provisions, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to the approval of the Central Government (power delegated to the Regional Director) and such other approvals, permissions and sanctions as may be necessary, and as approved by the Board of Directors at its meeting held on August 10, 2026, consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from 104, Udyog Kshetra, Mulund (West), Mumbai – 400080, Maharashtra (under the jurisdiction of Registrar of Companies, Mumbai / ROC Mumbai-I) to Plot No. L-13, L-28, L-28(Pt), L-29 & L-30, Tarapur MIDC, Boisar, District – Palghar, Maharashtra – 401506 (under the jurisdiction of Registrar of Companies, Navi Mumbai / ROC Mumbai-II).

**RESOLVED FURTHER THAT** Clause II of the Memorandum of Association of the Company be and is hereby altered and substituted with the following:

"The Registered Office of the Company shall be situated in the State of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Mumbai-II."

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Place: Mumbai
Date: August 10, 2026

By Order of the Board
**For Valiant Laboratories Limited**

**Registered Office:**
104, Udyog Kshetra,
Mulund Goregaon Link Road
Mulund West, Mumbai- 400080
CIN: L24299MH2021PLC365904
**Email:** complianceofficer@valiantlabs.in
**Website:** www.valiantlabs.in

Sd/-
**Akshay Gangurde**
Company Secretary
Membership No.: A70561

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business under Item Nos. 3 to 18 set out above is annexed hereto as **'Annexure I'**; and the relevant details of the Directors under Item No. 2, 9, 10 & 12 as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Govt. of India in respect of the Directors seeking re-appointment / appointment at this 5th Annual General Meeting is annexed hereto as **'Annexure VII'**.

2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, read with all the subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (**'MCA Circulars'**) and the Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars ('SEBI Circulars'), read with Regulation 36 of the Listing Regulations, have allowed the Companies to conduct the AGM through Video Conferencing ('VC') or through Other Audio Visual Means ('OAVM'), which does not require physical presence of Members at a common venue. The deemed venue for the 5th AGM shall be the registered office of the Company at 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai-400080. Accordingly, the AGM of the Company is being held through VC/OAVM, and the transcript of the same shall be made available on the website of the Company. Hence, Members can attend and participate in the AGM through VC/OAVM only. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The detailed procedure for participating in the Meeting through VC/ OAVM forms part of these Notes sections. (Refer Serial No. 16 to 20 of these Notes).

3. As the AGM shall be conducted through VC/OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote on behalf of the Members is not available for this AGM and the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting. Corporate Member(s) intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutinizer by sending an e-mail to jpc@mehta-mehta.in with a copy marked to evoting@nsdl.com.

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by following the below instructions:

   a. **For shares held in electronic form**: to their Depository Participants ('DPs'); and

   b. **For shares held in physical form:** submit Form ISR-1 and other forms as prescribed by SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 to the Company by sending an email to the Company's RTA at rnt.helpdesk@in.mpms.mufg.com , with a copy marked to investor@valiantlabs.in.

7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.valiantlabs.in/downloads and on the website of the Company's RTA, M/s. MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/KYC-downloads.html

   It may be noted that any service request can be processed only after the folio is KYC Compliant.

8. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

   **MUFG Intime India Private Limited**

   **C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.**

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://www.valiantlabs.in/downloads or from the website of the Company's RTA, M/s. MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/KYC-downloads.html. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023) has specified that a Member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Members are requested to take note of the same.

**PROCEDURE FOR INSPECTION OF DOCUMENTS:**

12. The Annual Report for the financial year 2025-2026, the Notice of the 5th AGM and all documents referred to in the Notice and the Explanatory Statement will be available for inspection on the 'Investor' segment on the website of the Company www.valiantlabs.in.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and the altered Memorandum of Association shall be made available at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of the 5th AGM. During the AGM, Members may access the scanned copy of these documents, upon Logging into NSDL e-Voting system at https://www.evoting.nsdl.com/ or by sending an email to the Company at investor@valiantlabs.in.

**ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**

14. Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

15. Members may note that the Notice of the 5th AGM and the Annual Report 2025-26 are also available on the Company's website at www.valiantlabs.in , website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com .The AGM Notice is also disseminated on the website of NSDL at www.evoting.nsdl.com.

**PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

16. Members are requested to join the AGM through VC/OAVM mode latest by 11:15 A.M. IST by clicking on the link https://www.evoting.nsdl.com/ under Members login tab using the remote e-voting credentials and following the procedures mentioned later in these Notes.

17. The facility of attending the AGM will be made available to 1,000 Members on a first-come-first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

**PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:**

20. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has made an arrangement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL.

21. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 21, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for informational purpose only.

22. Members may cast their votes on electronic voting system from any place (remote e-voting). **The remote e-voting period will commence at 9.00 a.m. IST on Friday, September 25, 2026 and will end at 5.00 p.m. IST on Sunday, September 27, 2026**. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting.nsdl.com/

### INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM

23. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.

24. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

25. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

26. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

27. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

28. Members are encouraged to join the Meeting through Laptops for better experience.

29. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

30. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

### PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

31. Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email ID, mobile number, to reach the Company's email address at investor@valiantlabs.in latest by Monday, September 21, 2026 by 05:00 P.M. IST.

32. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

33. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.

34. The Company reserves the right to restrict the number of questions/speakers, as appropriate for smooth conduct of the AGM.

### PROCEDURE FOR REMOTE E-VOTING AND E-VOTING

35. The details of the process and manner for remote e-voting are explained herein below:

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. |

| Type of shareholders | Login Method |
|---|---|
| | 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for members**

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jpc@mehta-mehta.in with a copy marked to evoting@nsdl.com. Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

**Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

a) In case shares are held in physical mode please provide Folio No., Name of the member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@valiantlabs.in.

b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@valiantlabs.in If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.

c) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**OTHER NOTES:**

**1. Members are requested to:**

a. intimate any change in their addresses/mandates and address all their queries relating to shares of the Company to the Registrar and Share Transfer Agents i.e. M/s MUFG Intime India Private Limited, for shares held in physical form.

b. quote Client ID and DP ID in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form in all the correspondence.

c. make nomination in respect of the shares held in physical form in the Company. The Nomination Form as prescribed by the Ministry of Corporate Affairs can be obtained from the Registrar and Share Transfer Agents of the Company. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

**2. Non-Resident Indian Members are requested to inform the RTA:**

a. the change in residential status on return to India for permanent settlement; and

b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.

3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com.

4. M/s. Mehta and Mehta, Company Secretaries has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the e-voting process in a fair and transparent manner. CS Monali Bhandari, Partner of M/s Mehta & Mehta, Company Secretaries will represent M/s. Mehta & Mehta, Company Secretaries.

5. Members are requested to note that SEBI vide its circular dated May 30, 2022, have framed standard (SOP) for resolving investor grievances through arbitration mechanism. Link of the SEBI circular is a follows:

https://www.sebi.gov.in/legal/circulars/may-2022/standard-operating-procedures-sop-for-dispute-resolution-under-the-stock-exchange-arbitration-mechanism-for-disputes-between-a-listed-company-and-or-registrars-to-an-issue-and-share-transfer-agents-_59345.html

# Annexure-I

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

## Item No. 3: Ratification of remuneration to the Cost Auditors for the Financial Year 2026-27.

Pursuant to Section 148 of the Companies Act, 2013 ("the Act") read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have its cost records audited and, in this regard, to appoint a Cost Auditor to audit the cost records for the applicable products of the Company.

The Board at its meeting held on May 14, 2026, based on the recommendation of the Audit Committee, considered and approved the appointment of M/s. Ketki D. Visariya & Co., Cost Accountants (Firm Registration Number: 000362), as the Cost Auditors for the Financial Year 2026-27 at a remuneration of Rs. 45,000/- (Rupees Forty-Five Thousand Only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by them during the course of the audit. Ms. Ketki D. Visariya has confirmed her eligibility for appointment as Cost Auditor.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors shall require subsequent ratification by the members.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the **Ordinary Resolution** set forth in **Item No. 3** for approval of the members.

## Item No. 4: Approval of Material Related Party Transaction(s) with Valiant Organics Limited.

Pursuant to Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity who has a consolidated turnover of up to ₹20,000 Crore.

Further, all Material Related Party Transactions require prior approval of the members through a resolution and no related party shall vote to approve such resolution irrespective of whether an entity is a party related to the particular transaction or not.

As per the Listing Regulations, omnibus approval granted by the shareholders for Material Related Party Transactions at an Annual General Meeting of the Company shall be valid until the date of the next Annual General Meeting, provided that such next Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications or circulars issued thereunder.

Valiant Organics Limited ("VOL") is considered a related party of Valiant Laboratories Limited ("VLL") as defined under Regulation 2(1) (zb) of the Listing Regulations. VLL is an Active Pharmaceutical Ingredient / Bulk Drug ("API") manufacturing company with a focus on the manufacture of Paracetamol.

VOL is in the business of manufacturing and distribution of Speciality Chemical Products to its customers which includes VLL.

As ascertained, there would be certain business transactions of VLL with VOL, which would be in the ordinary course of business and at arm's length basis for which the necessary approvals are required in compliance with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 10, 2026.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions with VOL for an aggregate value up to Rs. 466 Crore (Rupees Four Hundred and Sixty-Six Crore Only) from the conclusion of the 5th Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company, which exceeds the materiality threshold prescribed under the Listing Regulations.

Details of the proposed transactions with VOL, being a related party of the Company, along with the minimum information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions) are given under **Annexure-II** which forms a part of this notice.

The Audit Committee has reviewed the certificate of the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company, placed before it in terms of para 3(1)(b) of the Industry Standards.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be within the amounts approved by the members of the Company.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

Details of the interested Directors/Key Managerial Personnel along with their relatives are mentioned under **Annexure-II**.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 4** for approval of the members.

## Item No. 5: Approval of Material Related Party Transaction(s) with Aarti Pharmalabs Limited.

Pursuant to Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity, in the case of a listed entity having an annual consolidated turnover of up to ₹20,000 crore.

Further, all Material Related Party Transactions require prior approval of the members through a resolution and no related party shall vote to approve such resolution irrespective of whether an entity is a party related to the particular transaction or not.

As per the Listing Regulations, omnibus approval granted by the shareholders for Material Related Party Transactions at an Annual General Meeting of the Company shall be valid until the date of the next Annual General Meeting, provided that such next Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications or circulars issued thereunder.

Aarti Pharmalabs Limited ("APL") is considered a related party of Valiant Laboratories Limited (VLL) as defined under Regulation 2(1) (zb) of the Listing Regulations. Valiant Laboratories Limited ("VLL") is an Active Pharmaceutical Ingredient / Bulk Drug ("API") manufacturing company with a focus on the manufacture of Paracetamol.

APL is engaged in the development of Active Pharmaceutical Ingredients (API) and New Chemical Entities (NCE), API intermediates, Regulatory Starting Materials (RSM), Basic Starting Materials, Key Building Blocks, and Xanthine Derivatives for use in clinical testing and commercial production.

As ascertained, there would be certain business transactions of VLL with APL, which would be in the ordinary course of business and at arm's length basis for which the necessary approvals are required in compliance with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 10, 2026.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions with APL for an aggregate value of up to Rs. 45 Crore (Rupees Forty-Five Crore Only) from the conclusion of the 5th Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company, which exceeds the materiality threshold prescribed under the Listing Regulations.

Details of the proposed transactions with APL, being a related party of the Company, along with the minimum information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions) are given under **Annexure-III** which forms a part of this notice.

The Audit Committee has reviewed the certificate of the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company, placed before it in terms of para 3(1)(b) of the Industry Standards.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be within the amounts approved by the members of the Company.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

Details of the interested Directors/Key Managerial Personnel along with their relatives are mentioned under **Annexure-III**.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 5** for approval of the members.

## Item No. 6: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Valiant Organics Limited.

Pursuant to Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity, in the case of a listed entity having an annual consolidated turnover of up to ₹20,000 crore.

Further, all Material Related Party Transactions require prior approval of the members through a resolution and no related party shall vote to approve such resolution irrespective of whether an entity is a party related to the particular transaction or not.

As per the Listing Regulations, omnibus approval granted by the shareholders for Material Related Party Transactions at an Annual General Meeting of the Company shall be valid until the date of the next Annual General Meeting, provided that such next Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications or circulars issued thereunder.

Valiant Advanced Sciences Private Limited (VASPL) is a Wholly Owned Subsidiary of Valiant Laboratories Limited (VLL). Also, VASPL is a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Valiant Organics Limited (VOL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Further, the transaction proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1) (zc) of the Listing Regulations.

Pursuant to Regulation 23(2)(b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required for a related party transaction exceeding ₹1 crore, where a subsidiary of the listed entity is a party but the listed entity is not a party, if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds the lower of (i) 10% of the annual standalone turnover of the subsidiary as per its last audited financial statements, or (ii) the threshold for Material Related Party Transactions of the listed entity as specified in Schedule XII of the Listing Regulations.

As ascertained, there would be certain business transactions of VASPL with VOL, which would be in the ordinary course of business and at arm's length basis for which the necessary approvals are required in compliance with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 10, 2026.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and VOL for an aggregate value of up to Rs. 117 Crore (Rupees One Hundred and Seventeen Crore Only) during the period from the conclusion of the 5th Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company, which exceeds the materiality threshold prescribed under the Listing Regulations.

Since the value of the proposed transactions exceeds the materiality threshold specified for the Company in Schedule XII of the Listing Regulations, the proposed transactions constitute material related party transactions and, in terms of Regulation 23(4) of the Listing Regulations, require the prior approval of the members of the Company, notwithstanding that the Company is not a party thereto.

Details of the proposed transactions between VASPL and VOL, both being the related parties of the Company, along with the minimum information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions) are given under **Annexure-IV** which forms a part of this notice.

The Audit Committee has reviewed the certificate of the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company, placed before it in terms of para 3(1)(b) of the Industry Standards.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be within the amounts approved by the members of the Company.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

Details of the interested Directors/Key Managerial Personnel along with their relatives are mentioned under **Annexure-IV**.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 6** for approval of the members.

## Item No. 7: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Aarti Pharmalabs Limited.

Pursuant to Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity, in the case of a listed entity having an annual consolidated turnover of up to ₹20,000 crore.

Further, all Material Related Party Transactions require prior approval of the members through a resolution and no related party shall vote to approve such resolution irrespective of whether an entity is a party related to the particular transaction or not.

As per the Listing Regulations, omnibus approval granted by the shareholders for Material Related Party Transactions at an Annual General Meeting of the Company shall be valid until the date of the next Annual General Meeting, provided that such next Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications or circulars issued thereunder.

Valiant Advanced Sciences Private Limited (VASPL) is a Wholly Owned Subsidiary of Valiant Laboratories Limited (VLL). Also, VASPL is a related party of VLL as defined under Regulation 2(1)(zb) of the Listing Regulations.

Aarti Pharmalabs Limited (APL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

Further, the transaction proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1)(zc) of the Listing Regulations.

Pursuant to Regulation 23(2)(b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required for a related party transaction exceeding ₹1 crore, where a subsidiary of the listed entity is a party but the listed entity is not a party, if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds the lower of (i) 10% of the annual standalone turnover of the subsidiary as per its last audited financial statements, or (ii) the threshold for Material Related Party Transactions of the listed entity as specified in Schedule XII of the Listing Regulations.

As ascertained, there would be certain business transactions of VASPL with APL, which would be in the ordinary course of business and at arm's length basis for which the necessary approvals are required in compliance with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 10, 2026.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and APL for an aggregate value of up to Rs. 187 Crore (Rupees One Hundred and Eighty-Seven Crore Only) from the conclusion of the 5th Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company, which exceeds the materiality threshold prescribed under the Listing Regulations.

Since the value of the proposed transactions exceeds the materiality threshold specified for the Company in Schedule XII of the Listing Regulations, the proposed transactions constitute material related party transactions and, in terms of Regulation 23(4) of the Listing Regulations, require the prior approval of the members of the Company, notwithstanding that the Company is not a party thereto.

Details of the proposed transactions between VASPL and APL, both being the related parties of the Company, along with the minimum information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions) are given under **Annexure-V** which forms a part of this notice.

The Audit Committee has reviewed the certificate of the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company, placed before it in terms of para 3(1)(b) of the Industry Standards.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be within the amounts approved by the members of the Company.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

Details of the interested Directors/Key Managerial Personnel along with their relatives are mentioned under **Annexure-V**.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 7** for approval of the members.

## Item No. 8: Approval of Material Related Party Transaction(s) between Valiant Advanced Sciences Private Limited and Alchemie Speciality Chemicals Private Limited:

Pursuant to Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity, in the case of a listed entity having an annual consolidated turnover of up to ₹20,000 crore.

Further, all Material Related Party Transactions require prior approval of the members through a resolution and no related party shall vote to approve such resolution irrespective of whether an entity is a party related to the particular transaction or not.

As per the Listing Regulations, omnibus approval granted by the shareholders for Material Related Party Transactions at an Annual General Meeting of the Company shall be valid until the date of the next Annual General Meeting, provided that such next Annual General Meeting is held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications or circulars issued thereunder.

Valiant Advanced Sciences Private Limited (VASPL) is a Wholly Owned Subsidiary of Valiant Laboratories Limited (VLL). Also, VASPL is a related party of VLL as defined under Regulation 2(1)(zb) of the Listing Regulations.

Alchemie Speciality Chemicals Private Limited (ASCPL) is also a related party of VLL as defined under Regulation 2(1) (zb) of the Listing Regulations.

ASCPL is a manufacturer and dealer, which possess a diverse portfolio of fine chemicals, industrial and pure chemicals, dyes and pigments intermediates, and allied products.

Further, the transaction proposed to be entered into between the two companies will amount to a related party transaction, which shall have the same meaning as defined under Regulation 2(1)(zc) of the Listing Regulations.

Pursuant to Regulation 23(2)(b) of the Listing Regulations, prior approval of the Audit Committee of the listed entity is required for a related party transaction exceeding ₹1 crore, where a subsidiary of the listed entity is a party but the listed entity is not a party, if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds the lower of (i) 10% of the annual standalone turnover of the subsidiary as per its last audited financial statements, or (ii) the threshold for Material Related Party Transactions of the listed entity as specified in Schedule XII of the Listing Regulations.

As ascertained, there would be certain business transactions of VASPL with ASCPL, which would be in the ordinary course of business and at arm's length basis for which the necessary approvals are required in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. These approvals have been obtained from the Audit Committee at its meeting held on August 10, 2026.

The Audit Committee, after discussion and deliberation, has granted approval for entering into the transactions between VASPL and ASCPL for an aggregate value of up to Rs. 59 Crore (Rupees Fifty-Nine Crore Only) from the conclusion of the 5th Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company, which exceeds the materiality threshold prescribed under the Listing Regulations.

Since the value of the proposed transactions exceeds the materiality threshold specified for the Company in Schedule XII of the Listing Regulations, the proposed transactions constitute material related party transactions and, in terms of Regulation 23(4) of the Listing Regulations, require the prior approval of the members of the Company, notwithstanding that the Company is not a party thereto.

Details of the proposed transactions between VASPL and ASCPL, both being the related parties of the Company, along with the minimum information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions) are given under **Annexure-VI** which forms a part of this notice.

The Audit Committee has reviewed the certificate of the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company, placed before it in terms of para 3(1)(b) of the Industry Standards.

The Related Party Transactions placed for approval of the members shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company and shall continue to be within the amounts approved by the members of the Company.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's 'Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' shall be placed before the Members for approval.

Details of the interested Directors/Key Managerial Personnel along with their relatives are mentioned under **Annexure-VI**.

The Board recommends the **Ordinary Resolution** as set forth in **Item No. 8** for approval of the members.

## Item No. 9: Re-appointment of Mr. Santosh Vora (DIN: 07633923) as Managing Director of the Company for a period of 5 years and to fix his remuneration:

Mr. Santosh Vora (DIN: 07633923) is presently serving as the Managing Director of the Company. He was appointed as Managing Director of the Company with effect from February 06, 2022 for a period of five (5) years and his current term is due to expire on February 05, 2027.

Mr. Santosh Vora, being a Managing Director and Promoter, is actively involved in the day-to-day affairs of the Company. He looks after overall management of the company and plays a key role in the various growth initiatives of the company. He specializes in development of new products and getting new chemistries in the company. He also looks after process optimization. In addition to the technical acumen, he possesses a key understanding of financial and commercial aspects of pharma and chemical industry. He holds a bachelor's degree in commerce with specialization in Financial Markets from University of Mumbai and has also completed the Post Graduate Programme in Management for Family Business from The Indian School of Business (ISB), Hyderabad. He has over eight (8) years of experience in the chemical and pharmaceutical industry.

Considering his experience, expertise, leadership capabilities and valuable contribution to the growth and operations of the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 10, 2026, recommended and approved, subject to the approval of the Members, the re-appointment of Mr. Santosh Vora as Managing Director of the Company for a further period of five (5) years with effect from February 06, 2027 to February 05, 2032 (both days inclusive), not liable to retire by rotation.

The details of Mr. Santosh Vora, in pursuance of Regulation 36 of the Listing Regulations and the information pursuant to the Secretarial Standard on General Meetings (SS-2), are given in **Annexure VII** to the Notice.

Further, the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, at their respective meetings held on August 10, 2026, considered the revision of his remuneration structure in accordance with the provisions of Sections 197 and 198 read with Schedule V to the Act, and it was decided to revise his remuneration as "Managing Director" with effect from February 06, 2027 to February 05, 2030 (both days inclusive) as per the following terms and conditions:

**A. Period of Appointment as a Managing Director:**

February 06, 2027 to February 05, 2032;

**B. Period for which remuneration is proposed to be paid:**

February 06, 2027 to February 05, 2030;

**C. Remuneration:**

i. Fixed Salary: Rs. 32,00,000/- (Rupees Thirty-Two Lakhs Only) per annum;

ii. Commission: 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013); and

iii. Perquisites and Other Benefits: As per the policy of the Company (e.g. medical, leave travel, vehicle, insurance, provident fund, gratuity, etc.);

### Minimum Remuneration under Schedule V:

In any financial year during the aforesaid period, if the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Santosh Vora the aforesaid remuneration as minimum remuneration in accordance with Section II of Part II of Schedule V to the Companies Act, 2013, subject to such approvals, consents and compliances as may be required under the Companies Act, 2013 and applicable laws from time to time.

The information as required under Schedule V to the Act is provided in **Annexure VIII** to the Notice.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing the candidature of Mr. Santosh Vora for his re-appointment as a Managing Director.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Santosh Vora as Managing Director under Section 190 of the Act.

Mr. Santosh Vora satisfies all the conditions specified in Part I of Schedule V to the Act and the conditions specified under Section 196(3) of the Act for his re-appointment as Managing Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has furnished all necessary declarations, confirmations and consent required under the applicable provisions of law. Further, Mr. Santosh Vora is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority.

Further, in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the fees or compensation payable to an executive director who is a promoter or a member of the promoter group is subject to the approval of the Members by way of a special resolution where (i) the annual remuneration payable to such executive director exceeds ₹5 crore or 2.5% of the net profits of the Company, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration payable to all such directors exceeds 5% of the net profits of the Company. Mr. Santosh Vora is a Promoter of the Company and Mr. Paresh Shah, Whole-Time Director and Chief Financial Officer, is a member of the Promoter Group. Accordingly, the approval of the Members is being sought by way of a Special Resolution.

Except Mr. Santosh Vora and Mr. Shantilal Vora and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is in any way, financially or otherwise, concerned or interested in this resolution, except to the extent of their respective shareholdings in the Company.

The Board recommends the **Special Resolution** set out at **Item No. 9** of the Notice for approval of the Members.

### Item No. 10: Re-appointment of Mrs. Sonal Vira (DIN: 09505883) as an Independent Director for a second term of five (5) consecutive years:

Mrs. Sonal Vira (DIN: 09505883) was appointed as an Independent Director of the Company by the Members for a period of five (5) consecutive years commencing from February 16, 2022 up to February 15, 2027 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Mrs. Sonal Vira is currently an Independent Director of the Company and Member of various Committees of the Board. She has over 14 years of experience in corporate banking and financial services and possesses expertise in financial analysis, credit evaluation, relationship management and business development. Her professional experience and financial acumen provide valuable guidance to the Board and its Committees in discharging their responsibilities effectively.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its meeting held on August 10, 2026, recommended the re-appointment of Mrs. Sonal Vira as an Independent Director of the Company for a second term of five (5) consecutive years commencing from February 16, 2027 up to February 15, 2032 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The NRC, after taking into consideration the skills, expertise and competencies required on the Board in the context of the Company's business and operations and based on the outcome of the performance evaluation, concluded that Mrs. Sonal Vira continues to possess the qualifications, experience, knowledge and expertise required for the role of an Independent Director and accordingly recommended her re-appointment for a second term. Based on the recommendation of the NRC and the performance evaluation carried out, the Board is satisfied that Mrs. Sonal Vira possesses the requisite integrity, experience, expertise and proficiency and continues to fulfil the conditions specified under the Companies Act 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board is of the view that her continued association would be beneficial to the Company.

The Company has received a declaration from Mrs. Sonal Vira confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, Mrs. Sonal Vira fulfils the conditions specified in the Act and the SEBI Listing Regulations for her re-appointment as an Independent Director of the Company and she is independent of the management of the Company.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Sonal Vira has confirmed that she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority.

Further, Mrs. Sonal Vira has confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She has also confirmed compliance with the provisions relating to registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, as applicable. The Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing the candidature of Mrs. Sonal Vira for her re-appointment to the office of Independent Director.

In compliance with the provisions of Sections 149, 150 and 152 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions, the re-appointment of Mrs. Sonal Vira as an Independent Director is being placed before the Members for approval by way of a Special Resolution.

The details of Mrs. Sonal Vira in pursuance of Regulation 36 of the Listing Regulations and Information pursuant to the Secretarial Standard on General Meetings (SS-2) are given in **Annexure VII** to the Notice.

Except Mrs. Sonal Vira and her relatives, none of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

The Board recommends the **Special Resolution** set out at **Item No. 10** of the Notice for approval of the Members.

### Item No. 11: Revision in remuneration of Mr. Paresh Shah (DIN: 08291953), Whole-Time Director and Chief Financial Officer:

The Members of the Company at the 4th Annual General Meeting held on September 25, 2025 had approved the appointment of Mr. Paresh Shah (DIN: 08291953) as Whole-Time Director of the Company and approved the remuneration of ₹15,00,000/- (Rupees Fifteen Lakhs only) per annum with effect from April 01, 2025.

Mr. Paresh Shah, being a Whole-Time Director & Chief Financial Officer of the Company and member of the Promoter Group, is actively involved in the day-to-day operations and financial affairs of the Company. His decision-making acumen has consistently demonstrated strategic foresight and leadership capabilities, establishing him as a vital part of the Company's core leadership team.

Mr. Paresh Shah is a Chemical Engineer who holds a bachelor's degree in Chemical Engineering from the University of Bombay. He has also been awarded a Master of Science in Chemical Engineering from Washington State University in 1983. He has 35+ years of experience in the chemical industry. He oversees the factory operations and legal matters of the Company and is responsible for financial activities, including budgeting and forecasting, working capital management, and project financing.

Considering the above factors and the role, experience, leadership and contribution of Mr. Paresh Shah, the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, at their respective meetings held on August 10, 2026, considered the revision of his remuneration structure in accordance with the provisions of Sections 197 and 198 read with Schedule V to the Act, and it was decided to revise his remuneration as "Whole-Time Director and Chief Financial Officer" for a period of three (3) years commencing from April 01, 2026 to March 31, 2029, as per the following terms and conditions:

**Remuneration**

i. **Period:** From April 01, 2026 up to March 31, 2029;

ii. **Fixed Salary:** ₹20,00,000/- (Rupees Twenty Lakhs Only) per annum;

iii. **Commission:** 0.5% of the annual consolidated net profits of the Company (calculated as per Section 198 of the Companies Act, 2013);

iv. **Perquisites and Other Benefits:** As per the policy of the Company (e.g. medical, leave travel, vehicle, insurance, provident fund, gratuity, etc.); and

**Minimum Remuneration under Schedule V**

In any financial year during the aforesaid period, if the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Paresh Shah the aforesaid remuneration as minimum remuneration in accordance with Section II of Part II of Schedule V to the Companies Act, 2013, subject to such approvals, consents and compliances as may be required under the Companies Act, 2013 and applicable laws from time to time.

The information as required under Schedule V to the Act is provided in **Annexure VIII** to the Notice.

The revised remuneration payable to Mr. Paresh Shah is considered appropriate having regard to his role, responsibilities, experience and contribution to the affairs of the Company.

For the reasons set out under Item No. 9 of this Explanatory Statement, the approval of the Members is also required by way of a Special Resolution in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Paresh Shah being a member of the Promoter Group of the Company.

The above may be treated as a written memorandum setting out the terms of remuneration of Mr. Paresh Shah pursuant to Section 190 of the Companies Act, 2013.

Except Mr. Paresh Shah and his relatives, none of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

The Board of Directors recommends the **Special Resolution** set out at **Item No. 11** of the Notice for approval of the Members.

### Item No. 12: Approval for Continuation of Directorship of Mr. Shantilal Vora (DIN: 07633852) as a Non-Executive Non-Independent Director of the Company, upon attaining 75 years of age

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five (75) years unless a Special Resolution is passed to that effect and the explanatory statement annexed to the Notice indicates the justification for such appointment or continuation.

Mr. Shantilal Vora (DIN: 07633852), Non-Executive Non-Independent Director of the Company, will attain the age of seventy-five (75) years on November 05, 2027. Accordingly, approval of the Members by way of a Special Resolution is being sought for continuation of his directorship upon attaining the age of seventy-five (75) years.

Mr. Shantilal Vora (DIN: 07633852) is a Non-Executive Director of the Company and has over 45 years of rich experience in the chemical and pharmaceutical industry. He possesses extensive expertise in business development, sales and marketing of bulk drugs and has played a significant role in the growth and expansion of the Company's business over the years. His key areas of expertise include developing new markets and customer relationships, identifying business opportunities, handling commercial functions encompassing procurement, domestic sales and exports and driving strategic business initiatives. He has been instrumental in expanding the Company's market presence and establishing long-term customer relationships across various business segments.

Considering his extensive industry experience, business acumen, deep understanding of the Company's operations and valuable contribution to the growth and development of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on August 10, 2026, recommended the continuation of his directorship as a Non-Executive Non-Independent Director of the Company upon attaining the age of seventy-five (75) years.

Accordingly, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, approval of the Members is sought by way of a Special Resolution for the continuation of the directorship of Mr. Shantilal Vora as a Non-Executive Non-Independent Director of the Company with effect from November 05, 2027, being the date on which he attains the age of seventy-five (75) years.

Mr. Shantilal Vora has confirmed that he is not disqualified from acting as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

The details of Mr. Shantilal Vora in pursuance of Regulation 36 of the Listing Regulations and Information pursuant to the Secretarial Standard on General Meetings (SS-2) are given in **Annexure VII** to the Notice.

Except Mr. Shantilal Vora and Mr. Santosh Vora and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is in any way, financially or otherwise, concerned or interested in this resolution, except to the extent of their respective shareholdings in the Company.

The Board recommends the **Special Resolution** set out at **Item No. 12** of the Notice for approval by the Members of the Company.

**Item No. 13 to 17:**

**Payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company.**

The Nomination and Remuneration Committee and the Audit Committee, at their respective meetings held on August 10, 2026, considered and recommended, and the Board of Directors of the Company, at its meeting held on August 10, 2026, approved, subject to the approval of the Members of the Company, the payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) named below, for the period from April 01, 2026 up to March 31, 2027, at the respective rates set out below, computed on the annual consolidated net profits of the Company calculated in accordance with Section 198 of the Companies Act, 2013 (“the Act”):

| Item No. | Name of the Director (DIN) | Capacity in which remuneration is proposed to be paid | Rate of commission (% of the annual consolidated net profits computed under Section 198 of the Act) |
|---|---|---|---|
| 1 | Mr. Shantilal Vora (DIN: 07633852) | Non-Executive Director | 0.5% |
| 2 | Mr. Sandeep Gupta (DIN: 09245060) | Non-Executive Director | 0.5% |
| 3 | Mr. Mulesh Savla (DIN: 07474847) | Independent Director | 0.5% |
| 4 | Mrs. Sonal Vira (DIN: 09505883) | Independent Director | 0.25% |
| 5 | Mr. Ashok Chheda (DIN: 10776571) | Independent Director | 0.25% |

The aforesaid commission shall be payable in addition to the sitting fees payable to the respective Directors for attending the meetings of the Board of Directors and/or its Committees.

**Brief profile of the Directors:**

Mr. Shantilal Vora (DIN: 07633852) transitioned from the role of Executive Director to Non-Executive Director of the Company with effect from February 06, 2022. In his capacity as a Non-Executive Director, he continues to provide strategic guidance and mentorship to the leadership team. With over 45 years of experience in the chemical and pharmaceutical industry, he has played a pivotal role in expanding the Company’s market reach and customer base. His expertise lies in the sales and marketing of bulk drugs, and he brings valuable insights into managing commercial functions, including procurement, domestic sales and exports.

Mr. Sandeep Gupta (DIN: 09245060) is a Chemical Engineer with a Master’s degree in Polymer Science from Lehigh University, USA, and has more than 25 years of experience in the chemical industry. His experience spans business development, operational excellence, statutory compliances, engineering and market research. He continues to provide valuable insights and strategic guidance to the Board in discharging its responsibilities effectively.

Mr. Mulesh Savla (DIN: 07474847) is a Commerce Graduate from the University of Mumbai and a Chartered Accountant from the Institute of Chartered Accountants of India, with more than 35 years of extensive experience in the fields of taxation, auditing, accounts and finance, and structuring and restructuring of business entities. He serves on various Committees of the Company and continues to provide valuable guidance, an independent perspective and strategic inputs to the Board in discharging its responsibilities effectively.

Mrs. Sonal Vira (DIN: 09505883) has over 14 years of experience in corporate banking and financial services and possesses expertise in financial analysis, credit evaluation, relationship management and business development. She serves on various Committees of the Board, and her professional experience and financial acumen enable her to provide valuable insights and guidance to the Board and its Committees in matters relating to governance, risk management and strategic decision-making.

Mr. Ashok Chheda (DIN: 10776571) is a Commerce Graduate from the University of Mumbai and a Chartered Accountant from the Institute of Chartered Accountants of India. He possesses over 27 years of extensive experience in direct and indirect taxation, accounting and audit, with significant expertise in managing complex tax matters, handling audits and providing strategic guidance on tax and financial matters. He is a member of the Audit Committee of the Board and continues to provide valuable guidance and an independent perspective to the Board in discharging its responsibilities effectively.

**Requirement of approval of the Members:**

In terms of the first proviso to Section 197(1) of the Act, the remuneration payable to the directors of a company, other than its Managing Director, Whole-time Director(s) and manager, shall not exceed one per cent of the net profits of the Company, computed in the manner laid down in Section 198 of the Act, where the Company has a Managing Director or Whole-time Director or manager, except with the approval of the Members of the Company in general meeting.

The aggregate commission proposed to be paid to the Non-Executive Directors (including Independent Directors) at Item Nos. 13 to 17 of the Notice amounts to 2% of the annual consolidated net profits of the Company, computed in accordance with Section 198 of the Act, which exceeds the aforesaid limit of 1% of the net profits of the Company. Accordingly, the approval of the Members is being sought for payment of the said commission notwithstanding the limit specified in Section 197(1) of the Act.

**Minimum Remuneration as per Schedule V:**

If the profits of the Company are inadequate during the Financial Year 2026-27, the Company shall pay the aforesaid commission to each of the aforesaid Directors as minimum remuneration, in accordance with the provisions and limits specified under Section II of Part II of Schedule V to the Act, or any statutory modification(s) or re-enactment(s) thereof for the time being in force.

In terms of the proviso to item (A) of Section II of Part II of Schedule V to the Act, the remuneration in excess of the limits specified in the table thereunder may be paid to a managerial person or other director if the resolution passed by the shareholders is a special resolution. The commission proposed to be paid to the aforesaid Directors is computed as a percentage of the annual consolidated net profits of the Company and the quantum thereof is not ascertainable as on the date of this Notice. Accordingly, and further to the requirement under Section 197(1) of the Act referred to above, the approval of the Members is being sought by way of Special Resolutions at Item Nos. 13 to 17 of the Notice, so as to enable the Company to pay the said commission as minimum remuneration in the event of inadequacy of profits, including where such commission exceeds the limits specified in item (A) of Section II of Part II of Schedule V to the Act.

The payment of the aforesaid remuneration has been approved by a resolution passed by the Board of Directors and by the Nomination and Remuneration Committee at their respective meetings held on August 10, 2026, and the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, as required under the conditions specified in Section II of Part II of Schedule V to the Act.

The information as required under Schedule V to the Act is given in **Annexure VIII** to the Notice.

Mr. Shantilal Vora, Mr. Sandeep Gupta, Mr. Mulesh Savla, Mrs. Sonal Vira and Mr. Ashok Chheda are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 13, 14, 15, 16 and 17 of the Notice respectively, to the extent of the remuneration by way of commission proposed to be paid to them, and their respective relatives may be deemed to be concerned or interested to that extent. Mr. Santosh Vora, being a relative of Mr. Shantilal Vora, is also deemed to be concerned or interested in the resolution set out at Item No. 13 of the Notice.

Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested in the resolutions set out at Item Nos. 13 to 17 of the Notice, except to the extent of their respective shareholdings, if any, in the Company.

The Board recommends the **Special Resolutions** set out at **Item Nos. 13 to 17** of the Notice for approval by the Members of the Company.

**Item No. 18: Shifting of the Registered Office of the Company outside the jurisdiction of the existing Registrar of Companies (ROC) within the State of Maharashtra.**

The Registered Office of the Company is presently situated at 104, Udyog Kshetra, Mulund (West), Mumbai – 400080, Maharashtra, falling under the jurisdiction of the Registrar of Companies, Mumbai (ROC Mumbai-I).

In order to achieve greater operational efficiency and to align the Registered Office with the Company's principal place of business and manufacturing operations, the Board of Directors of the Company, at its meeting held on August 10, 2026, approved the proposal for shifting the Registered Office of the Company to Plot No. L-13, L-28, L-28(Pt), L-29 & L-30, Tarapur MIDC, Boisar, District – Palghar, Maharashtra – 401506, falling under the jurisdiction of the Registrar of Companies, Navi Mumbai (ROC Mumbai-II), subject to the approval of the Members, the Regional Director and such other statutory approvals as may be required.

Pursuant to Section 12(5) of the Companies Act, 2013, a company cannot shift its registered office from the jurisdiction of one Registrar of Companies to the jurisdiction of another Registrar of Companies within the same State unless such change is approved by the Members by way of a Special Resolution and confirmed by the Regional Director.

Further, Clause II of the Memorandum of Association of the Company presently states that the Registered Office of the Company is situated in the State of Maharashtra within the jurisdiction of the Registrar of Companies, Mumbai. Consequently, upon approval of the proposed shifting of the Registered Office, it is proposed to alter Clause II of the Memorandum of Association to reflect the jurisdiction of the Registrar of Companies, Mumbai-II.

The proposed shifting of the Registered Office will not adversely affect the existing business operations, shareholders, creditors, employees or any other stakeholders of the Company, and is in the best interests of the Company.

A copy of the Memorandum of Association of the Company containing the proposed amendment and other relevant documents shall be available for inspection by the Members in accordance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 18 of the Notice.

The Board recommends the **Special Resolution** set out at **Item No.18** of the Notice for approval of the Members.

# Annexure - II

**Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"**

**FOR TRANSACTIONS BETWEEN VALIANT LABORATORIES LIMITED AND VALIANT ORGANICS LIMITED**

## Minimum Information to be provided - PART- A (For all RPTs)

### A (1) Basic Details of the Related Party ("RP")

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Name of the Related Party | Valiant Organics Limited ("VOL") |
| 2 | Country of the Incorporation of the related party | India |
| 3 | Nature of the business of the related party | VOL is an Indian company engaged in the manufacturing and sale of specialty chemicals and chemical intermediates, including chlorophenol derivatives, benzene-based specialty chemicals and other chemical intermediates, catering to the agrochemicals, pharmaceuticals, dyes & pigments, polymers, personal care and allied industries, with operations in India and overseas markets. |

### A (2) Relationship and Ownership of the RP

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following: | Valiant Laboratories Limited ("the Listed Entity/VLL") does not hold any shares of the Related Party, VOL, either directly or indirectly.<br>The Related Party relationship arises through Dhanvallabh Ventures LLP ("DVLLP"), a promoter entity of the Listed Entity holding 46.84% of its equity share capital. DVLLP is a material subsidiary of VOL, and the Listed Entity is an associate of VOL (held through DVLLP). Accordingly, VOL is a related party of the Listed Entity under Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ind AS 24.<br>**Nature of Concern: Financial** |
| a | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | Valiant Laboratories Limited does not hold any equity shares or other securities, either directly or indirectly, in VOL. Accordingly, there is no direct or indirect shareholding of the Listed Entity in the Related Party. |
| b | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not applicable, as VOL is a body corporate having share capital. |
| c | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br>*Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.* | VOL does not directly hold any equity shares in Valiant Laboratories Limited ("the Listed Entity"). However, VOL holds 73.15% of the capital contribution in Dhanvallabh Ventures LLP ("DVLLP"), its material subsidiary, and accordingly exercises control over DVLLP. DVLLP holds 46.84% of the equity share capital of the Listed Entity. In terms of the Explanation to this item, shareholding held through any person over which the related party has control is treated as indirect shareholding; accordingly, the entire 46.84% held by DVLLP constitutes the indirect shareholding of VOL in the Listed Entity. (The effective economic interest of VOL through DVLLP works out to 34.27%; however, indirect shareholding for the purpose of this disclosure is 46.84%.) |

### A (3) Details of Previous Transaction with RP:

<table>
<tr><th>Sr. No.</th><th colspan="2">Particulars of the Information</th><th colspan="3">Information provided by the Management</th></tr>
<tr><td>1</td><td colspan="2">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td colspan="3" rowspan="7">As disclosed in the table</td></tr>
<tr><td></td><td>Nature of Transaction</td><td>FY 2025-26 (₹ in crore)</td></tr>
<tr><td></td><td>From VLL to VOL</td><td></td></tr>
<tr><td></td><td>Purchase of Goods/Services</td><td>109.96</td></tr>
<tr><td></td><td>From Valiant Advanced Sciences Private Limited ("VASPL") to VOL</td><td></td></tr>
<tr><td></td><td>Sale of Goods/Services</td><td>101.24</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>2</td><td colspan="2" rowspan="5">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Type of Transaction</td><td>Date</td><td>Amount (₹ in crore)</td></tr>
<tr><td></td><td>From VLL to VOL</td><td></td><td></td></tr>
<tr><td></td><td>Purchase of Goods/Services</td><td>Upto June 30, 2026</td><td>14.02</td></tr>
<tr><td></td><td>From VASPL to VOL</td><td></td><td></td></tr>
<tr><td></td><td>Sale of Goods/Services</td><td>Upto June 30, 2026</td><td>0.96</td></tr>
<tr><td>3</td><td colspan="2">Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="3">No</td></tr>
</table>

### A (4) Amount of the proposed transaction(s):

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | 1. Upto ₹ 50 crore towards omnibus approval for sale of goods/ materials and/or rendering of services or other resources and obligations by Valiant Laboratories Limited to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>2. Upto ₹ 400 crore towards omnibus approval for purchase of goods/ materials and/or availing of services or other resources and obligations by Valiant Laboratories Limited from Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>3. Upto ₹ 5 crore towards omnibus approval for leasing of property by Valiant Laboratories Limited to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>4. Upto ₹ 1 crore towards omnibus approval for commission expected to be received by Valiant Laboratories Limited from Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| | | 5. Upto ₹ 5 crore towards omnibus approval for availing or rendering of services or other resources and obligations by/to Valiant Laboratories Limited from/to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>6. Upto ₹ 5 crore towards omnibus approval for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by/to Valiant Laboratories Limited from/to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes. The proposed transactions exceed the materiality threshold of the Listed Entity under Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations, i.e. ₹23.75 crore (10% of the annual consolidated turnover of ₹237.47 crore for FY 2025-26). |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | Based on the annual consolidated turnover of the Listed Entity of ₹237.47 crore for FY 2025-26:<br>1. for sale of goods/materials and/or rendering of services or other resources and obligations - 21.06%<br>2. for purchase of goods/materials and/or availing of services or other resources and obligations – 168.44%<br>3. for leasing of property - 2.11%<br>4. for commission expected to be received - 0.42%<br>5. for availing or rendering of services or other resources and obligations - 2.11%<br>6. for transfer, sale, disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations-2.11%<br>Aggregate of the proposed transactions (₹466 crore) – 196.24% of the consolidated turnover of the Listed Entity. |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | N.A. |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | Based on the annual consolidated turnover of VOL of ₹738.76 crore for FY 2025-26:<br>1. for sale of goods/materials and/or rendering of services – 6.77%;<br>2. for purchase of goods/materials and/or availing of services – 54.14%;<br>3. for leasing of property – 0.68%;<br>4. for commission expected to be received – 0.14%;<br>5. for availing or rendering of services – 0.68%.<br>6. for transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations-0.68%<br>Aggregate of the proposed transactions (₹466 crore) – 63.08% of the consolidated turnover of VOL. |

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:<br><table><tr><th>Particulars</th><th>FY 2025-26 (₹ in crore)</th></tr><tr><td>Turnover</td><td>738.38</td></tr><tr><td>Profit after Tax</td><td>34.36</td></tr><tr><td>Net Worth</td><td>696.85</td></tr></table>Explanation: The above information given on standalone basis.</td><td>As disclosed in the table</td></tr>
</table>

**A (5) Basic Details of the proposed transaction:**

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>1. Sale of goods/materials and/or rendering of services or other resources and obligations by VLL to VOL.<br>2. Purchase of goods/materials and/or availing of services or other resources and obligations by VLL from VOL.<br>3. Leasing of property by VLL to VOL.<br>4. Commission expected to be received by VLL from VOL<br>5. Availing or rendering of services or other resources and obligations by/to VLL from/to VOL.<br>6. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by/to VLL from/to VOL.</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>1. Sale of any goods/materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹50.00 crore.<br>2. Purchase of any goods/materials and/or availing of services or other resources and obligations for an amount not exceeding ₹400.00 crore.<br>3. Leasing of property for an amount not exceeding ₹5.00 crore.<br>4. Commission expected to be received for an amount not exceeding ₹1.00 crore.<br>5. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹5.00 crore.<br>6. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations not exceeding ₹5.00 crore.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From September 28, 2026 upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. (approximately 12 months)</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes.</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th colspan="2">Information provided by the Management</th></tr>
<tr><td rowspan="3">5</td><td rowspan="3">Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>For FY 2026-27 (From September 28, 2026, upto March 31, 2027)</td><td>For FY 2027-28 (From April 1, 2027, upto the date of next AGM)</td></tr>
<tr><td>1. Sale of any goods/materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore.<br>2. Purchase of any goods/materials and/or availing of services or other resources and obligations for an amount not exceeding ₹200.00 crore.<br>3. Leasing of property for an amount not exceeding ₹2.50 crore<br>4. Commission expected to be received for an amount not exceeding ₹0.50 crore.<br>5. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹2.50 crore.<br>6. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations not exceeding ₹2.50 crore.</td><td>1. Sale of any goods/materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore<br>2. Purchase of any goods/ materials and/or availing of services or other resources and obligations for an amount not exceeding ₹200.00 crore<br>3. Leasing of property for an amount not exceeding ₹2.50 crore<br>4. Commission expected to be received for an amount not exceeding ₹0.50 crore<br>5. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹2.50 crore<br>6. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations not exceeding ₹2.50 crore.</td></tr>
<tr><td colspan="2">Note: The above values are estimated based on the Company's current business projections and expected operational requirements. The actual value of transactions executed in any particular financial year may vary depending on business needs and market conditions. In the event that the value of transactions in a specific financial year exceeds the estimated amount indicated above, the Company shall ensure that the aggregate value of all transactions remains within the overall limits approved by the shareholders and in compliance with applicable laws and regulations.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td colspan="2">The proposed Related Party Transactions are commercially beneficial to the Company as they facilitate the efficient conduct of business operations through the sale and purchase of goods/materials, availing and rendering of services, leasing arrangements, commission-based activities and other business support transactions. These transactions enable operational efficiency, optimum utilization of resources, cost optimization, business continuity and commercial synergies between the parties.<br><br>The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, on terms comparable to those available from or offered to unrelated third parties. Accordingly, the Audit Committee believes that the proposed transactions are beneficial to the Company and in the best interests of its shareholders.</td></tr>
</table>

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br>*Explanation: Indirect interest shall mean interest held through any person over which an individual has control.* | Mr. Santosh Vora, Managing Director of Valiant Laboratories Limited, and Mrs. Sonal Vira, Independent Director of Valiant Laboratories Limited, along with their immediate relatives may be deemed to be interested in the proposed transactions by virtue of their directorships and shareholding in VOL.<br>Mr. Paresh Shah, Whole-Time Director and Chief Financial Officer and Mr. Sandeep Gupta, Non-Executive Director along with their immediate relatives may be deemed to be interested in the proposed transactions by virtue of their shareholding in VOL.<br>Further, Dhanvallabh Ventures LLP, a promoter entity of the Company holding 46.84% of the equity share capital of the Company, is a material subsidiary of VOL and may be deemed to be interested in the proposed transactions.<br>Except as stated above, none of the other Promoters, Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed transactions. |
| | a. Name of the directors/KMP | Mr. Santosh Vora<br>Mrs. Sonal Vira<br>Mr. Paresh Shah<br>Mr. Sandeep Gupta |
| | b. Shareholding of the director / KMP, whether direct or indirect, in the related party | Mr. Santosh Shantilal Vora – 2.09% (including shareholding held by his relatives)<br>Mrs. Sonal Amit Vira – 0.00% (including shareholding held by her relatives)<br>Mr. Paresh Shashikant Shah – 0.46% (including shareholding held by his relatives)<br>Mr. Sandeep Gupta – 0.00% (including shareholding held by his relatives) |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | NA |
| 9. | Other information relevant for decision making | None. |

## Minimum Information to be provided - PART- B (Information to be provided for specific type of RPTs)

**B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

| Particulars of the Information | Information provided by the Management |
|---|---|
| Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | The transactions are undertaken in the ordinary course of business on an arm's length basis and on standard commercial terms. Given the nature of the arrangements and ongoing business requirements, no separate bidding or tendering process is considered necessary. |
| Basis of determination of price. | Pricing is determined based on prevailing market prices and comparable terms offered by unrelated parties for similar goods and services. |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | N.A. |
| | a. Amount | N.A. |
| | b. Tenure | N.A. |
| | c. Whether same is self-liquidating? | N.A. |

# Annexure - III

**Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"**

**FOR TRANSACTIONS BETWEEN VALIANT LABORATORIES LIMITED AND AARTI PHARMALABS LIMITED**

## Minimum Information to be provided - PART- A (For all RPTs)

### A (1) Basic Details of the Related Party ("RP")

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Name of the Related Party | Aarti Pharmalabs Limited ("APL") |
| 2 | Country of the Incorporation of the related party | India |
| 3 | Nature of the business of the related party | APL is a pharmaceutical company engaged in the research, development, manufacture and sale of Active Pharmaceutical Ingredients (APIs), API intermediates, Regulatory Starting Materials (RSMs), Key Building Blocks and other pharmaceutical products, along with process development and commercial manufacturing services. |

### A (2) Relationship and Ownership of the RP

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: | Valiant Laboratories Limited ("the Listed Entity/VLL") does not hold any shares of the Related Party, APL, either directly or indirectly.<br>The Related Party relationship arises due to Dhanvallabh Ventures LLP ("DVLLP"), Promoter of the Listed Entity holding 46.84% of its equity share capital, through which it exercises significant influence over the Listed Entity. The Designated Partners of DVLLP direct its affairs, including the exercise of the voting rights attaching to its holding in the Listed Entity. They are accordingly persons having significant influence over the Listed Entity within the meaning of Ind AS 24 – Related Party Disclosures. The said Designated Partners, together with the other members of the Gogri family, constitute the Promoter and Promoter Group of APL and exercise joint control over APL. Further, the Designated Partners of DVLLP also hold key executive positions, such as Chairman, Managing Director, and Director in APL. APL is therefore an entity that is jointly controlled by persons having significant influence over the Listed Entity and is accordingly a related party of the Listed Entity as per Ind AS 24.<br>**Nature of Concern:** Otherwise. (The concern arises from the joint control of APL by persons having significant influence over VLL and VASPL). |
| a | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | VLL does not hold any equity shares or other securities, either directly or indirectly, in APL. Accordingly, there is no direct or indirect shareholding of the Listed Entity in the Related Party. |
| b | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not applicable, as APL is a body corporate having share capital. |
| c | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br>*Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.* | APL holds no shares in the Listed Entity directly and holds none through any person over which APL has control. The equity interests held by members of the Gogri family in Dhanvallabh Ventures LLP are held by them in their personal capacity and are not attributable to APL. Accordingly, there is no direct or indirect shareholding of the Related Party in the Listed Entity. |

### A (3) Details of Previous Transaction with RP:

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. | As disclosed in the table |

| Nature of Transaction | FY 2025-26 (₹ in crore) |
|---|---|
| **Between VLL and APL** | |
| Purchase of Goods/Services | 5.13 |
| Sale of Goods/Services | 3.19 |
| Availing/rendering of service or other resources and obligations | 3.00 |
| Other Reimbursements | 6.81 |
| **Between VASPL and APL** | |
| Sale of Goods/Services | 0.42 |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 2 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | See table below |

| Type of Transaction | Date | Amount (₹ in crore) |
|---|---|---|
| **Between VLL and APL** | | |
| Purchase of Goods/Services | Upto June 30, 2026 | 0.66 |
| Availing/rendering of services or other resources and obligations | Upto June 30, 2026 | 0.89 |
| Other Reimbursements | Upto June 30, 2026 | 1.94 |
| **Between VASPL and APL** | | |
| Sale of Goods/Services | Upto June 30, 2026 | 9.90 |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | No |

### A (4) Amount of the proposed transaction(s):

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | 1. ₹ 10 crore towards omnibus approval for sale of goods/materials and/or rendering of services or other resources and obligations by Valiant Laboratories Limited to Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>2. ₹ 10 crore towards omnibus approval for purchase of goods/ services or other resources and obligations by Valiant Laboratories Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>3. ₹ 5 crore towards omnibus approval for availing or rendering of services or other resources and obligations by/to Valiant Laboratories Limited from/to Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>4. ₹ 15 crore towards omnibus approval for other reimbursement expected to be received by Valiant Laboratories Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| | | 5. ₹ 5 crore towards omnibus approval for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by Valiant Laboratories Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes. The proposed transactions exceed the materiality threshold of the Listed Entity under Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations, i.e. ₹23.75 crore (10% of the annual consolidated turnover of ₹237.47 crore for FY 2025-26). |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | Based on the annual consolidated turnover of the Listed Entity of ₹237.47 crore for FY 2025-26:<br>1. sale of goods/materials and/or rendering of services – 4.21%;<br>2. purchase of goods/services – 4.21%;<br>3. availing or rendering of services – 2.11%;<br>4. other reimbursement expected to be received – 6.32%.<br>5. transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations – 2.11%<br>Aggregate of the proposed transactions (₹45 crore) – 18.95% of the consolidated turnover of the Listed Entity. |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | N.A. |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | Based on the annual consolidated turnover of APL of ₹1,819.44 crore for FY 2025-26:<br>1. sale of goods/materials and/or rendering of services – 0.55%;<br>2. purchase of goods/services – 0.55%;<br>3. availing or rendering of services – 0.27%;<br>4. other reimbursement expected to be received – 0.82%.<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations- 0.27<br>Aggregate of the proposed transactions (₹45 crore) – 2.47% of the consolidated turnover of APL. |
| 6 | Financial performance of the related party for the immediately preceding financial year:<br>**Particulars** — **FY 2025-26 (₹ in crore)**<br>Turnover — 1,797.55<br>Profit after Tax — 176.20<br>Net Worth — 1,982.35<br>**Explanation:** The above information is given on standalone basis. | As disclosed in the table |

### A (5) Basic Details of the proposed transaction:

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | 1. Sale of goods/materials and/or rendering of services or other resources and obligations by Valiant Laboratories Limited to Aarti Pharmalabs Limited.<br>2. Purchase of goods/services or other resources and obligations by Valiant Laboratories Limited from Aarti Pharmalabs Limited.<br>3. Availing or rendering of services or other resources and obligations by/to Valiant Laboratories Limited from/to Aarti Pharmalabs Limited.<br>4. Other reimbursement expected to be received by Valiant Laboratories Limited from Aarti Pharmalabs Limited.<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by/to Valiant Laboratories Limited from/to Aarti Pharmalabs Limited. |
| 2 | Details of each type of the proposed transaction | 1. Sale of goods/materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹ 10 crore.<br>2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 10 crore.<br>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 5 crore.<br>4. Other reimbursement expected to be received for an amount not exceeding ₹ 15 crore<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 5 crore. |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | From September 28, 2026 upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. (approximately 12 months) |
| 4 | Whether omnibus approval is being sought? | Yes. |

| Sr. No. | Particulars of the Information | For FY 2026-27 (From September 28, 2026, upto March 31, 2027) | For FY 2027-28 (From April 1, 2027, upto the date of next AGM) |
|---|---|---|---|
| 5 | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | 1. Sale of goods/materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹ 5 crore. | 1. Sale of goods/materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹ 5 crore. |
| | | 2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 5 crore. | 2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 5 crore. |
| | | 3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 2.5 crore. | 3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 2.5 crore. |
| | | 4. Other reimbursement expected to be received for an amount not exceeding ₹ 7.5 crore. | 4. Other reimbursement expected to be received for an amount not exceeding ₹ 7.5 crore. |
| | | 5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 2.5 crore. | 5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 2.5 crore. |
| | | **Note:** The above values are estimated based on the Company's current business projections and expected operational requirements. The actual value of transactions executed in any particular financial year may vary depending on business needs and market conditions. In the event that the value of transactions in a specific financial year exceeds the estimated amount indicated above, the Company shall ensure that the aggregate value of all transactions remains within the overall limits approved by the shareholders and in compliance with applicable laws and regulations. | |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | The proposed Related Party Transactions are commercially beneficial to the Company as they facilitate the efficient conduct of business operations through the sale and purchase of goods/materials, the availing and rendering of services and the reimbursement of shared costs. These transactions enable operational efficiency, optimum utilization of resources, cost optimization, business continuity and commercial synergies between the parties.<br><br>The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, on terms comparable to those available from or offered to unrelated third parties. Accordingly, the Audit Committee believes that the proposed transactions are beneficial to the Company and in the best interests of its shareholders. |
| 7. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>*Explanation: Indirect interest shall mean interest held through any person over which an individual has control.* | Mr. Santosh Vora, Managing Director, Mr. Paresh Shah, Whole-Time Director and Chief Financial Officer, Mr. Shantilal Vora, Non-Executive Director and Mr. Sandeep Gupta, Non-Executive Director along with their immediate relatives may be deemed to be interested in the proposed transactions by virtue of their shareholding in APL.<br><br>Further, Dhanvallabh Ventures LLP ("DVLLP"), the Promoter of the Company holding 46.84% of its equity share capital, its Designated Partners being members of the Promoter and Promoter Group of APL and holding office on the Board of APL and their immediate relatives may be deemed to be interested in the proposed transactions.<br><br>Except as stated above, none of the Promoters, Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed transactions. |
| | a. Name of the directors/KMP | Mr. Santosh Vora<br>Mr. Shantilal Vora<br>Mr. Paresh Shah<br>Mr. Sandeep Gupta |
| | b. Shareholding of the director / KMP, whether direct or indirect, in the related party | Mr. Santosh Vora and Mr. Shantilal Vora – 0.1% (including shareholding held by their relatives)<br>Mr. Paresh Shah – 0.04% (including shareholding held by his relatives)<br>Mr. Sandeep Gupta – 0.00% (including shareholding held by his relatives) |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | NA |
| 9. | Other information relevant for decision making | None. |

## Minimum Information to be provided - PART- B (Information to be provided for specific type of RPTs)

**B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | | The transactions are undertaken in the ordinary course of business on an arm's length basis and on standard commercial terms. Given the nature of the arrangements and ongoing business requirements, no separate bidding or tendering process is considered necessary. |
| Basis of determination of price. | | Pricing is determined based on prevailing market prices and comparable terms offered by unrelated parties for similar goods and services.<br>Reimbursement of shared costs is claimed and settled on an actual cost basis, without any mark-up. |
| In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: | | N.A. |
| a. Amount | | N.A. |
| b. Tenure | | N.A. |
| c. Whether same is self-liquidating? | | N.A. |

# Annexure - IV

**Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"**

**FOR TRANSACTIONS BETWEEN VALIANT ADVANCED SCIENCES PRIVATE LIMITED AND VALIANT ORGANICS LIMITED**

## Minimum Information to be provided - PART- A (For all RPTs)

### A (1) Basic Details of the Related Party ("RP")

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Name of the Related Party | Valiant Organics Limited ("VOL") |
| 2 | Country of the Incorporation of the related party | India |
| 3 | Nature of the business of the related party | VOL is an Indian company engaged in the manufacturing and sale of specialty chemicals and chemical intermediates, including chlorophenol derivatives, benzene-based specialty chemicals and other chemical intermediates, catering to the agrochemicals, pharmaceuticals, dyes & pigments, polymers, personal care and allied industries, with operations in India and overseas markets. |

### A (2) Relationship and Ownership of the RP

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Relationship between the listed entity/ Subsidiary and the related party – including nature of its concern (financial or otherwise) and the following: | The transaction involves Valiant Advanced Sciences Private Limited ("VASPL"), a wholly owned subsidiary of Valiant Laboratories Limited ("the Listed Entity/VLL"), and Valiant Organics Limited ("VOL").<br>VASPL does not hold any shares of VOL, either directly or indirectly.<br>The Related Party relationship arises through Dhanvallabh Ventures LLP ("DVLLP"), a promoter entity of the Listed Entity holding 46.84% of its equity share capital. DVLLP is a material subsidiary of VOL, and the Listed Entity is an associate of VOL (held through DVLLP). Accordingly, VOL is a related party of the Listed Entity under Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ind AS 24. Since the proposed transaction is being undertaken by VASPL, a wholly owned subsidiary of VLL, the transaction falls within the ambit of the related party transaction provisions applicable to the Listed Entity and its subsidiaries.<br>**Nature of Concern**: Financial |
| a | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | VASPL, the wholly owned subsidiary of the Listed Entity, does not hold any equity shares or other securities, either directly or indirectly, in VOL. Accordingly, there is no direct or indirect shareholding of the Subsidiary in the Related Party. |
| b | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not applicable, as VOL is a body corporate having share capital. |
| c | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br>*Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.* | VOL does not directly hold any equity shares in VASPL.<br>However, VOL holds 73.15% of the capital contribution in Dhanvallabh Ventures LLP ("DVLLP"), its material subsidiary, and accordingly exercises control over DVLLP. DVLLP holds 46.84% of the equity share capital of VLL. VLL, in turn, holds 100% of the equity share capital of VASPL.<br>In terms of the Explanation to this item, shareholding held through any person over which the related party has control is treated as indirect shareholding. Accordingly, the 46.84% shareholding held by DVLLP in VLL constitutes the indirect shareholding of VOL in VASPL, considering that VLL holds 100% of VASPL. |

### A (3) Details of Previous Transaction with RP:

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<table><tr><th>Nature of Transaction</th><th>FY 2025-26 (₹ in crore)</th></tr><tr><td>From VLL to VOL</td><td></td></tr><tr><td>Purchase of Goods/Services</td><td>109.96</td></tr><tr><td>By VASPL with VOL</td><td></td></tr><tr><td>Sale of Goods/Services</td><td>101.24</td></tr></table></td><td>As disclosed in the table</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Type of Transaction</th><th>Date</th><th>Amount (₹ in crore)</th></tr><tr><td>From VLL to VOL</td><td></td><td></td></tr><tr><td>Purchase of Goods/Services</td><td>Upto June 30, 2026</td><td>14.02</td></tr><tr><td>From VASPL to VOL</td><td></td><td></td></tr><tr><td>Sale of Goods/Services</td><td>Upto June 30, 2026</td><td>0.96</td></tr></table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

### A (4) Amount of the proposed transaction(s):

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>1. Upto ₹ 50 crore towards omnibus approval for sale of goods/ service materials and/or rendering of services or other resources and obligations by Valiant Advanced Sciences Private Limited to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>2. Upto ₹ 50 crore towards omnibus approval for purchase of goods/ service materials and/or availing of services or other resources and obligations by Valiant Advanced Sciences Private Limited from Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>3. Upto ₹ 2 crore towards omnibus approval for availing or rendering of services or other resources and obligations by/to Valiant Advanced Sciences Private Limited from/to Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>4. Upto ₹10 crore towards omnibus approval for other reimbursements by Valiant Advanced Sciences Private Limited from Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>5. Upto ₹5 crore towards omnibus approval Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by Valiant Advanced Sciences Private Limited from Valiant Organics Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.</td></tr>
</table>

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes. The proposed transactions exceed the applicable materiality threshold under Regulation 23 of the SEBI Listing Regulations, including the threshold applicable to transactions involving an unlisted subsidiary. The proposed transactions of ₹117 crore exceed 10% of VASPL's annual standalone turnover of ₹41.65 crore for FY 2025-26, i.e. ₹4.16 crore, and also exceed the materiality threshold of the Listed Entity of ₹23.75 crore (10% of the annual consolidated turnover of ₹237.47 crore for FY 2025-26). |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | N.A. as listed entity is not a party to the transactions. |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | Based on the annual standalone turnover of the subsidiary of ₹41.65 crore for FY 2025-26:<br>1. for sale of goods/service materials and/or rendering of services or other resources and obligations –120.05%<br>2. for purchase of goods/service materials and/or availing of services or other resources and obligations –120.05%<br>3. for availing or rendering of services or other resources and obligations -4.80%<br>4. for other reimbursements-24.01%<br>5. for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations- 12.00%<br>Aggregate of the proposed transactions (₹117 crore) –280.91% of the standalone turnover of the subsidiary (VASPL). |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | Based on the annual consolidated turnover of VOL of ₹738.76 crore for FY 2025-26:<br>1. for sale of goods/service materials and/or rendering of services or other resources and obligations – 6.77%<br>2. for purchase of goods/service materials and/or availing of services or other resources and obligations – 6.77%<br>3. for availing or rendering of services or other resources and obligations - 0.27%<br>4. for other reimbursements - 1.35%<br>5. for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations - 0.68%<br>Aggregate of the proposed transactions (₹117 crore) – 15.84% of the consolidated turnover of VOL. |
| 6 | Financial performance of the related party for the immediately preceding financial year:<br><br>**Particulars** \| **FY 2025-26 (₹ in crore)**<br>Turnover \| 738.38<br>Profit after Tax \| 34.36<br>Net Worth \| 696.85<br><br>**Explanation:** The above information given on standalone basis. | As disclosed in the table |

**A (5) Basic Details of the proposed transaction:**

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.) | 1. Sale of goods/materials and/or rendering of services or other resources and obligations by VASPL to VOL.<br>2. Purchase of goods/materials and/or availing of services or other resources and obligations by VASPL from VOL.<br>3. Availing or rendering of services or other resources and obligations by/to VASPL from/to VOL.<br>4. Other Reimbursements by VASPL from VOL.<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by VASPL to VOL |
| 2 | Details of each type of the proposed transaction | 1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹50.00 crore.<br>2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹50.00 crore.<br>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹2.00 crore.<br>4. Other Reimbursements for an amount not exceeding ₹10.00 crore.<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations not exceeding ₹5.00 crore. |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | From September 28, 2026 upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. (approximately 12 months) |
| 4 | Whether omnibus approval is being sought? | Yes. |
| 5 | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | **For FY 2026-27 (From September 28, 2026, upto March 31, 2027)**<br>1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore.<br>2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹25.00 crore.<br>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹1.00 crore.<br>4. Other Reimbursements for an amount not exceeding ₹5.00 crore.<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations ₹2.50 crore<br><br>**For FY 2027-28 (From April 1, 2027, upto the date of next AGM)**<br>1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore.<br>2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹25.00 crore.<br>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹1.00 crore.<br>4. Other Reimbursements for an amount not exceeding ₹5.00 crore.<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations ₹2.50 crore<br><br>**Note:** The above values are estimated based on the Company's current business projections and expected operational requirements. The actual value of transactions executed in any particular financial year may vary depending on business needs and market conditions. In the event that the value of transactions in a specific financial year exceeds the estimated amount indicated above, the Company shall ensure that the aggregate value of all transactions remains within the overall limits approved by the shareholders and in compliance with applicable laws and regulations. |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | The proposed Related Party Transactions are commercially beneficial to VASPL as they facilitate the efficient conduct of its business operations through the sale and purchase of goods/materials, availing and rendering of services and other resources and obligations. These transactions are expected to enable VASPL to achieve operational efficiency, optimum utilization of resources, cost optimization, business continuity and commercial synergies with the counterparty.<br>The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, on terms comparable to those available from or offered to unrelated third parties, as applicable. The proposed transactions are expected to support the business operations of VASPL and contribute to its growth and financial performance, thereby being in the overall interest of the Listed Entity and its stakeholders. |
| 7. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br>*Explanation: Indirect interest shall mean interest held through any person over which an individual has control.* | Mr. Santosh Vora and Mrs. Sonal Vira are Directors in VLL, VASPL and Valiant Organics Limited ("VOL"), and also the shareholders in VLL and VOL. They may accordingly be deemed to be interested in the proposed transactions to the extent of their respective directorships and shareholdings, along with their immediate relatives.<br>Mr. Paresh Shah, Whole-Time Director and Chief Financial Officer of VLL, member of the Promoter Group of VLL, and a Director in VASPL, holds equity shares in VOL along with his immediate relatives and may accordingly be deemed to be interested in the proposed transactions to the extent of their respective shareholding in VOL.<br>Mr. Sandeep Gupta, Non-Executive Director of VLL, holds equity shares in VOL along with his immediate relatives and may accordingly be deemed to be interested in the proposed transactions to the extent of their shareholding in VOL.<br>Further, Dhanvallabh Ventures LLP, a promoter entity of VLL, holding 46.84% of the equity share capital of VLL, is a material subsidiary of VOL and may accordingly be deemed to be interested in the proposed transactions.<br>Except as stated above, none of the other Promoters, Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed transactions. |
| | a. Name of the directors/KMP | Mr. Santosh Vora<br>Mrs. Sonal Vira<br>Mr. Paresh Shah<br>Mr. Sandeep Gupta |
| | b. Shareholding of the director / KMP, whether direct or indirect, in the related party | Mr. Santosh Vora – 2.09% (including shareholding held by his relatives)<br>Mrs. Sonal Vira – 0.00% (including shareholding held by her relatives)<br>Mr. Paresh Shah – 0.46% (including shareholding held by his relatives)<br>Mr. Sandeep Gupta – 0.00% (including shareholding held by his relatives) |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | NA |
| 9. | Other information relevant for decision making | None. |

## Minimum Information to be provided - PART- B (Information to be provided for specific type of RPTs)

**B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | The transactions are undertaken in the ordinary course of business on an arm's length basis and on standard commercial terms. Given the nature of the arrangements and ongoing business requirements, no separate bidding or tendering process is considered necessary. |
| | Basis of determination of price. | Pricing is determined based on prevailing market prices and comparable terms offered by unrelated parties for similar goods and services. |
| | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | N.A. |
| a. | Amount | N.A. |
| b. | Tenure | N.A. |
| c. | Whether same is self-liquidating? | N.A. |

# Annexure - V

**Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"**

**FOR TRANSACTIONS BETWEEN VALIANT ADVANCED SCIENCES PRIVATE LIMITED AND AARTI PHARMALABS LIMITED**

## Minimum Information to be provided - PART- A (For all RPTs)

### A (1) Basic Details of the Related Party ("RP")

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Name of the Related Party | Aarti Pharmalabs Limited ("APL") |
| 2 | Country of the Incorporation of the related party | India |
| 3 | Nature of the business of the related party | APL is a pharmaceutical company engaged in the research, development, manufacture and sale of Active Pharmaceutical Ingredients (APIs), API intermediates, Regulatory Starting Materials (RSMs), Key Building Blocks and other pharmaceutical products, along with process development and commercial manufacturing services. |

### A (2) Relationship and Ownership of the RP

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: | Valiant Advanced Sciences Private Limited ("VASPL") is a wholly owned subsidiary of Valiant Laboratories Limited ("the Listed Entity/VLL").<br><br>VASPL does not hold any shares of APL, the Related Party, either directly or indirectly.<br><br>The Related Party relationship arises due to Dhanvallabh Ventures LLP ("DVLLP"), Promoter of the Listed Entity holding 46.84% of its equity share capital, through which it exercises significant influence over the Listed Entity. The Designated Partners of DVLLP direct its affairs, including the exercise of the voting rights attaching to its holding in the Listed Entity. They are accordingly persons having significant influence over the Listed Entity within the meaning of Ind AS 24 – Related Party Disclosures. The said Designated Partners, together with the other members of the Gogri family, constitute the Promoter and Promoter Group of APL and exercise joint control over APL. Further, the Designated Partners of DVLLP also hold key executive positions, such as Chairman, Managing Director, and Director in APL. APL is therefore an entity that is jointly controlled by persons having significant influence over the Listed Entity and is accordingly a related party of the Listed Entity as per Ind AS 24.<br><br>As VASPL is a wholly owned subsidiary of the Listed Entity, APL is also considered a Related Party for the purpose of the proposed transactions involving VASPL, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.<br><br>**Nature of Concern:** Otherwise. (The concern arises from the joint control of APL by persons having significant influence over the Listed Entity and VASPL). |
| a | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | VASPL, the wholly owned subsidiary of the Listed Entity, does not hold any equity shares or other securities, either directly or indirectly, in APL. Accordingly, there is no direct or indirect shareholding of the Subsidiary in the Related Party |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| b | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not applicable, as APL is a body corporate having share capital. |
| c | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br>*Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.* | APL does not directly hold any equity shares in VASPL. Further, APL holds no shares in the Listed Entity directly and holds none through any person over which APL has control. The equity interests held by members of the Gogri family in Dhanvallabh Ventures LLP are held by them in their personal capacity and are not attributable to APL. Accordingly, there is no direct or indirect shareholding of the Related Party in the Listed Entity.<br>Further, since VLL holds 100% of the equity share capital of VASPL, and APL has no direct or indirect shareholding in VLL through any person over which APL has control, APL does not have any direct or indirect shareholding in VASPL. |

**A (3) Details of Previous Transaction with RP:**

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
<table>
<tr><th>Nature of Transaction</th><th>FY 2025-26 (₹ in crore)</th></tr>
<tr><td>Between VLL and APL</td><td></td></tr>
<tr><td>Purchase of Goods/Services</td><td>5.13</td></tr>
<tr><td>Sale of Goods/Services</td><td>3.19</td></tr>
<tr><td>Availing/rendering of services or other resources and obligations</td><td>3.00</td></tr>
<tr><td>Other Reimbursements</td><td>6.81</td></tr>
<tr><td>Between VASPL and APL</td><td></td></tr>
<tr><td>Sale of Goods/Services</td><td>0.42</td></tr>
</table></td><td>As disclosed in the table</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>
<table>
<tr><th>Type of Transaction</th><th>Date</th><th>Amount (₹ in crore)</th></tr>
<tr><td>Between VLL and APL</td><td></td><td></td></tr>
<tr><td>Purchase of Goods/Services</td><td>Upto June 30, 2026</td><td>0.66</td></tr>
<tr><td>Availing/rendering of services or other resources and obligations</td><td>Upto June 30, 2026</td><td>0.89</td></tr>
<tr><td>Other Reimbursements</td><td>Upto June 30, 2026</td><td>1.94</td></tr>
<tr><td>Between VASPL and APL</td><td></td><td></td></tr>
<tr><td>Sale of Goods/Services</td><td>Upto June 30, 2026</td><td>9.90</td></tr>
</table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

### A (4) Amount of the proposed transaction(s):

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | 1. ₹ 120 crore towards omnibus approval for sale of goods/service materials and/or rendering of services or other resources and obligations by Valiant Advanced Sciences Private Limited to Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>2. ₹ 60 crore towards omnibus approval for purchase of goods/services or other resources and obligations by Valiant Advanced Sciences Private Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>3. ₹ 1 crore towards omnibus approval for availing or rendering of services or other resources and obligations by/to Valiant Advanced Sciences Private Limited from/to Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>4. ₹ 1 crore towards omnibus approval for other reimbursement expected to be received by Valiant Advanced Sciences Private Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>5. ₹ 5 crore towards omnibus approval for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by Valiant Advanced Sciences Private Limited from Aarti Pharmalabs Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes. The proposed transactions exceed the applicable materiality threshold under Regulation 23 of the SEBI Listing Regulations, including the threshold applicable to transactions involving an unlisted subsidiary. The proposed transactions of ₹187 crore exceed 10% of VASPL's annual standalone turnover of ₹41.65 crore for FY 2025-26, i.e. ₹4.16 crore, and also exceed the materiality threshold of the Listed Entity of ₹23.75 crore (10% of the annual consolidated turnover of ₹237.47 crore for FY 2025-26). |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | N.A. as listed entity is not a party to the transactions. |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | Based on the annual standalone turnover of the subsidiary of ₹41.65 crore for FY 2025-26:<br>1. for sale of goods/services materials and/or rendering of services or other resources and obligations – 288.12%;<br>2. for purchase of goods/service materials and/or availing of services or other resources and obligations – 144.06%;<br>3. for availing or rendering of services or other resources and obligations – 2.40%;<br>4. for other reimbursement expected to be received – 2.40%;<br>5. for transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations- 12.00%.<br>Aggregate of the proposed transactions (₹187 crore) – 448.98% of the standalone turnover of the subsidiary. |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | Based on the annual consolidated turnover of APL of ₹1,819.44 crore for FY 2025-26:<br>1. for sale of goods/services materials and/or rendering of services or other resources and obligations – 6.60%;<br>2. for purchase of goods/service materials and/or availing of services or other resources and obligations – 3.30%;<br>3. for availing or rendering of services or other resources and obligations – 0.05%;<br>4. for other reimbursement expected to be received – 0.05%.<br>5. for transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations- 0.27%<br>Aggregate of the proposed transactions (₹187 crore) –10.28% of the consolidated turnover of APL. |
| 6 | Financial performance of the related party for the immediately preceding financial year:<br>**Particulars** — **FY 2025-26 (₹ in crore)**<br>Turnover — 1,797.55<br>Profit after Tax — 176.20<br>Net Worth — 1,982.35<br>**Explanation:** The above information is given on standalone basis | As disclosed in the table |

**A (5) Basic Details of the proposed transaction:**

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.) | 1. Sale of goods/service materials and/or rendering of services or other resources and obligations by VASPL to APL.<br>2. Purchase of goods/services or other resources and obligations by VASPL from APL.<br>3. Availing or rendering of services or other resources and obligations by/to VASPL from/to APL.<br>4. Other reimbursement expected to be received by VASPL from APL.<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by VASPL from APL. |
| 2 | Details of each type of the proposed transaction | 1. Sale of goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹ 120 crore.<br>2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 60 crore.<br>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 1 crore.<br>4. Other reimbursement expected to be received for an amount not exceeding ₹ 1 crore<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 5 crore. |

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th colspan="2">Information provided by the Management</th></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">From September 28, 2026 upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. (approximately 12 months)</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes.</td></tr>
<tr><td rowspan="7">5</td><td rowspan="7">Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>For FY 2026-27 (From September 28, 2026, upto March 31, 2027)</td><td>For FY 2027-28 (From April 1, 2027, upto the date of next AGM)</td></tr>
<tr><td>1. Sale of goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹ 60 crore.</td><td>1. Sale of goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹ 60 crore.</td></tr>
<tr><td>2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 30 crore.</td><td>2. Purchase of goods/services or other resources and obligations for an amount not exceeding ₹ 30 crore.</td></tr>
<tr><td>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 0.5 crore.</td><td>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹ 0.5 crore.</td></tr>
<tr><td>4. Other reimbursement expected to be received for an amount not exceeding ₹ 0.5 crore</td><td>4. Other reimbursement expected to be received for an amount not exceeding ₹ 0.5 crore</td></tr>
<tr><td>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 2.5 crore.</td><td>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹ 2.5 crore.</td></tr>
<tr><td colspan="2">Note: The above values are estimated based on the Company's current business projections and expected operational requirements. The actual value of transactions executed in any particular financial year may vary depending on business needs and market conditions. In the event that the value of transactions in a specific financial year exceeds the estimated amount indicated above, the Company shall ensure that the aggregate value of all transactions remains within the overall limits approved by the shareholders and in compliance with applicable laws and regulations.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity/subsidiary</td><td colspan="2">The proposed Related Party Transactions are commercially beneficial to VASPL as they are intended to facilitate the efficient conduct of its business operations through the sale and purchase of goods/materials, availing and rendering of services, leasing arrangements and other business support transactions with APL. These transactions are expected to facilitate operational efficiency, optimum utilisation of resources, cost optimisation, business continuity and commercial synergies between the parties.<br><br>The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, on terms comparable to those available from or offered to unrelated third parties, as applicable. The proposed transactions are expected to support the business operations and growth of VASPL and contribute to its financial performance, thereby being in the overall interest of the Listed Entity and its stakeholders.</td></tr>
</table>

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 7. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br>*Explanation: Indirect interest shall mean interest held through any person over which an individual has control.* | Mr. Santosh Vora and Mr. Paresh Shah are Directors in VLL and VASPL; and along with their respective relatives, hold equity shares in APL, the Related Party. Accordingly they may be deemed to be interested in the proposed transactions to the extent of their respective shareholding in APL.<br>Mr. Shantilal Vora and Mr. Sandeep Gupta, Directors of VLL, along with their respective relatives, hold equity shares in APL, the Related Party, and may accordingly be deemed to be interested in the proposed transactions to the extent of their respective shareholding in APL.<br>Further, Dhanvallabh Ventures LLP ("DVLLP"), a Promoter entity of VLL holding 46.84% of the equity share capital of VLL, is controlled by its Designated Partners, who are persons having significant influence over the Listed Entity and, together with the other members of the Gogri family, exercise joint control over APL. Accordingly, DVLLP may be deemed to be interested in the proposed transactions.<br>Except as stated above, none of the other Promoters, Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed transactions. |
| | a. Name of the directors/KMP | Mr. Santosh Vora<br>Mr. Paresh Shah<br>Mr. Shantilal Vora<br>Mr. Sandeep Gupta |
| | b. Shareholding of the director / KMP, whether direct or indirect, in the related party | Mr. Santosh Vora - 0.1% (including shareholding held by his relatives)<br>Mr. Paresh Shah - 0.04% (including shareholding held by his relatives)<br>Mr. Shantilal Vora - 0.1% (including shareholding held by his relatives)<br>Mr. Sandeep Gupta - 0.005% (including shareholding held by his relatives) |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | NA |
| 9. | Other information relevant for decision making | None. |

## Minimum Information to be provided - PART- B (Information to be provided for specific type of RPTs)

**B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

| Particulars of the Information | Information provided by the Management |
|---|---|
| Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | The transactions are undertaken in the ordinary course of business on an arm's length basis and on standard commercial terms. Given the nature of the arrangements and ongoing business requirements, no separate bidding or tendering process is considered necessary. |
| Basis of determination of price. | Pricing is determined based on prevailing market prices and comparable terms offered by unrelated parties for similar goods and services.<br>Reimbursement of shared costs is claimed and settled on an actual cost basis, without any mark-up. |
| In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: | N.A. |
| a. Amount | N.A. |
| b. Tenure | N.A. |
| c. Whether same is self-liquidating? | N.A. |

# Annexure - VI

**Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"**

**FOR TRANSACTIONS BETWEEN VALIANT ADVANCED SCIENCES PRIVATE LIMITED AND ALCHEMIE SPECIALITY CHEMICALS PRIVATE LIMITED**

## Minimum Information to be provided - PART- A (For all RPTs)

### A (1) Basic Details of the Related Party ("RP")

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Name of the Related Party | Alchemie Speciality Chemicals Private Ltd ("ASCPL") |
| 2 | Country of the Incorporation of the related party | India |
| 3 | Nature of the business of the related party | ASCPL is a manufacturer and dealer, which possess a diverse portfolio of fine chemicals, industrial and pure chemicals, dyes and pigments intermediates, and allied products. |

### A (2) Relationship and Ownership of the RP

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Relationship between the listed entity/ Subsidiary and the related party – including nature of its concern (financial or otherwise) and the following: | Valiant Advanced Sciences Private Limited ("VASPL") is a wholly owned subsidiary of Valiant Laboratories Limited ("the Listed Entity"/"VLL"). VASPL does not hold any shares of ASCPL, the Related Party, either directly or indirectly.<br><br>The Related Party relationship arises due to Dhanvallabh Ventures LLP ("DVLLP"), Promoter of the Listed Entity holding 46.84% of its equity share capital, through which it exercises significant influence over the Listed Entity. The Designated Partners of DVLLP direct its affairs, including the exercise of the voting rights attaching to its holding in the Listed Entity. They are accordingly persons having significant influence over the Listed Entity within the meaning of Ind AS 24 – Related Party Disclosures. The said Designated Partners, together with the other members of the Gogri family, hold, in the aggregate, a majority of the equity share capital of ASCPL and accordingly exercise joint control over ASCPL. ASCPL is therefore an entity that is jointly controlled by persons having significant influence over the Listed Entity and is accordingly a related party of the Listed Entity as per Ind AS 24.<br><br>As VASPL is a wholly owned subsidiary of the Listed Entity, ASCPL is also considered a Related Party for the purpose of the proposed transactions involving VASPL, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.<br><br>**Nature of Concern:** Otherwise. (The concern arises from the joint control of ASCPL by persons having significant influence over the Listed Entity and VASPL). |
| a | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | VASPL, the wholly owned subsidiary of the Listed Entity, does not hold any equity shares or other securities, either directly or indirectly, in ASCPL. Accordingly, there is no direct or indirect shareholding of the subsidiary in the Related Party. |
| b | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not applicable, as ASCPL is a body corporate having share capital. |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| c | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br>*Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.* | ASCPL does not directly hold any equity shares in VASPL. Further, ASCPL does not hold any shares in the Listed Entity directly and does not hold any shares through any person over which ASCPL has control. Certain shareholders of ASCPL are also designated partners/partners of DVLLP; however, their partnership interests in DVLLP are held by them in their individual capacity and are not attributable to ASCPL. Accordingly, there is no direct or indirect shareholding of the Related Party in the Listed Entity.<br>Further, since VLL holds 100% of the equity share capital of VASPL, and ASCPL has no direct or indirect shareholding in VLL through any person over which ASCPL has control, ASCPL does not have any direct or indirect shareholding in VASPL. |

**A (3) Details of Previous Transaction with RP:**

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
<table>
<tr><th>Nature of Transaction</th><th>FY 2025-26 (₹ in crore)</th></tr>
<tr><td>From VASPL to ASCPL</td><td></td></tr>
<tr><td>Sale of Goods/Services</td><td>1.08</td></tr>
</table></td><td>As disclosed in the table</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>
<table>
<tr><th>Type of Transaction</th><th>Date</th><th>Amount (₹ in crore)</th></tr>
<tr><td>From VASPL to ASCPL</td><td></td><td></td></tr>
<tr><td>Sale of Goods/Services</td><td>Upto June 30, 2026</td><td>2.42</td></tr>
</table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
</table>

**A (4) Amount of the proposed transaction(s):**

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | 1. ₹ 50 crore towards omnibus approval for sale of goods/service materials and/or rendering of services or other resources and obligations by Valiant Advanced Sciences Private Limited to Alchemie Speciality Chemicals Private Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>2. ₹ 2 crore towards omnibus approval for purchase of goods/ service materials and/or availing of services or other resources and obligations by Valiant Advanced Sciences Private Limited from Alchemie Speciality Chemicals Private Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| | | 3. ₹ 1 crore towards omnibus approval for availing or rendering of services or other resources and obligations by/to Valiant Advanced Sciences Private Limited from/to Alchemie Speciality Chemicals Private Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>4. ₹ 1 crore towards omnibus approval for other reimbursements by Valiant Advanced Sciences Private Limited from Alchemie Speciality Chemicals Private Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013.<br>5. ₹ 5 crore towards omnibus approval for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by Valiant Advanced Sciences Private Limited to Alchemie Speciality Chemicals Private Limited from September 28, 2026, upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes. The proposed transactions exceed the applicable materiality threshold under Regulation 23 of the SEBI Listing Regulations, including the threshold applicable to transactions involving an unlisted subsidiary. The proposed transactions of ₹59 crore exceed 10% of VASPL's annual standalone turnover of ₹41.65 crore for FY 2025-26, i.e. ₹4.16 crore, and also exceed the materiality threshold of the Listed Entity of ₹23.75 crore (10% of the annual consolidated turnover of ₹237.47 crore for FY 2025-26). |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | N.A. as listed entity is not a party to the transactions. |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | Based on the annual standalone turnover of the subsidiary of ₹41.65 crore for FY 2025-26:<br>1. for sale of goods/service materials and/or rendering of services or other resources and obligations –120.05%<br>2. for purchase of goods/service materials and/or availing of services or other resources and obligations –4.80%<br>3. for availing or rendering of services or other resources and obligations -2.40%<br>4. for other reimbursements-2.40%<br>5. for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligation- 12.00%<br>Aggregate of the proposed transactions (₹59 crore) –141.66 % of the standalone turnover of the Subsidiary. |

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | Based on the annual standalone turnover of ASCPL of ₹ 91.66 crore for FY 2024-25: (Not available for FY 2025-26 as the financial statements are not prepared as on the date of this notice)<br>1. for sale of goods/service materials and/or rendering of services or other resources and obligations – 54.55%<br>2. for purchase of goods/service materials and/or availing of services or other resources and obligations –2.18%<br>3. for availing or rendering of services or other resources and obligations – 1.09%<br>4. for other reimbursements- 1.09 %<br>5. for Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations- 5.45%<br>Aggregate of the proposed transactions (₹59 crore) – 64.37 % of the standalone turnover of ASCPL for FY 2024-25. |
| 6 | Financial performance of the related party for the immediately preceding financial year: (Not available for FY 2025-26 as the financial statements are not prepared as on the date of this notice)<br>**Particulars** \| **FY 2025-26 (₹ in crore)**<br>Turnover \| 91.66<br>Profit after Tax \| (6.62)<br>Net Worth \| 37.16<br>**Explanation:** The above information given on standalone basis. | As disclosed in the table |

**A (5) Basic Details of the proposed transaction:**

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.) | 1. Sale of goods/materials and/or rendering of services or other resources and obligations by VASPL to ASCPL.<br>2. Purchase of goods/materials and/or availing of services or other resources and obligations by VASPL from ASCPL.<br>3. Availing or rendering of services or other resources and obligations by/to VASPL from/to ASCPL.<br>4. Other Reimbursements by/from VASPL from/to ASCPL.<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations by VASPL from ASCPL. |
| 2 | Details of each type of the proposed transaction | 1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹50.00 crore.<br>2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹2.00 crore.<br>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹1.00 crore.<br>4. Other Reimbursements for an amount not exceeding ₹1.00 crore.<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹5.00 crore. |

<table>
<tr><th>Sr. No.</th><th>Particulars of the Information</th><th colspan="2">Information provided by the Management</th></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">From September 28, 2026 upto the date of the next annual general meeting held as per the provisions of Companies Act, 2013. (approximately 12 months)</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes.</td></tr>
<tr><td rowspan="3">5</td><td rowspan="3">Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>For FY 2026-27 (From September 28, 2026, upto March 31, 2027)</td><td>For FY 2027-28 (From April 1, 2027, upto the date of next AGM)</td></tr>
<tr><td>1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore.<br>2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹1.00 crore.<br>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹0.50 crore.<br>4. Other Reimbursements for an amount not exceeding ₹0.50 crore.<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹2.50 crore.</td><td>1. Sale of any goods/service materials and/or rendering of services or other resources and obligations for an amount not exceeding ₹25.00 crore.<br>2. Purchase of any goods/service materials and/or availing of services or other resources and obligations for an amount not exceeding ₹1.00 crore.<br>3. Availing or rendering of services or other resources and obligations for an amount not exceeding ₹0.50 crore.<br>4. Other Reimbursements for an amount not exceeding ₹0.50 crore.<br>5. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/ Obligations for an amount not exceeding ₹2.50 crore.</td></tr>
<tr><td colspan="2">Note: The above values are estimated based on the Company's current business projections and expected operational requirements. The actual value of transactions executed in any particular financial year may vary depending on business needs and market conditions. In the event that the value of transactions in a specific financial year exceeds the estimated amount indicated above, the Company shall ensure that the aggregate value of all transactions remains within the overall limits approved by the shareholders and in compliance with applicable laws and regulations.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity/subsidiary</td><td colspan="2">The proposed Related Party Transactions are commercially beneficial to VASPL as they are intended to facilitate the efficient conduct of its business operations through the sale and purchase of goods/materials, availing and rendering of services and other business support transactions with ASCPL. These transactions are expected to facilitate operational efficiency, optimum utilisation of resources, cost optimisation, business continuity and commercial synergies between VASPL and ASCPL.<br><br>The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis, on terms comparable to those available from or offered to unrelated third parties, as applicable. The proposed transactions are expected to support the business operations and growth of VASPL and contribute to its financial performance, thereby being in the overall interest of the Listed Entity and its stakeholders.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</td><td colspan="2">Dhanvallabh Ventures LLP ("DVLLP"), a Promoter entity of the Company holding 46.84% of the equity share capital of the Company, is controlled by its Designated Partners, who are persons having significant influence over the Listed Entity and, together with the other members of the Gogri family, exercise joint control over ASCPL. Accordingly, DVLLP may be deemed to be interested in the proposed transactions.<br><br>Except as stated above, none of the other Promoters, Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed transactions</td></tr>
</table>

| Sr. No. | Particulars of the Information | Information provided by the Management |
|---|---|---|
| | a. Name of the directors/KMP | None of the directors/KMP of the listed entity have interest in the transaction, directly or indirectly. |
| | b. Shareholding of the director / KMP, whether direct or indirect, in the related party | NA |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | NA |
| 9. | Other information relevant for decision making | None. |

## Minimum Information to be provided - PART- B (Information to be provided for specific type of RPTs)

**B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

| Particulars of the Information | Information provided by the Management |
|---|---|
| Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | The transactions are undertaken in the ordinary course of business on an arm's length basis and on standard commercial terms. Given the nature of the arrangements and ongoing business requirements, no separate bidding or tendering process is considered necessary. |
| Basis of determination of price. | Pricing is determined based on prevailing market prices and comparable terms offered by unrelated parties for similar goods and services. |
| In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | N.A. |
| a. Amount | N.A. |
| b. Tenure | N.A. |
| c. Whether same is self-liquidating? | N.A. |

# Annexure - VII

**Details of the Directors seeking appointment/re-appointment at the Annual General Meeting, furnished in terms of Regulation 36 of the Listing Regulations and the information required under the Secretarial Standard on General Meetings (SS-2).**

| Name of the Director | Mr. Santosh Vora | Mrs. Sonal Vira | Mr. Shantilal Vora | Mr. Sandeep Gupta |
|---|---|---|---|---|
| Director Identification Number (DIN) | 07633923 | 09505883 | 07633852 | 09245060 |
| Date of Birth | 25-07-1994 | 20-10-1982 | 05-11-1952 | 08-12-1970 |
| Age | 32 years | 43 years | 73 years | 55 years |
| Date of appointment/ reappointment on the Board | 06-02-2022 | 16-02-2022 | 16-08-2021 | 23-02-2023 |
| Qualifications, Experience and expertise in specific functional areas | As disclosed in Item No. 9 of the Explanatory Statement (Annexure I) of the AGM Notice. | As disclosed in Item No. 10 of the Explanatory Statement (Annexure I) of the AGM Notice. | As disclosed in Item No. 12 of the Explanatory Statement (Annexure I) of the AGM Notice. | As disclosed in Item No. 14 of the Explanatory Statement (Annexure I) of the AGM Notice. |
| Remuneration last drawn (including sitting fees, if any) | Rs.27 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company amounting to Rs. 11,447.75/- | Sitting fees of Rs. 50,000/- during Financial Year 2025-26 | Sitting fees of Rs. 50,000/- during Financial Year 2025-26 + 0.5% of the annual consolidated net profits of the Company amounting to Rs. 11,447.75/- | Sitting fees of Rs. 25,000/- during Financial Year 2025-26 |
| Remuneration proposed to be paid | Rs.32 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company (Calculated as per Section 198 of the Companies Act, 2013.) + Perquisites & Other Benefits | 0.25% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.) | 0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.) | 0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.) |
| Terms and Conditions of appointment / reappointment | Re-appointment as Managing Director of the Company for a period of five (5) years, not liable to retire by rotation. | Re-appointment as an Independent Director of the Company for a second term of five (5) consecutive years, not liable to retire by rotation. | Continuation of directorship as a Non-Executive Non-Independent Director with effect from November 05, 2027, liable to retire by rotation. | Re-appointment as a Non-Executive Director, liable to retire by rotation. |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Son of Mr. Shantilal Vora (Non-Executive Non-Independent Director); related to the other Promoters of the Company. Mr. Santosh Vora is a Promoter. | None. | Father of Mr. Santosh Vora (Managing Director); related to the other Promoters of the Company. Mr. Shantilal Vora is a Promoter. | None. |
| Number of meetings of the Board attended during the Financial Year 2025-26 (out of the total meetings held during his / her tenure i.e. 6) | 6 (Six) | 5 (Five) | 6 (Six) | 5 (Five) |
| Directorships held in other companies | 1. Valiant Organics Limited<br>2. Valiant Advanced Sciences Private Limited | 1. Valiant Organics Limited<br>2. Valiant Advanced Sciences Private Limited | None | None |

| Name of the Director | Mr. Santosh Vora | Mrs. Sonal Vira | Mr. Shantilal Vora | Mr. Sandeep Gupta |
|---|---|---|---|---|
| Memberships/ Chairmanships of committees of other companies | Valiant Organics Limited:<br>• Member of Nomination and Remuneration Committee | Valiant Organics Limited:<br>• Member of Audit Committee | None | None |
| Names of Listed Companies from which the Director has resigned in the past three years | None | Purple Finance Limited - resigned from the position of Chief Financial Officer with effect from 03-02-2025.<br>She has not resigned from the directorship of any listed entity during the past three years. | None | None |
| No. of shares held in the Company | 40,73,987 equity shares | | 40,73,987 equity shares | Nil |

# ANNEXURE VIII TO THE NOTICE

**Statement containing additional information as required under item (iv) of the third proviso to Section II of Part II of Schedule V to the Companies Act, 2013**

## I. General Information:

1. **Nature of industry:** Pharmaceuticals/API (Paracetamol manufacturing)
2. **Date or expected date of commencement of commercial production:** The Company is an existing company and has been in commercial production since August 16, 2021.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable, as the Company is an existing company.
4. **Financial performance based on given indicators (₹ in Lakhs):**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Revenue from Operations | 21,704.25 | 13,336.18 | 23,746.75 | 13,338.20 |
| Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense | 1,007.09 | 75.21 | 871.05 | 75.53 |
| Profit /loss before Exceptional items and Tax Expense | 754.79 | (144.78) | 76.82 | (151.26) |
| Profit /(loss) for the year | 554.82 | (215.02) | (326.79) | (220.12) |

5. Foreign investments or collaborations, if any: Nil

## II. Information about Managing Director, Executive Director & Chief Financial Officer and Non-Executive Director:

| Sr. No. | Particulars | Mr. Santosh Vora | Mr. Paresh Shah | Mr. Shantilal Vora | Mr. Sandeep Gupta | Mr. Mulesh Savla | Mrs. Sonal Vira | Mr. Ashok Chheda |
|---|---|---|---|---|---|---|---|---|
| 1. | Background details | As disclosed in the Explanatory Statement (Annexure I) of the AGM Notice | | | | | | |
| 2. | Past Remuneration | Rs. 27 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company amounting to Rs. 11,447.75/- | Rs. 15 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company amounting to Rs. 11,447.75/- | Sitting fees of Rs. 50,000 during Financial Year 2025-26 + 0.5% of the annual consolidated net profits of the Company amounting to Rs. 11,447.75/- | Sitting fees of Rs. 25,000/- during Financial Year 2025-26 | Sitting fees of Rs. 57,500/- during Financial Year 2025-26 | Sitting fees of Rs. 50,000/- during Financial Year 2025-26 | Sitting fees of Rs. 37,500/- during Financial Year 2025-26 |
| 3. | Recognition or awards | None | | | | | | |

| Sr. No. | Particulars | Mr. Santosh Vora | Mr. Paresh Shah | Mr. Shantilal Vora | Mr. Sandeep Gupta | Mr. Mulesh Savla | Mrs. Sonal Vira | Mr. Ashok Chheda |
|---|---|---|---|---|---|---|---|---|
| 4. | Job profile and his suitability | He looks after overall management of the company and plays a key role in the various growth initiatives of the company. He specializes in development of new products and getting new chemistries. He also looks after process optimization. In addition to the technical acumen, he possesses a key understanding of financial and commercial aspects of pharma and chemical industry | He oversees factory operations and legal matters of the Company and is responsible for financial activities including budgeting, forecasting, working capital management, and project financing | He provides strategic guidance and mentorship to the leadership team as a Non-Executive Director | He continues to provide valuable insights and strategic guidance to the Board in discharging its responsibilities effectively. | He serves on various Committees of the Company and continues to provide valuable guidance, an independent perspective and strategic inputs to the Board in discharging its responsibilities effectively. | She serves on various Committees of the Board, and her professional experience and financial acumen enable her to provide valuable insights and guidance to the Board and its Committees in matters relating to governance, risk management and strategic decision-making. | He is a member of the Audit Committee of the Board and continues to provide valuable guidance and an independent perspective to the Board in discharging its responsibilities effectively. |
| 5. | Remuneration proposed | Rs. 32 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company (Calculated as per Section 198 of the Companies Act, 2013.) + Perquisites & Other Benefits | Rs. 20 Lakhs per annum + 0.5% of the annual consolidated net profits of the Company (Calculated as per Section 198 of the Companies Act, 2013.) + Perquisites & Other Benefits | 0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.) | 0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.) | 0.5% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.) | 0.25% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.) | 0.25% of the annual consolidated net profits of the Company. (Calculated as per Section 198 of the Companies Act, 2013.) |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | Comparable with peers in the pharmaceutical industry for similarly sized listed entities. | Comparable with peers in the pharmaceutical industry for similarly sized listed entities. | The proposed remuneration by way of commission to Non-Executive Directors and Independent Directors is in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013 and is aligned with prevailing industry practices. | | | | |
| 7. | Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any | Promoter of the Company; related to other promoter directors. | Member of the Promoter Group of the Company. | Promoter of the Company; related to other promoter directors. | The Director does not have any pecuniary relationship, directly or indirectly, with the Company or its managerial personnel except the receipt of sitting fees and the proposed remuneration by way of commission. | | | |

**III. Other Information:**

1. **Reasons for Loss or Inadequate Profits:** The Company reported a profit on a standalone basis for the financial year ended March 31, 2026. The approval is accordingly being sought pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, both in respect of the said financial year and as an enabling provision to permit payment of remuneration in the event of absence or inadequacy of profits in any financial year during the tenure of appointment / the period for which remuneration is proposed to be paid.

2. **Steps Taken or Proposed for Improvement:** Not applicable

3. **Expected Increase in Productivity and Profits in Measurable Terms:** Not applicable

**IV. Further Remuneration related disclosures under Corporate Governance Section:**

All relevant information as required under Section II of Part II of Schedule V to the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which forms part of the Annual Report for the Financial Year 2025-26.

**Valiant Laboratories**
Limited
ESTD 1980

**Registered Address**
104, 1st Floor, Udyog Kshetra, Above Krishna Motors,
Near D-mart, Mulund Goregaon Link Road,
Mulund (West), Mumbai – 400 080

**Corporate Office Address**
701-A, Tower B, Embassy 247 Park,
LBS Road, Vikhroli (West),
Mumbai – 400083.

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