



Independent Auditors' Report on Audit of Financial Results

To Board of Directors
VALIANT LABORATORIES LIMITED

Opinion

We have audited the accompanying financial results of VALIANT LABORATORIES LIMITED ("the Company") for the quarter ended 30 June 2023 ("the financial results") attached herewith.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2023.

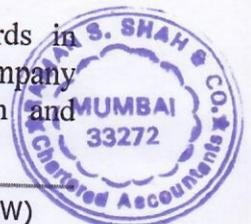
Basis for Opinion

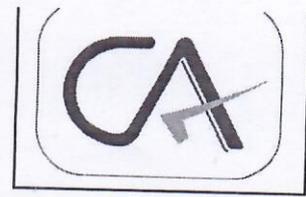
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. 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 results 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 opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results have been prepared on the basis of the interim and annual financial statements, for the purpose of consolidation with the audited results of DHANVALLABH VENTURES LLP, the holding. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the management and the Board of Directors are 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 the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

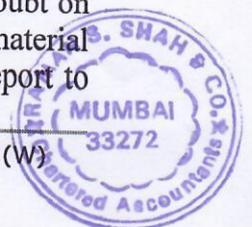
The Board of Directors is also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial results.

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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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

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.

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

Raman S Shah
Partner
Membership No. 033272
UDIN: 23033272BGUQAO6164
Date: 3rd August, 2023
Place: Mumbai



VALIANT LABORATORIES LIMITED
CIN - U24299MH2021PLC365904
Standalone Balance Sheet as at June 30, 2023

(Rs In Lakhs.)

	Particulars	Notes	As at June 30, 2023	As at March 31, 2023
I.	ASSETS			
	Non-Current assets			
	(a) Assets	4	2,917.67	2,914.09
	(b) Capital work-in-progress	4	4.57	4.57
	(c) Right of Use assets	5	78.02	82.78
	(d) Other Intangible Assets			
	(e) Financial Assets			
	(i) Investment in Subsidiaries	6.1	1.00	1.00
	(ii) Other Financial Assets	7	111.17	70.23
	(f) Other non-current assets	8	62.01	6.83
	Total Non-Current assets		3,174.44	3,079.51
	Current assets			
	(a) Inventories	9	1,930.64	1,304.23
	(b) Financial Assets			
	(i) Investments	6.2	4,640.87	3,401.86
	(ii) Trade Receivables	10	6,229.52	8,856.84
	(iii) Cash and Cash Equivalents	11	290.03	37.62
	(iv) Other Balances with Banks	12	226.00	8.00
	(v) Loans	13	4,413.74	3,240.35
	(vi) Other Financial Assets		-	-
	(c) Other Current assets	14	906.08	1,157.91
	(d) Current Tax Assets (Net)	15	165.80	189.52
	Total Current assets		18,802.67	18,196.32
	Total Assets		21,977.12	21,275.84
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	16	3,256.00	3,256.00
	(b) Other Equity	17	7,219.94	6,793.08
	Total Equity		10,475.94	10,049.08
	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18.1	5,940.02	5,940.02
	(ii) Lease Liabilities	19.1	58.56	64.24
	(iii) Other financial liabilities	20	96.14	96.14
	(b) Provisions	21.1	8.35	7.85
	(c) Deferred Tax Liabilities (net)	22	74.20	66.62
	Total non-current liabilities		6,177.27	6,174.87
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18.2	-	-
	(ii) Lease Liabilities	19.2	19.35	17.52
	(iii) Trade Payables	23		
	A) Total Outstanding Dues of Micro enterprises and small enterprises		25.86	0.62
	B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		5,026.14	4,729.01
	(iv) Other Financial Liabilities	24	181.37	201.84
	(b) Other Current liabilities	25	55.30	91.14
	(c) Provisions	21.2	15.90	11.76
	Total current liabilities		5,323.92	5,051.89
	Total Equity and Liabilities		21,977.12	21,275.84

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

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

For Valiant Laboratories Limited

S.S.Vora

Mr. Santosh Shantilal Vora

(Managing Director)
DIN - 07633923

Ms. Saloni Mehta
Company secretary
ICSI M. No. - A65706

Mr. Paresh
Shashikant Shah
Director & CFO
DIN - 08291953

Mr. Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date -
UDIN -



VALIANT LABORATORIES LIMITED
CIN - U24299MH2021PLC365904
Statement of Profit and Loss June 30, 2023

(Rs In Lakhs.)

	Particulars	Notes	For the period June 30, 2023	For the period March 31, 2023
I	Revenue from operations	26	5,140.77	33,390.95
II	Other Income	27	244.45	486.26
III	Balance as on April 1, 2023		5,385.22	33,877.22
IV	EXPENDITURE			
	Cost of Materials Consumed	28	4,546.99	27,727.73
	Changes in Inventories of Finished Goods & Work-in-Progress	29	(316.33)	(24.14)
	Stock in traded good	30	-	28.33
	Employee Benefits Expense	31	80.55	461.25
	Finance Costs	32	1.93	25.37
	Depreciation and Amortization	33	46.17	156.31
	Other Expenses	34	448.06	1,688.72
IV	Total Expenditure		4,807.36	30,063.58
V	Profit Before Tax		577.86	3,813.64
VI	Tax Expenses			
	Current Tax		143.42	880.00
	Deferred Tax		7.57	33.81
VI	Total Tax Expense		151.00	913.81
VII	Profit for the year		426.86	2,899.83
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		-	6.40
	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		-	(3.20)
	Fair value changes of various Financial intruments		-	-
VIII	Total other comprehensive income for the year, net of tax		-	3.20
IX	Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		426.86	2,903.03
	Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)	35		
	(1) Basic		1.31	8.91
	(2) Diluted		1.31	8.91

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.
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 -
UDINo-



For Valiant Laboratories Limited

S.S.Vora

Mr. Santosh Shantilal Mr. Paresh
Vora Shashikant Shah
(Managing Director) Director & CFO
DIN - 07633923 DIN - 08291953



Ms. Saloni Mehta
Company secretary
ICSI M. No. - A65706

A. Equity Share Capital

(Rs In Lakhs.)

Current Reporting Period

Particulars	Balance as on April 1, 2023	Restated Balance at the current reporting periods	Changes in equity share capital during the period	Balance as on 30-06-2023
Ordinary Equity Shares	3,256.00	3,256.00	-	3,256.00
Total	3,256.00	3,256.00	-	3,256.00

Previous Reporting Period

Particulars	Balance as on April 1, 2022	Restated Balance at the current reporting periods	Changes in equity share capital during the period	Balance as on 31-03-2023
Ordinary Equity Shares	1,628.00	1,628.00	1,628.00	3,256.00
Total	1,628.00	1,628.00	1,628.00	3,256.00

B. Other Equity

Particulars	Reserve and surplus		Total other equity
	Securities Premium	Retained earnings	
Balance as at 01st April 2022			-
Changes in accounting policies and prior periods errors			
Restated balance at April 2022		2,256.15	2,256.15
Net profit for the year	-	2,899.83	2,899.83
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	3.20	3.20
Security Premium	3,261.90	-	3,261.90
Bonus Share issue during the year	(1,628.00)	-	(1,628.00)
Expenses incurred for issuance of Bonus Shares	-	-	-
Balance as at 31st March 2023	1,633.90	5,159.18	6,793.08
Changes in accounting policies and prior periods errors			
Restated balance at April 2023			
Net profit for the year	-	426.86	426.86
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	-
Bonus Issue during the year	-	-	-
Balance as at June 30, 2023	1,633.90	5,586.04	7,219.94

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

Mr. Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date -
UDINo-



For Valiant Laboratories Limited

S.S.Vora

Mr. Santosh Shantilal Vora
(Managing Director)
DIN - 07633923

Ms. Saloni Mehta

Company secretary
ICSI M. No. - A65706

Mr. Paresh Shashikant Shah

Director & CFO
DIN - 08291953

4-Property, Plant and Equipment:

Particulars	Leasehold	Buildings	Plant & Equipments	Plant & Equipments Energy Saving Device	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	ROU	Total	Capital Work in Progress (CWIP)
Net carrying amount Year ended March 31, 2023	356.67	775.48	1,668.15	0.03	19.54	4.69	9.06	67.91	6.97	3.60	82.78	2,914.09	4.57
Year ended June 30, 2023 Gross carrying amount	449.88	1,008.25	2,110.24	0.05	26.04	6.62	11.30	95.38	9.54	6.40	152.53	3,723.69	4.57
Opening gross carrying amount as at 1st April 2023	-	-	51.73	-	-	-	-	-	-	0.25	-	51.99	-
Addition	-	-	7.00	-	-	-	-	-	-	-	-	7.00	-
Assets capitalised during the year from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	449.88	1,008.25	2,154.97	0.05	26.04	6.62	11.30	95.38	9.54	6.65	152.53	3,768.68	4.57
Closing Gross carrying amount ended June 30, 2023	91.21	232.77	442.09	0.02	6.51	1.93	2.24	27.47	2.57	2.80	69.74	809.60	-
Opening accumulated depreciation	1.81	7.98	27.48	0.02	0.62	-	0.27	2.27	0.45	-	4.77	41.41	-
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	93.02	240.76	469.57	0.02	7.13	1.93	2.51	29.74	3.02	3.32	74.51	851.01	-
Net carrying amount Year ended June 30, 2023	356.85	767.49	1,685.60	0.03	18.92	4.69	8.80	65.64	6.51	3.33	78.02	2,917.67	4.57



5 Right-of-Use Asset-

Particulars	(Rs. in Lakhs)
	Right-of-Use Asset Building
Gross carrying amount	
As at 1st April, 2022	98.34
Additions	54.19
Disposals	-
As at 31st March 2023	152.53
Accumulated depreciation	
As at 1st April, 2022	52.96
Depreciation charge for the year	16.78
Disposals	-
As at 31st March 2023	69.74
Net carrying amount as at 31st March 2023	82.78
Gross carrying amount	
As at 1st April, 2023	152.53
Additions	-
Disposals	-
As at 30th June 2023	152.53
Accumulated depreciation	
As at 1st April, 2023	69.74
Depreciation charge for the year	4.77
Disposals	-
As at 30th June 2023	74.51
Net carrying amount as at 30th June 2023	78.02



Particulars	June 30, 2023		March 31, 2023	
	No of Shares	Amount	No of Shares	Amount
6.1 Non Current Investments				
Particulars				
Investments carried at cost/deemed cost:				
Valiant Advanced Sciences Private Limited				
- Investments in Equity Shares	1,00,000	1.00	1,00,000	1.00
Total	1,00,000	1.00	1,00,000	1.00
6.2 Current Investments				
Particulars				
Other Investments - FVTPL				
Quoted Investments				
- Investments in Mutual Fund - Measured at FVTPL			4,640.87	3,401.86
Total			4,640.87	3,401.86
7 Other Non-current Financial Assets				
Particulars				
Security Deposits				
Security Deposit			111.17	70.23
Unsecured, Considered Good			111.17	70.23
Total			111.17	70.23
(Unsecured, unless otherwise stated)				
Particulars				
Capital Advances			62.01	6.83
Total			62.01	6.83
9 Inventories (at lower of cost and net realisable value)				
Particulars				
Inventories*				
Raw Material (incl In-transit stock)			1101.20	787.37
Work-in-Progress			480.27	205.84
Finished Goods			344.71	302.80
Packing Materials			4.46	2.43
Stores & Spares			0.00	5.79
Total			1,930.64	1,304.23
9.1 Goods in Transit				
Particulars				
Raw Material (In Transit Stock)			80.90	48.73
Total			80.90	48.73
10 Trade Receivables				
Particulars				
Trade receivables		6,229.52		8,881.25
Less: Impairment Allowance		(24.41)		(24.41)
Trade Receivables (net)		6,205.11		8,856.84
Break-up of security details				
(i) Unsecured, considered good		6,229.52		8,856.84
(ii) Unsecured, credit impaired		24.41		24.41
		6,253.93		8,881.25
Less: Impairment Allowance		(24.41)		(24.41)
Total		6,229.52		8,856.84
(a) Receivables outstanding for more than six months				
Unsecured considered good		-		-
Unsecured considered doubtful		-		-
Less: provision for bad and doubtful debts		-		-
(b) Other receivables (Unsecured considered good)				
Refer Note 32(v) for trade receivable hypothecated as security for borrowings		6,229.52		8,856.84
Total		6,229.52		8,856.84
11 Cash and Cash Equivalents				
Particulars				
Cash and Cash Equivalents				
(a) Balances with banks			286.33	32.08
(b) Cash on hand			3.70	5.54
Total			290.03	37.62
12 Bank Balances Other than Cash & Cash Equivalents				
Particulars				
Other Bank Balances				
Fixed Deposits			226.00	8.00
Total			226.00	8.00
13 Current Financial Assets - Loans (at amortised cost)				
Particulars				
Unsecured, Considered Good				
Loan to Employees			4.65	7.05
Advance to Related Parties			4,409.10	3,233.30
Total			4,413.74	3,240.35
14 Other Current Assets				
Particulars				
Other Current Assets				
Balance with Statutory / Government Authorities			755.46	632.02
Receivable - Others			-	72.23
Prepaid Expenses			103.14	51.92
Advance to Suppliers			47.48	401.75
Total			906.08	1,157.91
15 Current Tax Assets (Net)				
Particulars				
Advance Tax and Tax Deducted at Source (Net of Provision)			165.80	189.52
Total			165.80	189.52



16 Equity Share Capital
16.1 Authorised Share Capital

Particulars	June 30, 2023		March 31, 2023	
	Number	Amount	Number	Amount
Authorised:				
4,50,00,000 Equity Shares of Rs. 10/- each (March 31, 2023 - 2,30,00,000)	4,50,00,000	45,00,00,000	4,50,00,000	45,00,00,000
Total			4,50,00,000	45,00,00,000

Issued, Subscribed & Paid Up:

Particulars	June 30, 2023		March 31, 2023	
	Number	Amount	Number	Amount
Equity Share Capital				
Equity Share Capital	3,25,60,000	3,256.00	1,62,80,000	1,628.00
Add: Right Share issue during the year		-		-
Add: Issue of Bonus Shares	3,25,60,000		1,62,80,000	1,628.00
3,25,60,000.Equity Shares of Rs. 10 each (March 31, 2023 - 1,62,80,000)	6,51,20,000	3,256.00	3,25,60,000	3,256.00

Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has only one class of Shares referred to as Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.2 Reconciliation of Equity Shares Outstanding

A. Reconciliation of number of ordinary equity shares outstanding

Ordinary Equity Shares Outstanding	June 30, 2023		March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,25,60,000	3,256.00	1,62,80,000	1,628.00
Add: Issue of Bonus shares (1:1) (P.Y. Bonus issue (1:10))		-	1,62,80,000	1,628.00
Shares outstanding at the end of the year	3,25,60,000	3,256.00	3,25,60,000	3,256.00

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

A. Ordinary Equity Shares

Ordinary Equity Shares	June 30, 2023		March 31, 2023	
	Number	% of Holding	Number	% of Holding
- Dhanvallah Ventures LLP	2,03,50,000	62.50%	2,03,50,000	62.50%
- Paresh Shashikant Shah	40,67,690	12.49%	40,67,690	12.49%
- Shantilal Shivji Vora	32,59,190	10.01%	32,59,190	10.01%
- Santosh Shantilal Vora	32,59,190	10.01%	32,59,190	10.01%

B. Details of Shares held by each Promoters

Ordinary Equity Shares	June 30, 2023		March 31, 2023	
	Number	% of Holding	Number	% of Holding
- Dhanvallah Ventures LLP	2,03,50,000	62.50%	2,03,50,000	62.50%
- Shantilal Shivji Vora	32,59,190	10.01%	32,59,190	10.01%
- Santosh Shantilal Vora	32,59,190	10.01%	32,59,190	10.01%



17 Other Equity

Particulars	June 30, 2023	March 31, 2023
a. Securities Premium	1,633.90	1,633.90
b. Retained Earning	5,586.04	5,159.18
Total, Other Equity	7,219.94	6,793.08

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 earnings 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.

a. Securities Premium

Particulars	June 30, 2023	March 31, 2023
Opening Balance	1,633.90	3,261.90
Add - Reserve During the year		
Less - Bonus Share issue during the year		1,628.00
Closing Balance	1,633.90	1,633.90

b. Retained Earning

Particulars	June 30, 2023	March 31, 2023
Retained Earning		
Opening Balance (Surplus in Profit & Loss)	5,159.18	2,256.15
Add: Net Profit for the year	426.86	2,899.83
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	-	3.20
Amount available for appropriation	5,586.04	5,159.18
Appropriation:		
Expenses incurred for issuance of Bonus Shares		-
Closing Balance	5,586.04	5,159.18



18 Borrowings
18.1 Non-current

Particulars	(Rs In Lakhs.)	
	June 30, 2023	March 31, 2023
(a) Unsecured		
Balance as on April 1, 2023		
- Indian currency loan		
Total	5,940.02	5,940.02

18.2 Current

Particulars	June 30, 2023	March 31, 2023
(a) Repayable on demand from Banks (secured)		
- Cash Credit Facility		
Total	-	-

20 Other Non-Current Financial Liabilities

Particulars	June 30, 2023	March 31, 2023
Security Deposit	96.14	96.14
AARTI INDUSTRIES LTD	96.14	96.14
Total	96.14	96.14

21 Provisions

21.1 Non-current

Particulars	June 30, 2023	March 31, 2023
Provision For Employees Benefit		
Provision for Gratuity (Refer note no. ...)		
Provision for Leave Salary	8.35	7.85
Total	8.35	7.85

21.2 Current

Particulars	June 30, 2023	March 31, 2023
Provision For Employees Benefit		
Provision for Gratuity		
Provision for Leave Salary		(4.64)
Provision for Bonus		
Total	15.90	15.90

INCOME TAXES

22 Deferred Tax

Major components of deferred tax liabilities/(assets) arising on account of timing difference:
As at 30th June, 2023

	As on 1st April, 2023	Charge/ (Credit) to Statement of Profit and Loss	Charge/ (Credit) to Other Comprehensive Income	As on 30th June, 2023
(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				
(b) Deferred tax assets, on account of:	78.09	7.57	-	85.67
Provision for expense allowed for tax purpose on payment basis (Net)	-	-	-	-
Re-measurement of the defined benefit plans through OCI	(49.54)	-	-	(49.54)
Difference in carrying value and tax base of investments in equity instruments measured at FVTPL	(2.66)	-	-	(2.66)
Difference in Right-of-use asset and lease liabilities	40.94	-	-	40.94
Deferred tax expense/(benefit) for the year	(0.21)	-	-	(0.21)
(c) Net Deferred tax liabilities	66.62	7.57	-	74.20

As at 31st March, 2023

	As on 1st April, 2022	Charge/ (Credit) to Statement of Profit and Loss	Charge/ (Credit) to Other Comprehensive Income	As on 31st March, 2023
(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				
(b) Deferred tax assets, on account of:	29.27	48.81	-	78.09
Provision for expense allowed for tax purpose on payment basis (Net)	-	-	-	-
Re-measurement of the defined benefit plans through OCI	-	(49.54)	-	(49.54)
Difference in carrying value and tax base of investments in equity instruments measured at FVTPL	0.54	(3.20)	-	(2.66)
Difference in Right-of-use asset and lease liabilities	-	40.94	-	40.94
Deferred tax expense/(benefit) for the year	(0.21)	-	-	(0.21)
(c) Net Deferred tax liabilities	29.61	37.01	-	66.62

The major components of Income Tax Expense for the year:

	June 30, 2023	March 31, 2023
(i) Income tax recognised in the Statement of Profit and Loss		
Current tax:		
For current year		
Deferred tax:	143.42	880.00
For current year		
Income tax expense recognised in the Statement of Profit and Loss	7.57	33.81
(ii) Income tax expense recognised in Other Comprehensive Income	151.00	913.81
Income:		
Deferred tax:		
Income tax (expense) /benefit on re-measurement of defined benefit plans		(3.20)
Income tax benefit/ (expense) recognised in OCI		(3.20)

Deferred Tax Liabilities

Particulars	June 30, 2023	March 31, 2023
Opening Balance		
- On Fixed Assets	66.62	29.61
- On Accrued benefit to Employees	7.57	33.81
- On Revaluation of Investments		
- On Re-measurement of the defined benefit plan		
- On Security deposits		
Total Deferred Tax Liabilities (net)	74.20	66.62

23 Trade Payables

Trade & Non-Trade Payables	June 30, 2023	March 31, 2023
(a) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	25.86	0.62
(b) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	5,026.14	4,729.01
Total	5,052.00	4,729.63

24 Other Financial Liabilities

Particulars	As at June 30, 2023	March 31, 2023
(a) Creditors for Capital Goods	44.96	45.21
(b) Salaries and Wages Payable	25.16	59.89
(c) Outstanding Expenses	111.26	96.74
Total	181.37	201.84

25 Other Current Liabilities

Particulars	As at June 30, 2023	March 31, 2023
(a) Revenue Received in Advance	47.63	84.13
(b) Statutory Dues	7.67	7.01
Total	55.30	91.14



26 Revenue from Operations		
	June 30, 2023	For the Year Ended
		33,174.75
(i) Sale of Manufactured Products	5,093.77	
(ii) Other revenue from operation	45.00	180.00
(iii) Sale of Traded Products	-	36.20
Total	5,140.77	33,390.95

Footnotes:

(i) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:		
	June 30, 2023	For the Year Ended 31-Mar-2023
		33,390.95
(i) Revenue as per contract price	5,140.77	
(ii) Less: Discount	-	
Revenue as per the Statement of Profit and Loss	5,140.77	33,390.95

27 Other Income		
	June 30, 2023	For the Year Ended 31-Mar-2023
(i) Interest Income		
Investments in debt instruments measured at fair value	0.16	0.65
Other financial assets carried at amortised cost	0.79	25.91
	0.95	26.54
(i) Other Non-operating Income		
Rent Income	-	-
Foreign Exchange Gain/ (Loss)	12.77	58.27
Sale of Scrap	-	-
Miscellaneous Income	141.72	17.74
	154.49	76.01
(i) Other Gains and Losses		
Net gains (Losses) on fair value changes through FVTPL	89.01	383.71
	244.45	496.26

28 Cost of Materials Consumed		
Particulars	June 30, 2023	For the Year Ended 31-Mar-2023
Cost of Materials Consumed		
Raw Material		
Opening Stock	787.37	1,081.57
Add: Purchases During the Year	4839.92	27,353.55
Less: Closing Stock	1101.20	787.37
Raw Material Consumed	4,526.09	27,647.74
Packing Material		
Opening Stock	2.43	5.95
Add: Purchases During the Year	22.93	76.47
Less: Closing Stock	4.16	2.13
Packing Consumption	20.89	79.99
TOTAL	4,546.99	27,727.73

29 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
	June 30, 2023	For the Year Ended 31-Mar-2023
Changes in Inventories of Finished Goods & Work in Progress		
Stock at the end of the year		
Finished Goods (including goods-in-transit)	344.71	302.80
Work-in-Progress	480.27	205.84
	824.97	508.64
Stock at the beginning of the year		
Finished Goods (including goods-in-transit)	508.64	216.76
Work-in-Progress	-	267.75
	508.64	484.51
(Increase)/decrease in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(316.33)	(24.14)



30 Stock in traded good		
Particulars	June 30, 2023	For the Year Ended 31-Mar-2023
Stock in traded good	-	28.33
Total	-	28.33

31 Employee Benefits Expenses		
Particulars	June 30, 2023	For the Year Ended 31-Mar-2023
Employee Benefits Expense		
Salaries & Wages	59.17	341.54
Contribution to Provident and Other Funds	4.08	26.76
Staff Welfare Expenses	4.15	16.19
Remuneration to Directors	6.75	27.53
Commission to Directors	6.40	33.26
Gratuity Paid	-	-
Gratuity Indas -Impact	-	6.40
TOTAL	80.55	451.68

32 Finance Costs		
Particulars	June 30, 2023	For the Year Ended 31-Mar-2023
Interest Expense including stamp duty	-	20.15
Interest on finance lease obligations	1.93	5.22
Particulars	1.93	25.37

33 Depreciation, Amortisation and Impairment Expenses		
	June 30, 2023	For the Year Ended 31-Mar-2023
Depreciation on property plant and equipment	41.41	139.53
Depreciation on Right-of-use assets	4.77	16.78
Total	46.17	156.31

34 OTHER EXPENSES		
	June 30, 2023	For the Year Ended 31-Mar-2023
Consumption of stores and spare parts	5.79	12.75
Consumption of Power & Steam	198.78	726.01
Freight Octroi & Cartage	18.88	111.75
Repairs & Maintenance		
- Building	7.44	31.67
- Plant & Machinery	45.34	129.15
Insurance Charges	6.23	14.72
Water & Drainage Charges	1.68	11.09
Effluent Treatment Plant Charge	3.15	21.06
Labour Charges	63.12	218.00
Statutory Liability	0.16	19.50
Safety & Security Charges	1.78	6.19
Laboratory charges	1.38	20.70
Legal and Professional Fees	2.33	43.01
Weighing charges	0.24	0.94
Vehicle Expenses	4.85	5.02
Commission and Incentives on sales	8.37	179.28
Auditor's Remuneration	0.75	4.56
Provision for Bad and Doubtful Debts	-	24.41
Sundry balance written off	-	(2.42)
Director Sitting Fees	0.60	1.70
Donation		
- Corporate Social Responsibility (refer note no. 44)	23.02	62.91
Miscellaneous Expenses	54.16	46.74
Total	448.06	1,688.72





Independent Auditors' Report on Audit of Financial Results

To Board of Directors
VALIANT LABORATORIES LIMITED

Opinion

We have audited the accompanying financial results of VALIANT LABORATORIES LIMITED ("the Company") for the quarter ended 30 June 2023 ("the financial results") attached herewith.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2023.

Basis for Opinion

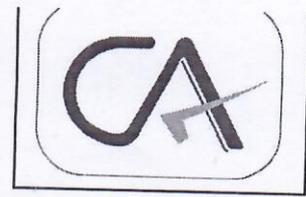
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. 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 results 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 opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results have been prepared on the basis of the interim and annual financial statements, for the purpose of consolidation with the audited results of DHANVALLABH VENTURES LLP, the holding. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the management and the Board of Directors are 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 the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

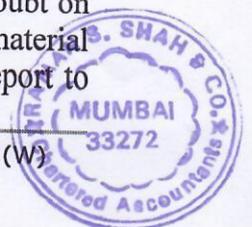
The Board of Directors is also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial results.

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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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

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.

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

Raman S Shah
Partner
Membership No. 033272
UDIN: 23033272BGUQAO6164
Date: 3rd August, 2023
Place: Mumbai



Valiant Laboratories Limited
Consolidated Balance Sheet as at June 30, 2023

Rs in Lakhs

Particulars	Note No.	As at June 30, 2023	As at March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	4738.08	4729.02
(b) Right to Use assets	5	78.02	82.78
(c) Capital work-in-progress	4	541.70	68.00
(d) Other Intangible Assets		-	-
(e) Goodwill on consolidation		-	-
(f) Financial Assets			
(i) Other Investments	6A	-	-
(ii) Other Financial Assets	7A	168.07	123.46
(g) Other non-current assets	8A	1939.41	1235.43
Total Non-Current Assets		7465.29	6238.70
Current assets			
(a) Inventories	9	1930.64	1304.23
(b) Financial Assets			
(i) Investments	6B	4640.87	3401.86
(ii) Trade Receivables	10	6229.52	8856.84
(iii) Cash and Cash Equivalents	11	375.93	126.16
(iv) Bank Balances Other than Cash & Cash Equivalents	12	226.00	8.00
(v) Loans	13	4.65	7.05
(v) Other Financial Assets	7B	0.00	72.23
(c) Other Current Assets	8B	971.90	1091.96
(d) Current Tax Assets (Net)	14	165.80	189.52
Total Current Assets		14545.30	15057.84
TOTAL ASSETS		22010.58	21296.54
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	3256.00	3256.00
(b) Other Equity	16	7219.94	6793.08
(c) Non Controlling Interests		0.00	-
Total Equity		10475.94	10049.08
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	17A	5940.02	5940.02
- Lease Liabilities	18A	58.56	64.24
- Other non financial liabilities	19	96.14	96.14
(b) Provisions	20A	8.35	7.85
(c) Deferred Tax Liabilities (net)	21	74.20	66.62
Total non-current liabilities		6177.27	6174.86
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17B	-	-
(ii) Lease Liabilities	18B	19.35	17.52
(iii) Trade Payables	22	-	-
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and		25.86	0.62
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		5030.77	4729.01
(iii) Other Financial Liabilities	23	182.98	209.53
(b) Other Current Liabilities	24	82.52	104.16
(c) Provisions	20B	15.90	11.76
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		5357.38	5072.60
TOTAL EQUITY AND LIABILITIES		22010.58	21296.54

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

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

As per our report of even date attached

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

For Valiant Laboratories Limited

Mr. Raman Shah
Proprietor
M. No. 033272
Place : Mumbai
Date -
UDIN -



S.S. Vora

Mr. Santosh Shantilal
Vora
Managing Director
DIN - 07633923

Saloni Mehta

Ms. Saloni Mehta
Company Secretary
ICSI M. No. - A65706

Mr. Paresh Shashikant
Shah
Director and CFO
DIN - 08291953

Valiant Laboratories Limited

Statement of Consolidated Profit and Loss for the period ended June 30, 2023

Rs in Lakhs

	Particulars	Note No.	For the Period Ended 30-Jun-2023	For the Period Ended 31-Mar-2023
I	Revenue from operations	25	5,140.77	33,390.95
II	Other income	26	244.45	486.26
III	Total Revenue (I + II)		5,385.22	33877.22
IV	Expenses			
	Cost of materials consumed	27	4,546.99	27,727.73
	Purchase of stock-in-trade	28	-	28.33
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(316.33)	(24.14)
	Employee benefits expense	30	80.55	461.25
	Finance costs	31	1.93	25.37
	Depreciation, Amortization and Impairment Expenses	32	46.17	156.31
	Other expenses	33	448.06	1,688.72
IV	Total Expenses		4,807.36	30063.58
V	Profit before tax (III - IV)		577.86	3813.64
VI	Tax expense:			
	Current tax		143.42	880.00
	(Excess) / Short Provision of earlier year		-	-
	Deferred tax charge / (credit)		7.57	33.81
	Total tax Expense		151.00	913.81
VII	Profit for the year (V - VI)		426.86	2899.83
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			6.40
	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			(3.20)
	Tax on various Financial instruments			-
	Fair value changes of various Financial instruments			-
VIII	Total other comprehensive income / (loss) for the year, net of tax		-	3.20
IX	Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		426.86	2903.03
	Profit for the year			
	Attributable to:			
	Non-controlling interests			
	Owners of the Parent		426.86	2899.83
	Total other comprehensive income for the year			
	Attributable to:			
	Non-controlling interests			
	Owners of the Parent		426.86	2903.03
	Earnings per equity share of Rs. 10/- each (Previous Year: Rs. 10/- each)			
(1)	Basic	34	1.31	8.91
(2)	Diluted		1.31	8.91

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 Shah
Proprietor
M. No. 033272
Place : Mumbai
Date -
UDIN -



For Valiant Laboratories Limited

S.S. Vora

Mr. Santosh
Shantilal Vora
Managing Director
DIN - 07633923

Ms. Saloni Mehta
Company Secretary
ICSI M. No. - A65706

Mr. Paresh
Shashikant Shah
Director and CFO
DIN - 08291953

Valiant Laboratories Limited
Consolidation Statement of Changes in Equity
for the year ended on June 30, 2023

A. Equity Share Capital

				(Rs. In Lakhs)
Current Reporting Period				
Particulars	Balance as on April 1, 2023	Restated Balance at the current reporting periods	Changes in equity share capital during the period	Balance as on 30-06-2023
Ordinary Equity Shares	3,256.00	3,256.00	-	3,256.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	-	-	-	-
Share Capital Pending Allotment	-	-	-	-
Total	3,256.00	3,256.00	-	3,256.00

Previous Reporting Period

Particulars	Balance as on April 1, 2022	Restated Balance at the current reporting periods	Changes in equity share capital during the period	Balance as on 31-03-2023
Ordinary Equity Shares	1,628.00	1,628.00	1,628.00	3,256.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	-	-	-	-
Share Capital Pending Allotment	-	-	-	-
Total	1,628.00	1,628.00	1,628.00	3,256.00

B. Other Equity

Particulars	Reserve and surplus		Total other equity
	Security Premium	Retained earnings	
Balance as at 01st April 2022			
Changes in opening balances pursuant to application of Ind AS			
Opening Balance as at 01st April 2022	3,261.90	2,256.15	5,518.05
Net profit for the year		2,899.83	2,899.83
Fair value changes of various Financial instruments (net off tax)			
Remeasurement Gain / (Loss) on defined benefit plan (net off tax)		3.20	3.20
Amount utilized for Dividend and Dividend Distribution Tax			
Issuance of Bonus Shares	(1,628.00)		(1,628.00)
Stamp Duty paid on Equity share			
Amount utilized for Dividend and Dividend Distribution Tax			
Transfer to retained earnings on disposal of FVOCI equity instruments			
Balance as at 31st March 2023	1,633.90	5,159.18	6,793.08
Net profit for the year		426.86	426.86
Fair value changes of various Financial instruments (net off tax)			
Remeasurement Gain / (Loss) on defined benefit plan (net off tax)			
Amount utilized for Dividend and Dividend Distribution Tax			
Issuance of Bonus Shares			
Stamp Duty paid on Equity share			
Balance as at June 30, 2023	1,633.90	5,586.04	7,219.94

- The accompanying notes are an integral part of the Ind AS financial statements.
- Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.
- Retained Earnings include Remeasurement Loss (net of tax) on Defined Benefit Plans to the extent of Rs. 11.80 Lakhs (PY Rs. 15.00 Lakhs).

C. Notes forming part of the financial statement.

As per our report of even date.

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

Mr. Raman Shah
Proprietor
M. No. 033272
Place : Mumbai
Date :
UDIN -



For Valiant Laboratories Limited

S.S. Vora

Mr. Santosh
Shantilal Vora
Managing Director
DIN - 07633923

Ms. Saloni Mehta
Company Secretary
ICSI M. No. - A65706

Mr. Paresh Shashikant Shah
Director and CFO
DIN - 08291953

Consolidated - Notes to Accounts
Property, Plant and Equipment (PPE)

4

Particulars	(Rs. in Lakhs)									
	Land	Factory Building	Plant & Machinery	Electrical Installation	Furniture & Fixture	Vehicle	Computer	Office Equipment	Total	Capital Work in Progress (CWIP)
March 31, 2023 Gross carrying amount										
Opening gross carrying amount as at April 1, 2022	449.88	1144.98	2024.50	20.66	8.76	149.22	10.46	8.14	3816.59	144.45
Addition during the year	1814.93	55.88	793.90	14.53	5.22	0.00	2.87	3.89	2691.21	213.88
Assets capitalised during the year from CWIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-290.33
Disposals during the year	0.00	0.00	-29.57	0.00	0.00	0.00	0.00	0.00	-29.57	0.00
Closing gross carrying amount	2264.81	1200.86	2788.82	35.18	13.98	149.22	13.33	12.03	6478.23	68.00
Accumulated depreciation										
Opening accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation charge during the year	83.95	394.52	1058.72	14.03	4.09	72.25	8.30	3.39	1639.25	0.00
Disposals during the year	7.26	30.86	86.81	1.62	0.83	9.06	1.42	1.67	139.53	0.00
Closing accumulated depreciation	91.21	425.38	1115.95	15.65	4.92	81.31	9.73	5.06	1749.21	0.00
Net carrying amount year end of March 31, 2023	2173.60	775.48	1672.87	19.54	9.06	67.91	3.60	6.97	4729.02	68.00
March 31, 2023 Gross carrying amount										
Opening gross carrying amount as at April 1, 2023	2264.81	1200.86	2788.82	35.18	13.98	149.22	13.33	12.03	6478.23	68.00
Addition during the year	0.00	0.00	51.73	0.00	0.00	4.61	1.36	0.00	57.70	473.70
Assets capitalised during the year from CWIP	0.00	0.00	7.00	0.00	0.00	0.00	0.00	0.00	7.00	0.00
Disposals during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing gross carrying amount	2264.81	1200.86	2833.56	35.18	13.98	153.83	14.69	12.03	6528.93	541.70
Accumulated depreciation										
Opening accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation charge during the year	91.21	425.38	1115.95	15.65	4.92	81.31	9.73	5.06	1749.21	0.00
Disposals during the year	1.81	7.98	27.48	0.62	0.27	2.41	0.61	0.45	41.64	0.00
Closing accumulated depreciation	93.02	433.37	1143.43	16.26	5.19	83.72	10.34	5.51	1790.85	0.00
Net carrying amount year end of June 30, 2023	2171.78	767.49	1690.13	18.92	8.80	70.10	4.35	6.51	4738.08	541.70



5 Right-of-Use Assets

(Rs. in Lakhs)

Particulars	Right-of-Use Asset Building
Gross carrying amount	-
As at 1st April, 2022	98.34
Addition during the year	54.19
Disposals during the year	-
Gross amount as at 31st March 2023	152.53
Accumulated depreciation	
Opening accumulated depreciation	52.96
Depreciation charge during the year	16.78
Disposals during the year	-
Gross Depreciation amount as at 31st March 2023	69.74
Net carrying amount as at 31st March 2023	82.78
Gross carrying amount	-
As at 1st April, 2023	152.53
Addition during the year	-
Disposals during the year	-
Gross amount as at 30th June 2023	152.53
Accumulated depreciation	
Opening accumulated depreciation	69.74
Depreciation charge during the year	4.77
Disposals during the year	-
Gross Depreciation amount as at 30th June 2023	74.51
Net carrying amount as at 30th June 2023	78.02



6 Investments

6B Investments (current)

Particulars	As at June 30, 2023	As at March 31, 2023
Quoted Investments		
Investments In Shares & Mutual Funds Current Investment	4,640.87	3,401.86
Total	4,640.87	3,401.86

7 Other Financial Assets

7A Non-current (at amortised cost)

Particulars	As at June 30, 2023	As at March 31, 2023
Security Deposit		
Unsecured, Considered Good:	168.07	123.46
Total	168.07	123.46

7B Current (at amortised cost)

Particulars	As at June 30, 2023	As at March 31, 2023
Unsecured, Considered Good		
Insurance Receivable	-	72.23
Total	-	72.23

8 Other Assets

8A Non-current

Particulars	As at June 30, 2023	As at March 31, 2023
(Unsecured, unless otherwise stated)		
Capital Advances	1,939.41	1,235.43
Total Other Assets (non-current)	1,939.41	1,235.43

8B Current

Other Current Assets	As at June 30, 2023	As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)		
Balance with Statutory / Government Authorities	814.86	638.31
Advances to Suppliers	-	401.75
Export Benefits Receivable		
Prepaid Expenses	109.56	51.92
Receivable - Others	47.48	
Total Other Assets (current)	971.90	1,091.97

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

Particulars	As at June 30, 2023	As at March 31, 2023
Raw Material	1,101.20	787.37
Stores & Spares	-	5.79
Packing Materials	4.46	2.43
Work in Progress	480.27	205.84
Finished Goods	344.71	302.80
Total	1,930.64	1,304.23
Included above, goods-in-transit:		
Raw Material	80.90	48.73
	80.90	48.73

10 Trade Receivables (current) (at amortised cost)

	As at June 30, 2023	As at March 31, 2023
TRADE RECEIVABLES		
Unsecured		
Debts outstanding for more than six months from the date they are due for payment		
Considered Good		7.32
Considered Doubtful	24.41	24.41
Less : Provision For bad Debts	-24.41	24.41
Other Debts - Considered Good	6229.52	8849.52
Sub Total Trade Receivabl	6,229.52	8856.84
Unbilled Revenue		
Total	6,229.52	8,856.84
Current Portion	0.00	8856.84
Non Current Portion		

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

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



(c). Movement in impairment allowance on trade receivables

Particulars	As at June 30, 2023	As at March 31, 2023
Balance at the beginning of the year		-
Allowances / (write back) during the year	21.41	21.41
Written off against past provision		
Balance at the end of the year	24.41	24.41

(d) Trade receivables (current) ageing :

As at 30 June, 2023

	Outstanding for following periods from due date of payment						Total	Total
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year		
(i) Undisputed Trade Receivables - considered good	4982.05	1241.76	9.99	-	-	20.13	1271.88	6,233.93
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	4,982.05	1,241.76	9.99	-	-	20.13	1,271.88	6,253.93
Unbilled Trade Receivables								-
Less: Impairment Allowance								-24.41
Total Trade Receivables								6,229.52

As at 31 March, 2023

	Outstanding for following periods from due date of payment						Total	Total
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year		
(i) Undisputed Trade Receivables - considered good	8803.50	46.01	9.99	-	-	21.74	77.75	8,881.25
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	8,803.50	46.01	9.99	-	-	21.74	77.75	8,881.25
Unbilled Trade Receivables								-
Less: Impairment Allowance								-24.41
Total Trade Receivables								8,856.84

11 Current Financial Assets - Cash and Cash Equivalents

	As at June 30, 2023	As at March 31, 2023
Cash & Cash Equivalents		
Cash on hand	4.84	7.20
Balances with Banks	371.09	118.96
Total Cash & Cash Equivalents	375.93	126.16

12 Bank Balances Other than Cash & Cash Equivalents

	As at June 30, 2023	As at March 31, 2023
Fixed Deposits	226.00	8.00
Total Other Balances with Banks	226.00	8.00

13 Loans (current) (at amortised cost)

	As at June 30, 2023	As at March 31, 2023
Unsecured, Considered Good		
Loan to Employees	4.65	7.05
Advance to Related Parties		
Total Loans (current)	4.65	7.05

14 Current Tax Assets (Net)

	As at June 30, 2023	As at March 31, 2023
Advance Tax and Tax Deducted at Source (Net of Provision)	165.80	189.52
Total Current Tax Assets (Net)	165.80	189.52



15 Equity Share Capital

A. Authorized:

Particulars	(Rs. in Lakhs)	
	As at 30, June, 2023	As at March 31, 2023
Authorized:		
4,50,00,000 Equity Shares of Rs. 10/- each		
Total	4,500.00	4,500.00

B Issued, Subscribed & Paid Up:

Particulars	(Rs. in Lakhs)	
	As at 30, June, 2023	As at March 31, 2023
Equity Share Capital		
Add: Equity Shares allotted to the year	1,628.00	1,628.00
Add: Conversion of Optionally Convertible Preference Shares	-	-
Add: Issue of Bonus Shares	-	-
Total	1,628.00	1,628.00

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.

C Reconciliation of Equity Shares Outstanding

Reconciliation of number of ordinary equity shares outstanding

	(Rs in Lakhs)		(Rs in Lakhs)	
	June 30, 2023		March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year				
Add: Issue of Bonus shares (1:1)	1,62,80,000	1,628.00	1,62,80,000	1,628.00
Shares outstanding at the end of the year	3,25,60,000	3,256.00	3,25,60,000	3,256.00

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

(No of share and %)

Ordinary Equity Shares	June 30, 2023		March 31, 2023	
	Number	% of Holding	Number	% of Holding
	- Dhanvallah Ventures LLP	2,03,50,000	62.50%	2,03,50,000
- Paresh Shashikant Shah	40,67,690	12.49%	40,67,690	12.49%
- Shantilal Shivji Vora	32,59,190	10.01%	32,59,190	10.01%
- Santosh Shantilal Vora	32,59,190	10.01%	32,59,190	10.01%

E. Details of shares held by promoter

Ordinary Equity Shares

(No of share and %)

	June 30, 2023		March 31, 2023	
	Number	% of Holding	Number	% of Holding
	- Dhanvallah Ventures LLP	2,03,50,000	62.50%	2,03,50,000
- Shantilal Shivji Vora	32,59,190	10.01%	32,59,190	10.01%
- Santosh Shantilal Vora	32,59,190	10.01%	32,59,190	10.01%



	As on 1st April, 2022	Charge/ (Credit) to Statement of Profit and Loss	Charge/ (Credit) to Other Comprehensive Income	As on 31st March, 2023
(a) Deferred tax liabilities, on account of: Difference between WDV of depreciable fixed assets as per the books of		48.81	-	78.09
(b) Deferred tax assets, on account of: Provision for expense allowed for tax purpose on payment basis (Net) Remeasurement of the defined benefit plans through OCI Difference in carrying value and tax base of investments in equity instruments Difference in Right-of-use asset and lease liabilities	29.27 - - 0.54	- - (49.54) (3.20)	- - - -	- - (49.54) (2.66)
(c) Deferred tax expense/(benefit) for the year	(0.21)	40.94	-	40.94
(c) Net Deferred tax liabilities	29.61	37.01	-	66.62

The major components of Income Tax Expense for the year:

	As on 30th June, 2023	As on 31st March, 2023
(i) Income tax recognised in the Statement of Profit and Loss		
Current tax		
For current year	143.42	880.00
Deferred tax		-
For current year		-
Income tax expense recognised in the Statement of Profit and Loss		
(ii) Income tax expense recognised in Other Comprehensive Income		
Deferred tax	7.57	33.81
Income tax (expense) / benefit on remeasurement of defined benefit plans		-
Income tax benefit / (expense) recognised in OCI	0.00	(3.20)
	0.00	(3.20)

Reconciliation of tax expense and accounting profit for the year:

	As on 30th June, 2023	As on 31st March, 2023
Profit before tax		
Income tax expense calculated at 25.168%	577.86	3,613.64
Tax effect on non-deductible expenses	145.43	959.82
Effect of Income which is taxed at special rates	0.25	55.17
Effect of concessions (depreciation under income tax act)	-	28.31
Others	-	(73.36)
Total	(2.27)	(89.93)
Tax expense as per Statement of Profit and Loss	143.42	880.00
	143.42	880.00

Trade payables		
Particulars	As on 30th June, 2023	As on 31st March, 2023
Trade & Non-Trade Payables		
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and		
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	25.86	0.62
Total	5,056.63	4,729.63

Other Current Financial Liabilities		
Particulars	As on 30th June, 2023	As on 31st March, 2023
Creditors for Capital Goods		
Salaries and Wages	44.96	50.80
Other Current Liabilities	25.16	59.89
Total	112.87	98.81
	182.98	209.53

Other Current Liabilities		
Particulars	As on 30th June, 2023	As on 31st March, 2023
Statutory Dues		
Advance from Customers	74.84	20.05
Total	7.67	84.13
	82.52	104.19



Notes to Profit & Loss		
Total Change in Inventories	(316.33)	(24.14)
30 EMPLOYEE BENEFIT EXPENSES		
Particulars	Q1 30 June 2023	For the Year Ended 31-Mar-2023
Salaries & Wages		
Salaries & Wages	59.17	335.14
Director's Remuneration	6.75	37.10
Commission to Directors	6.40	33.26
Contribution to Provident & Other Funds	4.08	39.56
Staff Welfare Expenses	4.15	16.19
Total	80.55	461.25
31 Finance Costs		
Particulars	Q1 30 June 2023	For the Year Ended 31-Mar-2023
Interest Expense	-	20.15
Interest on finance lease obligations	1.93	5.22
Exchange differences regarded as an adjustment to borrowing costs	-	-
Total	1.93	25.37
32 DEPRECIATION & AMORTISATION EXPENSES		
Particulars	Q1 30 June 2023	For the Year Ended 31-Mar-2023
Depreciation	41.40	139.53
Depreciation on ROU Assets	4.77	16.78
Total	46.17	156.31
33 OTHER EXPENSES		
Particulars	Q1 30 June 2023	For the Year Ended 31-Mar-2023
Consumption of stores and spare parts	5.79	12.75
Consumption of Power & Steam	198.78	726.01
Freight Octroi & Cartage	18.88	111.75
Repairs & Maintenance		
- Building	7.44	31.67
- Plant & Machinery	45.34	129.15
Insurance Charges	6.23	14.72
Water & Drainage Charges	1.68	11.09
Effluent Treatment Plant Charge	3.15	21.06
Labour Charges	63.12	218.00
Statutory Liability	0.16	19.50
Safety & Security Charges	1.78	6.19
Laboratory charges	1.38	20.70
Legal and Professional Fees	2.33	43.01
Weighing charges	0.24	0.94
Vehicle Expenses	4.85	5.02
Commission and Incentives on sales	8.37	179.28
Auditor's Remuneration	0.75	4.56
Provision for Bad and Doubtful Debts	-	24.41
Sundry balance written off	-	-2.42
Director Sitting Fees	0.60	1.70
Donation		
- Corporate Social Responsibility (refer note no. 44)	23.02	62.91
Miscellaneous Expenses	54.16	46.74
Total	448.06	1,688.72
Details of payments to Auditors		
Particulars	June 30, 2023	March 31, 2023
Payment to Auditors		
- For Statutory Audit	0.75	1.54
- For Other Services		3.02
Total	0.75	4.56
34- EARNING PER SHARE (EPS):		
Basic EPS is calculated by dividing profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.		
Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.		
Particulars	June 30, 2023	March 31, 2023
Net Profit available for Equity Shareholders	433.26	2899.83
No. of Equity Shares as per financial statement	3,25,60,000	3,25,60,000
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year)	3,25,60,000	3,25,60,000
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year)	3,25,60,000	3,25,60,000



Notes to Profit & Loss		
Basic Earnings Per Share (in Rs)	1.33	8.91
Diluted Earnings Per Share (in Rs)	1.33	8.91
Number of Shares for Computation of EPS		
Particulars	June 30, 2023	March 31, 2023
Basic and Diluted EPS (in Nos)		
Existing (Nos)	3,25,60,000	1,62,80,000
Right issue share	-	-
Total Number of shares after conversion	3,25,60,000	1,62,80,000
Bonus Issue in Previous year	-	-
Bonus Issue in current year	-	1,62,80,000
Total Number of shares after Bonus issue	-	3,25,60,000
35 Contingent Liabilities and Commitments (To the extent not provided for)		
Contingent Liabilities		
	June 30, 2023	March 31, 2023
Claims against the Company not acknowledged as debts		
(i) GST matters		-
(ii) Income tax matters		-
(iii) Labour laws related matters (ESIC)		-
(iv) Others - Bank Guarantees		3.00
Total	-	3.00
(a) Commitments		
	June 30, 2023	March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	80.90	39.43
(b) Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at year end		
Total	80.90	39.43
(b) Corporate Social Responsibility		
		-
(A) Gross amount required to be spent by the Company during the year	23.02	62.91
(B) Amount approved by the Board to be spent during the year		
Construction / acquisition of any asset		-
On purposes other than above		65.00
Total		
(C) Amount spent during the year		
Construction / acquisition of any asset		-
On purposes other than above		62.91
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		-
Amount deposited in Specified Fund of Sch. VII within 6 months		-
Amount required to be spent during the year		60.11
Amount spent during the year		62.91
Closing balance (Excess spent)		-2.80
36 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		
Particulars	June 30, 2023	March 31, 2023
Segment Revenue - External Turnover		
Within India	5121.53	33260.60
Outside India	19.24	130.35
Total	5,140.77	33,390.95
Non-Current Assets*		
Within India	3111.44	3071.68
Outside India		
Total	3,111.44	3,071.68
* includes property plant and equipment, intangible assets, capital work-in-progress and other non-financial non-current assets.		

