

Valiant Advanced Sciences Private Limited  
CIN - U24290MH2022PTC386388  
Balance Sheet as at March 31, 2026

(Rs in Lakhs)

	Particulars	Notes	March 31, 2026	March 31, 2025
I.	<b>ASSETS</b>			
	<b>Non-Current assets</b>			
	(a) Property, plant & equipment	2	19,742.28	1,838.69
	(b) Right to Use-Assets			-
	(c) Capital Work-in-Progress	2	572.72	15,561.45
	(d) Goodwill			-
	(e) Other Intangible Assets	2	3.14	3.32
	(f) Deferred Tax Assets (Net)	3	-	1.03
	(g) Other non-current Assets	4	95.05	75.09
	(h) Other Financial Assets	5	0.73	45.00
	<b>Total Non-Current assets</b>		<b>20,413.93</b>	<b>17,524.58</b>
	<b>Current assets</b>			
	(a) Inventories	6	2,245.59	3.30
	(b) Financial Assets			
	(i) Investments	10.1	11.38	-
	(ii) Trade Receivables	7	1,704.45	2.38
	(iii) Cash and Cash Equivalents	8	45.52	11.76
	(iv) Bank Balances Other than Cash & Cash Equivalents	9	1.00	4,853.49
	(v) Loans		-	-
	(c) Other Current assets	10	3,409.74	2,586.08
	(d) Current Tax Assets (Net)	11	86.73	72.03
	<b>Total Current assets</b>		<b>7,504.40</b>	<b>7,529.04</b>
	<b>Total Assets</b>		<b>27,918.32</b>	<b>25,053.63</b>
II.	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	12	3.12	3.12
	(b) Other Equity	13	15,615.30	16,495.36
	<b>Total Equity</b>		<b>15,618.41</b>	<b>16,498.48</b>
	<b>Liabilities</b>			
	<b>Non-Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	2,809.29	4,494.87
	(ii) Lease Liabilities		-	-
	(b) Provisions	15.1	3.85	4.27
	(c) Deferred Tax Liabilities (net)	16	205.88	-
	(d) Other Non-Current Liabilities		-	-
	<b>Total non-current liabilities</b>		<b>3,019.02</b>	<b>4,499.14</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	1,685.57	1,685.57
	(ii) Lease Liabilities		-	-
	(iii) Trade Payables			
	A) Total Outstanding Dues of Micro enterprises and small enterprises	18	277.26	371.67
	B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	18	3,781.17	1,760.07
	(iv) Other Financial Liabilities	19	91.71	28.75
	(b) Other Current liabilities	20	3,434.53	203.49
	(c) Provisions	15.2	10.64	6.46
	(d) Current Tax Liabilities (Net)	21	-	-
	<b>Total current liabilities</b>		<b>9,280.89</b>	<b>4,056.01</b>
	<b>Total Equity and Liabilities</b>		<b>27,918.32</b>	<b>25,053.63</b>

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

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

As per our report of even date attached

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



Place : Mumbai  
Date - 13th May, 2026  
UDIN - 26199416BABSMI5985

For Valiant Advanced Sciences Private Limited

SS Vora

Mr. Santosh Shantilal Vora  
Director  
DIN - 07633923

Mr. Paresh Shantikant Shah  
Director  
DIN - 08291953

Valiant Advanced Sciences Private Limited  
CIN - U24290MH2022PTC386388  
Statement of Profit and Loss March 31, 2026

(Rs in Lakhs)

	Particulars	Notes	Quarter Ended			Year Ended	
			For the period March 31, 2026	For the period December 31, 2025	For the period March 31, 2025	For the period March 31, 2026	For the period March 31, 2025
I	Revenue from operations	22	2,672.30	1,414.90	1.56	4,164.86	2.02
II	Other Income	23	(59.72)	2.27	(296.85)	(54.99)	0.67
III	<b>Total Income</b>		<b>2,612.58</b>	<b>1,417.17</b>	<b>(295.29)</b>	<b>4,109.86</b>	<b>2.69</b>
IV	<b>EXPENDITURE</b>						
	Cost of Materials Consumed	24	1,899.55	1,426.36	1.47	3,396.44	1.92
	Changes in Inventories of Finished Goods & Work-in-Progress	25	(99.23)	(190.26)	-	(289.77)	-
	Stock-In-Trade and Work-In-Progress		-	-	-	-	-
	Employee Benefits Expense	26	127.31	70.91	0.01	199.46	0.01
	Finance Costs	27	99.39	64.74	-	164.14	-
	Depreciation and Amortization	28	240.59	133.26	1.24	377.79	6.80
	Other Expenses	29	712.91	222.09	0.44	937.54	0.44
IV	<b>Total Expenditure</b>		<b>2,980.53</b>	<b>1,727.11</b>	<b>3.16</b>	<b>4,785.59</b>	<b>9.17</b>
V	<b>Profit Before Tax</b>		<b>(367.95)</b>	<b>(309.94)</b>	<b>(298.45)</b>	<b>(675.73)</b>	<b>(6.48)</b>
VI	<b>Tax Expenses</b>						
	Current Tax		(0.70)	-	(42.04)	-	-
	Deferred Tax		(190.69)	398.99	(2.94)	(205.88)	(1.38)
VI	<b>Total Tax Expense</b>		<b>(191.40)</b>	<b>398.99</b>	<b>(44.98)</b>	<b>(205.88)</b>	<b>(1.38)</b>
VII	<b>Profit for the year</b>		<b>(176.55)</b>	<b>(708.93)</b>	<b>(253.46)</b>	<b>(881.61)</b>	<b>(5.10)</b>
VIII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent year						
	Re-measurement of the net defined benefit plan		1.89	-	(0.16)	1.20	(0.16)
	Fair value changes of various Financial instruments		-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit & loss						
	Re-measurement of the net defined benefit plan		(0.44)	-	0.03	(0.35)	0.03
	Fair value changes of various Financial instruments		-	-	-	-	-
VIII	<b>Total other comprehensive income for the year, net of tax</b>		<b>1.45</b>	<b>-</b>	<b>(0.14)</b>	<b>0.85</b>	<b>(0.14)</b>
IX	<b>Total comprehensive income for the year (VII + VIII)</b> <b>(Total of profit and other comprehensive income for the year)</b>		<b>(175.11)</b>	<b>(708.93)</b>	<b>(253.60)</b>	<b>(880.76)</b>	<b>(5.24)</b>
	<b>Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)</b>	30					
	(1) Basic		(566.60)	(2,275.11)	(813.42)	(2,829.31)	(16.37)
	(2) Diluted		(566.60)	(2,275.11)	(813.42)	(2,829.31)	(16.37)

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

As per our report of even date attached

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



Place : Mumbai  
Date - 13th May, 2026  
UDIN - 26199416BABSMI5985

For Valiant Advanced Sciences Private Limited

SS Vora

Mr. Santosh Shantilal Vora  
Director  
DIN - 07633923

Mr. Paresh Shashikant Shah  
Director  
DIN - 08291953

Valiant Advanced Sciences Private Limited

CIN -U24290MH2022PTC386388

Statement of Cash Flow for the periods ending on March 31, 2026

Rs in Lakhs

PARTICULARS		March 31, 2026	March 31, 2025
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES ;</b>		
	Net Profit before tax and extra ordinary items	(675.73)	(6.48)
	Adjusted for:		
	Depreciation	377.79	6.80
	Interest Paid	152.30	-
	Net gains (Losses) on fair value changes through FVTPL	(0.40)	-
	Gain/(Loss) on sale of Property, Plant and Equipment (PPE)	0.71	-
	Gain on Mutual Fund	(2.91)	-
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(148.25)</b>	<b>0.32</b>
	Adjusted for:		
	(Increase)/Decrease in Trade Receivables	(1,702.07)	(1.82)
	(Increase)/Decrease in Inventories	(2,242.29)	(3.30)
	(Increase)/Decrease Loans	-	-
	(Increase)/Decrease Other Current Assets	(823.66)	(1,908.41)
	(Increase)/Decrease Other non-Current Assets	(19.96)	4.71
	(Increase)/Decrease Other Financial Assets	44.27	2,053.12
	(Increase)/Decrease Other Current Tax Assets	-	(71.84)
	Increase/(Decrease) in Trade Payable	1,926.70	2,015.48
	Increase/(Decrease) in Lease Liabilities	-	-
	Increase/(Decrease) in Provisions	3.76	10.73
	Increase/(Decrease) in Other Current Liabilities	3,231.03	194.23
	Increase/(Decrease) in Financial Liabilities	62.97	21.75
	<b>Cash generated from operations</b>	<b>332.51</b>	<b>2,314.96</b>
	Income Tax Paid	(0.15)	-
	<b>Net cash from operating activities</b>	<b>332.36</b>	<b>2,314.96</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant & equipment (including capital advances)	(3,298.94)	(11,322.73)
	Bank Balances Other than Cash & Cash Equivalents	4,852.49	(4,853.49)
	Investment in Mutual Fund	(11.38)	-
	Gain on Mutual Fund	(2.91)	-
	<b>Net Cash used in investing activities</b>	<b>1,539.27</b>	<b>(16,176.22)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest Paid	(152.30)	-
	Proceeds / (Repayments) of Borrowings ( net )	(1,685.57)	4,515.40
	Proceeds / (Repayments) of share capital	-	8,408.47
	<b>Net Cash used in financing activities</b>	<b>(1,837.87)</b>	<b>12,923.88</b>
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	33.76	(937.38)
	Cash and Cash Equivalents at the beginning of the year	11.76	949.15
	Cash and Cash Equivalents at the end of the year	<b>45.52</b>	<b>11.76</b>

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

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

Proprietor  
M. No.199416





Place : Mumbai  
Date - 13th May, 2026  
UDIN - 26199416BABSM15985

For Valiant Advanced Sciences  
Private Limited



Mr. Santosh Shantilal Vora  
Director  
DIN - 07633923

  
Mr. Paresh Shashikant Shah  
Director  
DIN - 08291953

A. Equity Share Capital

Current Reporting Period					(Rs In Lakhs.)	
Particulars	Balance as on April 1, 2025	Changes in equity share capital due to prior period errors	Restated Balance at the current reporting periods	Changes in equity share capital during the period	Balance as on 31-03-2026	
Ordinary Equity Shares	1.00	-	1.00		1.00	
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	0.51	-	0.51		0.51	
Right Share issue	1.60		1.60	-	1.60	
Share Capital Pending Allotment		-	-		-	
<b>Total</b>	<b>3.12</b>	<b>-</b>	<b>3.12</b>	<b>-</b>	<b>3.12</b>	

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

B. Other Equity

Particulars	Reserve and surplus			Other Comprehensive Income	Total other equity
	Securities Premium	Money Received Against Share Warrants	Retained earnings		
<b>Balance as at 31st March 2024</b>	7,150.94	944.47	(2.09)	-	8,093.32
Changes in accounting policies and prior periods errors					
<b>Restated balance at April 2024</b>	-	-	-	-	-
Net profit for the year			(5.10)		(5.10)
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)			0.46	(0.59)	(0.14)
Security Premium	9,351.74	-	-	-	9,351.74
Call in Advance against Right Issues		677.37			677.37
Issue during the year		(1,621.84)			(1,621.84)
<b>Balance as at 31st March 2025</b>	<b>16,502.68</b>	<b>-</b>	<b>(6.73)</b>	<b>(0.59)</b>	<b>16,495.36</b>
Changes in accounting policies and prior periods errors					
<b>Restated balance at April 2025</b>	-	-	-	-	-
Net profit for the year			(881.61)		(881.61)
Fair value changes of various Financial instruments (net off tax)					
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)				1.55	1.55
<b>Balance as at 31st March 2026</b>	<b>16,502.68</b>	<b>-</b>	<b>(888.34)</b>	<b>0.96</b>	<b>15,615.30</b>

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

As per our report of even date attached hereto.

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



*[Signature]*

Place : Mumbai  
Date - 13th May, 2026  
UDIN - 26199416BABSMI5985

For Valiant Advanced Sciences Private Limited

*SS Vora*

Mr. Santosh Shantilal Vora  
Director  
DIN - 07633923

*[Signature]*  
Mr. Paresh Shashikant Shah  
Director  
DIN - 08291953

Valiant Advanced Sciences Private Limited

2. Property, Plant and Equipment

Particulars	Land	Buildings	Plant & Equipments	Plant & Equipments (Pilot Plant)	Electric Installation	Furniture & Fixture	Vehicles	Office Equipments	Computers	Printers	Total	Capital Work in Progress (CWIP)	Software (Intangible Assets)
Opening gross carrying amount as at 1st April 2024	1,814.93	-	19.62	-	-	-	4.61	0.22	6.78	0.28	1,846.43	4,243.02	4.14
Addition	-	-	-	-	-	-	-	-	-	-	-	11,318.43	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,814.93	-	19.62	-	-	-	4.61	0.22	6.78	0.28	1,846.43	15,561.45	4.14
Accumulated depreciation	-	-	0.11	-	-	-	0.58	0.02	1.05	0.01	1.77	-	-
Opening accumulated depreciation	-	-	1.42	-	-	-	1.15	0.07	3.31	0.03	5.97	-	-
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	1.52	-	-	-	1.73	0.09	4.36	0.04	7.74	-	-
Net carrying amount year ended March 31, 2025	1,814.93	-	18.09	-	-	-	2.88	0.13	2.41	0.24	1,838.69	15,561.45	3.32
Opening gross carrying amount as at 1st April 2025	1,814.93	-	19.62	-	-	-	4.61	0.22	6.78	0.28	1,846.43	15,561.45	4.14
Addition	-	1,775.60	14,462.90	50.01	1,588.03	217.33	-	0.72	53.30	-	18,147.88	176.32	0.32
Disposals	-	49.03	72.34	-	10.09	1.54	-	-	-	-	133.00	(266.00)	-
Transfer to asset	-	-	-	-	-	-	-	-	-	-	-	(14,899.04)	-
Closing gross carrying amount	1,814.93	1,824.63	14,554.86	50.01	1,598.12	218.87	4.61	0.94	60.07	0.28	20,127.32	572.72	4.47
Accumulated depreciation	-	-	2.25	0.88	-	-	2.17	0.12	5.76	0.05	11.23	-	1.27
Opening accumulated depreciation	-	22.24	280.43	2.37	59.68	8.15	(1.74)	(0.02)	2.68	0.00	373.80	-	0.05
Depreciation charge during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	22.24	282.68	3.25	59.68	8.15	0.44	0.10	8.44	0.05	385.03	-	1.32
Net carrying amount year ended March 31, 2026	1,814.93	1,802.39	14,272.18	46.76	1,538.44	210.71	4.17	0.85	51.63	0.23	19,742.28	572.72	3.14



Valiant Advanced Sciences Private Limited  
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2026

3 Deferred Tax Assets

Particulars	March 31, 2026	March 31, 2025
Opening Balance		(0.37)
- On Fixed Assets	-	(0.81)
- On Others	-	2.22
<b>Total Deferred Tax Assets (Net)</b>	<b>-</b>	<b>1.03</b>

4 Other Non Current Assets

Particulars	March 31, 2026	March 31, 2025
<b>Other Non Current Assets</b>		
(a) Security Deposits with Electricity Department & Other Departments	95.05	75.09
(b) Other Advances	-	-
<b>Total</b>	<b>95.05</b>	<b>75.09</b>

5 Other Financial Assets

Particulars	March 31, 2026	March 31, 2025
<b>Other Financial Assets</b>		
(a) Capital Advances	0.73	45.00
<b>Total</b>	<b>0.73</b>	<b>45.00</b>

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

Particulars	March 31, 2026	March 31, 2025
<b>Inventories*</b>		
Raw Material (Including Goods in Transit)	1,870.25	3.30
Work-in-Progress	36.26	-
Finished Goods	253.51	-
Packing Materials	0.99	-
Goods in Transit	-	-
Stores & Spares	84.57	-
<b>Total</b>	<b>2,245.59</b>	<b>3.30</b>

7 Trade Receivables

Particulars	March 31, 2026	March 31, 2025
<b>Trade receivables</b>		
(a) Receivables outstanding for more than six months	-	-
(b) Other receivables (Unsecured considered good)	1,704.45	2.38
Refer Note 32(v) for trade receivable hypothecated as security for borrowings		
<b>Total</b>	<b>1,704.45</b>	<b>2.38</b>

8 Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
<b>Cash and Cash Equivalents</b>		
(a) Balances with banks	43.59	9.00
(b) Cash on hand	1.93	2.76
<b>Total</b>	<b>45.52</b>	<b>11.76</b>

9 Other Bank Balances

Particulars	March 31, 2026	March 31, 2025
<b>Other Bank Balances</b>		
(a) Earmarked balances with banks : Balance in Dividend Accounts	-	-
(b) Fixed Deposits with maturity for Less than twelve months	1.00	4,853.49
<b>Total</b>	<b>1.00</b>	<b>4,853.49</b>

Financial Assets - Investments

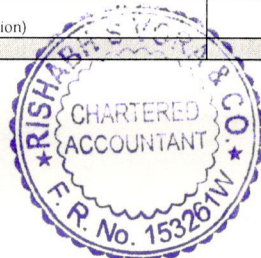
Particulars	March 31, 2026	March 31, 2025
(c) Investments (Marketable Securities)	11.38	-
<b>Total</b>	<b>11.38</b>	<b>-</b>

10 Other Current Assets

Particulars	March 31, 2026	March 31, 2025
<b>Other Current Assets</b>		
(a) Balances with Central Excise / Service Tax/VAT/Goods & Service Tax	3,401.59	2,545.34
(b) Advances recoverable in kind or for value to be received	-	-
(c) Prepaid Expenses	0.09	-
(d) Preliminary Expenses	-	-
(e) Loan to Employees	0.50	0.30
(f) Other Receivable	-	-
(g) Advance to Suppliers	7.54	-
(h) Accrued Interest on FD	0.01	40.44
(i) Custom Duty Paid in Advance	-	-
<b>Total</b>	<b>3,409.74</b>	<b>2,586.08</b>

11 Current Tax Assets (Net)

Particulars	March 31, 2026	March 31, 2025
<b>Other Current Assets</b>		
Advance Tax and Tax Deducted at Source (Net of Provision)	86.73	72.03
<b>Total</b>	<b>86.73</b>	<b>72.03</b>



12	Equity Share Capital				
12.1	Authorised Share Capital	March 31, 2026		March 31, 2025	
	Particulars			Number	Amount
	Authorised:				
	33,00,000 Equity Shares of Rs. 10/- each	3,300,000	330.00	3,300,000	330.00
	22,00,000 Preference Shares of Rs. 10/- each	2,200,000	220.00	2,200,000	220.00
	<b>Total</b>	<b>5,500,000</b>	<b>550.00</b>	<b>5,500,000</b>	<b>550.00</b>
	Issued, Subscribed & Paid Up:				
	Particulars	March 31, 2026		March 31, 2025	
		Number	Amount	Number	Amount
	Equity Share Capital	26,030	2.31	26,030	2.31
	Add: Equity Shares allotted during the year	-	0.30	-	0.30
	Add: Optionally Convertible Preference Shares allotted during the year	-	-	-	-
	Add: Right Share issue during the year	-	-	-	-
	Add: Issue of Bonus Shares	-	-	-	-
	<b>Total (A)</b>	<b>26,030</b>	<b>2.61</b>	<b>26,030</b>	<b>2.61</b>
	Preference Share Capital	5,130	0.51	5,130	0.51
	Add: Preference Shares allotted during the year	-	-	-	-
	Add: Optionally Convertible Preference Shares allotted during the year	-	-	-	-
	<b>Total (B)</b>	<b>5,130</b>	<b>0.51</b>	<b>5,130</b>	<b>0.51</b>
	<b>Total (A+B)</b>	<b>31,160</b>	<b>3.12</b>	<b>31,160</b>	<b>3.12</b>
12.2	Reconciliation of Equity & Preference Shares Outstanding				
A.	Reconciliation of number of ordinary equity & preference shares outstanding				
	Ordinary Equity Shares Outstanding	March 31, 2026		March 31, 2025	
		Number	Amount	Number	Amount
	Shares outstanding at the beginning of the year	26,030	1.40	26,030	1.40
	Add: Equity Shares allotted during the year	-	1.20	-	1.20
	Add: Optionally Convertible Preference Shares allotted during the year	-	-	-	-
	Add: Right issue during the year	-	-	-	-
	Add: Issue of Bonus shares	-	-	-	-
	<b>Total (A)</b>	<b>26,030</b>	<b>2.60</b>	<b>26,030</b>	<b>2.60</b>
	Preference Share Capital	5,130	0.51	5,130	0.51
	Add: Preference Shares allotted during the year	-	-	-	-
	Add: Optionally Convertible Preference Shares allotted during the year	-	-	-	-
	<b>Total (B)</b>	<b>5,130</b>	<b>0.51</b>	<b>5,130</b>	<b>0.51</b>
	<b>Shares outstanding at the end of the year</b>	<b>31,160</b>	<b>3.12</b>	<b>31,160</b>	<b>3.12</b>
12.3	Details of Shares held by each shareholder holding more than 5% shares				
A.	Ordinary Equity Shares	March 31, 2026		March 31, 2025	
		Number	% of Holding	Number	% of Holding
	- Valiant Laboratories Limited	31,160	100.00%	31,160	100.00%
12.4	Rights, preferences and restrictions attached to equity shares				
	Equity Shares				
	The Company has only one class of Shares referred to as Equity Shares having par value of ` 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				



13 Other Equity

Particulars	March 31, 2026	March 31, 2025
a. Securities Premium	16,502.68	16,502.68
b. Call in Advance against Right Issues	-	-
c. Retained Earning	(888.34)	(6.73)
d. Other Comprehensive Income	0.96	(0.59)
<b>Total, Other Equity</b>	<b>15,615.30</b>	<b>16,495.36</b>

a. Securities Premium

Particulars	March 31, 2026	March 31, 2025
Opening Balance	16,502.68	7,150.94
Add - Reserve During the year	-	9,351.74
Less - Bonus Share issue during the year	-	-
<b>Closing Balance</b>	<b>16,502.68</b>	<b>16,502.68</b>

b. Call in Advance against Right Issues

Particulars	March 31, 2026	March 31, 2025
Opening Balance	-	944.47
Add - Reserve During the year	-	677.37
Less - Issue during the year	-	(1,621.84)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

c. Retained Earning

Particulars	March 31, 2026	March 31, 2025
<b>Retained Earning</b>		
Opening Balance (Surplus in Profit & Loss)	(6.73)	(2.09)
Add: Net Profit for the year	(881.61)	(5.10)
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	-	0.46
Add: Transferred from Other Comprehensive Income on disposal of FVOCI equity instruments	-	-
<b>Closing Balance</b>	<b>(888.34)</b>	<b>(6.73)</b>

d. Other Comprehensive Income (OCI)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	(0.59)	-
Add: Fair value changes of various Financial instruments (net off tax)	-	-
Add: Remeasurement (Loss) on defined benefit plan (net off tax)	0.85	(0.46)
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	0.70	(0.14)
Less : Transfer to retained earnings on disposal of FVOCI equity instruments	-	-
<b>Closing Balance</b>	<b>0.96</b>	<b>(0.59)</b>



Valiant Advanced Sciences Private Limited  
 NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2026

14 Non - current Borrowings		(Rs. In Lakhs)	
Particulars	March 31, 2026	March 31, 2025	
<b>Non-Current Liabilities-Financial Liabilities</b>			
<b>Borrowings-Non Current</b>			
Secured- At Amortised Cost	2,809.29	4,494.87	
Loan from Related party	-	-	
Unsecured Loans	-	-	
<b>Total</b>	<b>2,809.29</b>	<b>4,494.87</b>	

**Non Current**

15.1 Particulars		March 31, 2026	March 31, 2025
- Provision for Employee Benefit Expense		-	-
- Provision for Gratuity		(4.90)	-
- Provision for Leave Encashment		8.74	4.27
<b>Total</b>		<b>3.85</b>	<b>4.27</b>

**Current**

15.2 Particulars		March 31, 2026	March 31, 2025
- Provision for Employee Benefit Expense		-	-
- Provision for Gratuity		-	(2.12)
- Provision for Leave Encashment		1.00	0.30
- Provision for Bonus		9.64	8.27
<b>Total</b>		<b>10.64</b>	<b>6.46</b>

16 **Deferred Tax Liabilities**

Particulars	March 31, 2026	March 31, 2025
Opening Balance	396.67	-
- On Fixed Assets	(191.23)	-
- On Others	0.44	-
<b>Total Deferred Tax Liabilities (net)</b>	<b>205.88</b>	<b>-</b>

17 **Borrowings-Current**

Particulars	March 31, 2026	March 31, 2025
<b>Borrowings-Current</b>		
Secured -At Amortised Cost	1,685.57	1,685.57
Cash Credit Facility	-	-
<b>Total</b>	<b>1,685.57</b>	<b>1,685.57</b>

18 **Trade Payables**

Particulars	March 31, 2026	March 31, 2025
<b>Trade Payables**</b>		
Trade payables *		
(a) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	277.26	371.67
(b) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	3,781.17	1,760.07
<b>Total</b>	<b>4,058.43</b>	<b>2,131.74</b>

19 **Other Financial Liabilities**

Particulars	March 31, 2026	March 31, 2025
<b>Other Financial Liabilities</b>		
Other Payables	91.71	28.75
<b>Total</b>	<b>91.71</b>	<b>28.75</b>

20 **Other Current Liabilities**

Particulars	March 31, 2026	March 31, 2025
<b>Other Current Liabilities</b>		
Statutory Dues	503.78	14.53
Advance from Customers	2,930.75	188.96
<b>Total</b>	<b>3,434.53</b>	<b>203.49</b>

21 Particulars		March 31, 2026	March 31, 2025
<b>Current Tax Liabilities (Net)</b>			
Provision for Taxes (Net of Tax paid)		-	-
<b>Total</b>		<b>-</b>	<b>-</b>



Valiant Advanced Sciences Private Limited  
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2026

22 Revenue from Operations

Sr no	Particulars	For the Quarter ended March 31, 2026	March 31, 2025
(a)	Sale of Manufactured Products	2,672.30	2.02
(b)	Other revenue from operation	-	-
(c)	Sale of Traded Products	-	-
	<b>Total</b>	<b>2,672.30</b>	<b>2.02</b>

23 Other Income

Sr no	Particulars	For the Quarter ended March 31, 2026	March 31, 2025
(a)	<b>Interest Income</b>		
	Investments in debt instruments measured at fair value	(0.26)	-
	Interest on Security Deposit	-	0.67
	Other financial assets carried at amortised cost	0.00	-
		<b>(0.26)</b>	<b>0.67</b>
(b)	<b>Other Non-operating Income</b>		
	Rent Income	-	-
	Foreign Exchange Gain/ (Loss)	(59.60)	-
	Gain on Financial Instrument	-	-
	Sale of Asset	-	-
	Sale of Scrap	-	-
	Miscellaneous Income	-	-
		<b>(59.60)</b>	<b>-</b>
(d)	<b>Other Gains and Losses</b>		
	Net gains (Losses) on fair value changes through FVTPL	0.14	-
	<b>Total</b>	<b>(59.72)</b>	<b>0.67</b>

24 Cost of Materials Consumed

Sr no	Particulars	For the Quarter ended March 31, 2026	March 31, 2025
	<b>Cost of Materials Consumed</b>		
(a)	<b>Raw Material</b>		
	Opening Stock	280.94	-
	Add: Purchases During the Year	3,488.05	5.21
	Less: Closing Stock	1,870.25	3.30
	<b>Raw Material Consumed</b>	<b>1,898.74</b>	<b>1.92</b>
(b)	<b>Packing Material</b>		
	Opening Stock	1.80	-
	Add: Purchases During the Year	-	-
	Less: Closing Stock	0.99	-
	<b>Packing Consumption</b>	<b>0.81</b>	<b>-</b>
	<b>TOTAL</b>	<b>1,899.55</b>	<b>1.92</b>

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

Particulars	For the Quarter ended March 31, 2026	March 31, 2025
<b>Changes in Inventories of Finished Goods &amp; Work in Progress Stock at the end of the year</b>		
Finished Goods (including goods-in-transit)	253.51	-
Work-in-Progress	36.26	-
	<b>289.77</b>	<b>-</b>
<b>Changes in Inventories of Finished Goods &amp; Work in Progress Stock at the beginning of the year</b>		
Finished Goods (including goods-in-transit)	139.02	-
Work-in-Progress	51.52	-
	<b>190.54</b>	<b>-</b>
<b>TOTAL</b>	<b>(99.23)</b>	<b>-</b>

Sr No	Particulars	For the Quarter ended March 31, 2026	March 31, 2025
(a)	Salaries and wages	109.41	0.01
(b)	Contribution to provident and other funds	13.98	-
(c)	Staff Welfare	3.92	-
	<b>Total</b>	<b>127.31</b>	<b>0.01</b>



## 27 Finance Cost

Particulars	For the Quarter ended March 31, 2026	March 31, 2025
Interest Expense	92.52	-
Bank Charges	6.88	-
<b>Total</b>	<b>99.39</b>	<b>-</b>

## 28 Depreciation, Amortisation and Impairment Expenses

Particulars	For the Quarter ended March 31, 2026	March 31, 2025
Depreciation on property plant and equipment	246.37	5.97
Depreciation on Right-of-use assets	-	-
Depreciation on Intangible assets	(5.78)	0.83
<b>Total</b>	<b>240.59</b>	<b>6.80</b>

## 29 Other Expenses

Sr no	Particulars	For the Quarter ended March 31, 2026	March 31, 2025
	Consumption of Power & Fuel	111.30	0.04
	Consumption of Gas	369.26	-
	Audit Fees	0.15	0.40
	Profession & Consultancy Fees	9.26	-
	Foreign Exchange Difference	(0.43)	-
	Loss On Sale Of Assets	-	-
	Labour Charges	53.11	-
	Safety & Security Charges	5.88	-
	Consumption of stores & spares	2.02	-
	Repairs & Maintenance- Plant & Machinery	7.02	-
	Repairs & Maintenance- Building	3.50	-
	Repairs & Maintenance- Other	3.06	-
	Water & Drainage charges	13.10	-
	Freight, Octroi & Other charges	-	-
	ETP Charges	-	-
	Electrical Expenses	2.46	-
	Other Expenses	133.23	-
	<b>Total</b>	<b>712.91</b>	<b>0.44</b>

## 30 EARNING PER SHARE (EPS):

Basic EPS is calculated by dividing profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

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

Particulars	For the Quarter ended March 31, 2026	March 31, 2025
Net Profit available for Equity Shareholders	(176.55)	(5.10)
No. of Equity Shares as per financial statement	31,160	31,160
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year)	31,160	31,160
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year)	31,160	31,160
Basic Earnings Per Share (in Rs)	(566.60)	(16.37)
Diluted Earnings Per Share (in Rs)	(566.60)	(16.37)
<b>Number of Shares for Computation of EPS</b>		
Particulars	For the Quarter ended March 31, 2026	March 31, 2025
Basic and Diluted EPS (in Nos)		
Existing (Nos)	31,160	31,160
Right issue share -Fresh Issue	-	-
<b>Total Number of shares after conversion</b>	<b>31,160</b>	<b>31,160</b>
Bonus Issue in Previous year	-	-
Bonus Issue in current year	-	-
<b>Total Number of shares after Bonus issue</b>	<b>31,160</b>	<b>31,160</b>

