

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

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



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Valiant Advanced Life Sciences Private Limited.**

***Report on the Audit of the Financial Statements***

**Opinion**

We have audited the standalone financial statements of **VALIANT ADVANCED LIFE SCIENCE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss, and its cash flows for the period ended on that date.

**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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.



**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

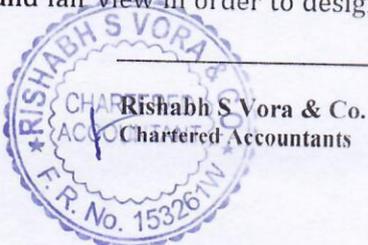
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility**

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

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of



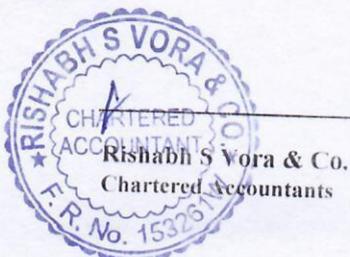
**Audit Report: FY 2022-23**  
**Valiant Advanced Life Science Private Limited**

expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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**Valiant Advanced Life Science Private Limited**

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.

**Report on Other Legal and Regulatory Requirements**

1. The provision of Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company.

2. As required by section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;

f. This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;

g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2023;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Rishabh S Vora & Co.  
Chartered Accountants

  
Rishabh S Vora & Co.  
Proprietor  
M. No. 199416



UDIN: 23199416BGWKM9178

Place: Mumbai.  
Date: 24<sup>th</sup> April 2023

**Valiant Advanced Sciences Private Limited**  
Balance Sheet as at March 31, 2023

Rs in Lakhs

	Particulars	Notes	March 31, 2023
<b>I.</b>	<b>ASSETS</b>		
	<b>Non-Current assets</b>		
	(a) Property, plant & equipment	2	1,814.93
	(b) Right to Use-Assets		-
	(c) Capital Work-in-Progress	2	63.43
	(d) Goodwill		-
	(e) Other Intangible Assets		-
	(f) Financial Assets		-
	(i) Other Investments		-
	(ii) Deposits & Other financial assets		-
	(iii) Security Deposit	3	1,281.83
	(g) Other non-current assets		-
	<b>Total Non-Current assets</b>		<b>3,160.19</b>
	<b>Current assets</b>		
	(a) Inventories		-
	(b) Financial Assets		-
	(i) Investments		-
	(ii) Trade Receivables		-
	(iii) Cash and Cash Equivalents	4	88.53
	(iv) Bank Balances Other than Cash & Cash Equivalents		-
	(v) Loans		-
	(c) Other Current assets	5	6.54
	(d) Current Tax Assets (Net)		-
	<b>Total Current assets</b>		<b>95.07</b>
	<b>Total Assets</b>		<b>3,255.26</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	6	1.00
	(b) Other Equity		-
	<b>Total Equity</b>		<b>1.00</b>
	<b>Liabilities</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7	3,233.30
	(ii) Lease Liabilities		-
	(b) Provisions		-
	(c) Deferred Tax Liabilities (net)		-
	(d) Other Non-Current Liabilities		-
	<b>Total non-current liabilities</b>		<b>3,233.30</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings		-
	(ii) Lease Liabilities		-
	(iii) Trade Payables	8	5.59
	A) Total Outstanding Dues of Micro enterprises and small enterprises		-
	B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		-
	(iv) Other Financial Liabilities	9	2.32
	(b) Other Current liabilities	10	13.05
	(c) Provisions		-
	<b>Total current liabilities</b>		<b>20.96</b>
	<b>Total Equity and Liabilities</b>		<b>3,255.26</b>

Company was incorporated on dated July 08, 2022, so previous year figures are not available.  
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  
Chartered Accountants  
(Firm Regn No. 153261W)



*[Handwritten signature]*

Proprietor  
M. No.199416  
Place : Mumbai  
Date - 24th April 2023  
UDIN - 23193416BGWKM9178

For Valiant Advanced Sciences  
Private Limited

*S. S. Vora*

Mr. Santosh Shantilal Vora  
DIN - 07633923  
Director

*[Handwritten signature]*

Mr. Paresh Shashikant Shah  
Director  
DIN - 08291953

**Valiant Advanced Sciences Private Limited**  
Statement of Profit and Loss March 31, 2023

	Particulars	Notes	March 31, 2023
I	Revenue from operations		-
II	Other Income		-
III	<b>Total Income</b>		-
IV	<b>EXPENDITURE</b>		-
	Cost of Materials Consumed		-
	Changes in Inventories of Finished Goods & Work-in-Progress		-
	Stock-In-Trade and Work-In-Progress		-
	Employee Benefits Expense		-
	Finance Costs		-
	Depreciation and Amortization		-
	Other Expenses		-
IV	<b>Total Expenditure</b>		-
V	<b>Profit Before Tax</b>		-
VI	<b>Tax Expenses</b>		-
	Current Tax		
	Deferred Tax		
VI	<b>Total Tax Expense</b>		-
VII	<b>Profit for the year</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		
	Fair value changes of various Financial instruments		
	(ii) Income tax relating to items that will not be reclassified to profit & loss		
	Re-measurement of the net defined benefit plan		
	Fair value changes of various Financial instruments		
VIII	<b>Total other comprehensive income for the year, net of tax</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>Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)</b>		
	(1) Basic		-
	(2) Diluted		-

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

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



*[Signature]*

Proprietor  
M. No.199416  
Place : Mumbai  
Date - 24th April 2023  
UDIN - 23199416BGWKM9178

For Valiant Advanced Sciences Private Limited

*S.S. Vora*

*[Signature]*

Mr. Santosh Shantilal Vora  
DIN - 07633923  
Director

Mr. Paresh Shashikant Shah  
DIN - 08291953  
Director

**Valiant Advanced Sciences Private Limited**  
**Statement of Changes in Equity for the period March 31, 2023**

**A. Equity Share Capital**  
 Current Reporting Period

Particulars	(Rs In Lakhs.)				
	Balance as on April 1, 2022	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 31-03-2023
Ordinary Equity Shares	-	-	-	1.00	1.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	-	-	-	-	-
Share Capital Pending Allotment	-	-	-	-	-
<b>Total</b>	-	-	-	1.00	1.00

**B. Other Equity**

Particulars	Reserve and surplus				Total other equity
	Securities Premium	General Reserve	Retained earnings	Equity instruments through Other Comprehensive Income	
Restated balance at April 2022	-	-	-	-	-
Net profit for the year	-	-	-	-	-
Fair value changes of various Financial instruments (net off tax)	-	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	-	-	-
<b>Balance as at 31-03-2023</b>	-	-	-	-	-

As per report of even date attached hereto.

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



*(Signature)*

Proprietor  
 M.No.199416  
 Place : Mumbai  
 Date - 24th April 2023

UDINo- 23199416BGWKMH3178

For Valiant Advanced Sciences Private Limited

*S. S. Vora*

Mr. Santosh Shantilal Vora  
 DIN - 07633923  
 Director

*(Signature)*

Mr. Paresh Shashikant Shah  
 Director  
 DIN - 08291953

Valiant Advanced Sciences Private Limited

Statement of Cash Flow for the Year Ended March 31, 2023

Rs in Lakhs

PARTICULARS		March 31, 2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES ;</b>	
	Net Profit before tax and extra ordinary items	-
	Adjusted for:	
	Depreciation	-
	Interest Paid	-
	Gain/(Loss) on disposal of Property, Plant and Equipment (PPE)	-
	Rent Income	-
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	-
	Adjusted for:	
	(Increase)/Decrease in Trade Receivables	-
	(Increase)/Decrease in Inventories	-
	(Increase)/Decrease Loans	-
	(Increase)/Decrease Other Current Assets	-
	(Increase)/Decrease Other non-Current Assets	6.54
	Increase/(Decrease) in Trade Payable	1,281.83
	Increase/(Decrease) in Lease Liabilities	5.59
	Increase/(Decrease) in Provisions	-
	Increase/(Decrease) in Other Current Liabilities	13.05
	Increase/(Decrease) in Financial Liabilities	2.32
	<b>Cash generated from operations</b>	<b>1,267.40</b>
	Income Tax Paid	-
	<b>Net cash from operating activities</b>	<b>1,267.40</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>	
	Purchase of property, plant & equipment (including capital advances)	1,878.36
	Sale of property, plant & equipment	-
	Bank Balances not considered as Cash and Cash Equivalents	-
	Other Investment	-
	Rent Received	-
	<b>Net Cash used in investing activities</b>	<b>1,878.36</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>	
	Interest Paid	-
	Proceeds / (Repayments) of Borrowings ( net )	3,233.30
	Proceeds / (Repayments) of Borrowings	-
	Exp for issue of Share capital	-
	Proceeds / (Repayments) of share capital	1.00
	<b>Net Cash used in financing activities</b>	<b>3,234.30</b>
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	88.53
	Cash and Cash Equivalents at the beginning of the year	-
	Cash and Cash Equivalents at the end of the year	88.53

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)



*[Signature]*

For Valiant Advanced  
Sciences Private Limited

*S. S. Vora*

Mr. Santosh Shantilal  
Vora  
DIN - 07633923  
Director

*[Signature]*

Mr. Paresh Shashikant  
Shah  
Director  
DIN - 08291953

Proprietor  
M. No.199416  
Place : Mumbai  
Date - 24th April 2023

UDINo- 23199416BGWKM49178

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELATED NOTES

## A Corporate Information

Valiant Advanced Sciences Private Limited ("VASPL" or "The Company") is Private limited entity incorporated in India. The registered office of the Company is located at 109, UDYOG KSHETRA, MULUND GOREGAON LINK ROAD, MULUND WEST MUMBAI Mumbai City MH 400080 IN, The Company is engaged in manufacturing and dealing in Pharmaceuticals and speciality chemicals.

The financial statements of the Company for the year ended 31.3.2023 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 24th April, 2023

Valiant Advanced Sciences Private Limited is incorporated on dated July 08, 2022, so previous year figures are not available.

## 2 Summary of Basis of compliance basis of preparation, presentation and Critical, Accounting Estimates, Assumptions and Judgements.

## 2.1 Basis of Compliance

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment.

## B Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (referred to as "IND AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These Financial statement are prepared under the historical cost convention on an accrual basis except for certain financial instrument, which are measured at fair value, which are disclosed in the financial statement.

The classification of assets and liabilities of the company is done into current and non-current based on the operating cycle of the company. The Operating cycle of the business of the company is less than twelve months and therefore all current and non-current classification are done on the status of reliability and expected settlement of the respective assets and liability within a period of twelve months from the reporting date as required by Schedule III to the companies Act 2013.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The financial statements are presented in Indian rupees ('INR') and all valued are rounded to the nearest rupees in lakhs except otherwise indicated

## C Significant accounting judgement, estimates, and assumption

The preparation of financial statements requires management judgements, estimates and assumptions that impacts the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes thereon. Uncertainty about these assumptions and estimates could result in outcomes that might require a material adjustment to the carrying amount of assets and liabilities in future periods.

## Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

## Judgments

The company's management has made the following judgement, which have the most significate effect on the amounts recognised in the separate financial statements, while formulating the company's accounting policies.

## a Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## b Defined Benefit Plans ( Gratuity Benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Discount rate:** - The said parameter is subject to change. In determining the appropriate discount rate (for plans operated in India), the management considers the interest rates of government bond in currencies which are consistent with post-employment benefit obligation. The underlying bonds are reviewed periodically for quality. Those having excessive credit spreads are excluded from the analysis since that they do not represent high quality corporate bonds.

**Mortality rate:** It is based on publicly available mortality tables. Those mortality tables tend to change at an interval in response to demographic changes. Prospective increase in salary and gratuity are based on expected future inflation rates.

## c Useful lives of property, plant and equipment

The company reviews the useful life of property, plant & equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods



**d Impairment of property, plant and equipment**

For property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

**e Inventories**

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

**f Recognition and measurement of other Provisions**

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstance known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

**D Summary of Significant accounting policies**

**I Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013 Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**An asset is treated as current when :-**

It is expected to be realised or intended to be sold or consumed in normal operating cycle;

It is held primarily for the purpose of trading

It is expected to be realised within 12 months after the reporting period; or

It is cash and cash equivalent unless restricted from being exchange or used to settle a liability for at least twelve months after the reporting period

The company's classifies all other assets as Non-Current

**A Liability is treated as current when**

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The company's classifies all other assets as Non-Current

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

**II Property, plant and equipment (PPE)**

**i** Property, plant and equipment are stated at cost net of tax /duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. up to the date the asset is ready for its intended use. when significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replace part. and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognised in the statement of profit and loss as incurred.

**ii** Long term lease arrangements of land are treated as property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land.

**iii** Capital Work In Progress represents expenditure incurred on capital assets that are under construction or are pending capitalisation and includes Project expenses pending allocation. Project expenses pending allocation are apportioned to the property, Plant and equipment of the project proportionately on capitalisation.

**iv** Borrowing cost on property, plant and equipment's are capitalised when the relevant recognition criteria specified in IND AS 23 Borrowing cost is met.

**v** Decommissioning costs, if any, on property, plant and equipment are estimate at their present value and capitalised as part of such assets.

**vi** An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected with the carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charge to profit or loss during the reporting period in which they are incurred.

**vii** The residual value and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**viii** The Property, plant and equipment existing on the date of transition are accounted on deemed cost basis by applying para D7AA in accordance with the exemption provided in IND AS 101 "First-time Adoption of Indian Accounting Standards" at previous GAAP carrying value ( Deemed Cost ).

**III Depreciation methods, estimated useful lives and residual value**

Depreciation on Fixed Assets is provided on Straight Line Method (SLM) method as per rates prescribed in Schedule II of the Companies Act, 2013, except in the respect of the following assets, where useful life of asset is different than those prescribed in Schedule II of the Act.

Particulars	Depreciation
Factory Building (Useful 30 Years )	Over its useful life as assessed
Plant & Machinery (Useful life 19 years)	Over its useful life as assessed
Vehicle (Useful life 10 years)	Over its useful life as assessed
Leasehold Land	Over the period of lease term

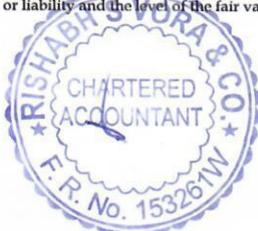
**IV Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.



- V Inventories**  
Items of inventories are valued lower of cost or estimated net realisable value as given below.
- i Raw Materials and Packing Materials:**  
Raw Materials and packing materials are valued at Lower of Cost or market value, (Cost is net of taxes duty and wherever applicable). However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on Weighted Average method
- ii Work in process:**  
Work in process are valued at the lower of cost and net realizable value. The cost is computed on weighted average method.
- iii Finished Goods and Semi finished goods :-**  
Finished Goods and Semi finished goods are valued at lower of cost and net realised value. The cost is computed on weighted average method and includes cost of materials, cost of conversion and other cost incurred in acquiring the inventory and bringing them to their present location and condition. Taxes is considered as cost for finished goods, whenever applicable.
- iv Stores and Spares:**  
Stores and spare parts are valued at lower of purchase Costs are determined on Weighted Average method and net realisable value.
- v Traded Goods:**  
Traded Goods are valued at lower of purchase cost and net realisable value.
- VI Cash and cash equivalents**  
Cash and cash equivalents comprise cash on hand and demand deposit with banks, which are short term, highly liquid investment, that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.
- VII Equity investment**  
All equity investment in scope of INDAS 109 are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis, the classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value change on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, The company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.
- VIII Foreign Currency Translation:**  
The company's financial statements are presented in INR, which is also the company's functional currency.  
Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.
- IX Provisions, Contingent Liabilities and Contingent Assets**
- i Provisions**  
The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events, it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.
- ii Contingent liabilities**  
Contingent liabilities are disclosed in respect of possible obligations that arise from past event, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.
- iii Contingent Assets**  
A contingent assets is not recognised unless it become virtually certain that an inflow of economic benefit will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date
- X Onerous contracts**  
A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.
- XI Fair Value Measurement**  
The company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either -  
In the principal market for the asset or liability, or  
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.  
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.  
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest."  
A fair measurement of a non financial assets takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.  
The company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.  
All Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :-  
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities  
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly and indirectly observable.  
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly and indirectly unobservable.  
For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.  
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



## XII Revenue Recognition

### i Revenue from Operations :

Ind AS 115 is effective from 1st April 2018 and it replaces Ind AS 18. It applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is recognized at point in time when the performance obligation with respect to Sale of goods or rendering of services to the Customer which is the point in time when the customer receives the goods and services.

Revenue from related parties is recognized based on transaction price which is at arm's length.

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates, sales return on transfer of control in respect of ownership to the buyer which is generally on dispatch of goods and any other taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services Tax (GST). Discounts given include rebates, price reductions and other incentive given to customers. No element of financing is deemed present as the sales are made with a payment term which is consistent with market practice.

Revenue from services is recognised when all relevant activities are completed and the right to receive income is established. This is applicable in case of Job Work services given by the Company to the Customers.

The Company disaggregates revenue from sale of goods or rendering of services with customers by product classification, geographical region and customer category.

### Use of significant judgements in revenue recognition

The company assesses the service promised in a contract and identifies distinct performance obligation in the contract. Identification of distinct preformation obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, price concessions. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financial component.

The company used judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.

### ii Other Operating Income / Other Income

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability. In respect of incentives attributable to the export of goods, the Company following the accounting principle of matching revenue with the cost has recognised export incentive receivable when all conditions precedent to the eligibility of benefits have been satisfied and when it is reasonably certain of deriving the benefit. Since these schemes are meant for neutralisation of duties and taxes on inputs pursuant to exports, the same are grouped under material costs. The other export incentives that do not arise out of neutralisation of duties and taxes are disclosed under other operating revenue

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- Revenue in respect of Insurance / other claims, commission etc. are recognised only when it is reasonably certain that the ultimate collection will be made.
- Dividend income is recognised when the right to receive the same is established
- Current investments are marked to market at the end of the relevant period and the resultant gains or losses are recognised in the Income statement.
- For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments
- Insurance Claim are accounted when the right to receive is established and the claim is admitted by the surveyor

## XIII Taxes

Tax expenses comprise Current Tax and Deferred Tax.:

### i Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals.

Current income tax relating to item recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### i Deferred Tax

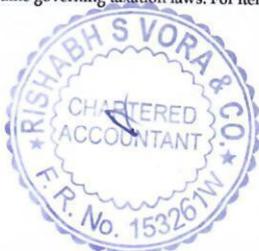
Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount in the standalone financial statement for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting and are recognized to the extent that it has become probable that future taxable profits will the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability settled, based on the tax rates (tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of major components of deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws. For items recognised in OCI or equity, deferred / Current tax is also recognised in OCI or Equity.



**XIV Leases :** At the inception of each lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

**operating lease**

Lease in which a significant portion of the risk and reward of ownership are not transferred to the company as lessee are classified as operating lease. Payments made under operating leases (net of any incentives received from the lessor) are charge to statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected general inflation to compensate for the lessor's expected inflationary cost increase.

**Finance Lease**

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the company are classified as finance lease. A Finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments.

Minimum lease payments made under finance lease are apportioned between the finance expense and the reduction of the outstanding liability. The Finance expenses is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leasehold lands are amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortized over the primary lease period of the lands.

**As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

**XV Research and Development :**

Revenue expenditure on Research and Development is charged to statement of profit and loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to property, plant and equipment/intangible assets.

**XVI Dividend Distribution :**

Dividend distribution to the company's equity holders is recognized as a liability in the company's annual accounts in the year in which the dividends are approved by the company's equity holders.

**XVII Trade Payables & Trade Receivables**

A Payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

A receivable is classified as a 'trade receivable' if it is in respect of the amount due to account of goods sold or services rendered in the normal course of business.

**XVIII Government Grants :**

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the statement of profit and loss in a systematic basis over the expected life of the related assets and presented within other income.

Government grants relating to income are deferred and recognised in the statement of profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

**XIX EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Particulars	Leasehold	Total	Capital Work in Progress (CWIP)
Year ended March 31, 2023 Gross carrying amount			
Opening gross carrying amount as at 8th July 2022	-	-	-
Addition	1,814.93	1,814.93	63.43
Assets capitalised during the year from CWIP	-	-	
Disposals	-	-	
<b>Closing gross carrying amount</b>	<b>1,814.93</b>	<b>1,814.93</b>	<b>63.43</b>
<b>Accumulated depreciation</b>			
Opening accumulated depreciation	-	-	
Depreciation charge during the year	-	-	
Disposals	-	-	
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount year ended March 31, 2023</b>	<b>1,814.93</b>	<b>1,814.93</b>	<b>63.43</b>



Valiant Advanced Sciences Private Limited  
 NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT March 31, 2023

3 Security Deposit

Particulars	March 31, 2023
<b>Other Non Current Assets</b>	
(a) Capital Advances	1,228.60
(b) Security Deposits with Electricity Department & Other Departments	53.23
<b>Total</b>	<b>1,281.83</b>

4 Cash and Cash Equivalents

Particulars	March 31, 2023
<b>Cash and Cash Equivalents</b>	
(a) Balances with banks	-
(b) Cash on hand	86.87
<b>Total</b>	<b>88.53</b>

5 Other Current Assets

Particulars	March 31, 2023
<b>Other Current Assets</b>	
(a) Balances with Central Excise / Service Tax/VAT/Goods & Service Tax	6.29
(b) Advances recoverable in kind or for value to be received	-
(c) Prepaid Expenses	0.25
<b>Total</b>	<b>6.54</b>



6 Equity Share Capital  
6.1 Authorised Share Capital

Particulars	March 31, 2023	
	Number	Amount
Authorised:		
1,50,000 Equity Shares of Rs. 10/- each	-	
<b>Total</b>	<b>1,50,000</b>	<b>15.00</b>

Issued, Subscribed & Paid Up:

Particulars	March 31, 2023	
	Number	Amount
Equity Share Capital		
Add: Equity Shares allotted during the year	-	-
Add: Right Share issue during the year	10,000	1.00
Add: Issue of Bonus Shares		
<b>1,15,000.Equity Shares of Rs. 10 each</b>	<b>10,000</b>	<b>1.00</b>

6.2 Reconciliation of Equity Shares Outstanding

A. Reconciliation of number of ordinary equity shares outstanding

Ordinary Equity Shares Outstanding	March 31, 2023	
	Number	Amount
Shares outstanding at the beginning of the year		
Add: Equity Shares allotted during the year	10,000	1.00
Add: Right issue during the year		
Add: Issue of Bonus shares		
<b>Shares outstanding at the end of the year</b>	<b>10,000</b>	<b>1.00</b>

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

A. Ordinary Equity Shares

Ordinary Equity Shares	March 31, 2023	
	Number	% of Holding
- Valiant Laboratories Limited	10,000	100.00%
- Paresh Shashikant Shah	-	0.00%
- Santosh Shantilal Vora	-	0.00%

6.4 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.



Valiant Advanced Sciences Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT March 31, 2023

7 Non - current Borrowings

Particulars	March 31, 2023
<b>Non-Current Liabilities-Financial Liabilities</b>	
<b>Borrowings-Non Current</b>	
Secured- At Amortised Cost	-
BOB Secured Car Loan	-
Loan from Related party	3,233.30
Unsecured Loans	
<b>Total</b>	<b>3,233.30</b>

8 Trade Payables

Particulars	March 31, 2023
<b>Trade Payables**</b>	
Trade payables *	5.59
<b>Total</b>	<b>5.59</b>

9 Other Financial Liabilities

Particulars	March 31, 2023
<b>Other Financial Liabilities</b>	
Other Payables	2.32
<b>Total</b>	<b>2.32</b>

10 Other Current Liabilities

Particulars	March 31, 2023
<b>Other Current Liabilities</b>	
Statutory Dues	13.05
<b>Total</b>	<b>13.05</b>



11 Related Party Transactions

Disclosure on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures is given below:

Holding

Name of holding	Relation
Valiant Organics Limited through Dhanvallah Ventures LLP	Ultimate holding
Valiant Laboratories Limited	Holding

(a) Key Managerial Personnel:

Name	Designation
Mr Santosh Shantilal Vora	Director
Mr Paresh Shashikant Shah	Director
Mr J B Singh -4th January, 2023	Director

Compensation of key management personnel of the Company:

(i) Short-term employee benefits	
(ii) Post-employment benefits#	3.00
(iii) Director Sitting fees	-
<b>Total compensation paid to key management personnel</b>	<b>3.00</b>

Details of transactions with and balances outstanding with holding company

Name of related party	Nature of transaction	March 31, 2023	
		Transaction value	Outstanding amount
Valiant organics limited	Purchase of Land	1,800.00	-
Valiant organics limited	Others - Reimbursement	11.01	-
Valiant Laboratories Limited	Unsecured loan - (Received)	3,233.30	3,233.30

Details of transactions with and balances outstanding of Key Managerial Personnel (KMP) / Close Family Member of Key Managerial Personnel:

	Nature of transaction	March 31, 2023	
		Transaction value	Outstanding amount
Mr Santosh Vora	Remuneration		
	Unsecured Loan		
Mr Paresh Shah	Remuneration		
	Commission to Director		
	Unsecured Loan		
Mr J B Singh	Unsecured Loan		
	Remuneration	3.00	-

