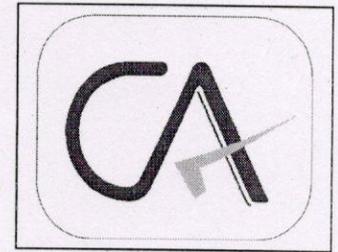


**RISHABH S. VORA & CO
CHARTERED ACCOUNTANTS**

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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Valiant Advanced Sciences Private Limited (“the Company”), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the Standalone 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, 2024, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 Responsibility for the Standalone 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, changes in equity 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



Audit Report: FY 2023-24
Valiant Advanced Sciences Private Limited

of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial 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 Standalone Financial Statements or, if such disclosures are inadequate,

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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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 purposes 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 including Other Comprehensive income, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) With the respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 20 to the Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 20 to the Standalone Financial Statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The company has not declared or paid any dividend during the year.
- v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non editable fields/tables of the accounting software used for maintaining general ledger.
2. As required by the 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 Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Rishabh S Vora & Co,
Chartered Accountants



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



UDIN: 24199416BKA EKL5164

Place: Mumbai.
Date: 10th May 2024

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Annexure A to the Auditor's Report – March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Valiant Advanced Sciences Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

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Valiant Advanced Sciences Private Limited

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rishabh S Vora & Co.
Chartered Accountants



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



UDIN: 24199416BKA EKL5164

Place: Mumbai.

Date: 10th May 2024

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Valiant Advanced Sciences Private Limited

Annexure B to the Auditor's Report – March 31, 2024

Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Valiant Advanced Sciences Private Limited on the accounts of the company for the year ended March 31, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment's;
 - (B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, the Company has phased programme of physical verification of Property, Plant & Equipments by which all Property, Plant & Equipments are verified over a period of three years. In our opinion, periodicity of the physical verification is reasonable having the regard to the size of the Company and nature of assets. According to the information and explanation given to us no material discrepancies were noticed on such verification;
 - (c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;
 - (d) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in notes to the standalone financial statements are held in the name of the Company.
 - (e) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no Proceedings are initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii)
 - (a) The Management has been conducted physical verification of the inventories at reasonable intervals, and as per our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification, all immaterial discrepancies have been properly dealt with books of accounts.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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Valiant Advanced Sciences Private Limited

- (iii) According to the information and explanation given to us and on the basis of examination of books and record by us,
- a. A. The Company has not granted any loans
 - b. The terms and condition of the grant of loans or advances in the nature of loans, as referred to above are not prima facie prejudicial to the interest of the company.
 - c. In respect of loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
 - d. No loans or advances in loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - e.. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of Section 185 & Section 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under Section 148(1) of the Act, and are of the opinion that, prima facie, this clause is not applicable to Company.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us, in respect of Statutory Dues,
- (a) The Company generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance, Income tax, custom duty, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the FY concerned for a period of more than 6 months from the date they became payable.
 - (b) There is no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender;

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Valiant Advanced Sciences Private Limited

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us and on the basis of our audit procedure, the term loans were applied for the purpose for which the loan were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on Short Term basis have been used for Long Term purposes by the company.
 - (e) According to the information and explanations given to us, and the procedures performed by us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) The Company has not raised loans during the year on the pledge of securities held by the subsidiaries, associates or joint ventures
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi)
- (a) No fraud by the company or on the company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year and upto the date of this Report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

Audit Report: FY 2023-24
Valiant Advanced Sciences Private Limited

- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our Opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) This Clause is not applicable to the Company. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 - (b) There is no amount remaining unspent under section (6) of section 135 of Companies Act, pursuant to any ongoing project

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Valiant Advanced Sciences Private Limited

(xxi). This clause is not applicable to the company as there is no Qualification or Adverse Remarks in an Audit Report

For Rishabh S Vora & Co.
Chartered Accountants



Rishabh S Vora
Proprietor
M. No.199416



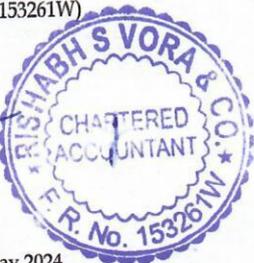
UDIN: 24199416BKAEKL5164

Place: Mumbai.
Date: 10th May 2024

	Notes	March 31, 2024	March 31, 2023
I. ASSETS			
Non-Current assets	2	1,844.67	1,814.93
(a) Property, plant & equipment		-	-
(b) Right to Use-Assets	2	4,243.02	63.43
(c) Capital Work-in-Progress			
(d) Goodwill			
(e) Other Intangible Assets	3	79.81	53.23
(f) Other non-current Assets	4	2,098.12	1,228.60
(g) Other Financial Assets			
Total Non-Current assets		8,265.61	3,160.19
Current assets		-	-
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments	5	0.57	-
(ii) Trade Receivables	6	949.15	88.53
(iii) Cash and Cash Equivalents		-	-
(iv) Bank Balances Other than Cash & Cash Equivalents		-	-
(v) Loans	7	677.67	6.54
(c) Other Current assets		0.19	-
(d) Current Tax Assets (Net)		1,627.57	95.07
Total Current assets		9,893.18	3,255.26
Total Assets			
II. EQUITY AND LIABILITIES			
EQUITY	8	1.92	1.00
(a) Equity Share Capital	9	8,093.32	-
(b) Other Equity		8,095.24	1.00
Total Equity			
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities	10	1,526.28	3,233.30
(i) Borrowings		-	-
(ii) Lease Liabilities		-	-
(b) Provisions	11	0.37	-
(c) Deferred Tax Liabilities (net)		-	-
(d) Other Non-Current Liabilities		1,526.66	3,233.30
Total non-current liabilities			
Current Liabilities			
(a) Financial Liabilities	12	138.75	-
(i) Borrowings		-	-
(ii) Lease Liabilities		-	-
(iii) Trade Payables			
A) Total Outstanding Dues of Micro enterprises and small enterprises			
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	13	116.26	5.59
(iv) Other Financial Liabilities	14	7.00	2.32
(b) Other Current liabilities	15	9.27	13.05
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		271.29	20.96
Total current liabilities		9,893.18	3,255.26
Total Equity and Liabilities			

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

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



Place : Mumbai
Date - 10th May 2024
UDIN - 24199416BKA EKL5164

For Valiant Advanced Sciences
Private Limited

S.S. Vora

Mr. Santosh Shantilal Vora
Director
DIN - 07633923

Mr. Paresh Shashikant Shah
Director
DIN - 08291953

Valiant Advanced Sciences Private Limited
CIN - U24290MH2022PTC386388
Statement of Profit and Loss March 31, 2024

	Particulars	Notes	March 31, 2024	March 31, 2023
I	Revenue from operations	16	0.48	-
II	Other Income		-	-
III	Total Income		0.48	-
IV	EXPENDITURE			
	Cost of Materials Consumed	17	0.37	-
	Changes in Inventories of Finished Goods & Work-in-Progress		-	-
	Stock-In-Trade and Work-In-Progress		-	-
	Employee Benefits Expense		-	-
	Finance Costs		-	-
	Depreciation and Amortization	18	1.77	-
	Other Expenses		0.05	-
IV	Total Expenditure		2.19	-
V	Profit Before Tax		-	-
VI	Tax Expenses			
	Current Tax			
	Deferred Tax		0.37	
VI	Total Tax Expense		0.37	-
VII	Profit for the year		-	-
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			
	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	Total other comprehensive income for the year, net of tax		-	-
IX	Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		-	-
	Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)			
	(1) Basic		-	12.24
	(2) Diluted		-	12.24

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



Rsh

For Valiant Advanced Sciences Private Limited

S.S.Vora

Mr. Santosh
Shantilal Vora
Director
DIN - 07633923

Paresh

Mr. Paresh
Shashikant Shah
Director
DIN - 08291953

Place : Mumbai
Date - 10th May 2024
UDIN - 24199416BKA EKL5164

Valiant Advanced Sciences Private Limited
CIN - U24290MH2022PTC386388
Statement of Changes in Equity for the period March 31, 2024

A. Equity Share Capital

(Rs In Lakhs.)

Current Reporting Period					
Particulars	Balance as on April 1, 2023	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 31-03-2024
Ordinary Equity Shares	1.00	-	1.00	-	1.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)	-	-	-	0.51	0.51
Right Share issue	-	-	-	0.40	0.40
Share Capital Pending Allotment	-	-	-	-	-
Total	1.00	-	1.00	0.92	1.92

Previous Reporting Period					
Particulars	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	-	-	-	-	-
Total	-	-	-	1.00	1.00

B. Other Equity

Particulars	Reserve and surplus			Equity instruments through Other Comprehensive Income	Total other equity
	Securities Premium	Money Received Against Share Warrants	Retained earnings		
Balance as at 31st March 2023	-	-	-	-	-
Changes in accounting policies and prior periods errors	-	-	-	-	-
Restated balance at April 2023	-	-	-	-	-
Net profit for the year	-	-	(2.09)	-	(2.09)
Fair value changes of various Financial instruments (net off tax)	-	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	-	-	-
Security Premium	7,150.94	-	-	-	7,150.94
Call in Advance against Right Issues	-	944.47	-	-	944.47
Transfers from Retained earnings to General reserves	-	-	-	-	-
Amount utilised for Dividend	-	-	-	-	-
Transfer to retained earnings on disposal of FVOCI equity instruments	-	-	-	-	-
Bonus Issue during the year	-	-	-	-	-
Expenses incurred for issuance of Bonus Shares	-	-	-	-	-
Stamp Duty paid on Equity share	-	-	-	-	-
Balance as at 31-03-2024	7,150.94	944.47	(2.09)	-	8,093.32

For Valiant Advanced Sciences Private Limited

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



Place : Mumbai
Date - 10th May 2024
UDINo- 24199416BKA EKL516

S.S.Vora

Mr. Santosh Shantilal Vora
Director
DIN - 07633923

(Signature)

Mr. Paresh Shashikant Shah
Director
DIN - 08291953

Valiant Advanced Sciences Private Limited

CIN - U24290MH2022PTC386388

Rs in Lakhs

Statement of Cash Flow for the periods ending on March 31, 2024

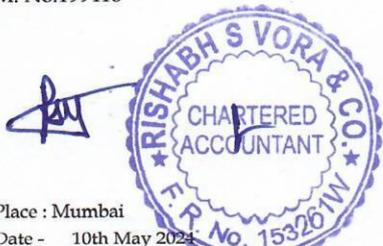
	PARTICULARS	March 31, 2024	March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES ;		
	Net Profit before tax and extra ordinary items	- 1.71	-
	Adjusted for:		
	Depreciation	1.77	-
	Interest Paid	-	-
	Gain/ (Loss) on disposal of Property, Plant and Equipment (PPE)	-	-
	Rent Income	-	-
	Operating Profit/(Loss) before Working Capital Changes	0.05	-
	Adjusted for:		
	(Increase)/Decrease in Trade Receivables	- 0.57	-
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease Loans	-	-
	(Increase)/Decrease Other Current Assets	(671.13)	(6.54)
	(Increase)/Decrease Other non-Current Assets	(26.58)	(53.23)
	(Increase)/Decrease Other Financial Assets	(869.52)	(1,228.60)
	(Increase)/Decrease Other Current Tax Assets	(0.19)	-
	Increase/ (Decrease) in Trade Payable	110.62	5.59
	Increase/ (Decrease) in Lease Liabilities	-	-
	Increase/ (Decrease) in Provisions	-	-
	Increase/ (Decrease) in Other Current Liabilities	3.78	13.05
	Increase/ (Decrease) in Financial Liabilities	5.06	2.32
	Cash generated from operations	(1,456.03)	(1,267.41)
	Income Tax Paid	-	-
	Net cash from operating activities	(1,456.03)	(1,267.41)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant & equipment (including capital advances)	(4,209.33)	(1,878.36)
	Sale of property, plant & equipment	-	-
	Net Cash used in investing activities	(4,209.33)	(1,878.36)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest Paid	-	-
	Proceeds / (Repayments) of Borrowings (net)	1,707.02	3,233.30
	Proceeds / (Repayments) of share capital	8,094.24	1.00
	Net Cash used in financing activities	6,525.98	3,234.30
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	860.62	88.53
	Cash and Cash Equivalents at the beginning of the year	88.53	-
	Cash and Cash Equivalents at the end of the year	949.15	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)

Proprietor
M. No.199416

Place : Mumbai
Date - 10th May 2024
UDINo- 24199416BKAERL5164



For Valiant Advanced Sciences Private Limited

S.S. Vora

Mr. Santosh
Shantilal Vora
Director
DIN - 07633923

Mr. Paresh Shashikant Shah
Director
DIN - 08291953

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 dated July 08, 2022. 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 31.3.2024 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 10th May, 2024

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 significant 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 (Deemded Cost).

ix The Pilot Plant gets in commencement from March 2024., The same is being capitalised in PPE.

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 :-

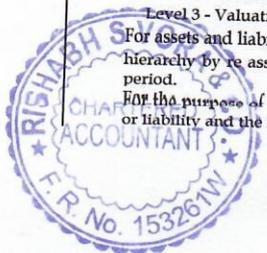
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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.

XX Previous Year

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



Valiant Advanced Sciences Private Limited

Property, Plant and Equipment

Particulars	[Amount in Rs.]														
	Land	Cost of Construction	Buildings	Plant & Equipments	Plant & Equipments Energy Saving Device	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Printers	ROU	Total	Capital Work in Progress (CWIP)
Net carrying amount year ended March 31, 2023	1,814.93	-	-	-	-	-	-	-	-	-	-	-	-	1,814.93	63.43
Year ended March 31, 2023 Gross carrying amount	1,814.93	-	-	-	-	-	-	-	-	-	-	-	-	1,814.93	63.43
Opening gross carrying amount as at 1st April 2023	-	-	-	19.62	-	-	-	-	4.61	0.22	6.78	0.28	-	11.89	4,199.21
Addition	-	-	-	19.62	-	-	-	-	-	-	-	-	-	19.62	19.62
Assets capitalised during the year from CWIP	-	-	-	19.62	-	-	-	-	4.61	0.22	6.78	0.28	-	1,846.43	4,243.02
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	0.11	-	0.00	-	-	0.58	0.02	1.05	0.01	-	1.77	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	0.11	-	0.00	-	-	0.58	0.02	1.05	0.01	-	1.77	-
Net carrying amount year ended March 31, 2024	1,814.93	-	-	19.51	-	(0.00)	-	-	4.03	0.20	5.73	0.27	-	1,844.67	-

Notes: The Piled/Plant gets in commencement from March 2024, The same is being capitalised in PPE.

Capital Work In Progress Ageing Schedule:

As at 31st March 2024

Particulars-CWIP	<1 Year	1-2 Years	Total
Projects in Progress	4,179.59	63.43	4,243.02
Projects temporarily suspended	-	-	-



3 Other Non Current Assets

Particulars	March 31, 2024	March 31, 2023
Other Non Current Assets		
(b) Security Deposits with Electricity Department & Other Departments	79.81	53.23
Total	79.81	53.23

4 Other Financial Assets

Particulars	March 31, 2024	March 31, 2023
Other Financial Assets		
(a) Capital Advances	2,098.12	1,228.60
Total	2,098.12	1,228.60

Trade Receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables		
(a) Receivables outstanding for more than six months		
(b) Other receivables (Unsecured considered good)	0.57	-
Refer Note 32(v) for trade receivable hypothecated as security for borrowings	-	-
Total	0.57	-

(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	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	-
Allowances / (write back) during the year	-	-
Written off against past provision	-	-
Balance at the end of the year	-	-

(d) Trade receivables (current) ageing :

As at 31st March, 2024

	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	Total
(i) Undisputed Trade Receivables - considered good	0.57	-	-	-	0.57
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-
Less - Impairment Allowance	0.57	-	-	-	0.57
Total	0.57	-	-	-	0.57

As at 31 March, 2023

	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	Total
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-
Less - Impairment Allowance	-	-	-	-	-
Total	-	-	-	-	-

6 Cash and Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
Cash and Cash Equivalents		
(a) Balances with banks	-	-
(b) Cash on hand	946.50	86.87
Total	946.50	86.87

7 Other Current Assets

Particulars	March 31, 2024	March 31, 2023
Other Current Assets		
(a) Balances with Central Excise / Service Tax/VAT/Goods & Service Tax	677.28	6.29
(b) Advances recoverable in kind or for value to be received	-	-
(c) Prepaid Expenses	0.34	0.25
Advance to Suppliers	0.05	-
Total	677.67	6.54

Current Tax Assets (Net)

Particulars	March 31, 2024	March 31, 2023
Other Current Assets		
Advance Tax and Tax Deducted at Source (Net of Provision)	0.19	-
Total	0.19	-



8 Equity Share Capital
8.1 Authorised Share Capital

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Authorised:				
1,50,000 Equity Shares of Rs. 10/- each	-	-	-	-
Total	1,50,000	15.00	1,50,000	15.00
	1,50,000	15.00	1,50,000	15.00

Issued, Subscribed & Paid Up:

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Equity Share Capital				
Add: Equity Shares allotted during the year	10,000	1.00	10,000.00	1.00
Add: Optionally Convertible Preference Shares allotted during the year	5,130	0.51		
Add: Right Share issue during the year (Partly paid equity of Rs.2.52 out of face value of Rs.10 each of Equity issued 16030), till 31.03.2024	16,030	0.40		
Add: Issue of Bonus Shares				
Total	31,160	1.92	10,000.00	1.00

8.2 Reconciliation of Equity Shares Outstanding

A. Reconciliation of number of ordinary equity shares outstanding

Ordinary Equity Shares Outstanding	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year				
Add: Equity Shares allotted during the year	10,000	1.00	10,000	1.00
Add: Optionally Convertible Preference Shares allotted during the year		-		
Add: Right issue during the year	5,130	0.51		
(Equity 4039 (Share of Rs.10 each), amount received against Issued Equity 16030, till 31.03.2024)	16,030	0.40		
Add: Issue of Bonus shares				
Shares outstanding at the end of the year	31,160	1.92	10,000	1.00

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

A. Ordinary Equity Shares

	March 31, 2024		March 31, 2023	
	Number	% of Holding	Number	% of Holding
- Valiant Laboratories Limited	31,160	100.00%	10,000	100.00%
- Santosh Shantilal Vora	-	0.00%	-	0.00%

8.4 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.



9 Other Equity

Particulars	March 31, 2024	March 31, 2023
a. Securities Premium	7,150.94	-
b. Call in Advance against Right Issues	944.47	-
c. Retained Earning	- 2.09	-
d. Other Comprehensive Income	-	-
Total, Other Equity	8,093.32	-

a. Securities Premium

Particulars	March 31, 2024	March 31, 2023
Opening Balance	-	-
Add - Reserve During the year	7,150.94	-
Less - Bonus Share issue during the year	-	-
Closing Balance	7,150.94	-

b Call in Advance against Right Issues

Particulars	March 31, 2024	March 31, 2023
Opening Balance	-	-
Add - Reserve During the year	944.47	-
Less - Bonus Share issue during the year	-	-
Closing Balance	944.47	-

c. Retained Earning

Particulars	March 31, 2024	March 31, 2023
Retained Earning		
Opening Balance (Surplus in Profit & Loss)		-
Add: Net Profit for the year		-
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	-2.09	-
Add: Transferred from Other Comprehensive Income on disposal of FVOCI equity instruments		-
Closing Balance	- 2.09	-

d. Other Comprehensive Income (OCI)

Particulars	March 31, 2024	March 31, 2023
Opening Balance		-
Add: Fair value changes of various Financial intruments (net off tax)		-
Less : Transfer to retained earnings on disposal of FVOCI equity instruments		-
Closing Balance		-



10 Non-current Borrowings

Particulars	March 31, 2024	March 31, 2023
Non-Current Liabilities-Financial Liabilities		
Borrowings-Non Current		
Secured- At Amortised Cost	1,526.28	-
BOB Secured Car Loan		
Loan from Related party	-	3,233.30
Unsecured Loans		
Total	1,526.28	3,233.30

Footnotes:

- As at March 31, 2024, Rs.1526.28 Lakhs of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- There are no material differences between the quarterly statements of stock filed by the company with banks and the books of accounts.
The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Rupee term loans as on 31 March 2024, amounting to Rs.1526.28 lakhs were secured by a charge on immovable & movable properties including movable machinery, spares, tools & accessories, ranking pari passu inter-se. The term loan was originally payable across 48 equal monthly instalments starting from December 2024 till November 2028 as mentioned in the table below:

Loan Account No.	Secured Loan Taken	Interest Rate	Monthly Instalment	Repayment Start Date	Repayment End Date
HSBC Term Loan 006-449433-491	490.50	8.94	10.22	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-493	40.82	8.88	0.85	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-494	324.06	8.93	6.75	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-495	176.33	8.92	3.67	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-496	229.32	8.86	4.78	31-12-2024	30-11-2028
HSBC Term Loan 006-449433-497	404.02	8.93	8.42	31-12-2024	30-11-2028
Outstanding Loan Amount till 31.03.2024	1,665.04				

Note - The above mentioned Term Loan table includes Rs.138.75 Lakhs of Current Borrowings of Secured Loan, which is apart of Rs.1526.28 Lakhs of Non Current Borrowings.

11 Deferred Tax Liabilities

Particulars	March 31, 2024	March 31, 2023
Opening Balance	-	-
Opening Balance	-	-
- On Fixed Assets	0.37	-
Total Deferred Tax Liabilities (net)	0.37	-

12 Borrowings-Current

Particulars	March 31, 2024	March 31, 2023
Borrowings-Current		
Secured -At Amortised Cost	-	-
Cash Credit Facility	138.75	-
Total	138.75	-



13 Trade Payables

Particulars	March 31, 2024	March 31, 2023
Trade Payables**		
Trade payables *	116.26	5.59
Total	116.26	5.59

(i) Trade payables ageing:
As at 31st March, 2024

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	90.98	25.29	-	116.26
(iv) Disputed Dues - Others	-	-	-	-	-
	-	90.98	25.29	-	116.26

As at 31st March, 2023

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	5.59	-	-	5.59
(iv) Disputed Dues - Others	-	-	-	-	-
	-	5.59	-	-	5.59

(ii) Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

		March 31, 2024	March 31, 2023
(i)	(a) Principal amount remaining unpaid to any supplier	-	-
(ii)	(b) Interest on (i)(a) above	-	-
(iii)	The amount of interest paid along with the principal payment made to the supplier	-	-
(iv)	Amount of interest due and payable on delayed payments	-	-
(v)	Amount of further interest remaining due and payable for the earlier years	-	-
	Total outstanding dues of Micro and Small Enterprises	-	-
	- Principal	-	-
	- Interest	-	-

14 Other Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Other Financial Liabilities		
Other Payables	7.00	2.32
Total	7.00	2.32

15 Other Current Liabilities

Particulars	March 31, 2024	March 31, 2023
Other Current Liabilities		
Statutory Dues	9.27	13.05
Total	9.27	13.05



Valiant Advanced Sciences Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2024

16 Revenue from Operations

(Rs In Lakhs.)

Sr no	Particulars	March 31, 2024	March 31, 2023
(a)	Sale of Manufactured Products	0.48	-
(b)	Other revenue from operation	-	-
(c)	Sale of Traded Products	-	-
Total		0.48	-

17 Cost of Materials Consumed

	Particulars	March 31, 2024	March 31, 2023
(a)	Cost of Materials Consumed		
	Raw Material		
	Opening Stock		
	Add: Purchases During the Year	0.37	
	Less: Closing Stock		
	Raw Material Consumed	0.37	-
(b)	Packing Material		
	Opening Stock		
	Add: Purchases During the Year		
	Less: Closing Stock		
	Packing Consumption	-	-
TOTAL	0.37	-	

Manufacturing Expenses

Sr no	Particulars	March 31, 2024	March 31, 2023
1	Electricity Expenses	0.05	-
2	Labour chgs	-	-
3	Fuel charges	-	-
Total		0.05	-

18 Depreciation, Amortisation and Impairment Expenses

	Particulars	March 31, 2024	March 31, 2023
	Depreciation on property plant and equipment	1.77	-
	Depreciation on Right-of-use assets	-	-
Total		1.77	-



19 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	March 31, 2024	March 31, 2023
Net Profit available for Equity Shareholders	- 2.09	-
No. of Equity Shares as per financial statement	31,160	10,000
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year)	17,053	-
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year)	17,053	-
Basic Earnings Per Share (in Rs)	(12.24)	-
Diluted Earnings Per Share (in Rs)	(12.24)	-
Number of Shares for Computation of EPS		

Particulars	March 31, 2024	March 31, 2023
Basic and Diluted EPS (in Nos)		
Existing (Nos)	10,000	-
Right issue share -Fresh Issue	21,160	10,000
Total Number of shares after conversion	31,160	10,000
Bonus Issue in Previous year	-	-
Bonus Issue in current year	-	-
Total Number of shares after Bonus issue	31,160	10,000

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Contingent Liabilities and Commitments (To the extent not provided for)

Contingent Liabilities		March 31, 2024	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)	Bank Guarantee	-	-
(v)	Corporate Guarantee*	-	-
	Total	-	-
(a) Commitments			
		March 31, 2024	March 31, 2023
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(b)	Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at year end	-	-
	Total	-	-



21 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	Director

Compensation of key management personnel of the Company:

		Rs. In Lakhs	
		March 31, 2024	March 31, 2023
(i)	Short-term employee benefits	12.00	3.00
(ii)	Post-employment benefits#	-	-
(iii)	Director Sitting fees	-	-
Total compensation paid to key management personnel		12.00	3.00

Details of transactions with and balances outstanding with holding company

Name of related party	Nature of transaction	March 31, 2024		March 31, 2023	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Valiant organics limited	Purchase of Land	-	-	-	-
Valiant organics limited	Others - Reimbursement	-	-	1,800.00	-
Valiant Laboratories Limited	Share Capital	-	-	11.01	-
Valiant Laboratories Limited	Unsecured loan - (Received)	8,096.33	8,097.33	-	-
Valiant Laboratories Limited	Unsecured loan - (Repayment)	1,986.30	-	3,233.30	3,233.30
Valiant Laboratories Limited	Unsecured loan - (Repayment)	5,219.60	-	-	-

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

	Nature of transaction	March 31, 2024		March 31, 2023	
		Transaction value	Outstanding	Transaction	Outstanding
Mr Santosh Vora	Remuneration				
	Unsecured Loan				
Mr Paresh Shah	Remuneration				
	Commission to Director				
	Unsecured Loan				
Mr J B Singh	Remuneration	12.00	-	3.00	-



22 Financial Instruments - Accounting Classification and Fair values

Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Category-wise classification for applicable financial assets:

Particulars	Current/ Non-Current	As at 31st March 2024			As at 31st March 2023		
		Carrying Amount	Fair Value		Carrying Amount	Fair Value	
			Level 1	Level 2		Level 1	Level 2
Financial Assets							
Financial assets measured at cost							
Investment in Subsidiaries							
Financial assets measured at amortised cost	Non-Current	-	N/A	N/A	-	N/A	N/A
Security Deposits	Non-Current	79.81	N/A	N/A	-	N/A	N/A
Trade Receivables	Current	0.57	N/A	N/A	53.23	N/A	N/A
Cash on hand	Current	2.65	N/A	N/A	-	N/A	N/A
Balance with Banks	Current	946.50	N/A	N/A	1.66	N/A	N/A
Other Fixed Deposits	Current	-	N/A	N/A	86.87	N/A	N/A
Loans to employees	Current	-	N/A	N/A	-	N/A	N/A
Other Receivables	Current	-	N/A	N/A	-	N/A	N/A
Financial assets measured at fair value through other comprehensive income (FVTOCI)		1,029.52	N/A	N/A	-	N/A	N/A
Investments in Mutual Fund					141.76		
Total Financial Assets	Current	-	-	-	-	-	-
Financial Liabilities		1,029.52	-	-	-	-	-
Financial liabilities measured at amortised cost					141.76		
Unsecured Loans							
Long-term maturities of lease obligations	Non-Current	-	N/A	N/A	-	N/A	N/A
Short term borrowings - Working capital loans from Banks	Non-Current	-	N/A	N/A	-	N/A	N/A
Trade Payables	Current	138.75	N/A	N/A	-	N/A	N/A
- Due to Micro, Small and Medium Enterprises	Current	-	N/A	N/A	-	N/A	N/A
- Due to Others	Current	-	N/A	N/A	-	N/A	N/A
Creditors for Capital Goods	Current	-	N/A	N/A	-	N/A	N/A
Current maturities of finance lease obligations	Current	116.26	N/A	N/A	-	N/A	N/A
Other Current Liabilities	Current	-	N/A	N/A	5.59	N/A	N/A
Total Financial Liabilities	Current	9.27	N/A	N/A	-	N/A	N/A
		264.28	-	-	13.05	-	-
					3,251.94		

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities etc. included in level 3.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level followed is given in the table above.



23 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	% Change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities = Total current liabilities - Current maturities of non-current borrowings and lease obligations	6.00	3.58	67.66%	Current Assets increased more than Current Liability. Current Assets increased on account of Increase in Cash and Cash Equivalents and Balance with Govt Authority
2	Net Debt- Equity ratio	Net debt = Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)	Average Equity [Equity = Equity share capital + Other equity]	0.18	3.144.77	-99.99%	Borrowings Decreased on account of Repayment and Increase in Equity Shares Capital
3	Debt Service Coverage ratio	Earnings for debt service = Net Profit before tax + Non-cash operating expenses (depreciation and amortisation) + Net finance cost + other adjustments like Loss on sale of property, plant and equipment [Net finance cost = Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings (excluding prepayments)	0.00	-	0	NA
4	Return on Equity ratio	Profit after tax	Average total equity [Equity = Equity share capital + Other equity]	-0.05%	0.00%	0	Net Loss in Current Year on accounts of Starting of Pilot Plant
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	0	NA
6	Trade Receivable Turnover ratio	Revenue from Sale of Products and Services	Average Trade Receivable	0.85	-	0	Receivable is increased on accounts, Sale of Product from Pilot Plant
7	Trade Payable Turnover ratio	Adjusted Expenses = Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses - Other expenses with respect to Rates & Taxes, Provision for Doubtful Debts, Provision for Impairment and Foreign Exchange Gain/Loss	Average Trade Payables	0.01	-	0	Marginal Increase in Trade Payables
8	Net Capital Turnover ratio	Revenue from Operations	Average Working capital = Current assets - Current liabilities	0.07%	0.00%	0	Revenue from operations Increased on account of Commencement of Pilot Plant
9	Net Profit ratio	Profit after tax	Revenue from operations	-434.96%	0.00%	0	Net Loss is mainly on Account of Depreciation.
10	Return on Capital Employed	Earnings before interest and tax	Average Capital Employed [Capital Employed = Total Equity + Total Debt]	-0.03%	0.00%	0	Net Loss in Current Year on accounts of increased in Depreciation cost.

