



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED
FINANCIAL INFORMATION

To ,

The Board of Directors

VALIANT LABORATORIES LIMITED

104, Udyog Kshetra, Mulund Goregoan Link Road,

Mulund west, Mumbai-400080

Dear Sirs,

1. This report is issued in accordance with the terms of our engagement letter dated 30th January 2023.
2. We have examined the attached Restated Ind AS Consolidated Financial Information of VALIANT LABORATORIES LIMITED (the "Company" or "Issuer") and its subsidiary (collectively "the Group") comprising the Restated Ind AS Consolidated Financial of Assets and Liabilities as at 31 March 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the years ended 31 March 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 29th August 2023 for the purpose of inclusion in the Red Herring Prospectus ('RHP') prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated IndAS Consolidated Financial Information. The responsibility of the respective board of directors of the companies

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included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated IndAS Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

4. We have examined such Restated IndAS Consolidated Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 30 January 2023 in connection with the proposed IPO of equity shares of the Issuer;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable in connection with the IPO.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

5. These Restated Consolidated Financial Information have been compiled by the management from

Audited consolidated financial statements of the Group as at and for the years ended 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 29 August 2023.





6. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 15 May 2023 on the consolidated financial statements as at and for the years ended 31 March 2023 as referred in Paragraph 4 above.

7. As indicated in our audit reports referred above:

- a. We did not audit the financial statements of a subsidiary, whose share of total assets, net assets, total revenue and net cash flows included in the audited consolidated financial statements for the relevant years is tabulated below, which have been audited by another auditor(*); and whose reports have been furnished to us by the Company's management and

our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the Other Auditor:

(₹ in million)

Particulars	As at and for the year ended 31 March 2023
Total assets	325.53
Net assets	187.84
Total revenue	NIL
Net cash inflow/ (outflow)	88.53

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

(*). Details of entity audited by another auditor:

Name of the entity	Auditor	Period covered - for the year ended	Date of audit report
Rishabh S Vora & Co	Rishabh S Vora	FY 2022-23	24-04-2023

8. The Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- a) There have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023;
- b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and



RAMAN S. SHAH & CO
CHARTERED ACCOUNTANTS

CA Raman S. Shah, B.Com ,F.C.A.



- c) There have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Raman S Shah & Co,
Chartered Accountants
FRN No.: 033272



Raman S. Shah

CA Raman S Shah
Proprietor

Membership No: 033272

Place: Mumbai

Date: 29th August 2023

UDIN: 23033272BGU@CX4604.

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