

General information about company

Scrip code	543998
NSE Symbol	VALIANTLAB
MSEI Symbol	NOTLISTED
ISIN	INE0JWS01017
Name of the entity	Valiant Laboratories Limited
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Reporting Quarter Type	Yearly
Date of Quarter Ending	31-03-2026
Type of company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No

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Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes
Risk management committee	Not Applicable
Market Capitalisation as per immediate previous Financial Year	Top 2000 listed entities
Is SCORE ID Available ?	Yes
SCORE Registration ID	COMV00470
Reason For No SCORE ID	
Type of Submission	Original
Remarks (website dissemination)	
Remarks for Exchange (not for Website Dissemination)	

	Annexure I												
	Annexure I to be submitted by listed entity on quarterly basis												
	I. Composition of Board of Directors												
	Disclosure of notes on composition of board of directors explanatory												
	Whether the listed entity has a Regular Chairperson							Yes					
	Whether Chairperson is related to MD or CEO							No					
										Disqualification of Directors under section 164 of the Companies Act, 2013			
Sr	Title (Mr / Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]
1	Mr	Mulesh Manilal Savla	07474847	Non-Executive - Independent Director	Chairperson		12-10-1964	No				Active	NA
2	Mr	Paresh Shashikant Shah	08291953	Executive Director	Not Applicable		07-05-1960	No				Active	NA
3	Mr	Santosh Shantilal Vora	07633923	Executive Director	Not Applicable	MD	25-07-1994	No				Active	NA
4	Mr	Shantilal Shivji Vora	07633852	Non-Executive - Non Independent Director	Not Applicable		05-11-1952	No				Active	NA
5	Mrs	Sonal Amit Vira	09505883	Non-Executive - Independent	Not Applicable		20-10-1982	No				Active	NA



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				Director									
6	Mr	Sandeep Gupta	09245060	Non-Executive - Non Independent Director	Not Applicable		08-12-1970	No				Active	NA
7	Mr	Ashok Lakhamshi Chheda	10776571	Non-Executive - Independent Director	Not Applicable		05-07-1975	No				Active	NA

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Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
	14-05-2024	14-05-2024		22.17	2	2	4	3			
	16-08-2021	25-09-2025			1	0	0	0			
	16-08-2021	06-02-2022			2	0	1	0			
	16-08-2021	06-02-2022			1	0	1	0			
	16-02-2022	16-02-2022		49.15	2	2	3	0			
	23-02-2023	23-02-2023			1	0	0	0			
	12-11-2024	12-11-2024		16.19	1	1	1	0			

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Annexure 1

II. Composition of Committees

Audit Committee Details

Whether the Audit Committee has a Regular Chairperson					Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	07474847	Mulesh Manilal Savla	Non-Executive - Independent Director	Chairperson	12-08-2024	
2	09505883	Sonal Amit Vira	Non-Executive - Independent Director	Member	16-02-2022	
3	07633852	Shantilal Shivji Vora	Non-Executive - Non Independent Director	Member	16-02-2022	
4	10776571	Ashok Lakhamshi Chheda	Non-Executive - Independent Director	Member	20-05-2025	

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Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson					Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	09505883	Sonal Amit Vira	Non-Executive - Independent Director	Chairperson	16-02-2022	
2	07633852	Shantilal Shivji Vora	Non-Executive - Non Independent Director	Member	16-02-2022	
3	07474847	Mullesh Manilal Savla	Non-Executive - Independent Director	Member	12-08-2024	

Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	07474847	Mullesh Manilal Savla	Non-Executive - Independent Director	Chairperson	12-08-2024	
2	09505883	Sonal Amit Vira	Non-Executive - Independent Director	Member	16-02-2022	
3	07633923	Santosh Shantilal Vora	Executive Director	Member	16-02-2022	

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Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson					Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	07633923	Santosh Shantilal Vora	Executive Director	Chairperson	07-02-2025	
2	09505883	Sonal Amit Vira	Non-Executive - Independent Director	Member	07-02-2025	
3	07474847	Mulesh Manilal Savla	Non-Executive - Independent Director	Member	07-02-2025	
4	08291953	Paresh Shashikant Shah	Executive Director	Member	07-02-2025	

Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	07474847	Mulesh Manilal Savla	Non-Executive - Independent Director	Chairperson	12-08-2024	
2	08291953	Paresh Shashikant Shah	Executive Director	Member	16-02-2022	
3	07633852	Shantilal Shivji Vora	Non-Executive - Non Independent Director	Member	16-02-2022	

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Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
1	07474847	Mullesh Manilal Savla	Restructuring Committee	Non-Executive - Independent Director	Chairperson	
2	10776571	Ashok Lakhamshi Chheda	Restructuring Committee	Non-Executive - Independent Director	Member	
3	07633923	Santosh Shantilal Vora	Restructuring Committee	Executive Director	Member	

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory

Sr. No.	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	11-11-2025			Yes	7	7	3
2	11-02-2026	91		Yes	7	7	3
3	07-03-2026	23		Yes	7	6	2

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Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	11-11-2025				Yes	4	4	3	0
2	Audit Committee	11-02-2026	91			Yes	4	4	3	0
3	Nomination and remuneration Committee	11-02-2026				Yes	3	3	2	0
4	Stakeholders Relationship Committee	11-02-2026				Yes	3	3	2	0

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Annexure 1

V. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	

Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	Akshay Gangurde
2	Designation	Company Secretary and Compliance Officer

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of LODR Regulation

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
	As per regulation 46(2) of the LODR:			
1.1	Details of business	Yes		https://www.valiantlabs.in/assets/images/investors/details_of_business.pdf
1.2	Memorandum of Association and Articles of Association	Yes		https://www.valiantlabs.in/assets/images/investors/moa-aoa_vll_final.pdf
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		https://www.valiantlabs.in/board-of-directors

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2	Terms and conditions of appointment of independent directors	Yes		https://www.valiantlabs.in/assets/images/investors/tc_of_appointment_of_independent_directors-others.pdf
3	Composition of various committees of board of directors	Yes		https://www.valiantlabs.in/composition-of-committees
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.valiantlabs.in/assets/images/investors/code_of_conduct_for_board_senior_management.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.valiantlabs.in/assets/images/investors/whistle_blower_policy.pdf

6	Criteria of making payments to non-executive directors	NA		
7	Policy on dealing with related party transactions	Yes		https://www.valiantlabs.in/assets/images/investors/policy_on_dealing_with_related_party_transactions.pdf
8	Policy for determining 'material' subsidiaries	Yes		https://www.valiantlabs.in/assets/images/investors/material_subsidary.pdf
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.valiantlabs.in/assets/images/investors/details-of-familiarization-programme-2025-26.pdf

10	Email address for grievance redressal and other relevant details	Yes		https://www.valiantlabs.in/shareholders-complaints-section
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.valiantlabs.in/shareholders-complaints-section
12	Financial results	Yes		https://www.valiantlabs.in/financial-information
13	Shareholding pattern	Yes		https://www.valiantlabs.in/shareholding-pattern

14	Details of agreements entered into with the media companies and/or their associates	NA		
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Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of LODR Regulation				
Sr				
	As per regulation 46(2) of the LODR:			
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	NA		



15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA	
16	New name and the old name of the listed entity	NA	
17	Advertisements as per regulation 47 (1)	Yes	https://www.valiantlabs.in/newspaper-publications-for-financial-results
18	Credit rating or revision in credit rating obtained	Yes	https://www.valiantlabs.in/credit-ratings
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.valiantlabs.in/audited-financial-statements-of-subsiidiaries
20	Secretarial Compliance Report	Yes	https://www.valiantlabs.in/assets/images/investors/annual-secretarial-compliance-report-2024-2025.pdf



21	Materiality Policy as per Regulation 30 (4)	Yes	https://www.valiantlabs.in/assets/images/investors/policy_on_determination_of_materiality_of_event.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://www.valiantlabs.in/corporate-governance
23	Disclosures under regulation 30(8)	Yes	https://www.valiantlabs.in/other-disclosures-on-stock-exchange-under-regulation-30-of-sebi-lodr
24	Statements of deviation(s) or variations(s) as specified in regulation 32	Yes	https://www.valiantlabs.in/deviation-and-variations
25	Dividend Distribution policy as per Regulation 43A(1)	Yes	https://www.valiantlabs.in/assets/images/investors/dividend_distribution_policy.pdf
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.valiantlabs.in/annual-return
26.2	Employee Benefit scheme documents framed in terms of SEBI	NA	



	(SBEB) Regulations, 2021		
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://www.valiantlabs.in/shareholders-information-under-reg-46-of-sebi-lodr
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://www.valiantlabs.in/shareholders-information-under-reg-46-of-sebi-lodr

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	

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II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is “No” details of non-compliance may be given here.
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	

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Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	Yes	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	

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II. Annual Affirmations

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41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	NA	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA	
	Any other information to be provided - Add Notes			

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Annexure II		
1	Name of signatory	Akshay Gangurde
2	Designation	Company Secretary and Compliance Officer

Annexure II

III. Affirmations

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	

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Annexure II		
1	Name of signatory	Akshay Gangurde
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No	
Other details of cyber security incidence or breaches or loss of data event		
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details	
Name of signatory	Akshay Gangurde
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	24-04-2026

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Updates to Ongoing Tax Litigations or Disputes

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Assistant Commissioner of CGST & Central Excise, Division-IV, Navi Mumbai Commissionerate, CBD Belapur, Navi Mumbai	14-01-2026	On January 14,2026, the Company received a Show Cause Cum Demand Notice from the Office of Commissioner of CGST & Central Excise(Audit),Raigad,Vashi,Mumbai-400703 issued under the CGST Act 2017 and SGST Act 2017. The Violations alleged were: a. Ineligible ITC on IPO Expenses: Expenses incurred for the Initial Public Offer (IPO) are attributable to a “transaction in securities” (which is an exempt supply). The ITC was exclusively used for the supply of exempted goods. Consequently, the Input Tax Credit (ITC) claimed on these expenses (approx. Rs. 2.85 Cr) is considered ineligible. b. Turnover Mismatch (FY 2021-22): Short payment of GST due to a discrepancy between the taxable turnover declared in the Financial	The Show Cause Notice proposes a total GST demand aggregating to Rs.12,53,22,846/- (approximately Rs.12.53 Crore),along with applicable intrest and penalty under Section 50,74 and 122 of the CGST Act,2017. The Company shall file its detailed response to the Show-Cause Cum Demand Notice within the prescribed timeline.

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			Statements and the GSTR-3B returns (approx. Rs. 9.31 Cr). This relates to the transition period of converting the partnership firm 'Bharat Chemicals' into 'Valiant Laboratories Ltd' c. Corporate Guarantee: Non-payment of GST on a Corporate Bank Guarantee of Rs. 100 Crore provided to a related party (M/s. Valiant Advanced Services Pvt Ltd). The department has valued this service at 2% per annum and demanded GST on it (approx. Rs. 36 Lakhs).	
2	Assistant Commissioner of CGST & Central Excise, Division-IV, Navi Mumbai Commissionerate, CBD Belapur, Navi Mumbai	29-09-2025	On September 29, 2025, the Company received a Show Cause Notice from the office of the Assistant Commissioner of CGST & Central Excise, Division- IV, Navi Mumbai Commissionerate, CBD Belapur, Navi Mumbai, issued under Section 73 of the CGST Act, 2017 read with relevant provisions of the IGST Act, 2017 and MGST Act, 2017, along with penalty under Section 122 of the CGST Act, 2017, relating to alleged wrong availment of Input Tax Credit on capital goods for the tax period April 2021 to March 2022. The Company is in the process of preparing and submitting its response to the Show-Cause Notice within the prescribed timeline.	The Company on October 28, 2025, submitted the response to the Show Cause Notice recieved. The Company received an Order dated December 26, 2025 from the Office of the Assistant Commissioner of CGST & Central Excise, Division-IV, Navi Mumbai Commissionerate, CBD Belapur, Navi Mumbai. The order confirms a demand towards wrong availment of Input Tax Credit (ITC) on capital goods for FY 2021-22. The Company had claimed depreciation on the GST component of capital goods, which has been held to be impermissible. The authority has determined the ITC



Valiant Laboratories
Limited
ESTD 1980

				wrongly availed at Rs. 57,24,953/-. The Company on March 09, 2026, filed an appeal with the Appellate Authority.
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