



Independent Auditors' Examination Report on Restated Standalone Financial Statements as at and for the years ended 31 March 2023, 31 March 2022, and 31 March 2021 in connection with the Initial Public Offering (IPO) of Valiant Laboratories Limited

To,
The Board of Directors
Valiant Laboratories Limited
104, Udyog Kshetra, Mulund Goregaon Link Road,
Mulund West, Mumbai, Maharashtra - 400080

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Statements of **Valiant Laboratories Limited** ("the Company"), which comprise of the Restated summary statement of assets and liabilities as at 31 March 2023, 31 March 2022 and 31 March, 2021, the Restated summary statements of profit and loss (including other comprehensive income), the Restated summary statement of cash flows and the Restated statement of changes in equity for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Statements Information"), as approved by the Board of Directors of the Company at their meeting held on August 29th, 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus"), RHP and Prospectus, collectively the "Offer Documents") 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 ("SEBI 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").
2. The Company's Board of Directors are responsible for the preparation of the Restated Standalone Financial Statements information for the purpose of inclusion in the DRHP 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 Standalone Financial Statements Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Standalone Financial Statements Information. The responsibility of the respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements Information. The respective board of directors are also responsible

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for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

3. We have examined such Restated Standalone Financial Statements 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 30th 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 Standalone Financial Statements 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.
4. These Restated Standalone Financial Statements Information have been compiled by the management from: -

Audited Restated Standalone Financial Statements of the Company for each of the years ended 31 March 2023, 31 March 2022 and 31 March 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India.
5. For the purpose of our examination, we have relied on

Auditors' report issued by us dated 15 May 2023, 20 May 2022 and 04 May 2021 on the Standalone Audited Financial Statements of the Company for the financial year ended 31st March 2023,

Respectively, as referred in Paragraph 4 above.
6. The audit reports on the Financial Statements as mentioned in paragraph 4 and 5 above issued by us and erstwhile statutory auditors are unmodified.
7. The Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:





- a. There have been no adjustments required to be made for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in each of the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021.
 - b. Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c. There have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements as mentioned in paragraph 5 above.
 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. 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.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



RAMAN S. SHAH & CO
CHARTERED ACCOUNTANTS

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



12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with the SEBI, the National Stock Exchange of India Limited, BSE Limited and the ROC in connection with the proposed FPO. Our report should not be used, referred to or distributed to 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 or prior consent in writing.

For Raman S Shah & Co,

Chartered Accountants

FRN No.: 111919W


CA Raman S Shah



Proprietor

Membership No: 033272

Place: Mumbai

Date: 29th August 2023

UDIN: 23033272BGUQCY1366