

Valiant Laboratories Limited		
Consolidated Balance Sheet as at March 31, 2023		
Rs in Lakhs		
Particulars	Note No.	As at March 31, 2023
I. ASSETS		
Non-current assets		4729.02
(a) Property, Plant and Equipment	4	82.78
(b) Right to Use assets	5	68.00
(c) Capital work-in-progress	4	-
(d) Other Intangible Assets		-
(e) Goodwill on consolidation		-
(f) Financial Assets		-
(i) Other Investments	6A	-
(ii) Other Financial Assets	7A	123.46
(g) Other non-current assets	8A	1235.43
Total Non-Current Assets		6238.70
Current assets		1304.23
(a) Inventories	9	0.00
(b) Financial Assets		3401.86
(i) Investments	6B	8856.84
(ii) Trade Receivables	10	126.16
(iii) Cash and Cash Equivalents	11	8.00
(iv) Bank Balances Other than Cash & Cash Equivalents	12	7.05
(v) Loans	13	72.23
(vi) Other Financial Assets	7B	1091.97
(c) Other Current Assets	8B	189.52
(d) Current Tax Assets (Net)	14	-
Total Current Assets		15057.87
TOTAL ASSETS		21296.57
II. EQUITY AND LIABILITIES		
EQUITY		3256.00
(a) Equity Share Capital	15	6793.08
(b) Other Equity	16	-
(c) Non Controlling Interests		-
Total Equity		10049.08
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		5940.02
- Borrowings	17A	64.24
- Lease Liabilities	18A	96.14
- Other non financial liabilities	19	7.85
(b) Provisions	20A	66.62
(c) Deferred Tax Liabilities (net)	21	-
Total non-current liabilities		6174.86
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17B	17.52
(ii) Lease Liabilities	18B	0.62
(iii) Trade Payables	22	4729.01
Enterprises; and		
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		209.53
(iii) Other Financial Liabilities	23	104.19
(b) Other Current Liabilities	24	11.76
(c) Provisions	20B	-
(d) Current Tax Liabilities (Net)		-
Total Current Liabilities		5072.63
TOTAL EQUITY AND LIABILITIES		21296.57

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

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

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

As per our report of even date attached

For Raman S Shah & Co
Chartered Accountants
(Firm Regn No. 111919W)

Raman Shah
Proprietor
M. No.033272
Place : Mumbai
Date - 15th May, 2023
UDIN - 23033272BGUPYM1108



For Valiant Laboratories Limited

S.S. Vora

Mr Santosh Shantilar
Vora
Managing Director
DIN - 07633923

Mr. Paresh Shashikant
Shah
Director and (CR)
DIN - 08291953

Ms. Saloni Mehta
Company Secretary
ICSI M. No. - A65706

Valiant Laboratories Limited
Statement of Consolidated Profit and Loss for the year ended March 31, 2023

Rs in Lakhs

	Particulars	Note No.	For the Period Ended 31-Mar-2023
I	Revenue from operations		33,390.95
II	Other income	25	486.26
III	Total Revenue (I + II)	26	33877.22
IV	Expenses		-
	Cost of materials consumed	27	27,727.73
	Purchase of stock-in-trade	28	28.33
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(24.14)
	Employee benefits expense	30	461.25
	Finance costs	31	25.37
	Depreciation, Amortization and Impairment Expenses	32	156.31
	Other expenses	33	1,688.72
IV	Total Expenses		30063.58
V	Profit before tax (III - IV)		3813.64
VI	Tax expense:		-
	Current tax		880.00
	(Excess) / Short Provision of earlier year		-
	Deferred tax charge / (credit)		33.81
	Total tax Expense		913.81
VII	Profit for the year (V - VI)		2899.83
VIII	Other comprehensive income:		-
a)	Items that will not be reclassified to profit or loss in subsequent year		-
	Re-measurement of the net defined benefit plan		6.40
	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		(3.20)
	Tax on various Financial instruments		-
	Fair value changes of various Financial instruments		-
VIII	Total other comprehensive income / (loss) for the year, net of tax		3.20
IX	Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		2903.03
	Profit for the year		-
	Attributable to:		-
	Non-controlling interests		-
	Owners of the Parent		2899.83
	Total other comprehensive income for the year		-
	Attributable to:		-
	Non-controlling interests		-
	Owners of the Parent		2903.03
	Earnings per equity share of Rs. 10/- each (Previous Year: Rs. 10/- each)	34	-
	(1) Basic		8.91
	(2) Diluted		8.91

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

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

As per our report of even date attached.

Our Valiant advance science private limited are incorporate dated 8th July 2022 so previous year figure are not available

For Raman S Shah & Co
Chartered Accountants
(Firm Regn No. 111919W)



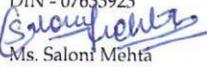
Raman Shah
Proprietor
M. No.033272
Place : Mumbai
Date - 15th May, 2023
UDIN - 23033272BGUIPM1108



For Valiant Laboratories Limited

S. S. Vora

Mr. Santosh
Shantilal Vora
Managing Director
DIN - 07633923
Ms. Saloni Mehta
Company Secretary
ICSI M. No. - A65706




Mr. Paresch
Shashikant Shah
Director and CFO
DIN - 08291953

Valiant Laboratories Limited	
Consolidation Cash Flow Statement As on March 31, 2023	
Rs in Lakhs	
Particulars	As on March 31, 2023
(A) Cash Flow from Operating Activities	3,813.64
Net Profit Before Tax	-
Adjustments	25.37
Finance Cost	156.31
Depreciation and Amortization and Impairment Expense	26.07
Interest Income	3,969.25
Operating Profit Before Working Capital Changes	3,969.25
Adjustments	2,220.08
Add/(Less):	276.15
(Increase) / Decrease in Trade Receivables	(69.33)
(Increase) / Decrease in Inventories	23.94
(Increase) / Decrease Loans	(437.24)
(Increase) / Decrease other Current Assets	802.38
Increase / (Decrease) in Trade Payable	(10.42)
Increase / (Decrease) in Provisions	97.35
Increase / (Decrease) in Other Current Liabilities	(387.05)
Increase / (Decrease) in Financial Liabilities	6,485.11
Cash Generated from Operation	(880.00)
Direct Taxes Paid	5,605.11
Net Cash From Operating Activities (A)	(3,768.09)
(B) Cash Flow From Investing Activities	1,992.00
Acquisition of Property, Plant and Equipment and CWIP (net)	(3,361.65)
Bank Balances not considered as Cash and Cash Equivalents	(381.69)
Investment in mutual fund	2.61
Capital Goods	(5,516.82)
Interest Income	(128.07)
Net Cash from Investing Activities (B)	-
(C) Cash Flow From Financing Activities	37.22
Proceeds / (Repayment) from Short Term Borrowings	(2.54)
Proceeds / (Repayment) from Long Term Borrowings	(93.39)
Payment for Short Term Lease Liability	(5.10)
Interest Paid	(131.26)
Net Cash from/(Used) in Financing Activities (C)	126.16
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	131.26
Opening Balance of Cash and Cash Equivalents	126.16
Closing Balance of Cash and Cash Equivalents	126.16
<p>1. The above statement of Cash Flows should be read in conjunction with the accompanying</p> <p>2. Previous Year's figures are regrouped / rearranged wherever required.</p> <p>3. Figures in brackets indicate cash outgo.</p> <p>4. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind</p> <p>5. Cash flows from operating activities include Rs. 62.91 lakhs being expenses towards</p>	
6. Cash and Cash Equivalents comprises of:	
Particulars	As on March 31, 2023
a. Cash on Hand	7.20
b. Balances with Banks	118.96
Total	126.16
<p>Our wholly owned subsidiary Valiant Advanced Sciences Private Limited is incorporated on dated July 08, 2022, so previous year figures are not available.</p> <p>As per our report of even date attached.</p>	
<p>For Raman S Shah & Co</p> <p>Chartered Accountants (Firm Regn No. 111919W)</p> <p><i>Raman Shah</i></p> <p>Raman Shah Proprietor M. No.033272 Place : Mumbai Date - 15th May, 2023 UDIN - 23033272BGUPYM1108</p>	<p>For Valiant Laboratories Limited</p> <p><i>S.S. Vora</i></p> <p>Mr. Santosh Shantilal Vora Managing Director DIN - 07633923</p> <p><i>Saloni Mehta</i></p> <p>Ms. Saloni Mehta Company Secretary ICSI M. No. - A65706</p> <p><i>P. P. Shah</i></p> <p>Mr. Paresh Shashikant Shah Director and CFO DIN - 08291953</p>

Valiant Laboratories Limited
Consolidation Statement of Changes in Equity
for the year ended on March 31, 2023

A. Equity Share Capital

Particulars	(Rs. In Lakhs)					
	Current Reporting Period	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		1,628.00		1,628.00	1,628.00	3,256.00
Optionally Convertible Equity Shares (Instruments entirely equity in nature)		-		-	-	-
Share Capital Pending Allotment		-		-	-	-
Total		1,628.00		1,628.00	1,628.00	3,256.00

B. Other Equity

Particulars	Reserve and surplus		Total other equity
	Security Premium	Retained earnings	
Balance as at 31st March 2022	3,261.90	2,256.15	5,518.05
Net profit for the year		2,899.83	2,899.83
Fair value changes of various Financial instruments (net off tax)			
Remeasurement Gain / (Loss) on defined benefit plan (net off tax)		3.20	3.20
Amount utilized for Dividend and Dividend Distribution Tax			
Issuance of Bonus Shares			
Stamp Duty paid on Equity share	(1,628.00)		(1,628.00)
Balance as at March 31, 2023	1,633.90	5,159.18	6,793.08

- The accompanying notes are an integral part of the Ind AS financial statements.
- Previous year figures have been recast/revised wherever necessary including those as required in keeping with revised Schedule III amendments.
- Retained Earnings include Remeasurement Loss (net of tax) on Defined Benefit Plans to the extent of Rs. 11.80 Lakhs (PY Rs. 15.00 Lakhs).

C. Notes forming part of the financial statement.

As per our report of even date.

For Raman S Shah & Co
Chartered Accountants
(Firm Regn No. 111919W)



Proprietor
M. No. 033272
Place - Mumbai
Date - 15th May, 2023

UDIN - 23033272BGUPYM1108

For Valiant Laboratories Limited

S. S. Vora

Mr. Santosh
Shantilal Vora
Managing Director
DIN - 07633923
Ms. Saloni Michla
Company Secretary
ICSI M. No. - A65706

Mr. Paresch Shashikant Shah
Director and CFO
DIN - 08291953

Consolidated -Notes to Accounts
Property, Plant and Equipment (PPE)

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Particulars	Land	Factory Building	Plant & Machinery	Electrical Installation	Furniture & Fixture	Vehicle	Computer	Office Equipment	(Rs. in Lakhs)	
									Total	Capital Work in Progress (CWIP)
March 31, 2023 Gross carrying amount										
Opening gross carrying amount as at April 1, 2022	449.88	1144.98	2024.50	20.66	8.76	149.22	10.46	8.14	3816.59	144.45
Addition during the year	1814.93	55.88	793.90	14.53	5.22	0.00	2.87	3.89	2691.21	213.88
Assets capitalised during the year from CWIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-290.33
Disposals during the year	0.00	0.00	-29.57	0.00	0.00	0.00	0.00	0.00	-29.57	0.00
Closing gross carrying amount	2264.81	1200.86	2788.82	35.18	13.98	149.22	13.33	12.03	6478.23	68.00
Accumulated depreciation										
Opening accumulated depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation charge during the year	83.95	394.52	1058.72	14.03	4.09	72.25	8.30	3.39	1639.25	0.00
Disposals during the year	7.26	30.86	86.81	1.62	0.83	9.06	1.42	1.67	139.53	0.00
Closing accumulated depreciation	91.21	425.38	1115.95	15.65	4.92	81.31	9.73	5.06	1749.21	0.00
Net carrying amount year end of March 31, 2023	2173.60	775.48	1672.87	19.54	9.06	67.91	3.60	6.97	4729.02	68.00



5 Right-of-Use Assets

(Rs. in Lakhs)

Particulars	Right-of-Use Asset Building
Gross carrying amount	-
As at 1st April, 2022	98.34
Addition during the year	54.19
Disposals during the year	-
Gross amount as at 31st March 2023	152.53
Accumulated depreciation	
Opening accumulated depreciation	52.96
Depreciation charge during the year	16.78
Disposals during the year	-
Gross Depreciation amount as at 31st March 2023	69.74
Net carrying amount as at 31st March 2023	82.78



6 Investments		(Rs in Lakhs)	
6A	Other Investments (non-current)	As at March 31, 2023	
	Particulars		
	Quoted Investments - FVTOCI		
	Quoted Investments		
	- Investments in Equity Shares		-
	Unquoted Investments		-
	- Investments in Preference Shares		-
	Other Investments - Amortised Cost		
	Unquoted Investments		-
	- Share in Co-operative Society		-
	Total		-
6B	Investments (current)	As at March 31, 2023	
	Particulars		
	Quoted Investments		
	- Investments in Shares & Mutual Funds Current Investment		3,401.86
	Total		3,401.86
	Other Investments	March 31, 2023	
	Particulars	No of Shares	Amount
	Investments in Mutual Fund (Quoted)		
	- Benchmark Bankbees (FV Rs.10)	-	-
	- Kotak Liquid Fund Regular Growth Fund	35,440.88	1,659.46
	- SBI Liquid Fund Regular Growth Fund	48,236.00	1,742.40
	Total	83,677	3,401.86
7	Other Financial Assets		
7A	Non-current (at amortised cost)	As at March 31, 2023	
	Particulars		
	Security Deposit		
	Unsecured, Considered Good :		123.46
	Total		123.46
7B	Current (at amortised cost)	As at March 31, 2023	
	Particulars		
	Unsecured, Considered Good		
	- Insurance Receivable		72.23
	Total		72.23
8	Other Assets		
8A	Non-current (Unsecured, unless otherwise stated)	As at March 31, 2023	
	Particulars		
	Capital Advances		1,235.43
	Total Other Assets (non-current)		1,235.43
8B	Current (Unsecured, considered good, unless otherwise stated)	As at March 31, 2023	
	Other Current Assets		
	Balance with Statutory / Government Authorities		638.31
	Advances to Suppliers		401.75
	Export Benefits Receivable		
	Prepaid Expenses		51.92
	Receivable - Others		
	Total Other Assets (current)		1,091.97
9	Inventories (at lower of cost and net realisable value)	As at March 31, 2023	
	Particulars		
	Raw Material		787.37
	Fuel		-
	Stores & Spares		5.79
	Packing Materials		2.43
	Work-in-Progress		205.84
	Finished Goods		202.80
	Total		1,304.23
	Included above, goods-in-transit:		
	Raw Material		48.73
	Total		48.73



10 Trade Receivables (current) (at amortised cost)

	As at March 31, 2023
TRADE RECEIVABLES	
Unsecured, Debts outstanding for more than six months from the date they are due for payment	7.32
Considered Good	24.41
Considered Doubtful	31.73
Less : Provision For bad Debts	-24.41
	7.32
Other Debts - Considered Good	8849.52
Sub Total Trade Receivabl	8856.84
Unbilled Revenue	-
Total	8,856.84
Current Portion	8856.84
Non-Current Portion	-

(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	As at March 31, 2023
Balance at the beginning of the year	-
Allowances / (write back) during the year	24.41
Written off against past provision	-
Balance at the end of the year	24.41

(d) Trade receivables (current) ageing :

As at 31 March, 2023

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade Receivables - considered good	8803.50	46.01	9.99	-	-	21.74	8881.25
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	8,803.50	46.01	9.99	-	-	21.74	8,881.25
Unbilled Trade Receivables							-
Less: Impairment Allowance							-24.41
Total Trade Receivables							8,856.84

11 Current Financial Assets - Cash and Cash Equivalents

	As at March 31, 2023
Cash & Cash Equivalents	
Cash on hand	7.20
Balances with Banks	118.96
Total Cash & Cash Equivalents	126.16

12 Bank Balances Other than Cash & Cash Equivalents

	As at March 31, 2023
Fixed Deposits	8.00
Total Other Balances with Banks	8.00

13 Loans (current) (at amortised cost)

	As at March 31, 2023
Unsecured, Considered Good	
Loan to Employees	7.05
Advance to Related Parties	-
Total Loans (current)	7.05

14 Current Tax Assets (Net)

	As at March 31, 2023
Advance Tax and Tax Deducted at Source (Net of Provision)	189.52
Total Current Tax Assets (Net)	189.52



15 Equity Share Capital

A. Authorized:		As at March 31, 2023
Particulars		
Authorized:		4,500.00
4,50,00,000 Equity Shares of Rs. 10/- each		4,500.00
Total		

B Issued, Subscribed & Paid Up:		As at March 31, 2023
Particulars		
Equity Share Capital		1,628.00
Add: Equity Shares allotted to the year		-
Add: Conversion of Optionally Convertible Preference Shares		1,628.00
Add: Issue of Bonus Shares		3,256.00
Total		

Rights, preferences and restrictions attached to equity shares**Ordinary 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.

C Reconciliation of Equity Shares Outstanding

(Rs in Lakhs)

Reconciliation of number of ordinary equity shares outstanding	March 31, 2023	
	Number	Amount
Shares outstanding at the beginning of the year	1,62,80,000	1,628.00
Add: Issue of Bonus shares (1:1)	1,62,80,000	1,628.00
Shares outstanding at the end of the year	3,25,60,000	3,256.00

(No of share and %)

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

Ordinary Equity Shares	March 31, 2023	
	Number	% of Holding
- Dhanvallah Ventures LLP	2,03,50,000	62.50%
- Paresh Shashikant Shah	40,67,690	12.49%
- Shantilal Shivji Vora	32,59,190	10.01%
- Santosh Shantilal Vora	32,59,190	10.01%

E. Details of shares held by promoter / promoter group

(No of share and %)

Ordinary Equity Shares	March 31, 2023	
	Number	% of Holding
- Dhanvallah Ventures LLP	2,03,50,000	62.50%
- Shantilal Shivji Vora	32,59,190	10.01%



		(Rs In Lakhs)
		As at March 31, 2023
16	Other Equity	
	Particulars	
	a. Capital Reserve	1,633.90
	c. Retained Earning	5,159.18
	Total, Other Equity	6,793.08

Nature and Purpose of Reserves

Securities Premium

Security Premium Reserve is the additional amount charged on the face value of any share when the shares are issued, redeemed, and forfeited.

Retained Earning

Retained earning are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

		As at March 31, 2023
	Securities Premium	
	Particulars	
	Opening Balance	3,261.90
	Addition:	-
	Deduction:	(1,628.00)
	Closing Balance	1,633.90

		As at March 31, 2023
	Retained Earning	
	Particulars	
	Retained Earning	2256.15
	Opening Balance (Profit & Loss Account)	2899.83
	Add - Net Profit for the year	3.20
	Less: Remeasurement (Loss) on defined benefit plan (net off tax)	5159.18
	Amount available for appropriation	5,159.18
	Closing Balance	5,159.18

		As at March 31, 2023
17A	Non-current borrowings	
	Particulars	
	(a) Secured	
	Term Loan from Banks	-
	- Foreign currency loan	-
	- Indian currency loan	-
	(b) Unsecured	
	From Others	5,940.02
	- Indian currency loan	-
	Total Borrowings (non-current)	5,940.02

		As at March 31, 2023
17B	Current	
	(a) Repayable on demand from Banks (secured)	
	- Cash Credit Facility	-
	- Working Capital Demand Loan	-
	- Packing Credit in foreign currency	-
	(b) Current Maturity of Long Term Debt (secured)	
	- Foreign currency loan	-
	- Indian currency loan	-
	(c) Unsecured	
	From Others	-
	- Indian currency loan	-
	Total Borrowings (current)	-

Footnotes:

Working capital facilities from banks as at March 31, 2022 amounting to Rs. Nil (P.Y - 128.07 Lakhs) were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores, book debts of the Company & Immovable Property - Factory Land & Building at L-13, L-28, L-28PT, L-29 and L-30 at MIDC Tarapur. These credit facilities carry average interest rates in the range of 6.50% to 9.50% (31 March, 2022: 6.50% to 9.50%).

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.



18A Lease Liabilities

	As at March 31, 2023
Long term maturities of lease obligations	64.24
Total lease liabilities (non-current)	64.24

18B Current

	As at March 31, 2023
Current maturities of finance lease obligations	17.52
Total lease liabilities (current)	17.52

Footnotes:

(i) The Company has lease contracts for its office premises and godowns with lease term between 1 year to 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of office premises and godowns with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(a) The movement in lease liabilities during the year ended 31 March, 2023 is as follows:

	As at March 31, 2023
Balance at the beginning	44.54
Additions	44.00
Accretion of interest	5.22
Payment of lease liabilities	-12.00
Balance at the end	81.77
Non-current	64.24
Current	17.52

(b) The following are the amounts recognised in profit or loss:

	As at March 31, 2022
Depreciation on right-of-use assets	165.41
Interest expense on lease liabilities	52.24
Expense relating to short-term leases	12.00
Total amount recognised in statement of profit and loss	229.65

(c) Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 5.

(i) The maturity analysis of lease liabilities are disclosed in Note 38C (ii) 'Liquidity Risk Management'.

(ii) The effective interest rate for lease liabilities is 9%, with maturity between 2022-2024.

(iv) Expense relating to short-term leases are disclosed under the head rent in other expenses

19 Other non financial Liability

	As at March 31, 2022
Security Deposit	96.14
Total lease liabilities (current)	96.14

20 Provisions

20A Non Current Provisions

	As at March 31, 2023
Provision For Employees Benefit	-
(a) Provision for Gratuity (Refer note no. 29)	-
(b) Provision for Leave Salary (Refer note no. 29)	7.85
Total Provisions (non-current)	7.85

20B Current

	As at March 31, 2023
Provision For Employees Benefits	-
(a) Provision for Gratuity	(4.64)
(b) Provision for Leave Salary	0.50
(c) Provision for Bonus	15.90
Total Provisions (current)	11.76

Footnotes:

(i) The Company presents provision for gratuity and leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employees, etc.

(ii) Detailed disclosure in respect of post-retirement defined benefit schemes is provided in note 29.

21 Deferred Tax Liabilities (net)

	As on 1st April, 2022	Charge/ (Credit) to Statement of Profit and Loss	Charge/ (Credit) to Other Comprehensi ve Income	As on 31st March, 2023
(a) Deferred tax liabilities, on account of:				
Difference between WDV of depreciable fixed assets as per the books of	29.27	48.81	-	78.09
(b) Deferred tax assets, on account of:	-	-	-	-
Provision for expense allowed for tax purpose on payment basis (Net)	-	(49.54)	-	(49.54)
Remeasurement of the defined benefit plans through OCI	0.54	(3.20)	-	(2.66)
Difference in carrying value and tax base of investments in equity	-	40.94	-	40.94
Difference in Right-of-use asset and lease liabilities	(0.21)	-	-	(0.21)
Deferred tax expense/(benefit) for the year	-	-	-	-
(c) Net Deferred tax liabilities	29.61	37.01	-	66.62



The major components of Income Tax Expense for the year:		As on 31st March, 2023
(i) Income tax recognised in the Statement of Profit and Loss		880.00
Current tax:		-
For current year		33.81
Deferred tax:		913.81
For current year		-
Income tax expense recognised in the Statement of Profit and Loss		-
(ii) Income tax expense recognised in Other Comprehensive Income		(3.20)
Deferred tax:		(3.20)
Income tax (expense) / benefit on remeasurement of defined benefit plans		(3.20)
Income tax benefit / (expense) recognised in OCI		

Reconciliation of tax expense and accounting profit for the year:		As on 31st March, 2023
Profit before tax		3,813.64
Income tax expense calculated at 25.168%		959.82
Tax effect on non-deductible expenses		55.17
Effect of Income which is taxed at special rates		28.31
Effect of concessions (depreciation under income tax act)		(73.36)
Others		(89.93)
Total		880.00
Tax expense as per Statement of Profit and Loss		880.00

Trade payables		As on 31st March, 2023
Particulars		
Trade & Non-Trade Payables		0.62
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and		4729.01
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		4,729.63
Total		

Trade payables ageing:

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	2-3 Years	> 3 Years		
(i) MSME	-	0.62	0.00	0.00	0.00	0.00	0.62	
(ii) Others	-	4717.70	6.71	2.60	2.00	0.00	4729.01	
(iii) Disputed Dues - MSME	-	0.00	0.00	0.00	0.00	0.00	-	
(iv) Disputed Dues - Others	-	0.00	0.00	0.00	0.00	0.00	-	
	-	4,718.32	6.71	2.60	2.00	0.00	4,729.63	

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

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (amended)		As on 31st March, 2023
(i) (a) Principal amount remaining unpaid to any supplier		0.62
(b) Interest on (i)(a) above		-
(ii) The amount of interest paid along with the principal payment made to the supplier		-
(iii) Amount of interest due and payable on delayed payments		-
(iv) Amount of further interest remaining due and payable for the earlier years		-
(v) Total outstanding dues of Micro and Small Enterprises		0.62
- Principal		-
- Interest		-

Other Current Financial Liabilities		As on 31st March, 2023
Particulars		
Creditors for Capital Goods		50.80
Salaries and Wages		59.89
Other Current Liabilities		98.84
Total		209.53

Other Current Liabilities		As on 31st March, 2023
Particulars		
Statutory Dues		20.05
Advance from Customers		84.13
Total		104.19



Notes to Profit & Loss		(Rs. in Lakhs)
25 Revenue from operations		
REVENUE FROM OPERATION		For the Year Ended 31-Mar-2023
Revenue from Sale of Manufactured Products (Net)		33174.75
Other revenue from operation		180.00
Sale of Traded Products		36.20
Total		33,390.95
Footnotes:		
a Reconciliation of revenue as per contract price and as recognised in the Statement of		For the Year Ended 31-Mar-2023
(a) Revenue as per contract price		33,390.95
(b) Less: Discount		
Revenue as per the Statement of Profit and Loss		33,390.95
Disaggregate revenue information		
(b) In case of Domestic Sales, payment terms range from 60 days to 100 days based on geography and customers. In case of Export Sales these are either against documents at sight, documents against acceptance or letters of credit 60 days to 120 days. There is no significant financing component in any transaction with the customers.		
(c) The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.		
(d) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.		
26 Other Income		For the Year Ended
(a) Interest Income		
Investments in debt instruments measured at fair value		0.63
Other financial assets carried at amortised cost		9.12
		9.74
(b) Other Non-operating Income		
Rent Income		-
Foreign Exchange Gain/ (Loss)		58.27
Sale of Scrap		8.00
Miscellaneous Expenses		26.54
		92.81
(c) Other Gains and Losses		0.00
Net gains (Losses) on fair value changes through FVTPL		383.71
		0.00
Total		486.26
27 Cost of Materials Consumed		For the Year Ended 31-Mar-2023
(a) Raw Materials Consumed		
Opening Stock (including goods-in-transit)		1088.72
Add: Purchases		27346.39
		28435.11
Less: Closing Stock (including goods-in-transit)		787.37
		27647.74
(b) Packing Materials Consumed		0.00
Opening Stock		0.00
Add: Purchases		5.95
		76.47
Less: Closing Stock		82.42
		2.43
Total Cost of Materials Consumed		79.99
		27,727.73
28 PURCHASE OF STOCK IN TRADE		For the Year Ended 31-Mar-2023
Particulars		
Purchase of Trading Goods		28.33
Total		28.33



Notes to Profit & Loss

29 Changes in inventories of finished goods, work-in- progress and stock-in -trade

Particulars	For the Year Ended 31-Mar-2023
Opening Stock	
- Finished Goods	216.76
- Work-in-Progress	267.75
	484.51
Closing Stock	
- Finished Goods	0.00
- Work-in-Progress	302.80
	205.84
	508.64
Total Change in Inventories	(24.14)

30 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended 31-Mar-2023
Salaries & Wages	405.51
Contribution to Provident & Other Funds	39.56
Staff Welfare Expenses	16.19
Total	461.25

A. Defined benefit plans

(ii) Post-employment benefits (Gratuity)

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognized funds in India. The company maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk.

(i) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.

(ii) Interest risk: A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.

(iii) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(iv) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase

Details of defined benefit obligations and plan assets (Gratuity)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

Particulars	For the Year Ended 31-Mar-2023
Change in defined benefit obligations:	
Obligation at the beginning of the year	91.22
Current Service Cost	4.52
Interest Cost	6.60
Actuarial (Gain)/Loss	-6.51
Benefits Paid	-14.04
Obligation at the end of the year	81.79

Particulars	For the Year Ended 31-Mar-2023
Change in plan assets:	
Fair value of plan assets at the beginning of the year	92.01
Interest income	6.65
Remeasurement gain/(loss) excluding amount included within employee benefit expense	-0.11
Contributions by the Employer	1.92
Benefits Paid	-14.04
Fair value of plan assets at the end of the year	86.43

Amounts recognised in the balance sheet consist of:

Particulars	For the Year Ended 31-Mar-2023
Present Value of Obligation	81.79
Fair Value of Plan Assets	-86.43
	-4.64
Recognised as:	0.00
Provision for Gratuity (non-current)	0.00
Provision for Gratuity (current)	-4.64



Notes to Profit & Loss

Expense/(gain) recognised in the statement of profit and loss consists of:

	For the Year Ended 31-Mar-2023
Employee benefits expenses:	
Current service cost	45.19
Net interest expense	-0.57
	44.62
Other comprehensive income	0.00
Return on plan assets excluding amount included in employee benefits expense	0.11
Actuarial (gain)/loss arising from changes in experience adjustments	-6.51
	-6.40
Expense/(gain) recognised in the statement of profit and loss	38.22

The major categories of plans assets are as follows:

	For the Year Ended 31-Mar-2023
Asset category	
Insurance fund	86.43
Total	86.43

Key assumptions used in the measurement of retiring gratuity is as below:

	For the Year Ended 31-Mar-2023
Financial Assumptions:	
Discount Rate	7.50%
Rate of escalation in Salary	5.50%
Demographic Assumptions:	
Rate of Employee Turnover	3.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)

Maturity profile of projected benefit obligation (from fund) :

Particulars	For the Year Ended 31-Mar-2023
1st following year	5.32
2nd following year	10.69
3rd following year	6.30
4th following year	7.15
5th following year	7.59
Sum of year 6 To 10	39.98
Sum of year 6 To 10	70.01

Footnotes

(i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(ii) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(iv) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) The Company is expected to contribute Rs. 1.92 Lakhs (PY Rs 19.48 lakhs) to defined benefit plan obligations funds for the year ended March 31, 2023.

(vi) Expected return on assets is determined by multiplying the opening fair value of the plan assets by the expected rate of return determined at the start of the annual reporting period, taking account of expected contributions & expected settlements during the reporting period.

(vii) The Weighted Average Duration of the Plan works out to 8 years.

(viii) Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.

B. Defined contribution plans**Provident Fund**

The company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan are Rs 16.84 lakhs (PY Rs 13.14 lakhs).



Notes to Profit & Loss	
31 Finance Costs	
Particulars	For the Year Ended 31-Mar-2023
Interest Expense	20.15
Interest on finance lease obligations	5.22
Exchange differences regarded as an adjustment to borrowing costs	-
Total	25.37
32 DEPRECIATION & AMORTISATION EXPENSES	
Particulars	For the Year Ended 31-Mar-2023
Depreciation	139.53
Depreciation on ROU Assets	16.78
Total	156.31
33 OTHER EXPENSES	
Particulars	For the Year Ended 31-Mar-2023
Consumption of Store & Spare	12.75
Consumption of Power & Steam	726.01
Loading & Unloading charges	2.45
Repair & Maintenance	0.00
- Building	31.67
- Plant & Machinery	129.15
Insurance Charges	14.72
Water & Drainage Charges	11.09
Effluent Treatment Plant	21.06
Labour Charges	218.00
Laboratory Expenses	20.70
Professional Fees	46.03
Auditor's Remuneration	4.56
Freight & Forwarding Charges	111.75
- Corporate Social Responsibility (refer note no. 44)	62.91
Rent Paid	2.10
Weighing Charges	0.94
Analytical Fees	2.34
Safety & Security Charges	6.19
Commission and Incentives on sales	179.28
Sundry Balance writeoff	22.00
Motor Car Expenses	5.02
Miscellaneous Expenses	58.03
Total	1,688.72
Details of payments to Auditors	
Particulars	March 31, 2023
Payment to Auditors	
- For Statutory Audit	1.54
- For Other Services	3.02
Total	0.46
34- 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, 2023
Net Profit available for Equity Shareholders	2899.83
No. of Equity Shares as per financial statement	3,25,60,000
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year)	3,25,60,000
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year)	3,25,60,000
Basic Earnings Per Share (in Rs)	8.91
Diluted Earnings Per Share (in Rs)	8.91
Number of Shares for Computation of EPS	
Particulars	March 31, 2023
Basic and Diluted EPS (in Nos)	
Existing (Nos)	1,62,80,000
Right issue share	-
Total Number of shares after conversion	1,62,80,000
Bonus Issue in Previous year	-
Bonus Issue in current year	1,62,80,000
Total Number of shares after Bonus issue	3,25,60,000
35 Contingent Liabilities and Commitments (To the extent not provided for)	
Contingent Liabilities	
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) Others - Bank Guarantees	3.00
Total	3.00



Notes to Profit & Loss	
(a) Commitments	March 31, 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	39.43
(b) Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at year end	39.43
Total	
(b) Corporate Social Responsibility	
(A) Gross amount required to be spent by the Company during the year	62.91
(B) Amount approved by the Board to be spent during the year	-
Construction / acquisition of any asset	65.00
On purposes other than above	
Total	
(C) Amount spent during the year	-
Construction / acquisition of any asset	62.91
On purposes other than above	
Total	
(D) Details of ongoing project and other than ongoing project	
(i) In case of Section 135(6) (ongoing project)	
Opening Balance - With Company	-
- In Separate CSR Unspent A/c	-
Amount required to be spent during the year	-
Amount spent during the year - From Company's bank A/c	-
- From Separate CSR Unspent A/c	-
Closing Balance - With Company	-
- In Separate CSR Unspent A/c	-
(ii) In case of Section 135(5) (other than ongoing project)	
Opening Balance	-
Amount deposited in Specified Fund of Sch. VII within 6 months	60.11
Amount required to be spent during the year	62.91
Amount spent during the year	-2.80
Closing balance (Excess spent)	
36 Segment Information	
The operating segments have been reported in a manner consistent with the internal reporting provided to the Board of Directors, who are the Chief Operating Decision Makers (CODM). The board responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e.	
(a) Revenue from Type of Product and Services	
There is only one operating segment of the Company which is based on nature of product. Hence the revenue from external customers shown under geographical information is representative of revenue based on product and services.	
(b) Geographical Information	
Particulars	1,62,80,000.00
Segment Revenue - External Turnover	
Within India	33260.60
Outside India	130.35
Total	33,390.95
Non-Current Assets*	
Within India	5003.26
Outside India	
Total	5,003.26
* includes property plant and equipment, intangible assets, capital work-in-progress and other non-financial non-current assets.	



37 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
Dhanvallah Ventures LLP	Holding
Valiant organics limited	Ultimate holding

(a) Key Managerial Personnel:

Name	Designation
Mr Santosh Vora	Managing Director
Mr Shantilal Vora	Non Executive Director
Mr Paresh Shah	Executive Director & Chief Financial Officer
Mrs. Sonal Vira	Independent Director
Mr Velji K Gogri	Independent Director
Mr Sandeep Gupta - effective from 23rd Feb, 2023	Non Executive Director
Mr J B Singh -4th January, 2023	Executive Director in VASPL
Ms Saloni Mehta	Company Secretary

(b) Other entities where significant influence exist:

- (i) Post employment-benefit plan entity:
The Trustee Valiant Laboratories Limited Employee Group Gratuity Fund

Compensation of key management personnel of the Company:

(i) Short-term employee benefits	62.57
(ii) Post-employment benefits#	0.00
(iii) Director Sitting fees	1.60
Total compensation paid to key management personnel	64.18

Details of transactions with and balances outstanding with related parties (companies / body corporates)

Name of related party	Nature of transaction	March 31, 2023	
		Transaction value	Outstanding amount
Dhanvallah Ventures LLP	Investment (Share Capital)	-	-
	Investment (Unsec Loan taken)	0.00	48616.10
Aarti Industries Limited	Rent Received	212.40	63.20
	Sale of Goods	24.40	0.00
	Purchase of Goods	419.50	0.00
	Deposit	0.00	96.10
	Others - Reimbursement	394.48	0.00
Valiant organics limited	Purchase of Land	1800.00	0.00
Valiant organics limited	Others - Reimbursement	11.01	0.00
Valiant organics limited	Purchase of Goods	22646.89	4604.92

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

	Nature of transaction	March 31, 2023	
		Transaction value	Outstanding amount
Mr Santosh Vora	Remuneration	12.00	1.00
	Commission to Director	14.28	14.28
	Unsecured Loan	0.00	360.03
Mr Shantilal Vora	Commission to Director	14.28	14.28
	Sitting Fees	0.52	0.03
	Remuneration	0.00	0.00
Mr Paresh Shah	Unsecured Loan	0.00	358.94
	Remuneration	15.00	1.25
	Commission to Director	14.28	14.28
Mrs. Sonal Vira	Unsecured Loan	0.00	359.43
	Sitting Fees	0.54	0.13
Mr Velji Gogri	Sitting Fees	0.55	0.05
Mr J B Singh	Remuneration	3.00	0.00
Ms Saloni Mehta	Salary	4.00	0.36

Details of transactions with and balances outstanding of Entities Controlled/Significantly influenced by Directors/Close Family Members of Directors:

Name of related party	Nature of transaction	March 31, 2023	
		Transaction value	Balance as on 31.03.2022
The Trustee Valiant Laboratories Limited Employee Group Gratuity Fund	Contribution to the Gratuity Funds	19.20	86.43



38 Financial Instruments - Accounting Classification and Fair values

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

Category-wise classification for applicable financial assets:

	Current/ Non-Current	As at 31st March 2023			
		Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3
Financial Assets					
Financial assets measured at cost					
Investment in Subsidiaries	Non-Current	-	N.A	N.A	N.A
Financial assets measured at amortised cost					
Security Deposits	Non-Current	123.46	N.A	N.A	N.A
Trade Receivables	Current	8856.84	N.A	N.A	N.A
Cash on hand	Current	7.20	N.A	N.A	N.A
Balance with Banks	Current	118.96	N.A	N.A	N.A
Other Fixed Deposits	Current	8.00	N.A	N.A	N.A
Loans to employees	Current	7.05	N.A	N.A	N.A
Other Receivables	Current	0.00	N.A	N.A	N.A
		9,121.50			
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in Mutual Fund	Current	3,401.86	3,401.86	-	-
		3,401.86	3,401.86	-	-
Total Financial Assets		12,523.35	3,401.86	-	-
Financial Liabilities					
Financial liabilities measured at amortised cost					
Unsecured Loans	Non-Current	5940.02	N.A	N.A	N.A
Long-term maturities of lease obligations	Non-Current	64.24	N.A	N.A	N.A
Short term borrowings - Working capital loans from Banks	Current	0.00	N.A	N.A	N.A
Trade Payables		0.00			
- Due to Micro, Small and Medium Enterprises	Current	0.62	N.A	N.A	N.A
- Due to Others	Current	4729.01	N.A	N.A	N.A
Creditors for Capital Goods	Current	50.80	N.A	N.A	N.A
Current maturities of finance lease obligations	Current	17.52	N.A	N.A	N.A
Other Current Liabilities	Current	103.72	N.A	N.A	N.A
Total Financial Liabilities		10,905.94	-	-	-

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments

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.



39 Financial risk management objectives and policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's Risk Management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as cross currency swaps and interest rate swaps to hedge foreign currency risk and interest rate risk exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate due to changes in market interest rates.

Company's interest rate risk arises from borrowings.

The following table demonstrates the sensitivity on the Company's profit before tax, to a reasonably possible change in interest rates of variable rate borrowings on that portion of loans and borrowings affected, with all other variables held constant:

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit

	FY 2022-23
50 BPS increase would (decrease) the Profit before Tax by	-
50 BPS decrease would increase the Profit before Tax by	-

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts in several currencies and consequently the Company is exposed to foreign exchange risk through its sales outside India, and purchases from overseas suppliers in various foreign currencies. The company also has borrowings in foreign currency. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates / depreciates against these currencies. Foreign currency exchange rate exposure is partly balanced by purchase of raw materials and services in the respective currencies.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets and liabilities are as follows:

	As at March 2023	
	Amount in foreign currency - USD	Amount in Rupees- INR
Liabilities		
United States Dollar (USD)	-	-
Assets		
United States Dollar (USD)	0.48	390.66
Net foreign currency denominated monetary liability/(asset) (total)	0.48	390.66
United States Dollar (USD)	0.48	390.66
Foreign exchange derivatives		
USD (Hedged) - Currency swaps against foreign currency borrowings	-	-
Net foreign currency denominated monetary liability/(asset) (unhedged)		
United States Dollar (USD)	0.48	390.66

Foreign Currency Risk Sensitivity

The following tables demonstrate foreign currency sensitivity on unhedged exposure (1% increase / decrease in foreign exchange rates will have the following impact on profit before tax).

	FY 2022-23	
	+ 100 BPS	- 100 BPS
United States Dollar (USD)	0.39	(0.39)



(iii) **Equity Price Risk**

The Company's investments in listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company's Board of Directors reviews and approves all equity investment decisions.

The following table summarises the sensitivity to change in the price of equity securities held by the Company on the Company's Equity and OCI. These changes would not have an effect on profit or loss.

	Impact on other components of equity (OCI)
	As at 31st March 2023
5% increase	17.01
5% decrease	17.01

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial assets. The Company ensures that sales of products are made to customers with appropriate creditworthiness. Outstanding customer receivables are regularly monitored by the management. An impairment analysis is performed at each reporting date on an individual basis for major customers. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks.

Refer footnotes (d) and (e) below note no. 12 for ageing of trade receivables and movement in credit loss allowance.

C. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations without incurring unacceptable losses. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed borrowing/facilities. The Company invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk. The company consistently generates sufficient cash

(i) **Financing arrangements**

	March 31, 2023
Secured borrowing facilities	
- Amount used	-
- Amount unused	5,200.00
Total	5,200.00

(ii) **Maturity profile of financial liabilities**

	March 31, 2023		
	Less than 1 year	Between 1 to 5 years	Over 5 years
As on 31st March, 2023			
Borrowings	0.00	0.00	-
Lease Liabilities	0.00	5940.02	-
Trade Payables	17.52	64.24	-
Other Financial Liabilities	4729.63	0.00	-
	209.53	0.00	-
	4,956.69	6,004.26	-

D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value, safeguard business continuity and support the growth of the Company. The Company manages its capital structure and makes suitable adjustments in light of changes in economic conditions.

Particulars	March 31, 2023
Borrowings - Current and Non-Current	5940.02
Long-term maturities of Lease obligations	64.24
Current maturities of Lease obligations	17.52
Less: cash and cash equivalent	-126.16
Less: other balances with banks	-8.00
Less: current investments	-3401.86
Net Debts	2,485.76
Total Equity	10,049.08
% Net debt to equity ratio	24.74%

