

VALIANT LABORATORIES LIMITED
Standalone Balance Sheet as at March 31, 2023

(Rs In Lakhs.)

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I.	ASSETS			
	Non-Current assets			
	(a) Property, Plant and Equipment	4	2,914.09	2,177.34
	(b) Capital work-in-progress	4	4.57	144.45
	(c) Right of Use assets	5	82.78	45.37
	(d) Other Intangible Assets			
	(e) Financial Assets			
	(i) Investment in Subsidiaries	6.1	1.00	-
	(ii) Other Financial Assets	7	70.23	61.03
	(f) Other non-current assets	8	6.83	73.26
	Total Non-Current assets		3,079.51	2,501.45
	Current assets			
	(a) Inventories	9	1,304.23	1,580.38
	(b) Financial Assets			
	(i) Investments	6.2	3,401.86	40.21
	(ii) Trade Receivables	10	8,856.84	11,076.92
	(iii) Cash and Cash Equivalents	11	37.62	13.13
	(iv) Other Balances with Banks	12	8.00	2,000.00
	(v) Loans	13	3,240.35	0.14
	(vi) Other Financial Assets		-	-
	(c) Other Current assets	14	1,157.91	809.15
	(d) Current Tax Assets (Net)	15	189.52	159.87
	Total Current assets		18,196.32	15,679.80
	Total Assets		21,275.84	18,181.25
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	16	3,256.00	1,628.00
	(b) Other Equity	17	6,793.08	5,518.05
	Total Equity		10,049.08	7,146.05
	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18.1	5,940.02	5,940.02
	(ii) Lease Liabilities	19.1	64.24	26.71
	(iii) Other financial liabilities	20	96.14	96.14
	(b) Provisions	21.1	7.85	-
	(c) Deferred Tax Liabilities (net)	22	66.62	29.61
	Total non-current liabilities		6,174.87	6,092.47
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18.2	-	128.07
	(ii) Lease Liabilities	19.2	17.52	17.84
	(iii) Trade Payables	23		
	A) Total Outstanding Dues of Micro enterprises and small enterprises		0.62	1.79
	B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		4,729.01	4,043.90
	(iv) Other Financial Liabilities	24	201.84	728.68
	(b) Other Current liabilities	25	91.14	6.84
	(c) Provisions	21.2	11.76	15.62
	Total current liabilities		5,051.89	4,942.73
	Total Equity and Liabilities		21,275.84	18,181.25

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

UDIN - 23033272BGUPYN4078

For Valiant Laboratories Limited

S.S. Vora

Mr. Santosh Shantilal Vora

DIN - 07633923
(Managing Director)

Ms. Saloni Mehta

Company secretary
ICSI M. No. - A65706

Mr. Paresh
Shashikant Shah

Director & CFO
DIN - 08291953

VALIANT LABORATORIES LIMITED
Statement of Profit and Loss March 31, 2023

(Rs In Lakhs.)

	Particulars	Notes	For the period March 31, 2023	For the period 16th Aug - 31-03-2022
I	Revenue from operations	26	33,390.95	20,914.44
II	Other Income	27	486.26	79.52
III	Total Income		33,877.22	20,993.96
IV	EXPENDITURE			
	Cost of Materials Consumed	28	27,727.73	16,904.55
	Changes in Inventories of Finished Goods & Work-in-Progress	29	(24.14)	(143.95)
	Stock in traded good	30	28.33	32.20
	Employee Benefits Expense	31	461.25	222.94
	Finance Costs	32	25.37	2.42
	Depreciation and Amortization	33	156.31	161.75
	Other Expenses	34	1,688.72	793.24
IV	Total Expenditure		30,063.58	17,973.15
V	Profit Before Tax		3,813.64	3,020.81
VI	Tax Expenses			
	Current Tax		880.00	772.52
	Deferred Tax		33.81	(25.98)
VI	Total Tax Expense		913.81	746.54
VII	Profit for the year		2,899.83	2,274.26
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss in subsequent year			-
	Re-measurement of the net defined benefit plan		6.40	(14.45)
	Fair value changes of various Financial intruments		-	-
	(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
	Re-measurement of the net defined benefit plan		(3.20)	(0.54)
	Fair value changes of various Financial intruments		-	-
VIII	Total other comprehensive income for the year, net of tax		3.20	15.00
IX	Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		2,903.03	2,259.27
	Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)	35		
	(1) Basic		8.91	7.87
	(2) Diluted		8.91	7.87

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.
As per our report of even date attached

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



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DIN - 08291953

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

VALIANT LABORATORIES LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2023

(Rs In Lakhs.)

PARTICULARS		March 31, 2023	March 31, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES ;		
	Net Profit before tax and extra ordinary items	3,813.64	3,020.81
	Adjusted for:		
	Depreciation	156.31	161.75
	Interest Paid	25.37	2.42
	Operating Profit/(Loss) before Working Capital Changes	3,995.32	3,184.98
	Adjusted for:		
	(Increase)/Decrease in Trade Receivables	2,220.08	(5,274.29)
	(Increase)/Decrease in Inventories	276.15	141.14
	(Increase)/Decrease Loans	-	(44.34)
	(Increase)/Decrease Other Current Assets	(3,255.31)	899.34
	(Increase)/Decrease Other non-Current Assets	20.10	40.21
	Increase/(Decrease) in Trade Payable	683.94	3,204.31
	Increase/(Decrease) in Lease Liabilities	37.22	44.54
	Increase/(Decrease) in Provisions	-	-
	Increase/(Decrease) in Other Current Liabilities	84.27	(8.34)
	Increase/(Decrease) in Financial Liabilities	(886.15)	(408.03)
	Cash generated from operations	3,175.61	1,779.52
	Income Tax Paid	(880.00)	(772.52)
	Net cash from operating activities	2,295.61	1,007.00
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant & equipment (including capital advances)	(706.83)	(587.97)
	Bank Balances not considered as Cash and Cash Equivalents	1,992.00	(2,000.00)
	Other Investment	(3,402.86)	(40.21)
	Rent Received	-	-
	Net Cash used in investing activities	(2,117.69)	(2,628.18)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest Paid	(25.37)	(2.42)
	Proceeds / (Repayments) of Borrowings (net)	-	128.07
	Proceeds / (Repayments) of short term Borrowings (net)	(128.07)	(3,935.30)
	Exp for issue of Share capital	-	(3.12)
	Proceeds / (Repayments) of share capital	-	4,889.90
	Net Cash used in financing activities	(153.44)	1,077.13
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	24.49	(544.04)
	Cash and Cash Equivalents at the beginning of the year	13.13	557.17
	Cash and Cash Equivalents at the end of the year	37.62	13.13

- The accompanying notes are an integral part of the Ind AS financial statements.
- Previous Year's figures are regrouped / rearranged wherever required.
- Figures in brackets indicate cash outgo.
- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS 7 Statement of Cash Flow.
- Cash and Cash Equivalents comprises of:

Particulars	March 31, 2023	March 31, 2022
a. Cash on Hand	5.54	12.05
b. Balances with Banks	32.08	1.08
Total	37.62	13.13

As per our report of even date.

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

(Managing Director)

Raman S Shah
Proprietor
M. No.033272
Place : Mumbai

Date - May 15th, 2023

UDINo- 23033272BGUPYN4078



For Valiant Laboratories Limited

S.S. Vora

Mr. Santosh Shantilal Vora

Managing Director
DIN - 07633023

Mr. Paresh Shashikant Shah

Director & CFO
DIN - 08291953

Ms. Saloni Mehta

Company secretary
ICSI M. No. - A65706

valiant laboratories limited
Statement of Changes in Equity for the period 31-03-2023

A. Equity Share Capital

Current Reporting Period

Particulars	Balance as on April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at the current reporting periods	Changes in equity share capital during the period	(Rs In Lakhs.)
					Balance as on 31-03-2023
Ordinary Equity Shares					
Total	1,628.00	-	1,628.00	1,628.00	3,256.00

Previous Reporting Period

Particulars	Balance as on August 16, 2021	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	(Rs In Lakhs.)
					Balance as on 31-03-2022
Ordinary Equity Shares					
Total	1,050.00	-	1,050.00	578.00	1,628.00

B. Other Equity

Particulars	Reserve and surplus		Total other equity
	Securities Premium	Retained earnings	
Balance as at 01st April 2021-			
Changes in accounting policies and prior periods errors			
Restated balance at April 2021			
Net profit for the year			
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)		2,274.26	2,274.26
Security Premium		(15.00)	(15.00)
Bonus Share issue during the year	3,409.90		3,409.90
Expenses incurred for issuance of Bonus Shares	(148.00)		(148.00)
Balance as at 31st March 2022		(3.12)	(3.12)
Changes in accounting policies and prior periods errors	3,261.90	2,256.15	5,518.05
Restated balance at April 2022			
Net profit for the year			
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)		2,899.83	2,899.83
Bonus Issue during the year		3.20	3.20
Balance as at 31st March 2023	1,633.90	5,159.18	6,793.08

- The above Statement of Changes in Equity be read in conjunction with the accompanying notes.
- Previous Year's figures are regrouped / rearranged wherever required.
- Retained Earnings include Remeasurement Loss (net of tax) on Defined Benefit Plans to the extent of Rs. 11.80 Lakhs. (P.Y. of Rs. 15.00 Lakhs).

As per our report of even date attached hereto.

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



Raman S Shah
Proprietor
M. No.033272
Place : Mumbai
Date - May 15th, 2023
UDIN- 23033272BGUPYN4078

For Valiant Laboratories Limited

S. S. Vora
Mr. Santosh Shantil Vora
DIN - 07633923
(Managing Director)

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

Mr. Paresh Shashikant Shah
Director & CFO
DIN - 08291953

4. Property, Plant and Equipment

Particulars	Leasehold	Buildings	Plant & Equipments	Plant & Equipments Energy Saving Device	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	ROU	Total	Capital Work in Progress (CWIP)
Year ended March 31, 2022													
Opening gross carrying amount as at 16th August, 2021	320.00	857.20	1,165.30	0.05	13.72	6.29	5.41	80.32	4.64	1.70	57.22	2,454.61	
Addition	129.88	113.15	220.61	-	2.45	0.33	0.67	32.06	1.02	1.83	41.11	501.99	144.45
Assets capitalised during the year from CWIP	-	17.98	40.00	-	4.65	-	-	16.99	-	-	-	79.62	
Disposals	449.88	952.37	1,345.91	0.05	11.52	6.62	6.08	95.38	5.65	3.53	98.34	2,876.98	
Closing Gross carrying amount	-	158.35	309.50	0.01	3.75	1.32	0.90	22.16	0.88	0.79	35.28	497.65	
Accumulated depreciation	83.95	49.68	85.20	0.00	1.15	0.66	0.52	8.98	0.55	0.61	17.68	231.31	
Depreciation charge during the year	-	(6.13)	(9.85)	-	(0.04)	(0.04)	(0.01)	(12.73)	(0.53)	(0.03)	-	(29.32)	
Disposals	83.95	201.91	384.85	0.02	4.89	1.93	1.41	18.41	0.90	1.37	52.96	694.65	
Net carrying amount year ended March 31, 2022	365.92	750.46	961.06	0.03	6.63	4.69	4.67	76.97	4.75	2.15	45.37	2,177.34	144.45
Year ended March 31, 2023													
Opening gross carrying amount as at 1st April 2022	449.88	952.37	1,345.91	0.05	11.52	6.62	6.08	95.38	5.65	3.53	98.34	2,876.98	144.45
Addition	-	55.88	500.57	-	14.53	-	5.22	-	3.89	2.87	54.19	585.95	150.45
Assets capitalised during the year from CWIP	-	-	290.33	-	29.57	-	-	-	-	-	-	290.33	250.33
Disposals	449.88	1,008.25	2,110.24	0.05	26.04	6.62	11.30	95.38	9.54	6.40	152.53	3,723.69	
Closing Gross carrying amount	83.95	201.91	384.85	0.02	4.89	1.93	1.41	18.41	0.90	1.37	52.96	694.65	
Accumulated depreciation	7.26	30.86	86.81	-	1.62	-	0.83	9.06	1.67	1.42	16.78	139.53	
Depreciation charge during the year	-	232.77	(29.57)	-	(442.09)	(1.93)	(2.24)	(27.47)	(2.57)	(2.40)	(69.74)	(29.57)	
Disposals	91.21	775.48	1,668.15	0.03	6.51	1.93	2.24	27.47	2.57	2.40	69.74	809.80	
Net carrying amount Year ended March 31, 2023	358.67	1,668.15	1,668.15	0.03	19.54	4.69	9.06	67.91	6.97	3.60	82.78	2,914.09	4.57



A Corporate Information

VALIANT LABORATORIES LIMITED ("VLL" or "The Company") is public limited entity incorporated in India. The registered office of the Company is located at 104 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD MULUND (W) MUMBAI MH 400080 INDIA, The Company is engaged in manufacturing and dealing in Pharmaceuticals and specialty chemicals.

The financial statements of the Company for the year ended 31.3.2023 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 15th May, 2023

2 Summary of Basis of compliance basis of preparation, presentation and Critical, Accounting Estimates, Assumptions and Judgements.

2.1 Basis of Compliance

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment.

B Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (referred to as "IND AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These Financial statement are prepared under the historical cost convention on an accrual basis except for certain financial instrument, which are measured at fair value, which are disclosed in the financial statement.

The classification of assets and liabilities of the company is done into current and non-current based on the operating cycle of the company. The Operating cycle of the business of the company is less than twelve months and therefore all current and non-current classification are done on the status of reliability and expected settlement of the respective assets and liability within a period of twelve months from the reporting date as required by Schedule III to the companies Act 2013.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The financial statements are presented in Indian rupees ("IN. ") and all valued are rounded to the nearest rupees in lakhs except otherwise indicated

C Significant accounting judgement, estimates, and assumption

The preparation of financial statements requires management judgements, estimates and assumptions that impacts the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes thereon. Uncertainty about these assumptions and estimates could result in outcomes that might require a material adjustment to the carrying amount of assets and liabilities in future periods.

Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Judgments

The company's management has made the following judgement, which have the most significant effect on the amounts recognised in the separate financial statements, while formulating the company's accounting policies.

a Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b Defined Benefit Plans (Gratuity Benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Discount rate: - The said parameter is subject to change. In determining the appropriate discount rate (for plans operated in India), the management considers the interest rates of government bond in currencies which are consistent with post-employment benefit obligation. The underlying bonds are reviewed periodically for quality. Those having excessive credit spreads are excluded from the analysis since that they do not represent high quality corporate bonds.

Mortality rate: It is based on publicly available mortality tables. Those mortality tables tend to change at an interval in response to demographic changes. Prospective increase in salary and gratuity are based on expected future inflation rates.

c Useful lives of property, plant and equipment

The company reviews the useful life of property, plant & equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods

d Impairment of property, plant and equipment

For property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

e Inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

f Recognition and measurement of other Provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstance known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.



D Summary of Significant accounting policies

I Current and non-current classification

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

An asset is treated as current when :-

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading
- It is expected to be realised within 12 months after the reporting period; or
- It is cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The company classifies all other assets as Non-Current

A Liability is treated as current when

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The company classifies all other assets as Non-Current

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

II Property, plant and equipment (PPE)

- i** Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. up to the date the asset is ready for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replace part and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognised in the statement of profit and loss as incurred.
- ii** Long term lease arrangements of land are treated as property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land.
- iii** Capital Work In Progress represents expenditure incurred on capital assets that are under construction or are pending capitalisation and includes Project expenses pending allocation. Project expenses pending allocation are apportioned to the property, Plant and equipment of the project proportionately on capitalisation.
- iv** Borrowing cost on property, plant and equipment's are capitalised when the relevant recognition criteria specified in IND AS 23 Borrowing cost is met.
- v** Decommissioning costs, if any, on property, plant and equipment are estimate at their present value and capitalised as part of such assets.
- vi** An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected with the carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charge to profit or loss during the reporting period in which they are incurred.
- vii** The residual value and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- viii** The Property, plant and equipment existing on the date of transition are accounted on deemed cost basis by applying para D7AA in accordance with the exemption provided in IND AS 101 "First-time Adoption of Indian Accounting Standards" at previous GAAP carrying value (Deemed Cost).

III Depreciation methods, estimated useful lives and residual value

Depreciation on Fixed Assets is provided on Straight Line Method (SLM) method as per rates prescribed in Schedule II of the Companies Act, 2013, except in the respect of the following assets, where useful life of asset is different than those prescribed in Schedule II of the Act.

Particulars	Depreciation
Factory Building (Useful 30 Years)	Over its useful life as assessed
Plant & Machinery (Useful life 19 years)	Over its useful life as assessed
Vehicle (Useful life 10 years)	Over its useful life as assessed
Leasehold Land	Over the period of lease term

IV Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

V Inventories

Items of inventories are valued lower of cost or estimated net realisable value as given below.

i Raw Materials and Packing Materials:

Raw Materials and packing materials are valued at Lower of Cost or market value, (Cost is net of taxes duty and wherever applicable). However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on Weighted Average method

ii Work in process:

Work in process are valued at the lower of cost and net realizable value. The cost is computed on weighted average method.

iii Finished Goods and Semi finished goods :-

Finished Goods and Semi finished goods are valued at lower of cost and net realisable value. The cost is computed on weighted average method and includes cost of materials, cost of conversion and other cost incurred in acquiring the inventory and bringing them to their present location and condition. Taxes is considered as cost for finished goods, whenever applicable.

iv Stores and Spares:

Stores and spare parts are valued at lower of purchase Costs are determined on Weighted Average method and net realisable value.

v Traded Goods:

Traded Goods are valued at lower of purchase cost and net realisable value.

VI Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposit with banks, which are short term, highly liquid investment, that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

VII Equity investment

All equity investment in scope of INDAS 109 are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value change on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, The company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.



VIII Foreign Currency Translation:

The company's financial statements are presented in INR, which is also the company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.

IX Provisions, Contingent Liabilities and Contingent Assets

i Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events, it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

ii Contingent liabilities

Contingent liabilities are disclosed in respect of possible obligations that arise from past event, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

iii Contingent Assets

A contingent assets is not recognised unless it become virtually certain that an inflow of economic benefit will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date

X Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

XI Fair Value Measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: -

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest."

A fair measurement of a non financial assets takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :-

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly and indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly and indirectly unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XII Revenue Recognition

i Revenue from Operations :

Ind AS 115 is effective from 1st April 2018 and it replaces Ind AS 18. It applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is recognized at point in time when the performance obligation with respect to Sale of goods or rendering of services to the Customer which is the point in time when the customer receives the goods and services.

Revenue from related parties is recognized based on transaction price which is at arm's length.

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates, sales return on transfer of control in respect of ownership to the buyer which is generally on dispatch of goods and any other taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services Tax (GST). Discounts given include rebates, price reductions and other incentive given to customers. No element of financing is deemed present as the sales are made with a payment term which is consistent with market practice.

Revenue from services is recognised when all relevant activities are completed and the right to receive income is established. This is applicable in case of Job Work services given by the Company to the Customers.

The Company disaggregates revenue from sale of goods or rendering of services with customers by product classification, geographical region and customer category.

Use of significant judgements in revenue recognition

The company assesses the service promised in a contract and identifies distinct performance obligation in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, price concessions. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financial component.

The company used judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.

ii Other Operating Income / Other Income

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability. In respect of incentives attributable to the export of goods, the Company following the accounting principle of matching revenue with the cost has recognised export incentive receivable when all conditions precedent to the eligibility of benefits have been satisfied and when it is reasonably certain of deriving the benefit, since these schemes are meant for neutralisation of duties and taxes on inputs pursuant to exports, the same are grouped under material costs. The other export incentives that do not arise out of neutralisation of duties and taxes are disclosed under other operating revenue

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



- Revenue in respect of Insurance / other claims, commission etc. are recognised only when it is reasonably certain that the ultimate collection will be made.
- Dividend income is recognised when the right to receive the same is established
- Current investments are marked to market at the end of the relevant period and the resultant gains or losses are recognised in the Income statement.
- For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments
- Insurance Claim are accounted when the right to receive is established and the claim is admitted by the surveyor

XIII Taxes

Tax expenses comprise Current Tax and Deferred Tax.:

i Current Tax

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals.

Current income tax relating to item recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

i Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount in the standalone financial statement for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability settled, based on the tax rates (tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of major components of deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws. For items recognised in OCI or equity, deferred / Current tax is also recognised in OCI or Equity.

XIV Leases :

At the inception of each lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

operating lease

Lease in which a significant portion of the risk and reward of ownership are not transferred to the company as lessee are classified as operating lease.

Payments made under operating leases (net of any incentives received from the lessor) are charge to statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected general inflation to compensate for the lessor's expected inflationary cost increase.

Finance Lease

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the company are classified as finance lease. A Finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments.

Minimum lease payments made under finance lease are apportioned between the finance expense and the reduction of the outstanding liability. The Finance expenses is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leasehold lands are amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortized over the primary lease period of the lands.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

XV Research and Development :

Revenue expenditure on Research and Development is charged to statement of profit and loss in the year in which it is incurred. Capital expenditure on research and development is considered as an addition to property, plant and equipment/intangible assets.

XVI Dividend Distribution :

Dividend distribution to the company's equity holders is recognized as a liability in the company's annual accounts in the year in which the dividends are approved by the company's equity holders.

XVII Trade Payables & Trade Receivables

A Payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

A receivable is classified as a 'trade receivable' if it is in respect of the amount due to account of goods sold or services rendered in the normal course of business.

XVIII Government Grants :

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the statement of profit and loss in a systematic basis over the expected life of the related assets and presented within other income.

Government grants relating to income are deferred and recognised in the statement of profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

XIX EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XX Previous Year

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



5 Right-of-Use Asset-

Particulars	(Rs. in Lakhs)
	Right-of-Use Asset Building
Gross carrying amount	
As at 16th August , 2021	57.22
Additions	41.11
Disposals	-
As at 31st March 2022	98.34
Accumulated depreciation	
As at 16th August , 2021	35.28
Depreciation charge for the year	17.68
Disposals	-
As at 31st March 2022	52.96
Net carrying amount as at 31st March 2022	45.37
Gross carrying amount	
As at 1st April, 2022	98.34
Additions	54.19
Disposals	-
As at 31st March 2023	152.53
Accumulated depreciation	
As at 1st April, 2022	52.96
Depreciation charge for the year	16.78
Disposals	-
As at 31st March 2023	69.74
Net carrying amount as at 31st March 2023	82.78



6 Investment

6.1 Non Current Investments

Particulars	(Rs In Lakhs.)			
	March 31, 2023		March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
Investments carried at cost/deemed cost:				
Equity Shares of Subsidiary Companies (Unquoted)				
Valiant Advanced Sciences Private Limited				
- Investments in Equity Shares				
Total	1,00,000	1.00	-	-
	1,00,000	1.00	-	-

Disclosure pursuant to Ind AS 27 - Separate Financial Statements

Investments in the following subsidiaries are accounted at cost

Name of the Subsidiary	Principal Activity	Country of	% of equity interest	
			As at 31st March 2022	As at 31st March 2023
			Valiant Advanced Sciences Private Limited	Speciality Chemical

6.2 Current Investments

Particulars	March 31, 2023	March 31, 2022
Other Investments - FVTPL		
Quoted Investments		
- Investments in Mutual Fund - Measured at FVTPL		
Total	3,401.86	40.21
	3,401.86	40.21

Particulars	March 31, 2023		March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
	Investments carried at fair value - Measured at FVTPL			
Investments in Mutual Fund (Quoted)				
- Benchmark Bankbees (FV Rs.10)	-	-	11,000	40.21
- Kotak Liquid Fund Regular Growth Fund	35,440.88	1,659.46	-	-
- SBI Liquid Fund Regular Growth Fund	48,235.00	1,742.40	-	-
Total	83,675.88	3,401.86	11,000	40.21
	83,675.88	3,401.86	11,000	40.21

1. Aggregate value of quoted investments and its market value is Re. 3401.86 lakhs (PY 40.21 lakhs).

7 Other Non-current Financial Assets

Particulars	March 31, 2023	March 31, 2022
Security Deposits		
Unsecured, Considered Good		
Total	70.23	61.03
	70.23	61.03

8 Other Non Current Assets

(Unsecured, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Capital Advances		
Total	6.83	73.26
	6.83	73.26

9 Inventories (at lower of cost and net realisable value)

Particulars	March 31, 2023	March 31, 2022
Inventories*		
Raw Material (incl In-transit stock)	787.37	1,088.72
Work-in-Progress	205.84	267.75
Finished Goods	302.80	216.76
Packing Materials	2.43	5.95
Stores & Spares	5.79	1.20
Total	1,304.23	1,580.38
	1,304.23	1,580.38

9.1 Goods in Transit

Particulars	March 31, 2023	March 31, 2022
Raw Material (In Transit Stock)	48.73	216.40
Total	48.73	216.40
	48.73	216.40

10 Trade Receivables

Particulars	March 31, 2023	March 31, 2022
Trade receivables	8,881.25	11,076.92
Less: Impairment Allowance	(24.41)	-
Trade Receivables (net)	8,856.84	11,076.92
Break-up of security details		
(i) Unsecured, considered good	8,856.84	11,076.92
(ii) Unsecured, credit impaired	24.41	-
Less: Impairment Allowance	(24.41)	-
Total	8,856.84	11,076.92
	8,856.84	11,076.92

(a) Due to the short nature of credit period given to customers, there is no financing component in the contract.

(b) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

(c). Movement in impairment allowance on trade receivables

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	-	-
Allowances / (write back) during the year	24.41	16.69
Written off against past provision	-	(16.69)
Balance at the end of the year	24.41	-
	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	8,803.51	46.01	9.99	-	-	21.73	8,881.25
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	8,803.51	46.01	9.99	-	-	21.73	8,881.25
Less - Impairment Allowance	-	-	-	-	-	-	(24.41)
Total	8,803.51	46.01	9.99	-	-	21.73	8,856.84
	8,803.51	46.01	9.99	-	-	21.73	8,856.84



As at 31 March, 2022							
	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	9,887.71	966.49	177.15	-	-	45.57	11,076.92
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	9,887.71	966.49	177.15	-	-	45.57	11,076.92

11 Cash and Cash Equivalents

Particulars		
	March 31, 2023	March 31, 2022
Cash and Cash Equivalents		
(a) Balances with banks		
(b) Cash on hand	32.08	1.08
Total	37.62	13.13

12 Bank Balances Other than Cash & Cash Equivalents

Particulars		
	March 31, 2023	March 31, 2022
Other Bank Balances		
Fixed Deposits		
Total	8.00	2,000.00

13 Current Financial Assets - Loans (at amortised cost)

Particulars		
	March 31, 2023	March 31, 2022
Unsecured, Considered Good		
Loan to Employees		
Advance to Related Parties	7.05	0.14
Total	3,233.30	-

14 Other Current Assets

Particulars		
	March 31, 2023	March 31, 2022
Other Current Assets		
Balance with Statutory / Government Authorities		
Receivable - Others	632.02	53.51
Prepaid Expenses	72.23	73.01
Advance to Suppliers	51.92	15.22
Total	401.75	667.41

15 Current Tax Assets (Net)

Particulars		
	March 31, 2023	March 31, 2022
Advance Tax and Tax Deducted at Source (Net of Provision)		
Total	189.52	159.87



16 Equity Share Capital
16.1 Authorised Share Capital

Particulars	March 31, 2023		March 31, 2022	
	Number	Amount	Number	Amount
Authorised:				
4,50,00,000 Equity Shares of Rs. 10/- each (March 31, 2022 - 2,30,00,000)	-	-	-	-
Total	4,50,00,000	45,00,00,000	2,30,00,000	23,00,00,000

Issued, Subscribed & Paid Up:

Particulars	March 31, 2023		March 31, 2022	
	Number	Amount	Number	Amount
Equity Share Capital				
Add: Right Share issue during the year	1,62,80,000	1,628.00	1,05,00,000	1,050.00
Add: Issue of Bonus Shares	-	-	43,00,000	430.00
3,25,60,000 Equity Shares of Rs. 10 each (March 31, 2022 - 1,62,80,000)	1,62,80,000	1,628.00	14,80,000	148.00
Total	3,25,60,000	3,256.00	1,62,80,000	1,628.00

Rights, preferences and restrictions attached to equity shares
Equity Shares

The Company has only one class of Shares referred to as Equity Shares having par value of ` 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.2 Reconciliation of Equity Shares Outstanding

A. Reconciliation of number of ordinary equity shares outstanding

Ordinary Equity Shares Outstanding	March 31, 2023		March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,62,80,000	1,628.00	-	-
Add: Equity Shares allotted during the year	-	-	1,05,00,000	1,050.00
Add: Right issue during the year	-	-	43,00,000	430.00
Add: Issue of Bonus shares (1:1) (P.Y. Bonus issue (1:10))	1,62,80,000	1,628.00	14,80,000	148.00
Shares outstanding at the end of the year	3,25,60,000	3,256.00	1,62,80,000	1,628.00

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

A. Ordinary Equity Shares

	March 31, 2023		March 31, 2022	
	Number	% of Holding	Number	Amount
- Dhanvallah Ventures LLP	2,03,50,000	62.50%	1,01,75,000	62.50%
- Paresh Shashikant Shah	40,67,690	12.49%	20,33,845	12.49%
- Shantilal Shivji Vora	32,59,190	10.01%	16,29,595	10.01%
- Santosh Shantilal Vora	32,59,190	10.01%	16,29,595	10.01%

B. Details of Shares held by each Promoters

Ordinary Equity Shares	March 31, 2023		March 31, 2022	
	Number	% of Holding	Number	Amount
- Dhanvallah Ventures LLP	2,03,50,000	62.50%	1,01,75,000	62.50%
- Shantilal Shivji Vora	32,59,190	10.01%	16,29,595	10.01%



17 Other Equity

Particulars	(Rs In Lakhs.)	
	March 31, 2023	March 31, 2022
a. Securities Premium		
b. Retained Earning	1,633.90	3,261.90
Total, Other Equity	6,793.08	5,518.05

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 earnings 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.

a. Securities Premium

Particulars	March 31, 2023	March 31, 2022
Opening Balance		
Add - Reserve During the year	3,261.90	-
Less - Bonus Share issue during the year		3,409.90
Closing Balance	1,628.00	148.00
	1,633.90	3,261.90

b. Retained Earning

Particulars	March 31, 2023	March 31, 2022
Retained Earning		
Opening Balance (Surplus in Profit & Loss)		
Add: Net Profit for the year	2,256.15	-
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	2,899.83	2,274.26
Amount available for appropriation	3.20	(15.00)
Appropriation:	5,159.18	2,259.27
Expenses incurred for issuance of Bonus Shares		
Closing Balance	-	(3.12)
	5,159.18	2,256.15

Retained Earnings include Remeasurement Loss (net of tax) on Defined Benefit Plans to the extent of Rs. 11.80 Lakhs. (P.Y. of Rs. 15.00 Lakhs) .



VALIANT LABORATORIES LIMITED

Notes forming part of financial statement as at March 31, 2023

18 Borrowings
18.1 Non-current

Particulars	(Rs in Lakhs.)	
	March 31, 2023	March 31, 2022
(a) Unsecured From Related Party - Indian currency loan	-	-
Total	5,940.02	5,940.02

18.2 Current

Particulars	(Rs in Lakhs.)	
	March 31, 2023	March 31, 2022
(a) Repayable on demand from Banks (secured) - Cash Credit Facility	-	128.07
Total	-	128.07

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-28P1, 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.

19 Lease Liability

19.1 Non-current

Particulars	(Rs in Lakhs.)	
	March 31, 2023	March 31, 2022
Long term maturities of lease obligations	64.24	26.71
Total	64.24	26.71

19.2 Current

Particulars	(Rs in Lakhs.)	
	March 31, 2023	March 31, 2022
Current maturities of finance lease obligations	17.52	17.84
Total	17.52	17.84

Footnotes:

- 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.
- The movement in lease liabilities during the year ended 31 March, 2023 and 31 March, 2022 is as follows:

	March 31, 2023	March 31, 2022
Balance at the beginning	41.51	-
Additions	44.00	55.33
Accretion of interest	5.22	1.21
Payment of lease liabilities	(12.00)	(11.99)
Balance at the end	81.76	44.54
Non-current	64.24	26.71
Current	17.52	17.84

- The following are the amounts recognised in profit or loss:

	March 31, 2023	March 31, 2022
Depreciation on right-of-use assets	16.78	17.68
Interest expense on lease liabilities	5.22	1.21
Expense relating to short-term leases	12.00	12.00
Total amount recognised in statement of profit and loss	34.00	30.89

20 Other Non-Current Financial Liabilities

Particulars	(Rs in Lakhs.)	
	March 31, 2023	March 31, 2022
Security Deposit	96.14	96.14
Total	96.14	96.14

21 Provisions

21.1 Non-current

Particulars	(Rs in Lakhs.)	
	March 31, 2023	March 31, 2022
Provision For Employees Benefit	7.85	-
Provision for Leave Salary	-	-
Total	7.85	-

21.2 Current

Particulars	(Rs in Lakhs.)	
	March 31, 2023	March 31, 2022
Provision For Employees Benefit	(1.64)	-
Provision for Gratuity	0.50	-
Provision for Leave Salary	15.90	15.62
Provision for Bonus	-	-
Total	11.76	15.62

Footnotes:

- 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.
- Detailed disclosure in respect of post-retirement defined benefit schemes is provided in note 30.

INCOME TAXES

22 Deferred Tax

Major components of deferred tax liabilities/(assets) arising on account of timing difference:

As at 31st March, 2023

	As on 1st April, 2022	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive 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 accounts and Income Tax Act, 1961	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 instruments measured at FVTPL	-	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

As at 31st March, 2022

	As on 1st April, 2021	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other Comprehensive Income	As on 31st March, 2022
(a) Deferred tax liabilities, on account of: Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961	55.25	(25.98)	-	29.27
(b) Deferred tax assets, on account of: Provision for expense allowed for tax purpose on payment basis (Net)	-	-	-	-
Remeasurement of the defined benefit plans through OCI	-	-	0.54	0.54
Difference in carrying value and tax base of investments in equity instruments measured at FVTOCI	-	-	-	-
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	55.25	(26.19)	0.54	29.61



The major components of Income Tax Expense for the year:

	March 31, 2023	March 31, 2022
(i) Income tax recognised in the Statement of Profit and Loss		
Current tax		
For current year		
Deferred tax	880.00	772.52
For current year		
Income tax expense recognised in the Statement of Profit and Loss	33.81	(25.98)
(ii) Income tax expense recognised in Other Comprehensive Income	913.81	746.54
Deferred tax		
Income tax (expense) / benefit on remeasurement of defined benefit plans		
Income tax benefit / (expense) recognised in OCI	(3.20)	(0.54)
	(3.20)	(0.54)

Reconciliation of tax expense and accounting profit for the year:

	March 31, 2023	March 31, 2022
Profit before tax		
Income tax expense calculated at 25.168%	3,813.64	3,020.81
Tax effect on non-deductible expenses	959.82	760.28
Effect of Income which is taxed at special rates	53.17	40.71
Effect of concessions (depreciation under income tax act)	28.31	-
Others	(73.36)	-
Total	(89.95)	(64.51)
Tax expense as per Statement of Profit and Loss	880.00	772.52
	880.00	772.52

The tax rate used for reconciliation above is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under Indian tax law. This rate is applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

23 Trade Payables

Trade & Non-Trade Payables	March 31, 2023	March 31, 2022
(a) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	0.62	1.79
(b) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	4,729.01	4,043.90
	4,729.63	4,045.69

(i) 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	-	-	-	-	0.62
(ii) Others	-	4,717.69	6.71	2.60	2.00	0.00	4,729.01
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	4,718.31	6.71	2.60	2.00	0.00	4,729.63

As at 31st March, 2022

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	-	1.79	-	-	-	-	1.79
(ii) Others	-	4,027.72	12.18	3.26	0.35	0.39	4,043.90
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	4,029.51	12.18	3.26	0.35	0.39	4,045.69

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

	As at March 31, 2022	As at March 31, 2022
(i) (a) Principal amount remaining unpaid to any supplier		
(b) Interest on (i)(a) above	0.62	1.79
(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	-	-
- Principal	-	-
- Interest	0.62	1.79

24 Other Financial Liabilities

Particulars	March 31, 2023	March 31, 2022
(a) Creditors for Capital Goods	43.21	667.41
(b) Salaries and Wages Payable	59.89	19.02
(c) Outstanding Expenses	66.74	42.25
Total	209.84	728.68

25 Other Current Liabilities

Particulars	March 31, 2023	March 31, 2022
(a) Revenue Received in Advance	84.13	-
(b) Statutory Dues	7.01	6.84
Total	91.14	6.84



VALIANT LABORATORIES LIMITED

Notes forming part of financial statement as at March 31, 2023

26 Revenue from Operations

(Rs In Lakhs.)

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
(a) Sale of Manufactured Products	33,174.75	20,789.24
(b) Other revenue from operation	180.00	90.00
(c) Sale of Traded Products	36.20	35.20
Total	33,390.95	20,914.44

Footnotes:

(a) Reconciliation of revenue as per contract price and as recognised in the Statement of Profit and Loss:

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
(a) Revenue as per contract price	33,390.95	20,914.44
(b) Less: Discount	-	-
Revenue as per the Statement of Profit and Loss	33,390.95	20,914.44

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.

27 Other Income

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
(a) Interest Income		
Investments in debt instruments measured at fair value	0.63	0.30
Other financial assets carried at amortised cost	25.91	49.50
	26.54	49.80
(b) Other Non-operating Income		
Foreign Exchange Gain/ (Loss)	58.27	13.14
Sale of Scrap	-	0.90
Miscellaneous Income	17.74	12.66
	76.01	26.69
(d) Other Gains and Losses		
Net gains (Losses) on fair value changes through FVTPL	383.71	3.03
Total	486.26	79.52

28 Cost of Materials Consumed

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
(a) Raw Materials Consumed		
Opening Stock (including goods-in-transit)	1,088.72	1,373.09
Add: Purchases	27,346.39	16,580.44
	28,435.11	17,953.53
Less: Closing Stock (including goods-in-transit)	787.37	1,088.72
	27,647.74	16,864.81
(b) Packing Materials Consumed		
Opening Stock	5.95	6.68
Add: Purchases	76.47	39.01
	82.42	45.69
Less: Closing Stock	2.43	5.95
	79.99	39.74
Total Cost of Materials Consumed	27,727.73	16,904.55

29 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Changes in Inventories of Finished Goods & Work in Progress		
Stock at the end of the year		
Finished Goods (including goods-in-transit)	302.80	216.76
Work-in-Progress	205.84	267.75
	508.64	484.51
Stock at the beginning of the year		
Finished Goods (including goods-in-transit)	216.76	247.76
Work-in-Progress	267.75	92.80
	484.51	340.56
(Increase)/decrease in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(24.14)	(143.95)



30 Stock in traded good

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Stock in traded good	28.33	32.20
Total	28.33	32.20

31 Employee Benefits Expenses

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
(a) Salaries and wages	411.91	206.41
(b) Contribution to provident and other funds	33.16	12.50
(c) Staff welfare expenses	16.19	4.03
Total	461.25	222.94

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 the plan's liability.

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	For the Year Ended 31-Mar-2022
Change in defined benefit obligations:		
Obligation at the beginning of the year	91.22	78.64
Current Service Cost	4.52	3.19
Interest Cost	6.60	5.39
Actuarial (Gain)/Loss	(6.51)	14.58
Benefits Paid	(14.04)	(10.59)
Obligation at the end of the year	81.79	91.22

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Change in plan assets:		
Fair value of plan assets at the beginning of the year	92.01	77.66
Interest income	6.65	5.32
Remeasurement gain/(loss) excluding amount included within employee benefit expense	(0.11)	0.13
Contributions by the Employer	1.92	19.48
Benefits Paid	(14.04)	(10.59)
Fair value of plan assets at the end of the year	86.43	92.01

Amounts recognised in the balance sheet consist of:

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Present Value of Obligation	81.79	91.22
Fair Value of Plan Assets	(86.43)	(92.01)
	(4.64)	(0.79)
Recognised as:		
Provision for Gratuity (non-current)		
Provision for Gratuity (current)	(4.64)	(0.79)



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

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Employee benefits expenses:		
Current service cost	4.52	3.19
Net interest expense	(0.06)	0.07
	4.46	3.26
Other comprehensive income		
Return on plan assets excluding amount included in employee benefits expense	0.11	(0.13)
Actuarial (gain)/loss arising from changes in experience adjustments	(6.51)	14.58
	(6.40)	14.45
Expense/(gain) recognised in the statement of profit and loss	(1.94)	17.71

The major categories of plans assets are as follows:

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Asset category		
Insurance fund	86.43	92.01
Total	86.43	92.01

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

	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Financial Assumptions:		
Discount Rate	7.50%	7.23%
Rate of escalation in Salary	5.50%	5.50%
Demographic Assumptions:		
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Maturity profile of projected benefit obligation (from fund) :

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
1st following year	5.32	16.07
2nd following year	10.69	6.56
3rd following year	6.30	10.47
4th following year	7.15	5.83
5th following year	7.59	6.70
Sum of year 6 To 10	39.98	41.71
Sum of Years 11 and above	70.01	66.29

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).

32 Finance Costs

Particulars	For the Year Ended 31-Mar-2023	For the Year Ended 31-Mar-2022
Interest Expense including stamp duty	20.15	1.54
Interest on finance lease obligations	5.22	0.88
Particulars	25.37	2.42

Note: Finance costs incurred on various projects being qualifying assets is capitalised in accordance with Ind AS 23.

On adoption of Ind AS 116 Leases, the Company has recognised Right-of-use assets and created lease obligation representing present value of future minimum lease payments.

33 Depreciation, Amortisation and Impairment Expenses

	For the Year Ended 31-Mar-2023	For the period 16th Aug to 31th March, 2022
Depreciation on property plant and equipment	139.53	144.07
Depreciation on Right-of-use assets	16.78	17.68
Total	156.31	161.75

34 OTHER EXPENSES

	For the Year Ended 31-Mar-2023	For the period 16th Aug to 31th March, 2022
Consumption of stores and spare parts	12.75	2.54
Consumption of Power & Steam	726.01	323.51
Freight Octroi & Cartage	111.75	23.34
Repairs & Maintenance		
- Building	31.67	25.46
- Plant & Machinery	129.15	85.44
Insurance Charges	14.72	3.45
Water & Drainage Charges	11.09	7.80
Effluent Treatment Plant Charge	21.06	14.61
Labour Charges	218.00	105.60
Statutory Liability	19.50	0.10
Safety & Security Charges	6.19	3.38
Laboratory charges	20.70	5.01
Legal and Professional Fees	43.01	35.74
Weighing charges	0.94	0.51
Vehicle Expenses	5.02	3.97
Commission and Incentives on sales	179.28	116.57
Auditor's Remuneration	4.56	3.01
Provision for Bad and Doubtful Debts	24.41	-
Sundry balance written off	(2.42)	16.69
Director Sitting Fees	1.70	0.30
Donation		
- Corporate Social Responsibility (refer note no. 44)	62.91	-
Miscellaneous Expenses	46.74	16.19
Total	1,688.72	793.24

34.1 Details of payments to Auditors

Particulars	March 31, 2023	March 31, 2022
Payment to Auditors		
- For Statutory Audit	1.54	1.54
- For Other Services - Certificate	3.02	1.47
Total	4.56	3.01



35 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	March 31, 2022
Net Profit available for Equity Shareholders	2,899.83	2,274.26
No. of Equity Shares as per financial statement	3,25,60,000	1,62,80,000
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	2,88,96,164
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	2,88,96,164
Basic Earnings Per Share (in Rs)	8.91	7.87
Diluted Earnings Per Share (in Rs)	8.91	7.87

Number of Shares for Computation of EPS

Particulars	March 31, 2023	March 31, 2022
Basic and Diluted EPS (in Nos)		
Existing (Nos)	1,62,80,000	1,05,00,000
Right issue share	-	6,36,164
Total Number of shares after conversion	1,62,80,000	1,11,36,164
Bonus Issue in Previous year	-	14,80,000
Bonus Issue in current year	1,62,80,000	1,62,80,000
Total Number of shares after Bonus issue	3,25,60,000	2,88,96,164

36

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

Contingent Liabilities

	March 31, 2023	March 31, 2022
Claims against the Company not acknowledged as debts		
(i) GST matters	-	-
(ii) Income tax matters	-	-
(iii) Labour laws related matters (ESIC)	-	-
(iv) Others	3.00	-
Total	3.00	-

(a) Commitments

	March 31, 2023	March 31, 2022
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	39.43	87.37
(b) Letters of Credit and Bank guarantees issued by bankers towards procurement of goods and services and outstanding as at year end	-	-
Total		

(b) Corporate Social Responsibility

	March 31, 2023	March 31, 2022
(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	-	-
On purposes other than above	65.00	-
Total		
(C) Amount spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than above	62.91	-
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	-	-
Amount required to be spent during the year	60.11	-
Amount spent during the year	62.91	-
Closing balance (Excess spent)	-2.80	-



38 **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. pharmaceuticals.

(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	March 31, 2023	March 31, 2022
Segment Revenue - External Turnover		
Within India	33,260.60	20,776.79
Outside India	130.35	137.65
Total	33,390.95	20,914.44
Non-Current Assets*		
Within India	3,071.68	2,428.19
Outside India		
Total	3,071.68	2,428.19

* includes property plant and equipment, intangible assets, capital work-in-progress and other non-financial non-current assets.

(c) **Information about major customers**

Ind As 108 Segment Reporting Requires Disclosure of its major customers if revenue from transactions with single external customer amounts to 10 per cent or more of company's total revenue to only one customer



38 Related Party Transactions
Disclosure on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures is given below:

Name of holding	Relation
Dhanvallah Ventures LLP	Holding
Valiant organics limited	Ultimate holding
Valiant Advanced Sciences Private Limited	Subsidiary Company

(a) Key Managerial Personnel:

Name	Designation
Mr Santosh Vora	Managing Director
Mr Shantilal Vora	Non Executive Director
Mr Parash Shah	Executive Director & Chief Financial Officer
Mrs. Soral Vira	Independent Director
Mr. Vajji Gopri	Independent Director
Mr Sandeep Gupta - effective from 23rd Feb, 2023	Non Executive Director
Ms Saloni Mehta	Company Secretary

(b) Other entities where significant influence exist:

- (i) Post employment-benefit plan entity:
The Trustee Valiant Laboratories Limited'

Compensation of key management personnel of the Company:

	March 31, 2023	March 31, 2022
(i) Short-term employee benefits	59.57	14.06
(ii) Director Sitting fees	1.38	0.30
Total compensation paid to key management personnel	61.15	14.36

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

Name of related party	March 31, 2023		March 31, 2022	
	Transaction value	Outstanding amount	Transaction value	Outstanding amount
Dhanvallah Ventures LLP				
Investment (Share Capital)	-	4,861.61	1,017.50	-
Investment (Unsec. Loan taken)	-	-	5,892.22	4,861.61
Rent Received	106.20	-	-	-
Sale of Goods	24.39	-	-	-
Purchase of Goods	42.03	-	-	-
Deposit	-	-	-	-
Others - Reimbursement	36.74	-	-	-
Rent Received	106.20	-	-	-
Sale of Goods	-	65.18	-	-
Purchase of Goods	-	-	-	-
Deposit	213.97	-	-	-
Others - Reimbursement	19.20	96.10	-	-
Investment (Share Capital)	1.00	-	-	-
Unsecured Loans Given	3,233.30	3,233.30	-	-
Purchase of Goods	22,646.83	4,604.92	9,175.50	4,445.98

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

Name of related party	March 31, 2023		March 31, 2022	
	Transaction value	Outstanding amount	Transaction value	Outstanding amount
Mr Santosh Vora				
Remuneration	12.00	1.00	3.76	-
Unsecured Loan	-	360.03	102.87	36.00
Commission	14.28	14.28	-	-
Unsecured Loan	14.28	14.28	4.40	-
Sitting Fees	-	358.94	102.87	35.89
Remuneration	0.50	0.03	0.10	0.10
Unsecured Loan	15.00	1.25	4.40	-
Commission	-	359.43	102.86	35.94
Sitting Fees	14.28	14.28	-	-
Sitting Fees	0.54	0.13	0.10	0.10
Salary	0.55	0.05	0.10	0.10
	4.00	0.36	1.50	-

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

Name of related party	March 31, 2023		March 31, 2022	
	Transaction value	Balance as on 31.03.2022	Transaction value	Balance as on 31.03.2022
The Trust Valiant Laboratories Limited				
Contribution to the Gratuity Funds	1.92	86.43	19.48	92.01



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			As at 31st March 2022			Amount in Rs.
		Carrying Amount	Fair Value		Carrying Amount	Fair Value		
			Level 1	Level 2		Level 3	Level 1	
Financial Assets								
Financial assets measured at cost								
Investment in Subsidiaries	Non-Current	1.00	N.A	N.A	-	N.A	N.A	N.A
Financial assets measured at amortised cost								
Security Deposits	Non-Current	70.23	N.A	N.A	61.03	N.A	N.A	N.A
Trade Receivables	Current	8,856.84	N.A	N.A	11,076.92	N.A	N.A	N.A
Cash on hand	Current	5.54	N.A	N.A	12.05	N.A	N.A	N.A
Balance with Banks	Current	32.08	N.A	N.A	1.08	N.A	N.A	N.A
Other Fixed Deposits	Current	8.00	N.A	N.A	2,000.00	N.A	N.A	N.A
Loans to employees	Current	7.05	N.A	N.A	0.14	N.A	N.A	N.A
Other Receivables	Current	3,233.30	N.A	N.A	-	N.A	N.A	N.A
		12,214.04			13,151.21			
Financial assets measured at fair value through other comprehensive income (FVTOCI)								
Investments in Mutual Fund	Current	3,401.86	3,401.86	-	40.21	40.21	-	-
		3,401.86	3,401.86	-	40.21	40.21	-	-
Total Financial Assets		15,615.89	3,401.86	-	13,191.42	40.21	-	-
Financial Liabilities measured at amortised cost								
Unsecured Loans	Non-Current	5,940.02	N.A	N.A	5,940.02	N.A	N.A	N.A
Long-term maturities of lease obligations	Non-Current	64.24	N.A	N.A	26.71	N.A	N.A	N.A
Short term borrowings - Working capital loans from Banks	Current	-	N.A	N.A	128.07	N.A	N.A	N.A
Trade Payables								
- Due to Micro, Small and Medium Enterprises	Current	0.62	N.A	N.A	1.79	N.A	N.A	N.A
- Due to Others	Current	4,729.01	N.A	N.A	4,043.90	N.A	N.A	N.A
Creditors for Capital Goods	Current	45.21	N.A	N.A	667.41	N.A	N.A	N.A
Current maturities of finance lease obligations	Current	17.52	N.A	N.A	17.84	N.A	N.A	N.A
Other Current Liabilities	Current	91.14	N.A	N.A	6.84	N.A	N.A	N.A
		10,887.76	-	-	10,832.57	-	-	-
Total Financial Liabilities		10,887.76	-	-	10,832.57	-	-	-
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.								

Fair value hierarchy

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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.



40 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	FY 2021-22
50 BPS increase would (decrease) the Profit before Tax by	-	0.64
50 BPS decrease would increase the Profit before Tax by	-	(0.64)

(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		As at March 2022	
	Amount in foreign currency - USD	Amount in Rupees- INR	Amount in foreign currency - USD	Amount in Rupees- INR
Liabilities				
United States Dollar (USD)	-	-	-	-
Assets				
United States Dollar (USD)	-	-	-	-
Net foreign currency denominated monetary liability/(asset) (total)	4.75	390.66	8.52	646.63
United States Dollar (USD)	4.75	390.66	8.52	646.63
Foreign exchange derivatives	4.75	390.66	8.52	646.63
USD (Hedged) - Currency swaps against foreign currency borrowings	-	-	-	-
Net foreign currency denominated monetary liability/(asset) (unhedged)	-	-	-	-
United States Dollar (USD)	4.75	390.66	8.52	646.63

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).

United States Dollar (USD)	FY 2022-23		FY 2021-22	
	+100 BPS	-100 BPS	+100 BPS	-100 BPS
	3.91	(3.91)	6.47	(6.47)

(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	As at 31st March 2022
5% increase	170.09	2.01
5% decrease	170.09	2.01

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. 10 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 flows from operations or from cash and cash equivalents to meet its financial obligations including lease liabilities as and when they fall due.

(i) Financing arrangements

	March 31, 2022	March 31, 2022
Secured borrowing facilities		
- Amount used	-	128.07
- Amount unused	5,200.00	1,791.93
Total	5,200.00	1,920.00

(ii) Maturity profile of financial liabilities

	March 31, 2023			March 31, 2022		
	Less than 1 year	Between 1 to 5 years	Over 5 years	Less than 1 year	Between 1 to 5 years	Over 5 years
As on 31st March, 2023						
Borrowings	-	5,940.02	-	128.07	5,940.02	-
Lease Liabilities	17.52	64.24	-	17.84	26.71	-
Trade Payables	4,729.63	-	-	4,045.69	-	-
Other Financial Liabilities	201.81	-	-	728.68	-	-
	4,949.00	6,004.26	-	4,920.27	5,966.73	-

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, 2022	March 31, 2022
Borrowings- Current and Non-Current	5,940.02	6,088.09
Long-term maturities of Lease obligations	64.24	26.71
Current maturities of Lease obligations	17.52	17.84
Less: cash and cash equivalent	(37.62)	(13.13)
Less: other balances with banks	(8.00)	(2,000.00)
Less: current investments	(5,401.86)	(40.21)
Net Debts	2,574.30	4,059.30
Total Equity	10,049.08	7,146.05
% Net debt to equity ratio	25.62%	56.80%



41 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	% Change
1	Current ratio	Current Assets	Current Liabilities = Total current liabilities - Current maturities of non-current borrowings and lease obligations	3.61	3.58	1.01%
2	Net Debt- Equity ratio	Net debt = Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)	Average Equity [Equity = Equity share capital + Other equity]	0.30	0.57	-47.81%
3	Debt Service Coverage ratio	Earnings for debt service = Net Profit before tax + Non-cash operating expenses (depreciation and amortisation) + Net finance cost + other adjustments like Loss on sale of property, plant and equipment [Net finance cost = Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings (excluding prepayments)	0.67	0.53	25.25%
4	Return on Equity ratio	Profit after tax	Average total equity [Equity = Equity share capital + Other equity]	33.73%	31.79%	6.11%
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	19.21	10.60	81.19%
6	Trade Receivable Turnover ratio	Revenue from Sale of Products and Services	Average Trade Receivable	3.35	1.88	78.20%
7	Trade Payable Turnover ratio	Adjusted Expenses [Adjusted Expenses = Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses - Other expenses with respect to Rates & Taxes, Provision for Doubtful Debts, Provision for Impairment and Foreign Exchange Gain/Loss]	Average Trade Payables	6.80	4.44	53.16%
8	Net Capital Turnover ratio	Revenue from Operations	Average Working capital = Current assets - Current liabilities	279.64%	193.35%	44.63%
9	Net Profit ratio	Profit after tax	Revenue from operations	8.68%	10.91%	-20.39%
10	Return on Capital Employed	Earnings before interest and tax	Average Capital Employed [Capital Employed = Total Equity + Total Debt]	26.06%	23.06%	13.01%

