

VALIANT SPECIALITY CHEMICAL LIMITED

Balance sheet as on dated March 2023

(Rs. In Lakhs)

Particulars	Note No.	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets		-	-
(a) Property, Plant and Equipment		-	-
(a) Right of Use assets		-	-
(c) Capital work-in-progress		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Financial Assets		-	-
(i) Investment in Subsidiaries		-	-
(ii) Other Investments		-	-
(iii) Loans		-	-
(g) Other non-current assets		-	-
Total Non-Current Assets		-	-
Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	3	21.53	22.02
(iv) Bank Balances Other than Cash & Cash Equivalents		-	-
(v) Loans		-	-
(c) Other Current Assets		-	-
(d) Current Tax Assets (Net)		-	-
Total Current Assets		21.53	22.02
TOTAL ASSETS		21.53	22.02
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	4	25.00	25.00
(b) Other Equity	5	(3.81)	(3.09)
Total Equity		21.19	21.91
LIABILITIES			
Non-Current Liabilities		-	-
(a) Financial Liabilities		-	-
- Borrowings		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)		-	-
Total non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and		-	-
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	6	0.34	0.11
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		0.34	0.11
TOTAL EQUITY AND LIABILITIES	[1-8]	21.53	22.02

Explanatory notes annexed.

The explanatory notes form an integral part of these condensed standalone interim financial statements.

Previous year's figures are regrouped / rearranged wherever required

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

Tejas Parikh
Partner
M.No.123215
Place : Mumbai
Date - 17th May, 2023



For and on behalf of the Board of Directors

Mr. Arvind Chheda
(Director)
DIN: 00299741

Mr. Mahesh Chheda
(Director)
DIN: 06763870

VALIANT SPECIALITY CHEMICAL LIMITED

Statement of Profit and Loss for the year ended March 31, 2023

(Amount in Lakhs except EPS)

	Particulars	Note No.	For the Year Ended 31-03-2023	For the Year Ended 31-Mar-2022
I	Revenue from operations		-	-
II	Other Income		-	-
III	Total Revenue (I + II)		-	-
IV	Expenses		-	-
	Cost of materials consumed		-	-
	Purchase of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress and stock in trade		-	-
	Employee benefits expense		-	-
	Finance costs		-	-
	Depreciation, Amortization and Impairment Expenses		-	-
	Other expenses	7	0.72	0.31
IV	Total Expenses		0.72	0.31
V	Profit before tax (III - IV)		(0.72)	(0.31)
VI	Tax expense:		-	-
	Current tax		-	-
	Short/(Excess) Provision of earlier year		-	-
	Deferred tax charge		-	-
	Total Tax Expense		-	-
VII	Profit for the year (V - VI)		(0.72)	(0.31)
VIII	Other comprehensive income:		-	-
a)	(i) Items that will not be reclassified to profit or loss in subsequent year		-	-
	Re-measurement of the net defined benefit plan		-	-
	Fair value changes of various Financial instruments		-	-
	(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
	Re-measurement of the net defined benefit plan		-	-
	Tax on various Financial instruments		-	-
	Fair value changes of various Financial instruments		-	-
VIII	Total other comprehensive income for the year, net of tax		-	-
IX	Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		(0.72)	(0.31)
	Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)	8		
	(1) Basic			
	(2) Diluted			
	(1) Basic		(0.00)	(0.00)
	(2) Diluted		(0.00)	(0.00)

Notes to accounts form integral part of accounts

{1-8}

Previous Year's figures are regrouped / rearranged wherever required

For Gokhale & Sathe

Chartered Accountants
(Firm Regn No.103264W)

Tejas Parikh

Tejas Parikh

Partner

M. No. 123215

Place : Mumbai

Date - 17th May, 2023



For and on behalf of the Board of Directors

Arvind Chheda *Mahek Chheda*
Mr. Arvind Chheda Mr. Mahek Chheda
(Director) (Director)
DIN: 00299741 DIN: 06763870

VALIANT SPECIALITY CHEMICAL LIMITED
CONDENSED STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY
for the year ended on 31-03-2023

A. Equity Share Capital

Current Reporting Period

Particulars	Balance as on April 1, 2022	Changes in equity share capital during the period	Balance as on 31-03-2023
Ordinary Equity Shares	25.00	-	25.00
Total	25.00	-	25.00

(Rs. in Lakhs)

Previous Reporting Period

Particulars	Balance as on April 1, 2021	Changes in equity share capital during the period	Balance as on 31-03-2022
Ordinary Equity Shares	25.00	-	25.00
Total	25.00	-	25.00

B. Other Equity

Particulars	Retained Earnings
Balance as at 1st April, 2021	(2.78)
Net profit for the year	(0.31)
Balance as at 31st March 2022	(3.09)
Balance as at 1st April, 2022	(3.09)
Net profit for the year	(0.72)
Balance as at 31st March 2023	(3.81)

1. The accompanying notes are an integral part of the Ind AS financial statements.
2. Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

Notes forming part of the financial statements [Note No. 1 - 8]

As per our report of even date.

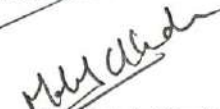
For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)


Tejas Parikh
Partner
M. No. 123215



For and on behalf of the Board of Directors


Mr. Arvind Chheda
(Director)
DIN: 00299741


Mr. Mahek Chheda
(Director)
DIN: 06763870

Place : Mumbai
Date - 17th May, 2023

VALIANT SPECIALITY CHEMICAL LIMITED
Statement of Cash Flow for the year Ended March 31, 2023

	for the period 31-03-2023	for the period 31-03-2022
(A) Cash Flow from Operating Activities		
Profit Before Tax	(0.72)	(0.31)
Operating Profit Before Working Capital Changes	(0.72)	(0.31)
Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
(Increase)/Decrease Other Current Assets	-	
Adjustments for increase / (decrease) in operating liabilities:		
Increase/ (Decrease) in Provisions	0.23	(2.68)
Cash Generated from Operations	(0.49)	(2.99)
Income Taxes Paid (net of refunds)	-	
Net Cash Flow from Operating Activities (A)	(0.49)	(2.99)
(B) Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	-	
Net Cash Flow from Investing Activities (B)	-	-
(C) Cash Flow From Financing Activities		
Proceeds / (Repayment) of Short Term Borrowings	-	
Proceeds/(Repayment) of Long Term Borrowings	-	
Net Cash Flow from Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	(0.49)	(2.99)
Opening Balance of Cash and Cash Equivalents	22.02	25.01
Closing Balance of Cash and Cash Equivalents	21.53	22.02
	21.53	22.02
	-	-
Notes forming part of the financial statements [Note No. 1 - 8]		

- The accompanying notes are an integral part of the Ind AS financial statements.
- Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.
- 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	for the period 31-03-2023	for the period 31-03-2022
a. Cash on Hand	-	-
b. Balances with Banks	21.53	22.02
Total	21.53	22.02

As per our report of even date.

For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

Tejas Parikh
Partner
M. No. 123215



Place : Mumbai
Date - 17th May, 2023

For and on behalf of the Board of Directors

Arvind Chheda
Mr. Arvind Chheda
Managing Director
DIN: 00299741

Mehak Chheda
Mr. Mehak Chheda
Director
DIN: 06763870

EXPLANATORY NOTES TO THE CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS

3 Cash and Cash Equivalents

Particulars	March 31, 2023	March 31, 2022
Cash & Cash Equivalents	-	-
Cash on hand	21.53	22.02
Balances with Banks	21.53	22.02
Total		

4 Equity Share Capital

4.1 Authorised Share Capital

Particulars	March 31, 2023	March 31, 2022
Authorised:		
5,00,000 Equity Shares of Rs. 10/- each (March 31, 2021 - 5,00,000)	50.00	50.00
Total	50.00	50.00

Issued, Subscribed & Paid Up:

Particulars	March 31, 2023	March 31, 2022
Equity Share Capital	25.00	25.00
Add: Issue of Capital	-	-
2,50,000 Equity Shares of Rs. 10 each (March 31, 2021 -2,50,000)	25.00	25.00

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

Ordinary Equity Shares	March 31, 2023		March 31, 2022	
	Number	% of Holding	Number	% of Holding
Valiant Organics Limited	2,50,000	100.00	2,50,000	100.00

4.3 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.



5 Other Equity

Retained Earning

Particulars	March 31, 2023	March 31, 2022
Retained Earning		
Opening Balance (Surplus in Profit & Loss)	(3.09)	(2.78)
Add: Net Profit for the year	(0.72)	(0.31)
Amount available for appropriation	(3.81)	(3.09)
Appropriation:		
Transferred to General Reserve	-	-
Closing Balance	(3.81)	(3.09)

6 Other Financial Liabilities

Particulars	March 31, 2023	March 31, 2022
Other Miscellaneous Provision	0.34	0.11
Total Other Current Liabilities	0.34	0.11



OTHER EXPENSES

7	OTHER EXPENSES	March 31, 2023	March 31, 2022
	Auditor's Remuneration	0.20	0.20
	Legal & Professional Fees	0.33	0.06
	Rate & Taxes	0.19	0.05
	TOTAL	0.72	0.31

Footnotes:

8 EARNING PER SHARE (EPS):

Particulars	March 31, 2023	March 31, 2022
Net Profit available for Equity Shareholders	(0.72)	(0.31)
No. of Equity Shares as per financial statement	2,50,000	2,50,000
Weighted average number of Equity Shares for Basic Earnings Per Share* (nos.) (Previous year numbers include Bonus Shares issued during current year)	2,50,000	2,50,000
Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year numbers include Bonus Shares issued during current year)	2,50,000	2,50,000
Basic Earnings Per Share (in Rs)	(0.29)	(0.12)
Diluted Earnings Per Share (in Rs)	(0.29)	(0.12)



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

Name of holding
Valiant organics limited

Relation
Holding

(a) Key Managerial Personnel:

Name	Designation
Mr Arvind Chheda	Director
Mr Mahek Chheda	Director
Mr Sathiababu Krishnan Kallada	Director

(b) Other entities where significant influence exist:
Compensation of key management personnel of the Company:

	March 31, 2023	March 31, 2022
(i) Short-term employee benefits	-	-
(ii) Post-employment benefits	-	-
(iii) Director Sitting fees	-	-
Total compensation paid to key management personnel	-	-

Details of transactions with and balances outstanding with holding company

Name of related party	Nature of transaction	March 31, 2023	March 31, 2022
Valiant organics limited	Investment (Share Capital)	25.00	25.00
	Unsecured Loan Taken	-	2.47

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

	Nature of transaction	March 31, 2023	March 31, 2022
Mr Arvind Chheda	Remuneration	-	-
Mr Mahek Chheda	Remuneration	-	-
Mr Sathiababu Krishnan Kallada	Remuneration	-	-



10 Additional regulatory information required by schedule III to the Companies Act, 2013

- (a) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (b) The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (c) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (d) Utilisation of borrowed funds and share premium:
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (e) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (f) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (g) 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.
- (h) The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.



11 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	63.03	192.17	-67.20%
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]	NA	NA	NA
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)	NA	NA	NA
4	Return on Equity ratio	Profit after tax	Average total equity [Equity = Equity share capital + Other equity]	-3.33%	-1.39%	139.74%
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
6	Trade Receivable Turnover ratio	Revenue from Sale of Products and Services	Average Trade Receivable	NA	NA	NA
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, Sundry Balances Written-off, CSR and Foreign Exchange Gain/Loss]	Average Trade Payables	NA	NA	NA
8	Net Capital Turnover ratio	Revenue from Operations	Average Working capital = Current assets - Current liabilities	NA	NA	NA
9	Net Profit ratio	Profit after tax	Revenue from operations	NA	NA	NA
10	Return on Capital Employed	Earnings before interest and tax	Average Capital Employed [Capital Employed = Total Equity + Total Debt]	-3.33%	-1.39%	139.74%
11	Return on Investment	Income generated from Investments	Average Investments	NA	NA	NA

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

Tejas Parikh
Tejas Parikh
Partner

M.No.123215
Place : Mumbai
Date - 17th May, 2023



For and on behalf of the Board of Directors

Mr. Arvind Chheda
Mr. Arvind Chheda
(Director)
DIN: 00299741

Mr. Mahesh Chheda
Mr. Mahesh Chheda
(Director)
DIN: 06763870

1. CORPORATE INFORMATION

VALIANT SPECIALITY CHEMICAL LIMITED ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located Plot No 2906, 752-755 GIDC , VAPI SARIGAM Valsad Gujarat 396155.

The Company is engaged in manufacturing and dealing in specialty chemicals.

2. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, AND CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

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.

These financial statements have been approved by the Board of Directors at their meeting held on 17th May, 2023.

2.2 Basis of Preparation and Presentation of Financials Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS

The financial statements have been prepared on a historical cost basis.

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 under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the status of realisability and expected settlement in cash and cash equivalents of the respective assets and liabilities and other criteria set out in the Schedule III to the Companies Act 2013, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

Functional & Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates..



2.3 Critical Accounting Estimates, Assumptions and Judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented along with the accompanying disclosures.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The following are the critical estimates, assumptions and judgments that the management has made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

2.3.i. Provision for Income Tax and Deferred Tax Assets:

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax at the end of each reporting period.

2.3.iv. Provisions and Contingent Liabilities:

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.3.vi. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.



2.xi Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid financial instruments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with an original maturity of three months or less.

2.xii Earnings Per Share:

Basic earnings per share are 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. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

