gokhale & sathe
(regd.)
chartered accountants
304/308/309, udyog mandir no. 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF VALIANT SPECIALITY CHEMICAL LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Valiant Speciality Chemical Limited** ("the Company"), which comprise the Balance Sheet as of 31 March 2024, the Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and loss and total comprehensive loss, changes in equity and its cashflows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

GOKHALE & SATHE ★ MUMBAI ★ CHARTERED ACCOUNTANTS FIRM No. 103264W

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

GOKHALE & SATHE
MUMBAI
FIRM No. 103264W
CHARTERED ACCOUNTANTS

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid managerial remuneration to its director and hence compliance with the provisions of section 197 of the Act is not required.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. As per information and explanations given to us the Company did not have any pending litigations.

ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 10(d)(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 10(d)(ii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

GOKHALE & SATHE * MUMBAI * FIRM No. 103264W CHARTERED ACCOUNTANTS

v. As per information and explanations given to us, the company did not pay any dividend during the year.

vi. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, and proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023.
Based on our examination which included test checks, the Company has used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year except that the Company is in the process of implementing feature of recording audit trail at database level to log any direct changes for the accounting software used for maintaining the books of accounts.
Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For GOKHALE & SATHE
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103264W

Tejas Parikh
Partner
Membership No: 123215
UDIN: - 24123215BKBOAJ2210
Place: Mumbai
Date: 24 May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Valiant Speciality Chemical Limited of even date)

i. In respect of the Company's Property Plant and Equipment and Intangible Assets:

(a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company does not have any Property, Plant and Equipment or Intangible Assets as at the year end and hence, reporting under sub-clauses 3(i)(a), (b), (c), (d) and (e) of the order are not applicable.

(b) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) In our opinion and according to the information and explanations given to us, the Company has not started any operations as on balance sheet date and hence does not have any inventories as at the year end and hence reporting under this clause is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limit in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Accordingly, reporting under this clause is not applicable to the Company.

iii. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, and hence sub-clauses 3 (iii) (a), (b), (c), (d), (e), and (f) of the Order are not applicable.

iv. The Company has not provided any loans or advances or made investments, provided guarantees and securities and hence compliance with provisions of section 185 and 186 of the Act is not applicable.

v. The Company has not accepted deposits from the public or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.

vi. In our opinion and according to the information and explanations given to us, the Company has not started any operations as on balance sheet date and hence there is no requirement to maintain cost records as required under sub section 1 of section 148 of the Companies Act, 2013 therefore this clause is not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company is regular in depositing undisputed statutory dues including the Provident Fund, Employees state insurance, Income tax, Sales tax, Wealth tax, Service tax, duty of Customs, duty of Excise, Value added tax, GST, cess and any other statutory dues applicable to appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
b) There are no dues of income tax, sales tax, service tax, custom duty, excise duty and value added tax which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) In our opinion and according to the information and explanation given to us, the Company has not taken any loan from financial institutions or bank or issued any debentures therefore reporting under this clause is not applicable.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company did not obtain any term loan during the current as well as previous financial years and hence, reporting under this clause is not applicable to the company.

(d) On an overall examination of the financial statements of the Company, no funds raised are on short-term basis and hence its utilisation for long-term purposes does not arise.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries / associates and joint ventures as at the year end and hence 3(ix)(e) and (f) of the order are not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, the Company is not required to establish vigil mechanism and hence reporting under this clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3 (xiii) insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. Since the Company is not required to have the internal audit system hence reporting under clause 3 (xiv) (a) and (b) is not applicable to the company.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses to the extent of Rs. 0.72 lakhs during the financial year covered by our audit and Rs. 0.31 lakhs during the immediately preceding financial year.

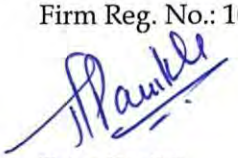
xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As per section 135 of Companies Act, 2013 the Company is not required to undertake any Corporate Social Responsibility (CSR) activities for the period under the review, hence reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For GOKHALE & SATHE
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103264W



Tejas Parikh
Partner
Membership No: 123215
UDIN: - 24123215BKBOAJ2210
Place: Mumbai
Date: 24 May 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Valiant Speciality Chemical Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Valiant Speciality Chemical Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For GOKHALE & SATHE
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103264W

GOKHALE & SATHE ★ MUMBAI ★ FIRM No. 103264W CHARTERED ACCOUNTANTS

Tejas Parikh
Partner
Membership No: 123215
UDIN: - 24123215BKBOAJ2210
Place: Mumbai
Date: 24 May 2024

VALIANT SPECIALITY CHEMICAL LIMITED

Balance Sheet as on 31st March 2024

(Amount in Lakhs)

Particulars	Note No.	Mar 31, 2024	As At 31-03-2023
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	21.02	21.53
(iv) Bank Balances Other than Cash & Cash Equivalents		-	-
(v) Loans		-	-
(c) Other Current Assets		-	-
(d) Current Tax Assets (Net)		-	
Total Current Assets		21.02	21.53
TOTAL ASSETS		21.02	21.53
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	4	25.00	25.00
(b) Other Equity	5	(4.22)	(3.81)
Total Equity		20.78	21.19
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	0.24	0.34
(c) Provisions		-	
(d) Current Tax Liabilities (Net)		-	
Total Current Liabilities		0.24	0.34
TOTAL EQUITY AND LIABILITIES		21.02	21.53
Explanatory notes annexed.		0.00	-

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)

GOKHALE & SATHE * MUMBAI * FIRM No. 103264W CHARTERED ACCOUNTANTS

Tejas Parikh
Partner
M.No.123215
Place : Mumbai
Date - 24th May 2024

For and on behalf of the Board of Directors

Mr. Mahek Chheda
(Director & CFO)
DIN: 06763870

Mr. Arvind Chheda
Director
DIN : 00299741

VALIANT SPECIALITY CHEMICAL LIMITED

CONDENSED STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS FOR THE PERIOD OF 31 March 2024

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
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	0.41	0.72
IV	**Total Expenses**		**0.41**	**0.72**
V	**Profit before tax (III - IV)**		**(0.41)**	**(0.72)**
VI	**Tax expense:**			
	Current tax			
	Short/(Excess) Provision of earlier year			
	Deferred tax charge			
	Total Tax Expense		-	-
VII	**Profit for the year (V - VI)**		**(0.41)**	**(0.72)**
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 intruments			
	(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 intruments			
	Fair value changes of various Financial intruments			
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)**		**(0.41)**	**(0.72)**
	Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)	8		
	(1) Basic			
	(2) Diluted			
	(1) Basic		(0.00)	(0.29)
	(2) Diluted		(0.00)	(0.29)

Notes to accounts form integral part of accounts

Previous Year's figures are regrouped / rearranged wherever required

For Gokhale & Sathe

Chartered Accountants

(Firm Regn No.103264W)

Tejas Parikh

Partner

M. No. 123215

Place : Mumbai

Date - 24th May 2024

GOKHALE & SATHE * MUMBAI * FIRM No. 103264W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Director

Mr. Mahek Chheda

(Director & CFO)

DIN: 06763870

Mr. ARVIND CHHEDA

Director

DIN : 00299741

VALIANT SPECIALITY CHEMICAL LIMITED
CONDENSED STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY
for the year ended on 31-03-2024

A. Equity Share Capital

Current Reporting Period

Particulars	Balance as on April 1, 2023	Changes in equity share capital during the period	Balance as on 31-03-2024
Ordinary Equity Shares	25.00	-	25.00
Total	**25.00**	**-**	**25.00**

Previous Reporting Period

(Rs. in Lakhs)

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**

B. Other Equity

Particulars	Retained Earnings
Balance as at 1st April, 2022	**(3.09)**
Net profit for the year	(0.72)
Balance as at 31st March , 2023	**(3.81)**
Balance as at 1st April, 2023	**(3.81)**
Net profit for the year	(0.41)
Balance as at 31-03-2024	**(4.22)**

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 - 11]

As per our report of even date.

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

GOKHALE & SATHE * MUMBAI * FIRM No. 103264W CHARTERED ACCOUNTANTS

Tejas Parikh
Partner
M. No. 123215

Place : Mumbai
Date - 24th May 2024

For and on behalf of the Board of Directors

Mr. Mahek Chheda
(Director & CFO)
DIN: 06763870

Mr. ARVIND CHHEDA
Director
DIN : 00299741

VALIANT SPECIALITY CHEMICAL LIMITED
CONDENSED STANDALONE INTERIM STATEMENT OF CASH FLOWS as on 31-March-2024

	for the period 31-03-2024	for the period 31-03-2023
(A) Cash Flow from Operating Activities		
Profit Before Tax	(0.41)	(0.72)
Operating Profit Before Working Capital Changes	(0.41)	(0.72)
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	(0.11)	0.23
Cash Generated from Operations	(0.51)	(0.49)
Income Taxes Paid (net of refunds)	-	
Net Cash Flow from Operating Activities (A)	(0.51)	(0.49)
(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)	(0.51)	(0.49)
Opening Balance of Cash and Cash Equivalents	21.53	22.02
Closing Balance of Cash and Cash Equivalents	**21.02**	**21.53**
	21.02	21.53

1. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS 7 Statement of Cash Flow.
2. Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.
3. Figures in brackets indicate cash outgo.

6. Cash and Cash Equivalents comprises of:

Particulars	for the period 31-03-2024	for the period 31-03-2023
a. Cash on Hand	-	-
b. Balances with Banks	21.02	21.53
Total	**21.02**	**21.53**

As per our report of even date.

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

GOKHALE & SATHE * MUMBAI * FIRM No. 103264W CHARTERED ACCOUNTANTS

Tejas Parikh
Partner
M. No. 123215

Place : Mumbai
Date - 24th May 2024

For and on behalf of the Board of Directors

Mr. Mahek Chheda
Director & CFO
DIN: 06763870

Mr. Arvind Chheda
Director
DIN: 00299741

EXPLANATORY NOTES TO THE CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS

3 Cash and Cash Equivalents

Particulars	Mar 31, 2024	March 31, 2023
Cash & Cash Equivalents		
Cash on hand	-	-
Balances with Banks	21.02	21.53
Total	**21.02**	**21.53**

4 Equity Share Capital

4.1 Authorised Share Capital

Particulars	Mar 31, 2024	March 31, 2023
Authorised:		
5,00,000 Equity Shares of Rs. 10/- each (March 31, 2024 - 5,00,000)	50.00	50.00
Total	**50.00**	**50.00**

Issued, Subscribed & Paid Up:

Particulars	Mar 31, 2024	March 31, 2023
Equity Share Capital	**25.00**	25.00
Add: Issue of Capital	-	-
2,50,000 Equity Shares of Rs. 10 each (March 31, 2024 -2,50,000)	**25.00**	**25.00**

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

Ordinary Equity Shares	Mar 31, 2024		March 31, 2023	
	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

GOKHALE & SATHE * MUMBAI * FIRM No. 103264W * CHARTERED ACCOUNTANTS

5 **Other Equity**

Retained Earning

Particulars	Mar 31, 2024	March 31, 2023
Retained Earning		
Opening Balance (Surplus in Profit & Loss)	(3.81)	(3.09)
Add: Net Profit for the year	(0.41)	(0.72)
Amount available for appropriation	**(4.22)**	**(3.81)**
Appropriation:		
Transferred to General Reserve	-	-
Closing Balance	**(4.22)**	**(3.81)**

6 **Other Financial Liabilities**

Particulars	Mar 31, 2024	March 31, 2023
Other Miscellaneous Provision	0.24	0.34
Total Other Current Liabilities	**0.24**	**0.34**

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

OTHER EXPENSES

7	OTHER EXPENSES	For the year ended March 31, 2024	For the year ended March 31, 2023
	Auditor's Remuneration	0.28	0.20
	Legal & Professional Fees	0.12	0.33
	Rate & Taxes	0.01	0.19
	TOTAL	**0.41**	**0.72**

Footnotes:

8 **EARNING PER SHARE (EPS):**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit available for Equity Shareholders	0.41	0.72
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)	0.00	(0.29)
Diluted Earnings Per Share (in Rs)	0.00	(0.29)