

**VALIANT SPECIALITY CHEMICAL LIMITED**

**U24230GJ2019PLC111566**

**BALANCE SHEET AS ON 31st MARCH 2026**

(Amount in Lakhs )

| Particulars                                                                               | Note No. | As At 31-03-2026 | As At 31-03-2025 |
|-------------------------------------------------------------------------------------------|----------|------------------|------------------|
| <b>ASSETS</b>                                                                             |          |                  |                  |
| <b>Non-current assets</b>                                                                 |          | -                | -                |
| (a) Property, Plant and Equipment                                                         |          | -                | -                |
| (b) 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                                                              |          | -                | -                |
| <b>Total Non-Current Assets</b>                                                           |          | -                | -                |
| <b>Current assets</b>                                                                     |          |                  |                  |
| (a) Inventories                                                                           |          | -                | -                |
| (b) Financial Assets                                                                      |          | -                | -                |
| (i) Investments                                                                           |          | -                | -                |
| (ii) Trade Receivables                                                                    |          | -                | -                |
| (iii) Cash and Cash Equivalents                                                           | 3        | 20.48            | 1.89             |
| (iv) Bank Balances Other than Cash & Cash Equivalents                                     | 4        | -                | 18.00            |
| (v) Loans                                                                                 |          | -                | -                |
| (c) Other Current Assets                                                                  | 5        | -                | 0.71             |
| (d) Current Tax Assets (Net)                                                              | 6        | 0.12             | -                |
| <b>Total Current Assets</b>                                                               |          | <b>20.60</b>     | <b>20.60</b>     |
| <b>TOTAL ASSETS</b>                                                                       |          | <b>20.60</b>     | <b>20.60</b>     |
| <b>EQUITY AND LIABILITIES</b>                                                             |          |                  |                  |
| <b>EQUITY</b>                                                                             |          |                  |                  |
| (a) Equity Share Capital                                                                  | 7        | 25.00            | 25.00            |
| (b) Other Equity                                                                          | 8        | (4.49)           | (4.46)           |
| <b>Total Equity</b>                                                                       |          | <b>20.51</b>     | <b>20.54</b>     |
| <b>LIABILITIES</b>                                                                        |          |                  |                  |
| <b>Non-Current Liabilities</b>                                                            |          |                  |                  |
| (a) Financial Liabilities                                                                 |          |                  |                  |
| - Borrowings                                                                              |          | -                | -                |
| (b) Provisions                                                                            |          | -                | -                |
| (c) Deferred Tax Liabilities (net)                                                        |          | -                | -                |
| <b>Total non-current liabilities</b>                                                      |          | -                | -                |
| <b>Current liabilities</b>                                                                |          |                  |                  |
| (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                                                             | 9        | 0.09             | 0.06             |
| (c) Provisions                                                                            |          | -                | -                |
| (d) Current Tax Liabilities (Net)                                                         |          | -                | -                |
| <b>Total Current Liabilities</b>                                                          |          | <b>0.09</b>      | <b>0.06</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                       |          | <b>20.60</b>     | <b>20.60</b>     |
| Notes forming part of the financial statements [Note No. 1 - 17]                          |          |                  |                  |

The accompanying notes are an integral part of the Ind AS financial statements. Previous year figures have been recasted/restated wherever necessary.

As per our report of even date attached

For Rishabh S Vora & Co.  
Chartered Accountants  
(Firm Regn No.153261W)

For and on behalf of the Board of Directors

Mr. Rishabh S Vora  
Proprietor  
M.No.199416  
Place : Mumbai  
Date - 15th May 2026

Mr. Mahek Chheda  
(Director)  
DIN: 06763870

Shri. Sathiababu K. Kallada  
(Managing Director)  
DIN: 02107652

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED OF 31st Mar 2026

Notes forming part of the financial statements [Note No. 1 - 17]

The accompanying notes are an integral part of the unaudited financial statements. The 2004 year figures have been restated/related wherever necessary.

For and on behalf of the Board of Directors

Shri. Sathiababu K. Kallada  
(Managing Director)  
DIN: 02107652

Place : Mumbai  
Date - 15th May 2026

**VALIANT SPECIALITY CHEMICAL LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026**

(Amount in Lakhs )

|                                                                        | FOR THE YEAR ENDED<br>31-03-2026 | FOR THE YEAR ENDED 31-<br>03-2025 |
|------------------------------------------------------------------------|----------------------------------|-----------------------------------|
| <b>(A) Cash Flow from Operating Activities</b>                         |                                  |                                   |
| Net Profit/(Loss) Before Tax                                           | (0.03)                           | (0.25)                            |
| Adjustments for:                                                       |                                  |                                   |
| Interest Income                                                        | (0.51)                           | (0.71)                            |
| <b>Operating Profit Before Working Capital Changes</b>                 | <b>(0.54)</b>                    | <b>(0.95)</b>                     |
| <b>Changes in Working Capital</b>                                      |                                  |                                   |
| <b>Adjustments for (increase) / decrease in operating assets:</b>      |                                  |                                   |
| (Increase)/Decrease Other Current Assets                               | 0.58                             | (0.71)                            |
| <b>Adjustments for increase / (decrease) in operating liabilities:</b> |                                  |                                   |
| Increase/ (Decrease) in Provisions                                     | 0.04                             | (0.18)                            |
| <b>Cash Generated from Operations</b>                                  | <b>0.08</b>                      | <b>(1.84)</b>                     |
| Income Taxes Paid (net of refunds)                                     | -                                | -                                 |
| <b>Net Cash Flow from Operating Activities (A)</b>                     | <b>0.08</b>                      | <b>(1.84)</b>                     |
| <b>(B) Cash Flow From Investing Activities</b>                         |                                  |                                   |
| Investment in Fixed Deposits                                           | 18.00                            | (18.00)                           |
| Interest Income                                                        | 0.51                             | 0.71                              |
| <b>Net Cash Flow from Investing Activities (B)</b>                     | <b>18.51</b>                     | <b>(17.29)</b>                    |
| <b>(C) Cash Flow From Financing Activities</b>                         |                                  |                                   |
| Proceeds / (Repayment) of Short Term Borrowings                        | -                                | -                                 |
| Proceeds/(Repayment) of Long Term Borrowings                           | -                                | -                                 |
| <b>Net Cash Flow from Financing Activities (C)</b>                     | <b>-</b>                         | <b>-</b>                          |
| Net Increase in Cash and Cash Equivalents (A+B+C)                      | 18.59                            | (19.13)                           |
| Opening Balance of Cash and Cash Equivalents                           | 1.89                             | 21.02                             |
| <b>Closing Balance of Cash and Cash Equivalents</b>                    | <b>20.48</b>                     | <b>1.89</b>                       |

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 regrouped or rearranged wherever necessary to confirm the current year's presentation.

3. Figures in brackets indicate cash outgo.

**4. Cash and Cash Equivalents comprises of:**

| Particulars            | FOR THE YEAR ENDED<br>31-03-2026 | FOR THE YEAR ENDED 31-<br>03-2025 |
|------------------------|----------------------------------|-----------------------------------|
| a. Cash on Hand        | -                                | -                                 |
| b. Balances with Banks | 20.48                            | 1.89                              |
| <b>Total</b>           | <b>20.48</b>                     | <b>1.89</b>                       |

Notes forming part of the financial statements [Note No. 1 - 17]

The accompanying notes are an integral part of the Ind AS financial statements. Previous year figures have been recasted/restated wherever necessary.

As per our report of even date.

For Rishabh S Vora & Co.  
Chartered Accountants  
(Firm Regn No.153261W)

For and on behalf of the Board of Directors

Mr. Rishabh S Vora  
Proprietor  
M.No.199416

Mr. Mahek Chheda  
Director  
DIN: 06763870

Shri. Sathiababu K. Kallada  
(Managing Director)  
DIN: 02107652

Place : Mumbai  
Date - 15th May 2026

**VALIANT SPECIALITY CHEMICAL LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026**

**A. Equity Share Capital**

| Current Reporting Period |                             |                                                   | (Rs. in Lakhs)           |
|--------------------------|-----------------------------|---------------------------------------------------|--------------------------|
| Particulars              | Balance as on April 1, 2025 | Changes in equity share capital during the period | Balance as on 31-03-2026 |
| Ordinary Equity Shares   | 25.00                       | -                                                 | 25.00                    |
| <b>Total</b>             | <b>25.00</b>                | <b>-</b>                                          | <b>25.00</b>             |

| Previous Reporting Period |                             |                                                   |                          |
|---------------------------|-----------------------------|---------------------------------------------------|--------------------------|
| Particulars               | Balance as on April 1, 2024 | Changes in equity share capital during the period | Balance as on 31-03-2025 |
| Ordinary Equity Shares    | 25.00                       | -                                                 | 25.00                    |
| <b>Total</b>              | <b>25.00</b>                | <b>-</b>                                          | <b>25.00</b>             |

**B. Other Equity**

| Particulars                            | Retained Earnings |
|----------------------------------------|-------------------|
| <b>Balance as at 1st April, 2024</b>   | <b>(4.22)</b>     |
| Net profit/(loss) for the year         | (0.25)            |
| <b>Balance as at 31st March , 2025</b> | <b>(4.46)</b>     |
| <b>Balance as at 1st April, 2025</b>   | <b>(4.46)</b>     |
| Net profit/(loss) for the year         | (0.03)            |
| <b>Balance as at 31-03-2026</b>        | <b>(4.49)</b>     |

1. The accompanying notes are an integral part of the Ind AS financial statements.[Note No. 1-17]
2. Previous year figures have been regrouped or rearranged wherever necessary to confirm the current year's presentation.

As per our report of even date.

For Rishabh S Vora & Co.  
Chartered Accountants  
(Firm Regn No.153261W)

For and on behalf of the Board of Directors

Mr. Rishabh S Vora  
Proprietor  
M.No.199416

|                                                 |                                                                     |
|-------------------------------------------------|---------------------------------------------------------------------|
| Mr. Mahek Chheda<br>(Director)<br>DIN: 06763870 | Shri. Sathiababu K. Kallada<br>(Managing Director)<br>DIN: 02107652 |
|-------------------------------------------------|---------------------------------------------------------------------|

Place : Mumbai  
Date - 15th May 2026

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                      |                      |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| 3   | Cash and Cash Equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (Rs. in Lakhs)       |                      |
|     | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As At March 31, 2026 | As At Mar 31, 2025   |
|     | Cash on hand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                    | -                    |
|     | Balances with Banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 20.48                | 1.89                 |
|     | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 20.48                | 1.89                 |
| 4   | Bank Balances Other than Cash & Cash Equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                      |                      |
|     | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As At March 31, 2026 | As At Mar 31, 2025   |
|     | Fixed Deposit (HDFC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                    | 18.00                |
|     | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                    | 18.00                |
| 5   | Other Current Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |                      |
|     | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As At March 31, 2026 | As At Mar 31, 2025   |
|     | Accrued Interest Receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                    | 0.71                 |
|     | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                    | 0.71                 |
| 6   | Current Tax Assets (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                      |
|     | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As At March 31, 2026 | As At Mar 31, 2025   |
|     | Advance Tax and Tax Deducted at Source (Net of Provision)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.12                 | -                    |
|     | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.12                 | -                    |
| 7   | Equity Share Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                      |                      |
| 7.1 | Authorised Share Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                      |
|     | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As At March 31, 2026 | As At Mar 31, 2025   |
|     | Authorised:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |                      |
|     | 5,00,000 Equity Shares of Rs. 10/- each (PY- 5,00,000 equity shares of Rs. 10 each)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 50.00                | 50.00                |
|     | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 50.00                | 50.00                |
|     | Issued, Subscribed & Paid Up:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |                      |
|     | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As At March 31, 2026 | As At Mar 31, 2025   |
|     | Equity Share Capital (2,50,000 Equity Shares of Rs. 10 each) (PY - 2,50,000 equity shares of Rs. 10 each)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25.00                | 25.00                |
|     | Add: Issue of Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                    | -                    |
|     | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 25.00                | 25.00                |
| 7.2 | Details of Shares held by each shareholder holding more than 5% shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |                      |
|     | Ordinary Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | As At March 31, 2026 | As At March 31, 2025 |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number               | % of Holding         |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | % of Holding         | Number               |
|     | Valiant Organics Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,50,000             | 100.00               |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.00               | 2,50,000             |
| 7.3 | Details of Shares held by each Promoters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                      |
|     | Ordinary Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | As At March 31, 2026 | As At March 31, 2025 |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number               | % of Holding         |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | % of Holding         | Number               |
|     | Valiant Organics Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,50,000             | 100.00               |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100.00               | 2,50,000             |
| 7.4 | 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 Rs.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. |                      |                      |

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS****8 Other Equity****Retained Earning****(Rs. in Lakhs)**

| Particulars                                | As At March 31, 2026 | As At Mar 31, 2025 |
|--------------------------------------------|----------------------|--------------------|
| <b>Retained Earning</b>                    |                      |                    |
| Opening Balance (Surplus in Profit & Loss) | (4.46)               | (4.22)             |
| Add: Net Profit/(Loss) for the year        | (0.03)               | (0.25)             |
| <b>Closing Balance</b>                     | <b>(4.49)</b>        | <b>(4.46)</b>      |

**9 Other Financial Liabilities**

| Particulars                   | As At March 31, 2026 | As At Mar 31, 2025 |
|-------------------------------|----------------------|--------------------|
| Other Miscellaneous Provision | 0.09                 | 0.06               |
| <b>Total</b>                  | <b>0.09</b>          | <b>0.06</b>        |

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS****OTHER EXPENSES****(Rs. in Lakhs)**

| 11 | Particulars               | For the Quarter     | As At March 31, 2025 |
|----|---------------------------|---------------------|----------------------|
|    |                           | Ended<br>31-03-2026 |                      |
|    | Auditor's Remuneration    | 0.05                | 0.24                 |
|    | Legal & Professional Fees | 0.18                | 0.66                 |
|    | Office & Admin expenses   |                     | 0.05                 |
|    | Rate & Taxes              |                     |                      |
|    | <b>TOTAL</b>              | <b>0.22</b>         | <b>0.95</b>          |

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

| Particulars                                                                                           | For the Quarter<br>Ended<br>31-03-2026 | As At March 31, 2025 |
|-------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------|
| Net Profit available for Equity Shareholders                                                          | (0.22)                                 | (0.25)               |
| 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) | 2,50,000                               | 2,50,000             |
| Weighted average number of Equity Shares for Diluted Earnings Per Share** (nos.) (Previous year)      | 2,50,000                               | 2,50,000             |
| Basic Earnings Per Share (in Rs)                                                                      | (0.09)                                 | (0.00)               |
| Diluted Earnings Per Share (in Rs)                                                                    | (0.09)                                 | (0.00)               |