

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 at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 2025, and its loss and total comprehensive income, changes in equity and its cash flows 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 ("SA"s) specified under section 143(10) of the Act. 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 are responsible for the preparation of the other information. The other information comprises the information included in the Board Report including Annexures to Board Report and other Shareholder Information but does not include the financial statements and our auditor's report thereon.

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 other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 are 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 on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 Ind AS 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 on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 over financial reporting.
- 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:

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. The Company does not have pending litigations which would impact on its financial position.
 - 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, no funds (which are material either individually or in the aggregate) 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 entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

- (c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, Company has neither paid nor proposed any interim dividend or final dividend in accordance with section 123 of Companies Act, 2013, hence this clause is not applicable.
- vi. 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. However, in the absence of any control report showing operations of audit trail feature throughout the year, we are unable to comment on the same. Further, the feature of recording audit trail was not enabled at the application layer of the accounting software used for maintaining general ledgers for master fields and database level to log any direct changes for the accounting software used for maintaining the books of accounts.

In addition, in the absence of any control reports showing the records of any instances of tampering of the audit trail feature and preservation of such audit trail (edit logs) as mentioned above, we are unable to comment whether the audit trail feature has been tampered with and whether the same has been preserved.

For Gokhale & Sathe
Chartered Accountants
Firm Reg. No.: 103264W



Ravindra More
Partner
Membership No: 153666
UDIN: 25153666BMLYIQ1640



Date: 20 May 2025
Place: Mumbai

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 Aarti Speciality Chemicals Limited of even date)

- i.
 - (a) The Company does not have any Property, Plant and Equipment and Intangible Assets during the year, hence reporting under clause 3(i) (a), (b), (c) and (d) of the Order is not applicable.
 - (b) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) According to the information and explanation given to us, the Company does not have any inventories during the year, hence reporting under clause 3(ii)(a) is not applicable.
 - (b) The Company does not have any sanctioned working capital facility with any bank or financial institutions on the basis of security of current assets; hence reporting under clause 3(ii)(b) is not applicable.
- iii.
 - (a) During the year, the Company has not made investments in or 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 and hence reporting under clauses 3(iii) (a), (b), (c), (d), (e), (f) are not applicable.
- iv. The Company has not granted any loans, made in 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 or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 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 explanation given to us, the Company is not required to maintain cost records as required under sub section (1) of Section 148 of the Companies Act, 2013 and hence reporting under clause 3(vi) is not applicable.
- vii.
 - (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted, accrued or collected in the books of account in respect of undisputed statutory dues including the Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable have been regularly deposited during the year with appropriate authorities. There were 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) As represented by the Company and based on the verification of its records, there were no arrears as of 31 March 2025 in respect of any statutory dues referred to in the above sub-clause, which had not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) The Company has not taken any loans or other borrowings from any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to information and explanations given to us, the Company has not raised money through term loans during the year and hence the utilisation for the purpose for which they were obtained does not arise.
- (d) The Company did not raise any funds during the year and hence provision of clause 3(ix)(d) is not applicable.
- (e) The Company does not have any subsidiaries, associates or joint ventures and hence provision of clause 3(ix)(e) is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures and hence provision of clause 3(ix)(f) is 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.
- xi.
- (a) According to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) As informed by the management, 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 upto the date of this report.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.



- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 188 of the Act, wherever applicable, details of such transactions are disclosed in the Financial Statements as required by the applicable 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 and hence not commented upon.
- xiv. The Company is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence provisions of clause 3 (xiv) (a) and 3 (xiv) (b) are not applicable.
- xv. In our opinion and on the basis of explanation / information provided by management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence reporting under clause 3 (xv) of the Order is not applicable.
- xvi.
 - (a) In our opinion, 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 during the financial year covered by our audit and the immediately preceding financial year. The cash loss for current financial year is Rs. 0.25 lakhs and for immediately preceding financial year it was Rs. 0.41 lakhs.
- 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 realisation 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 the Companies Act, 2013, the Company is not required to undertake any Corporate Social Responsibility (CSR) activities for the period under review and hence reporting under clause 3(xx) (a) & (b) of the Order is not applicable.



- xxi. The Company is not required to prepare consolidated financial statements and hence reporting under clause 3(xxi) of the Order is not applicable.

For Gokhale & Sathe
Chartered Accountants
Firm Reg. No.: 103264W



Ravindra More
Partner
Membership No: 153666
UDIN: 25153666BMLYIQ1640



Date: 20 May 2025
Place: Mumbai

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 2025 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 2025, 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



Ravindra More
Partner
Membership No: 153666
UDIN: 25153666BMLYIQ1640



Date: 20 May 2025
Place: Mumbai

VALIANT SPECIALITY CHEMICAL LIMITED

U24230GJ2019PLC111566

BALANCE SHEET AS ON 31st MARCH 2025

(Amount in Lakhs)

Particulars	Note No.	As At 31-03-2025	As At 31-03-2024
ASSETS			
Non-current assets		-	-
(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		-	-
Total Non-Current Assets		-	-
Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	3	1.89	21.02
(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)		-	-
Total Current Assets		20.60	21.02
TOTAL ASSETS		20.60	21.02
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	6	25.00	25.00
(b) Other Equity	7	(4.46)	(4.22)
Total Equity		20.54	20.78
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	8	0.06	0.24
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		0.06	0.24
TOTAL EQUITY AND LIABILITIES		20.60	21.02

Notes forming part of the financial statements [Note No. 1 - 15]

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



Mr. Ravindra More
Partner
M.No.153666
Place : Mumbai
Date - 20th May 2025

For and on behalf of the Board of Directors

Mahek Chheda

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

Shri. Sathiababu K. Kallada

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

VALIANT SPECIALITY CHEMICAL LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED OF 31st Mar 2025				
				(Amount in Lakhs)
	Particulars	Note No.	For the year ended March 31, 2025	As At March 31, 2025
I	Revenue from operations			
II	Other Income		0.71	-
III	Total Revenue (I + II)		0.71	-
IV	Expenses			
a)	Cost of materials consumed		-	-
b)	Purchase of stock-in-trade		-	-
c)	Changes in inventories of finished goods, work-in-progress and stock in trade		-	-
d)	Employee benefits expense		-	-
e)	Finance costs		-	-
f)	Depreciation, Amortization and Impairment Expenses		-	-
g)	Other expenses	9	0.95	0.41
IV	Total Expenses		0.95	0.41
V	Profit/(Loss) before tax (III - IV)		(0.25)	(0.41)
VI	Tax expense:			
	Current tax		-	-
	Short/(Excess) Provision of earlier year		-	-
	Deferred tax		-	-
	Total Tax Expense		-	-
VII	Profit/(Loss) for the year (V - VI)		(0.25)	(0.41)
VIII	Other comprehensive income:			
a)	(i) Items that will not be reclassified to profit or loss in subsequent year			
	Re-measurement of the net defined benefit plan		-	-
	Fair value changes of various Financial instruments		-	-
	(ii) Income tax relating to items that will not be reclassified to profit & loss			
	Re-measurement of the net defined benefit plan		-	-
	Tax on various Financial instruments		-	-
	Fair value changes of various Financial instruments		-	-
VIII	Total other comprehensive income for the year, net of tax		-	-
IX	Total comprehensive income for the year (VII + VIII)		(0.25)	(0.41)
	(Total of profit/(Loss) and other comprehensive income for the year)			
	Earnings per equity share of Rs. 10/- each (FY: Rs. 10/- each)	10		
	(1) Basic		(0.00)	(0.00)
	(2) Diluted		(0.00)	(0.00)

Notes forming part of the financial statements [Note No. 1 - 15]

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

Mr. Ravindra More
Partner
M.No.153666



For and on behalf of the Board of Directors

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

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

Place : Mumbai
Date - 20th May 2025

VALIANT SPECIALITY CHEMICAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Amount in Lakhs)

	FOR THE YEAR ENDED 31-03-2025	FOR THE YEAR ENDED 31- 03-2024
(A) Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	(0.25)	(0.41)
Adjustments for:		
Interest Income	(0.71)	-
Operating Profit Before Working Capital Changes	(0.95)	(0.41)
Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
(Increase)/Decrease Other Current Assets	(0.71)	-
Adjustments for increase / (decrease) in operating liabilities:		
Increase/(Decrease) in Provisions	(0.18)	(0.11)
Cash Generated from Operations	(1.84)	(0.51)
Income Taxes Paid (net of refunds)	-	-
Net Cash Flow from Operating Activities (A)	(1.84)	(0.51)
(B) Cash Flow From Investing Activities		
Investment in Fixed Deposits	(18.00)	-
Interest Income	0.71	-
Net Cash Flow from Investing Activities (B)	(17.29)	-
(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)	(19.13)	(0.51)
Opening Balance of Cash and Cash Equivalents	21.02	21.53
Closing Balance of Cash and Cash Equivalents	1.89	21.02

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 31-03-2025	FOR THE YEAR ENDED 31- 03-2024
a. Cash on Hand	-	-
b. Balances with Banks	1.89	21.02
Total	1.89	21.02

Notes forming part of the financial statements [Note No. 1 - 15]

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

Mr. Ravindra More
Partner
M.No.153666



For and on behalf of the Board of Directors

Mahek Chheda

Mr. Mahek Chheda
Director & CFO
DIN: 06763870

Shri. Sathiababu K. Kallada

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

Place : Mumbai
Date - 20th May 2025

VALIANT SPECIALITY CHEMICAL LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

A. Equity Share Capital

Current Reporting Period

(Rs. in Lakhs)

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
Total	25.00	-	25.00

Previous 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

B. Other Equity

Particulars	Retained Earnings
Balance as at 1st April, 2023	(3.81)
Net profit/(loss) for the year	(0.41)
Balance as at 31st March, 2024	(4.22)
Balance as at 1st April, 2024	(4.22)
Net profit/(loss) for the year	(0.25)
Balance as at 31-03-2025	(4.46)

1. The accompanying notes are an integral part of the Ind AS financial statements.[Note No. 1-15]
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 Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

For and on behalf of the Board of Directors

Mr. Ravindra More
Partner
M.No.153666



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

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

Place : Mumbai
Date - 20th May 2025

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS**1. CORPORATE INFORMATION**

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

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

These financial statements have been approved by the Board of Directors at their meeting held on May 20, 2025.

2. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, AND CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS**2.1 Basis of Compliance**

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

2.2 Basis of Preparation and Presentation of Financials Statements

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

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

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

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

Functional & Presentation Currency:

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

All values are rounded to the nearest lakhs, except unless otherwise indicated.



2.3 Critical Accounting Estimates, Assumptions and Judgments:

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

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

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

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

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

2.3.ii. Provisions and Contingent Liabilities:

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

2.3.iii. Fair Value Measurement of Financial Instruments

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



2.3.iv. Cash and Cash Equivalents

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

2.3.v. Earnings Per Share:

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

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



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

3	Cash and Cash Equivalents	(Rs. in Lakhs)	
Particulars		As At March 31, 2025	As At Mar 31, 2024
Cash on hand		-	-
Balances with Banks		1.89	21.02
Total		1.89	21.02
4	Bank Balances Other than Cash & Cash Equivalents		
Particulars		As At March 31, 2025	As At Mar 31, 2024
Fixed Deposit (HDFC)		18.00	-
Total		18.00	-
5	Other Current Assets		
Particulars		As At March 31, 2025	As At Mar 31, 2024
Accrued Interest Receivable		0.71	-
Total		0.71	-
6	Equity Share Capital		
6.1	Authorised Share Capital		
Particulars		As At March 31, 2025	As At Mar 31, 2024
Authorised:			
5,00,000 Equity Shares of Rs. 10/- each (FY- 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, 2025	As At Mar 31, 2024
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
6.2	Details of Shares held by each shareholder holding more than 5% shares		
Ordinary Equity Shares		As At March 31, 2025	
		Number	% of Holding
		As At Mar 31, 2024	
		Number	% of Holding
Valiant Organics Limited		2,50,000	100.00
6.3	Details of Shares held by each Promoters		
Ordinary Equity Shares		As At March 31, 2025	
		Number	% of Holding
		As At Mar 31, 2024	
		Number	% of Holding
Valiant Organics Limited		2,50,000	100.00
6.4	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

7 Other Equity

Retained Earning

(Rs. in Lakhs)

Particulars	As At March 31, 2025	As At Mar 31, 2024
Retained Earning		
Opening Balance (Surplus in Profit & Loss)	(4.22)	(3.81)
Add: Net Profit/(Loss) for the year	(0.25)	(0.41)
Closing Balance	(4.46)	(4.22)

8 Other Financial Liabilities

Particulars	As At March 31, 2025	As At Mar 31, 2024
Other Miscellaneous Provision	0.06	0.24
Total	0.06	0.24



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

9	OTHER EXPENSES	As At March 31, 2025	As At March 31, 2025
	Auditor's Remuneration	0.24	0.28
	Legal & Professional Fees	0.66	0.12
	Office & Admin expenses	0.05	-
	Rate & Taxes	-	0.01
	TOTAL	0.95	0.41

Details of payments to Auditors (including GST)

Particulars	As At March 31, 2025	As At March 31, 2025
Payment to Auditors		
- For Statutory Audit	0.24	0.28
- For Other Services - Certification	-	-
- For Out of Pocket Exps	-	-
Total payment to auditors	0.24	0.28

10 EARNING PER SHARE (EPS):

	As At March 31, 2025	As At March 31, 2025
Net Profit available for Equity Shareholders	(0.25)	(0.41)
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)	(0.00)
Diluted Earnings Per Share (in Rs)	(0.00)	(0.00)



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**11 Contingent Liabilities and Commitments (To the extent not provided for)****(a) Contingent Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts	-	-
Total	-	-

(b) Commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not	-	-
Total	-	-



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

12 Related Party Transactions

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

(a) Holding Company:

Name of the entity	Country of Incorporation	% of Holding as at 31.03.2025	% of Holding as at 31.03.2024
(i) Valiant Organics Limited	India	100.00%	100.00%

(b) Key Managerial Personnel:

Name	Designation
Mr. Arvind K. Chheda	Director (Retired w.e.f. September 26, 2024)
Mr. Sathiababu K. Kallada	Director
Mr. Mahek M. Chheda	Director
Mr. Parimal H. Desai	Additional Director (Appointed w.e.f. September 26, 2024)

(c) Compensation of key management personnel of the Company:

Particulars	March 31, 2025	March 31, 2024
(i) Short-term employee benefits	-	-
(ii) Post-employment benefits	-	-
(ii) Director Sitting fees	-	-
Total compensation paid to key management personnel	-	-

(d) Details of transactions with and balances outstanding with the Holding Company:

(Rs. in Lakhs)

Name of related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Valiant Organics Limited	Equity Investment	-	25.00	-	25.00

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

Name of Related Party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Mr. Arvind K. Chheda	Remuneration	-	-	-	-
Mr. Mahek M. Chheda	Remuneration	-	-	-	-
Mr. Sathiababu Krishnan Kallada	Remuneration	-	-	-	-
Mr. Parimal H. Desai	Remuneration	-	-	-	-

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

13 Financial Instruments - Accounting Classification and Fair values

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

Category-wise classification for applicable financial assets:

(Rs in Lakhs)

Category-wise classification for applicable financial assets: (Rs in Lakhs)

Particulars	Current/ Non-Current	As at 31st March'2025				As at 31st March'2024			
		Carrying Amount	Fair Value			Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets									
Financial assets measured at cost									
Investment in Subsidiaries	Non-Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Financial assets measured at amortised cost									
Security Deposits	Non-Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Trade Receivables	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Cash on hand	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Balance with Banks	Current	1.89	N.A	N.A	N.A	21.02	N.A	N.A	N.A
Other Fixed Deposits	Current	18.00	N.A	N.A	N.A	-	N.A	N.A	N.A
Security Deposits	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Loans to employees	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Interest Receivable	Current	0.71	N.A	N.A	N.A	-	N.A	N.A	N.A
Other Receivables	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
		20.60				21.02	-	-	-
Financial assets measured at fair value through other comprehensive income (FVTOCI)									
Investments in Equity Shares and Preference Shares	Non-Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Investments in Equity Shares	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
		-	-	-	-	-	-	-	-
Total Financial Assets		20.60	-	-	-	21.02	-	-	-
Financial Liabilities									
Financial liabilities measured at amortised cost									
Long term borrowings - Term Loans from Banks	Non-Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Long-term maturities of lease obligations	Non-Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Creditors for Capital Goods	Non-Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Short term borrowings - Working capital loans from Banks	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Trade Payables									
- Due to Micro, Small and Medium Enterprises	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
- Due to Others	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Creditors for Capital Goods	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Unclaimed Dividends	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Current maturities of finance lease obligations	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Other Current Liabilities	Current	0.06	N.A	N.A	N.A	0.24	N.A	N.A	N.A
Total Financial Liabilities		0.06	-	-	-	0.24	-	-	-

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, listed redeemable preference shares for which sufficient observable market data was not available during the year, etc. included in level 3.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level followed is given in the table above.



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

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

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



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	% Change
1	Current ratio	Current Assets	Current Liabilities = Total current liabilities - Current maturities of non-current borrowings and lease obligations	349.12	89.07	291.95%
2	Net Debt- Equity ratio	Net debt = Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)	Equity [Equity = Equity share capital + Other equity]	NA	NA	NA
3	Debt Service Coverage ratio	Earnings before interest, tax, Depreciation & Amortisation	Total debt service [Total debt service = Finance Cost + Long Term Borrowings + Current Portion of Long Term Borrowings + Lease Liabilities]	NA	NA	NA
4	Return on Equity ratio	Profit after tax	Average total equity [Equity = Equity share capital + Other equity]	-1.19%	-1.93%	-38.39%
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
6	Trade Receivable Turnover ratio	Revenue from Sale of Products and Services	Average Trade Receivable	NA	NA	NA
7	Trade Payable Turnover ratio	Adjusted Expenses [Adjusted Expenses = Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses - Other expenses with respect to Rates & Taxes, Provision for Doubtful Debts, Sundry Balances Written-off, CSR and Foreign Exchange Gain/Loss]	Average Trade Payables	NA	NA	NA
8	Net Capital Turnover ratio	Revenue from Operations	Average Working capital = Current assets - Current liabilities	NA	NA	NA
9	Net Profit ratio	Profit after tax	Revenue from operations	NA	NA	NA
10	Return on Capital Employed	Earnings before interest and tax	Average Capital Employed [Capital Employed = Total Assets - Current Liabilities]	-1.19%	-1.93%	-38.39%
11	Return on Investment	Income generated from Investments	Average Investments	NA	NA	NA

As per our report of even date attached

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



Mr. Ravindra More
Partner
M.No.153666
Place : Mumbai
Date - 20th May 2025



For and on behalf of the Board of Directors



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



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