



Valiant Laboratories
Limited
ESTD. 1980

14th May, 2024

To,
BSE Limited
Listing/Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

To,
National Stock Exchange of India
Listing/Compliance Department
Exchange Plaza, Plot No C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai 400051

Scrip Code: 543998

Symbol: VALIANTLAB

Dear Sir/Madam,

Subject: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We wish to inform you that the Board of Directors of Valiant Laboratories Limited (the Company), at its Meeting held on Tuesday, May 14, 2024, inter-alia, considered and approved the following: -

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, along with Statement of Assets and Liabilities as at March 31, 2024, Cash Flow Statement for the quarter and year ended March 31, 2024 pursuant to Regulation 33 of Listing Regulations enclosed as **Annexure A** and extract of the same to be published in the newspapers, pursuant to Regulations 47 of Listing Regulations.

Accordingly, the said Financial Results along with the Audit Report of the Statutory Auditor, namely, Raman S. Shah & Co., Chartered Accountants, is enclosed.

A declaration in respect of the Audit Report with unmodified opinion under regulation 33(3)(d) of Listing Regulations is also enclosed herewith.

Please note that the extract of aforesaid Audited Standalone and Consolidated Financial Results will be published in the Newspapers, within the stipulated time, pursuant to Regulation 47 of Listing Regulations.

2. Re-appointment of Raman S. Shah & Co., Chartered Accountants, (Firm Registration no.111919W) as the Statutory Auditors of the Company for a period

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Registered Office: 104, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400080.

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of 5 (five) years from the conclusion of the 3rd Annual General Meeting (AGM) till the conclusion of the 8th AGM of the Company, basis recommendation of the Audit Committee, and subject to the approval of the Members at the ensuing AGM of the Company. The required details pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure - B**.

3. Re-appointment of Ketki D Visariya & Co., Cost Accountants, (Firm Registration no. 000362), as the Cost Auditor of the Company for FY 2024-25. The required details pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure - B**.
4. Re-appointment of Rajesh Chheda & Co., Chartered Accountants (Firm Registration no.112887W), as the Internal Auditor of the Company for FY 2024 - 25. The required details pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure - B**.
5. Re-appointment of Sunil Dedhia & Co., Practising Company Secretary, (COP: 2031) as the Secretarial Auditor of the Company for FY 2024-25. The required details pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure - B**.
6. Appointment of Ms. Prajakta Patil as the Company Secretary and Compliance Officer of the Company with effect from May 14, 2024. The required details pursuant to SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are annexed herewith as **Annexure - C**.
7. Appointment of Mr. Mulesh Manilal Savla (DIN: 07474847), as Non-Executive Independent Director for a term of 5 (five) years with effect from May 14, 2024 up to May 13, 2029 based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company. The required details pursuant to SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are annexed herewith as **Annexure - C**.

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Further, in terms of BSE Circular bearing Reference No. LIST/COMP/14/2018-19 and NSE Circular bearing Reference No. NSE/CML/2018/24 dated June 20, 2018, we have received confirmation from Mr. Mulesh Manilal Savla, that he is not debarred from accessing capital markets and/ or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

The Meeting commenced at 12.00 Noon and concluded at 6.55 P.M.

Yours Faithfully,

For Valiant Laboratories Limited

Santosh Vora
Managing Director
DIN: 07633923

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CA Raman S. Shah, B.Com ,F.C.A.

Independent Auditors' Report

To Board of Directors of Valiant Laboratories Limited

Report on Audit of Standalone Audited Financial Results

Opinion

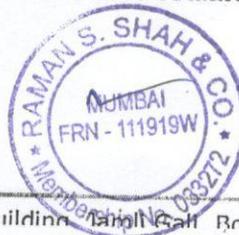
We have audited the accompanying standalone financial results of **Valiant Laboratories Limited** ("the Company") for quarter ended 31ST March 2024 and year to date results for the period 1st April 2023 to 31st March 2024 ("the financial results) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the net profit / (Loss) and total other comprehensive income, and other financial information of the Company for quarter ended 31ST March 2024 and year to date results for the period 1st April 2023 to 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Management's Responsibilities for the Standalone Financial Results

These quarterly and year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / (Loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

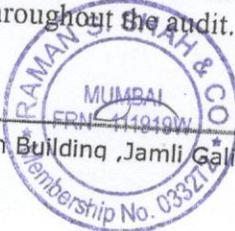
In preparing the standalone financial results, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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





- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 standalone financial results.

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.



RAMAN S. SHAH & CO
CHARTERED ACCOUNTANTS

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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.

For RAMAN S SHAH & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 111919W

Raman S Shah
Proprietor
Membership No. 033272
UDIN: 24033272BKCRFB2793
Place: Mumbai
Date: 14th May 2024





Independent Auditors' Report

To Board of Directors of Valiant Laboratories Limited

Report on Audit of Consolidated Audited Financial Results

Opinion

We have audited the accompanying consolidated financial results of **Valiant Laboratories Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for quarter ended 31st March 2024 and year to date results for the period 1st April 2023 to 31st March 2024 ("the financial results) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

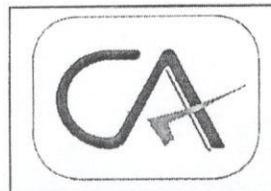
In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. include the results of the following subsidiaries:
 - i. Valiant Advanced Sciences Private Limited
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for quarter ended 31st March 2024 and year to date results for the period 1st April 2023 to 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Management's Responsibilities for the Consolidated Financial Results

These quarterly and year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / (Loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

Head Office :-A-102,1st Floor,Inder Darshan Building ,Jamli Gali ,Borivali(W),Mumbai (W)





- Identify and assess the risks of material misstatement of the consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group'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 results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 consolidated financial results.



RAMAN S. SHAH & CO
CHARTERED ACCOUNTANTS

CA Raman S. Shah, B.Com ,F.C.A.



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.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results include the audited financial results of one subsidiary, whose interim financial Results/ financial information reflects total assets of Rs 34268.73 lakhs as at 31st March 2024, and total revenues of Rs. 3,309.04 lakhs and total net Loss after tax of (Rs.123.93 Lakhs) for the quarter ended 31st March 2024 and for the period 1 April 2023 to 31st March 2024 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim/annual financial statements/Financial Results/financial information of these entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

Our conclusion is not modified in respect of this matter.

For RAMAN S SHAH & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 111919W

Raman S Shah
Proprietor
Membership No. 033272
UDIN: 24033272BKCRFC3986
Place: Mumbai
Date: 14th May 2024





Valiant Laboratories Limited

ESTD 1980

Valiant Laboratories Limited

CIN :- L24299MH2021PLC365904

ANNEXURE I

Statement of Standalone Audited Financial Results for the Quarter and year ended 31st March 2024

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31-Mar 2024 (Audited)	31-Dec 2023 (Audited)	31-Mar 2023 (Audited)	31-Mar 2024 (Audited)	31-Mar-2023 (Audited)
1	Income					
	Revenue from Operations	3,058.27	4,051.52	8,991.94	18,205.24	33,390.95
	Other Income	250.29	177.50	172.18	968.15	486.26
	Total Income	3,308.56	4,229.02	9,164.12	19,173.39	33,877.22
2	Expenses					
a)	Cost of Materials consumed	3,068.45	3,784.54	7,469.18	16,938.68	27,727.73
b)	Purchases of stock in Trade	-	-	28.33	-	28.33
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(68.54)	328.47	(33.72)	(113.63)	(24.14)
d)	Employee benefit expenses	126.02	120.70	141.23	431.28	461.25
e)	Finance Cost	2.07	1.87	2.70	7.78	25.37
f)	Depreciation, Amortization and impairment Expense	50.17	49.45	44.03	194.79	156.31
g)	Other expenses	385.41	448.46	525.53	1,789.74	1,688.72
	Total Expenses	3,563.58	4,733.49	8,177.28	19,248.64	30,063.58
3	Profit/(Loss) before exceptional item & tax (1- 2)	(255.02)	(504.47)	986.84	(75.25)	3,813.64
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(255.02)	(504.47)	986.84	(75.25)	3,813.64
6	Tax expense (Net)					
(a)	Current Year Tax	(157.82)	(133.56)	223.00	(98.16)	880.00
(b)	Deferred Tax	24.65	(20.59)	(18.88)	(11.12)	33.81
	Total Tax expense (Net)	(133.18)	(154.15)	204.12	(109.29)	913.81
7	Net Profit / (Loss) for the period (5-6)	(121.85)	(350.32)	782.72	34.03	2,899.83
8	Other Comprehensive Income					
	Item that will not to be reclassified to statement of Profit and Loss					
	Remeasurement of defined benefit Liability/ Assets, net of Taxes	-	-	3.20	-	3.20
	Fair value changes on Investments, net of Taxes	-	-	-	17.54	-
	Total Other Comprehensive Income	-	-	3.20	17.54	3.20
9	(Total of profit and other comprehensive income for the year) (7+8)	(121.85)	(350.32)	785.92	51.57	2,903.03
10	Other Equity excluding revaluation reserve					
11	Paid up equity share capital (face value of Rs.10 each)	4,345.00	4,345.00	3,256.00	4,345.00	3,256.00
	Earning per equity share (in Rs.) (not annualised)					
(a)	Basic	(0.32)	(0.81)	2.41	0.14	8.91
(b)	Diluted	(0.32)	(0.81)	2.41	0.14	8.91

Notes:

- The above results for the Quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee in their meeting held on 14th May, 2024 and approved by the Board of Directors in their meeting held on 14th May, 2024.
- The Company is operating as a single segment company, engaged in manufacturing of pharmaceuticals business, and hence there is no separate reportable business segment.
- The aforesaid Audited Financial results will be uploaded on the company's website www.valiantlabs.in and will also be available on the websites of BSE Limited i.e. www.bseindia.com / NSE Limited i.e www.nseindia.com
- Figures for the previous period have been regrouped or rearranged wherever necessary.



S.S.Vora

Mr Santosh Shantilal Vora
Managing Director
DIN - 07633923

Place : Mumbai
Date - 14th May, 2024

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Valiant Laboratories Limited

ESTD 1980

Valiant Laboratories Limited
CIN :- L24299MH2021PLC365904

ANNEXURE I

Statement of Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2024

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar 2024 (Audited)	31-Dec 2023 (Audited)	31-Mar 2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
1	Income					
	Revenue from Operations	3,058.75	4,051.52	8,991.94	18,205.72	33,390.95
	Other Income	250.29	177.50	172.18	968.15	486.26
	Total Income	3,309.04	4,229.02	9,164.12	19,173.87	33,877.22
2	Expenses					
a)	Cost of Materials consumed	3,068.82	3,784.54	7,469.18	16,939.06	27,727.73
b)	Purchases of stock in Trade	-	-	28.33	(45.09)	28.33
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(68.54)	328.47	(33.72)	(68.54)	(24.14)
d)	Employee benefit expenses	126.02	120.70	141.23	431.27	461.25
e)	Finance Cost	2.07	1.87	2.70	7.78	25.37
f)	Depreciation, Amortization and impairment Expense	51.94	49.45	44.03	196.56	156.31
g)	Other expenses	385.46	448.46	525.53	1,789.78	1,688.72
	Total Expenses	3,565.77	4,733.48	8,177.28	19,250.82	30,063.58
3	Profit/(Loss) before exceptional item & tax (1-2)	(256.73)	(504.46)	986.84	(76.95)	3,813.64
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(256.73)	(504.46)	986.84	(76.95)	3,813.64
6	Tax expense (Net)					
(a)	Current Year Tax	(157.82)	(133.56)	223.00	(98.16)	880.00
(b)	Deferred Tax	25.02	(20.59)	(18.88)	(10.76)	33.81
	Total Tax expense (Net)	(132.81)	(154.15)	204.12	(108.91)	913.81
7	Net Profit/ (Loss) for the period (5-6)	(123.93)	(350.31)	782.72	31.96	2,899.83
8	Other Comprehensive Income					
	Item that will not to be reclassified to statement of Profit and Loss					
	Remeasurement of defined benefit Liability/Assets, net of Taxes	-	-	3.20	-	3.20
	Fair value changes on Investments, net of Taxes	-	-	-	17.54	-
	Total Other Comprehensive Income	-	-	3.20	17.54	3.20
9	(Total of profit and other comprehensive income for the year) (7+8)	(123.93)	(350.31)	785.92	49.50	2,903.03
10	Other Equity excluding revaluation reserve					
11	Profit attributable to :					
	Owners of the Company	(123.93)	(350.31)	782.72	31.96	2,899.83
	Non- Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	Owners of the Company	(123.93)	(350.31)	785.92	49.50	2,903.03
	Non- Controlling Interest	-	-	-	-	-
12	Paid up equity share capital (face value of Rs.10 each)	4,345.00	4,345.00	3,256.00	4,345.00	3,256.00
	Earning per equity share (in Rs.) (not annualised)					
(a)	Basic	(0.33)	(0.81)	2.41	0.13	8.91
(b)	Diluted	(0.33)	(0.81)	2.41	0.13	8.91



S.S.Vora

Mr Santosh Shantilal Vora
Managing Director
DIN - 07633923

Place : Mumbai
Date - 14th May, 2024

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Registered Office: 104, Udyog Kshetra, Mulund Goregaon Link Rd, Mulund West, Mumbai 400 080, India.

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Valiant Laboratories Limited

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Valiant Laboratories Limited
CIN :- L24299MH2021PLC365904

ANNEXURE II

Standalone and Consolidated Statement of Assets and Liabilities as on 31st Mar, 2024

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3,097.00	2,914.09	4,941.67	4,729.02
(b) Right of use Assets	63.72	82.78	63.72	82.78
(c) Capital work-in-progress	21.86	4.57	4,264.88	68.00
(f) Financial Assets				
(i) Investment in Subsidiaries	8,097.33	1.00	-	-
(ii) Other Financial Assets	264.14	70.23	343.95	123.46
(g) Other non-current assets	1.99	6.83	2,100.11	1,235.43
Total Non-Current Assets	11,546.04	3,079.51	11,714.34	6,238.70
Current assets				
(a) Inventories	1,001.54	1,304.23	1,001.54	1,304.23
(b) Financial Assets				
(i) Investments	3,761.17	3,401.86	3,761.17	3,401.86
(ii) Trade Receivables	4,572.15	8,856.84	4,572.72	8,856.84
(iii) Cash and Cash Equivalents	222.67	37.62	1,171.82	126.16
(iv) Bank Balances Other than Cash & Cash Equivalents	9,449.34	8.00	9,449.34	8.00
(v) Loans	3.04	3,240.35	3.04	7.05
(vi) Other	-	-	-	72.23
(c) Other Current Assets	1,509.09	1,157.91	2,186.76	1,091.96
(d) Current Tax Assets (Net)	407.81	189.52	408.00	189.52
Total Current Assets	20,926.81	18,196.32	22,554.39	15,057.84
TOTAL ASSETS	32,472.85	21,275.83	34,268.73	21,296.57
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	4,345.00	3,256.00	4,345.00	3,256.00
(b) Other Equity	19,343.19	6,793.08	19,341.12	6,793.08
Total Equity	23,688.19	10,049.08	23,686.12	10,049.08
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,940.02	5,940.02	7,466.30	5,940.02
(ii) Lease Liabilities	42.69	64.24	42.69	64.24
(iii) Other financial liabilities	96.14	96.14	96.14	96.14
(b) Provisions	8.00	7.85	8.00	7.85
(c) Deferred Tax Liabilities (net)	61.40	66.62	61.77	66.62
Total non-current liabilities	6,148.26	6,174.87	7,674.91	6,174.86
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	138.75	-
(ii) Lease Liabilities	23.10	17.52	23.10	17.52
(iii) Trade Payables				
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	25.07	0.62	25.07	0.62
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	2,451.36	4,729.01	2,567.62	4,729.01
(iv) Other Financial Liabilities	114.88	201.84	121.89	209.53
(b) Other Current Liabilities	10.43	91.14	19.70	104.16
(c) Provisions	11.56	11.76	11.56	11.76
Total Current Liabilities	2,636.40	5,051.89	2,907.69	5,072.60
TOTAL EQUITY AND LIABILITIES	32,472.85	21,275.84	34,268.72	21,296.57

Previous period figures are regrouped / rearranged wherever required.

Place : Mumbai
Date - 14th May, 2024



S. S. Vora

Mr Santosh Shantilal Vora
Managing Director
DIN - 07633923

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VALIANT LABORATORIES LIMITED
CIN :- L24299MH2021PLC365904

Standalone and Consolidated Cash Flow Statement as on 31st Mar, 2024

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	(Audited)	(Audited)	(Audited)	(Audited)
(A) Cash Flow from Operating Activities				
Net Profit for the period	(75.25)	3,813.64	(76.95)	3,813.64
Adjustments For:				
Add:				
Finance Cost	7.78	25.37	7.78	25.37
Depreciation, Amortization and impairment Expense	194.79	156.31	196.56	156.31
Interest Income			-	26.07
Operating Profit Before Working Capital Changes	127.32	3,995.32	127.39	3,969.25
Adjustments for:				
(Increase) / Decrease in Trade Receivables	4,284.68	2,220.08	4,284.11	2,220.08
(Increase) / Decrease in Inventories	302.70	276.15	302.70	276.15
(Increase) / Decrease in Loans	3,237.31	-	4.01	(69.33)
(Increase) / Decrease in Other Current Assets	(545.53)	(3,255.31)	(1,289.34)	23.94
(Increase) / Decrease in Other Financial Assets	(193.91)	-	(148.26)	-
(Increase) / Decrease in Other non-Current Assets	4.84	20.10	(864.68)	(437.24)
Increase / (Decrease) in Trade Payable	(2,253.20)	683.94	(2,136.94)	802.38
Increase / (Decrease) in Lease Liabilities	(15.96)	37.22	(15.96)	(10.42)
Increase / (Decrease) in Other Current Liabilities	(81.26)	84.27	(85.00)	97.35
Increase / (Decrease) in Financial Liabilities	(86.96)	(886.15)	(87.65)	(387.05)
Cash Generated from Operations	4,780.03	3,175.62	90.38	6,485.11
Less:				
Direct Taxes Paid	98.16	(880.00)	98.16	(880.00)
Cash Flow Before Extraordinary item	4,878.19	2,295.62	188.54	5,605.11
Net Cash From Operating Activities (A)	4,878.19	2,295.62	188.54	5,605.11
(B) Cash Flow From Investing Activities				
Addition to Property, Plant and Equipment / CWIP (net)	(375.93)	(706.83)	(4,587.03)	(3,768.09)
Bank Balances not considered as Cash and Cash Equivalents	(9,441.34)	1,992.00	(9,441.34)	1,992.00
Other Investment	(8,455.64)	(3,402.86)	(359.31)	(3,361.65)
Interest Income			-	2.61
Capital goods	-	-	-	(381.69)
Net Cash from Investing Activities (B)	(18,272.90)	(2,117.69)	(14,387.68)	(5,516.82)
(C) Cash Flow From Financing Activities				
Proceeds / (Repayment) of Short Term Borrowings	-	(128.07)	138.75	(128.07)
Proceeds / (Repayment) of Long Term Borrowings			1,526.28	-
Payment for Short Term Lease Liability			-	37.22
Interest Paid	(7.78)	(25.37)	(7.78)	(2.54)
Proceeds / (Repayments) of share capital	13,587.54	-	13,587.54	-
Net Cash from / (Used) in Financing Activities (C)	13,579.76	(153.44)	15,244.79	(93.39)
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	185.04	24.49	1,045.65	(5.10)
Opening Balance of Cash and Cash Equivalents	37.62	13.13	126.16	131.26
Closing Balance of Cash and Cash Equivalents including Other Bank Balances	222.66	37.62	1,171.82	126.16

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

Place : Mumbai
Date - 14th May, 2024



S.S. Vora

Mr Santosh Shantilal Vora
Managing Director
DIN - 07633923

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Valiant Laboratories
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14th May, 2024

To,
BSE Limited
Listing/Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

To,
National Stock Exchange of India
Listing/Compliance Department
Exchange Plaza, Plot No C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai 400051

Scrip Code: 543998

Symbol: VALIANTLAB

Sub: Declaration in respect of Audit Reports with un-modified opinion for the financial year ended March 31, 2024 under Reg. 33 of SEBI (LODR) Regulations, 2015.

We hereby confirm and declare that the Statutory Auditors of the Company, Raman Shah & Co., Chartered Accountants (Firm Registration No. 111919W) have issued the Audit Report with un-modified opinion in respect of Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2024.

Please take the same on your records.

Yours Faithfully,

For Valiant Laboratories Limited

Santosh Vora
Managing Director
DIN: 07633923

www.valiantlabs.in | CIN : L24299MH2021PLC365904

Registered Office: 104, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400080.

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Annexure B

Sr. No	Particulars	Disclosures			
		Statutory Auditor	Cost Auditor	Internal Auditor	Secretarial Auditor
1	Reason for Changes	Re-appointment of Raman S. Shah & Co., Chartered Accountants, (Firm Registration no.111919W) as the Statutory Auditors of the Company from 3 rd AGM to 8 th AGM.	Re-appointment of Ketki D Visariya & Co., Cost Accountant (Firm Registration no. 000362), as the Cost Auditor of the Company for FY 2024-25.	Re-appointment of Rajesh Chheda & Co., Chartered Accountants (Firm Registration no. 112887W), as the Internal Auditor of the Company for FY 2024 - 25	Re-appointment of Sunil Dedhia & Co., Practising Company Secretary, (COP: 2031) as the Secretarial Auditor of the Company for FY 2024-25.
2	Date and term of Appointment/Re-Appointment	Raman S. Shah & Co., Chartered Accountants, (Firm Registration no.111919W) will hold office from the Conclusion of 3 rd AGM to 8 th AGM, subject to approval of the members at the ensuing AGM of the Company.	Re-appointment of Ketki D Visariya & Co., Cost Accountant (Firm Registration no. 000362), as the Cost Auditor of the Company for FY 2024-25 on May 14, 2023.	Re-appointment of Rajesh Chheda & Co., Chartered Accountants (Firm Registration no. 112887W), as the Internal Auditor of the Company for FY 2024 - 25 on May 14, 2023.	Re-appointment of Sunil Dedhia & Co., Practising Company Secretary, (COP: 2031), as the Secretarial Auditor of the Company for FY 2024-25 on May 14, 2023.



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3	Brief Profile	Raman S. Shah & Co., Chartered Accountants ("the firm") is having a rich experience in the field of Internal and Statutory Audit Services, GST compliances, Tax Audit Services etc.,	CMA Ketki D. Visariya is the proprietor of Ketki D Visariya & Co. The firm has carried out Cost audits in various industries like Pharmaceutica ls, Electronic machinery, Chemicals, Construction, Gems & Jewellery, Telecommunic ation, Textiles & Garments, Pipes & Fittings and several other industries.	Rajesh Chheda & Co., Chartered Accountants ("the firm") is having a rich experience in the field of Internal and Statutory Audit, Tax Audit Services, Corporate Consultancy, Litigation support services, Strategic Financial Planning & advisory etc.	CS Sunil M. Dedhia bearing FCS no. as 2031, is the proprietor of the Practicing Company Secretary Firm named, Sunil M. Dedhia & Co. The firm is engaged in the profession of corporate advisory and consultancy services for almost 29 years and his core areas of practice are handling of CompanyLaw Secretarial matters, advisory on merger/ demerger/joint venture/capital restructuringassi gnments, Secretarial Audit, Compliance Certificate services and FEMA related certifications
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Brief details of Director seeking re-appointment, as required under Regulation 30 of the SEBI (Listing Obligations Disclosure Requirements), 2015.

Sr. No.	Particulars	Details	Details
1.	Name	Ms. Prajakta Patil	Mr. Mulesh Manilal Savla
2.	Date of Appointment	May 14, 2024	May 14, 2024
3.	Reason for Change	Appointment of Ms. Prajakta Patil as the Company Secretary & Compliance Officer of the Company with effect from May 14, 2024, based on the recommendation of the Nomination and Remuneration Committee. Further, pursuant to the provisions of Section 203 of the Companies Act, 2013, she has been designated as the Key Managerial Personnel of the Company.	Appointment of Mr. Mulesh Manilal Savla as Non-Executive Independent Director for a term of 5 (five) years with effect from May 14, 2024 up to May 13, 2029 based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company.
4.	Brief Profile	Ms. Prajakta Patil (ACS 53370), is a member of Institute of Company Secretaries of India and L.L.B. Graduate from Mumbai University. She has an experience of 8 years in Secretarial and Compliance Management across organisations like Jost's Engineering Company Limited, Infrastructure Leasing & Financial Services Limited (IL&FS) etc.	Mr. Mulesh Manilal Savla (DIN: 07474847) is a practicing Chartered Accountant and a Founder Partner of Shah & Savla LLP, Chartered Accountant Firm. He has vast experience of more than 35 years in Taxation, Auditing, Accounts and Finance, Structuring - Restructuring of entities.



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5.	Disclosure of Relationships between Directors	Not Applicable	Not Applicable
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