

gokhale & sathe (regd.)
chartered accountants
308/309, Udyog Mandir No. 1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016
Tel :91 22 43484242
Email - office@gokhalesathe.in

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VALIANT SPECIALITY CHEMICAL LIMITED

Report on the Audit of the Financial Statements

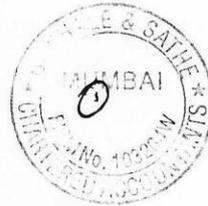
Opinion

We have audited the accompanying financial statements of Valiant Speciality Chemical Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2021 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



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

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

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

Management's Responsibility for the Financial Statements

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

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

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



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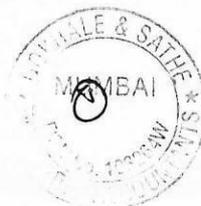
Auditor's Responsibilities for the Audit of the Financial Statements

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 skepticism 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work



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and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone 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, 2016 ("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 and Cash Flow Statement dealt with by this report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.



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g) 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 does 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.

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



TEJAS PARIKH
PARTNER

Membership No: 123215

UDIN: - 21123215AAAADH9904

Place: Mumbai

Date: 24th May 2021



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

i. In respect of the Company's fixed assets:

According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not acquired any fixed assets as at the year end. Accordingly, paragraph 3(i) of the Order is not applicable.

ii. In our opinion and according to the information and explanations given to us, the Company has not started any manufacturing operations during financial year and hence there were no inventories as at the year end. Accordingly, paragraph 3(ii) of the Order is not applicable.

iii. According to the information and explanations given to us, the Company has not granted any loan to any party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

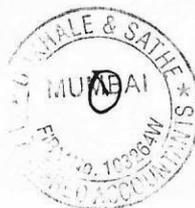
iv. In our opinion and according to the information and explanations given to us, the company has not advanced any loan to directors/to a company in which the director is interested to which provisions of section 186 apply and hence not commented upon.

v. The Company has not accepted 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 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.

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

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

- a) The Company is generally regular in depositing undisputed statutory dues including the Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Customs Duty, Cess and any other statutory dues applicable, to appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.



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- b) There were no arrears in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 on account of dispute.
- viii. In our opinion and according to the information and explanation given to us, the Company has not taken any loan from financial institutions or bank or issued debentures. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of term loans during the financial year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. To the best our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given by the management and based on our examination of records of the Company, no managerial remuneration has been paid/provided in the books during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii. As the Company is not a Nidhi Company, the provisions of para 3(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 the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year.



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- xv. According to the information and explanation given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Tejas Parikh
Partner
Membership No: 123215
UDIN: - 21123215AAAADH9904
Place: Mumbai
Date: 24th May 2021



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 March 31, 2021 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

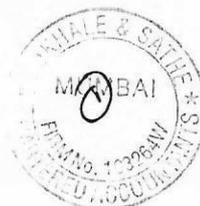
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 (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 internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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



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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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 Over Financial Reporting

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.



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

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



Tejas Parikh
Partner

Membership No: 123215

UDIN: - 21123215AAAADH9904

Place: Mumbai

Date: 24th May 2021



VALIANT SPECIALITY CHEMICAL LIMITED
BALANCE SHEET AS ON DATED MARCH 2021

(Amount in Rs.)

Particulars	Note No.	As At 31-03-2021	As At 31-March-2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		-	-
(a) Right of Use assets		-	-
(c) Capital work-in-progress		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Financial Assets		-	-
(i) Investment in Subsidiaries		-	-
(ii) Other Investments		-	-
(iii) Loans		-	-
(g) Other non-current assets		-	-
Total Non-Current Assets		-	-
Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	1	25,01,000	-
(iv) Bank Balances Other than Cash & Cash Equivalents		-	-
(v) Loans		-	-
(c) Other Current Assets		-	-
(d) Current Tax Assets (Net)	2	-	25,00,000
Total Current Assets		25,01,000	25,00,000
TOTAL ASSETS		25,01,000	25,00,000
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	3	25,00,000	25,00,000
(b) Other Equity	4	(2,78,411)	-
Total Equity		22,21,589	25,00,000
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	5	2,79,411	
(c) Provisions			
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		2,79,411	-
TOTAL EQUITY AND LIABILITIES		25,01,000	25,00,000

Notes to accounts form integral part of accounts

Previous year's figures are regrouped / rearranged wherever required

As per our report of even date attached

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

Tejas Parikh
Partner
M.No.123215
Place : Mumbai
Date - 24 May 2021



For VALIANT SPECIALITY CHEMICAL LIMITED

Mr. Arvind Chheda
(Director)
DIN: 00299741

Mr. Mahek Chheda
(Director)
DIN: 06763870



VALIANT SPECIALITY CHEMICAL LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD 30 MARCH 2021

Particulars		Note No.	For the Year Ended 31-Mar-2021	For the Year Ended 31-Mar-2020
I	Revenue from operations			
II	Other Income			
III	Total Revenue (I + II)		-	-
IV	Expenses			
	Cost of materials consumed			
	Purchase of stock-in-trade			
	Changes in inventories of finished goods, work-in-progress and stock in trade			
	Employee benefits expense			
	Finance costs			
	Depreciation, Amortization and Impairment Expenses			
	Other expenses			
IV	Total Expenses	6	2,78,411	-
V	Profit before tax (III - IV)		2,78,411.00	-
VI	Tax expense:		(2,78,411.00)	-
	Current tax			
	Short/(Excess) Provision of earlier year			
	Deferred tax charge			
	Total Tax Expense			
VII	Profit for the year (V - VI)		-	-
VIII	Other comprehensive income:		(2,78,411.00)	-
a)	(i) Items that will not be reclassified to profit or loss in subsequent year			
	Re-measurement of the net defined benefit plan			
	Fair value changes of various Financial instruments			
	(ii) Income tax relating to items that will not be reclassified to profit & loss			
	Re-measurement of the net defined benefit plan			
	Tax on various Financial instruments			
	Fair value changes of various Financial instruments			
VIII	Total other comprehensive income for the year, net of tax			
IX	Total comprehensive income for the year (VII + VIII) (Total of profit and other comprehensive income for the year)		(2,78,411.00)	-
	Earnings per equity share of Rs. 10/- each (PY: Rs. 10/- each)			
	(1) Basic			
	(2) Diluted			
	(1) Basic		(1.11)	
	(2) Diluted		(1.11)	

Notes to accounts form integral part of accounts

Previous Year's figures are regrouped / rearranged wherever required

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

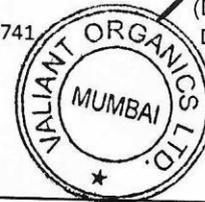
Tejas Parikh
Partner
M. No. 123215

Place : Mumbai
Date - 24 May 2021

For VALIANT SPECIALITY CHEMICAL LIMITED

Mr. Arvind Chheda
(Director)
DIN: 00299741

Mr. Mahek Chheda
(Director)
DIN: 06763870



VALIANT SPECIALITY CHEMICAL LIMITED
Statement of Cash Flows for the year ended March 31, 2021

Particulars	For the Year Ended 31-Mar-2021	For the Year Ended 31-Mar-2020
(A) Cash Flow from Operating Activities		
Net Profit Before Tax		
Adjustments	(2,78,411.00)	-
Add:		
Finance Cost		
Depreciation, Amortization and Impairment Expenses		
Less:		
Interest Income		
Profit on Investment in Subsidiary		
Dividend Income		
Operating Profit Before Working Capital Changes	(2,78,411.00)	-
Adjustments	(2,78,411.00)	-
Add/(Less):		
(Increase)/Decrease in Trade Receivables		
(Increase)/Decrease in Inventories		
(Increase)/Decrease Loans		
(Increase)/Decrease Other Current Assets		
(Increase)/Decrease Other non-Current Assets	25,00,000.00	(25,00,000.00)
Increase/(Decrease) in Trade Payable		
Increase/(Decrease) in Provisions		
Increase/(Decrease) in Other Current Liabilities	2,79,411.00	
Increase/(Decrease) in Financial Liabilities		
Cash Generated from Operation	25,01,000.00	(25,00,000.00)
Direct Taxes Paid	25,01,000.00	(25,00,000.00)
Net Cash From Operating Activities (A)	25,01,000.00	(25,00,000.00)
(B) Cash Flow From Investing Activities		
Acquisition of Property, Plant and Equipment and CWIP (net)		
Sales Proceeds of Property, Plant and Equipment (PPE)		
Gain/(Loss) on disposal of Property, Plant and Equipment (PPE)		
Dividend Income		
Profit/ (Loss) on investment in subsidiary		
Net Cash from Investing Activities (B)	-	-
(C) Cash Flow From Financing Activities		
Proceeds/(Repayment) of Short Term Borrowings		
Proceeds/(Repayment) of Long Term Borrowings		
Payment of Dividend & Tax thereon		
Interest Paid		
Increase Share Capital		
Net Cash from Financing Activities (C)	-	25,00,000.00
Net Increase in Cash and Cash Equivalents (A+B+C)	-	25,00,000.00
Opening Balance of Cash and Cash Equivalents	25,01,000.00	-
Closing Balance of Cash and Cash Equivalents	25,01,000.00	0.01

1. The above statement of Cash Flows should be read in conjunction with the accompanying notes.
 2. Previous Year's figures are regrouped / rearranged wherever required.
 3. Figures in brackets indicate cash outgo.
- As per our report of even date attached.

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

Tejas Parikh
Partner
M. No. 123215



VALIANT SPECIALITY CHEMICAL LIMITED

Mr. Arvind Chheda
(Managing Director)
DIN: 00299741

Mr. Mehak Chheda
(Director)
DIN: 06763870

Place : Mumbai
Date - 24th May, 2021

3 Equity Share Capital
3.1 Authorised Share Capital

Particulars	March 31, 2021	March 31, 2020
Authorised:		
5,00,000 Equity Shares of Rs. 10/- each (March 31, 2020 - 5,00,000)	50,00,000.00	50,00,000.00
Total	50,00,000.00	50,00,000.00

Issued, Subscribed & Paid Up:

Particulars	March 31, 2021	March 31, 2020
Equity Share Capital	25,00,000.00	
Add: Issue of Capital	-	25,00,000.00
2,71,53,488 Equity Shares of Rs. 10 each (March 31, 2020 - 1,21,49,218 & April 1, 2019 - 58,64,350). [A]	25,00,000.00	25,00,000.00

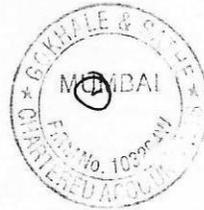
3.2 Details of Shares held by each shareholder holding more than 5% shares

Ordinary Equity Shares	March 31, 2021		March 31, 2020	
	Number	% of Holding	Number	% of Holding
Valiant Organics Limited	2,50,000	100.00	2,50,000	100.00

3.3 Rights, preferences and restrictions attached to equity shares

Equity Shares

The Company has only one class of Shares referred to as Equity Shares having par value of ` 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



1 Cash and Cash Equivalents

Particulars	31-Mar-21	31-Mar-20
Cash & Cash Equivalents		
Cash on hand		-
Balances with Banks	25,01,000	-
Total	25,01,000	-

2 Other Current Assets

Other Current Assets	31-Mar-21	31-Mar-20
-preliminary expenses		1,82,251
- Other Receivables		23,17,749
Total	-	25,00,000

4 Other Equity

Retained Earning

Particulars	31-Mar-21	31-Mar-20
Retained Earning		
Opening Balance (Surplus in Profit & Loss)	-	-
Add: Net Profit for the year	(2,78,411)	-
Less: Remeasurement (Loss) on defined benefit plan (net off tax)	-	-
Add: Transferred from Other Comprehensive Income on disposal of FVOCI equity instruments	-	-
Amount available for appropriation	(2,78,411)	-
Appropriation:		
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Transferred to General Reserve	-	-
Closing Balance	(2,78,411)	-

5 Other Current Liabilities

Particulars	31-Mar-21	31-Mar-20
TDS		
Other Miscellaneous Provision	2,79,411	-
Revenue Received in Advance		-
Total Other Current Liabilities	2,79,411	-

6 OTHER EXPENSES

	31-Mar-21	31-Mar-20
Auditor's Remuneration	20,000	-
Legal & Professional Fees	2,21,611	-
Rate & Taxes	36,800	-
TOTAL (D)	2,78,411	-

