



INDEPENDENT AUDITOR'S REPORT

To

The Members

VALOR INTERNATIONAL PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **VALOR INTERNATIONAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 March 31, 2024, and its profit/loss, 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 Standalone 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 ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's 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.



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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company because company is a small company as defined under sub-section (85) of section 2 of the Companies Act, 2013.

2. As required by Section 143(3) of the Act, 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 and the Statement of Profit and Loss dealt with by this report are in agreement with the 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable vide notification no. G.S.R. 583(E) dated 13th June, 2017 read with circular no. 08/2017 dated 25-07-2017 issued by Ministry of Corporate Affairs.

(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 any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were 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) The company has not declared or paid any dividend during the year ended 31st March, 2024.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For KC Jha & Associates

Chartered Accountants

FRN: 023612N



K C Jha

M. No. 516346

Place: New Delhi

Date: 02/09/2024

UDIN- 24516346BKEEXJ5827

Valor International Private Limited
Balance Sheet as at 31 March, 2024

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
		₹ in thousand	₹ in thousand
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100.00	100.00
(b) Reserves and surplus	4	-570.13	-339.80
(c) Money received against share warrants		Nil	Nil
2 Share application money pending allotment		Nil	Nil
3 Non-current liabilities			
(a) Long-term borrowings		Nil	Nil
(b) Deferred tax liabilities (net)	9.1	1.69	2.78
(c) Other long-term liabilities		Nil	Nil
(d) Long-term provisions		Nil	Nil
4 Current liabilities			
(a) Short-term borrowings	5	115.00	115.00
(b) Trade payables		Nil	Nil
A) Total Outstanding dues of MSME	6	0.00	89.06
B) Total Outstanding dues of creditors other than MSME		Nil	Nil
(c) Other current liabilities	7	1037.86	593.80
(d) Short-term provisions	8	0.00	62.81
TOTAL		684.22	623.64
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	158.74	55.41
(ii) Intangible assets		Nil	Nil
(iii) Capital Work -in -progress		Nil	Nil
(iv) Intangible assets under development		Nil	Nil
(b) Non-current investments		Nil	Nil
(c) Deferred tax assets (net)		Nil	Nil
(d) Long-term loans and advances		Nil	Nil
(e) Other non-current assets		Nil	Nil
2 Current assets			
(a) Current investments		Nil	Nil
(b) Inventories		Nil	Nil
(c) Trade receivables	10	248.40	209.94
(d) Cash and cash equivalents	11	49.37	11.50
(e) Short-term loans and advances		Nil	Nil
(f) Other current assets	12	227.71	346.79
TOTAL		684.22	623.64
See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

For KC Jha & Associates

Chartered Accountants

FRN- 027607N

New Delhi

K C Jha

M.No-516346

Place : New Delhi

Date : 02.09.2024

For and on Behalf of the Board of Directors

Valor International Private Limited

Sushil Kumar Panigrahi

Director

DIN - 03261381

UDIN - 24516346BKEEXJ5827

Geeta Negi

Director

DIN - 02081335

Valor International Private Limited
Statement of Profit and Loss for the year ended 31 March, 2024

Particulars		Note No.	For the year ended 31 March, 2024 ₹ in thousand	For the year ended 31 March, 2023 ₹ in thousand
1	Revenue from operations	13	3175.76	7960.79
2	Other Income	14	38.50	14.04
3	Total Income (1+2)		3214.25	7974.83
4	Expenses			
	(a) Cost of materials consumed			
	(b) Purchases of stock-in-trade		0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
	(d) Employee benefits expense	15	2199.37	1813.60
	(e) Finance Cost			0.00
	(f) Depreciation and amortisation expense		39.22	19.15
	(g) Other expenses	16	1207.08	5739.47
	Total		3445.67	7572.22
5	Earnings before exceptional items, extraordinary items and tax (3 - 4)		-231.42	402.61
6	Exceptional items		0.00	0.00
7	Profit / (Loss) before and extraordinary items and tax (5 - 6)		-231.42	402.61
8	Extraordinary items		0.00	0.00
9	Profit / (Loss) before and tax (7 - 8)		-231.42	402.61
10	Tax expense:			
	(a) Current tax expense for current year	8	0.00	62.81
	(b) Deferred tax	9.1	-1.09	2.78
			-1.09	65.58
11	Profit / (Loss) for the period from continuing operations (9 - 10)		-230.33	337.03
12	Profit / (Loss) from discontinuing operations		0.00	0.00
13	Tax expense of discontinuing operations			
14	Profit / (Loss) from discontinuing operations (after tax) (12-13)		0.00	0.00
15	Profit / (Loss) for the year (11+14)		-230.33	337.03
16	Earnings per share			
	(a) Basic		(23.03)	33.70
	(b) Diluted		(23.03)	33.70

In terms of our report attached
For KC Jha & Associates
Chartered Accountants
FRN- 023612N

KC Jha

M.No-516346

Place : New Delhi
Date : 02.09.2024

For and on Behalf of the Board of Directors
Valor International Private Limited

Sushil Kumar Panigrahi
Director
DIN - 03261381

UDIN - 24516346BKEEXJ5827

Geeta Negi
Director
DIN - 02081335

Note 3 Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	₹ in thousand	Number of shares	₹ in thousand
(a) Authorised Equity shares of ₹10 each with voting rights	10,000	100.00	10,000	100.00
(b) Issued Equity shares of ₹ 10 each with voting rights	10,000	100.00	10,000	100.00
(c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	10,000	100.00	10,000	100.00
Total		100.00		100.00

Shareholding of Promoters

Shares held by Promoters at the end of the year 31 March 2024			% Change during the year 2023-24
Promoters Name	No. of Shares	% of Total Shares	
Sushil Kumar Panigrahi	5,000	50%	Nil
Geeta Negi	5,000	50%	Nil
Total	10,000	100%	

List of Shareholders holding more than 5% Equity Shares

Particulars	As at 31 March, 2024			As at 31 March, 2023		
	Number of shares	% of Share	₹ in thousand	Number of shares	% of Share	₹ in thousand
Sushil Kumar Panigrahi	5,000	50%	50.00	5,000	50%	50.00
Geeta Negi	5,000	50%	50.00	5,000	50%	50.00
Total	10,000	100%	100.00	10,000	100%	100.00



Amigrahi

Geeta

Valor International Private Limited
Notes Forming Part of the financial statements

Note 4 Reserve and Surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹ in thousand	₹ in thousand
(a) General Reserve		
Opening Balance	-339.80	-676.83
Add:-Transferred from in Statement of Profit or Loss	-230.33	337.03
Less: Utilised/transferred during the year for:		
Issuing bonus share		
Others(give details)		
Closing Balance	-570.13	-339.80
(b) Securities Premium account		
Opening Balance	Nil	Nil
Add:-Transferred from in Statement of Profit or Loss		
Less: Utilised/transferred during the year for:		
Issuing bonus share		
Writing off preliminary expenses		
Writing off shares/debentures issue expenses		
Premium on redemption of redeemable preference shares/debentures		
Buy back of shares		
Others(give details)		
Closing Balance	Nil	Nil
Total	-570.13	-339.80



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Valor International Private Limited
Notes Forming Part of the financial statements

Note 5 Short-term borrowings

Particulars	₹ in thousand	₹ in thousand
	As at 31 March, 2024	As at 31 March, 2023
Unsecured Loan From related parties		
Sushil Kumar Panigrahi	115.00	115.00
Total	115.00	115.00

Note 6 Trade payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Sundry Creditors - MSME	0.00	89.06
Total	0.00	89.06

Note 7 Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Audit Fees Payable	30.00	30.00
Salary Payable	493.75	87.75
TDS Payable	10.00	3.66
GST Payable	145.12	113.60
Advance from Customers	358.79	358.79
Total	1037.66	593.80

Note 8 Short-term provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for tax	0.00	62.81
Total	0.00	62.81

Note 10 Trade Receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Sundry Debtors	248.40	209.94
Total	248.40	209.94

Note 11 Cash and Cash Equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash in hand	4.45	4.45
(b) Balance With Banks		
(i) Axis Bank	11.81	7.05
(ii) HDFC Bank	33.10	0.00
Total	49.37	11.50



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Note 12 Other current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
TDS FY 2022-23	8.18	313.79
TDS FY 2023-24	219.54	0.00
Staff Imprest	0.00	32.99
Total	227.71	346.79

Note 13 Revenue from operations

Particulars	As at 31 March, 2024	As at 31 March, 2023
Revenue from Operations (Including GST)	3646.44	9029.12
Less - GST Paid	470.69	1068.33
Total	3175.76	7960.79

Note 14 Other Income

Particulars	As at 31 March, 2024	As at 31 March, 2023
Profit from F & O	28.79	0.00
Interest on Income Tax Refund	9.71	14.04
Total	38.50	14.04

Note 15 Employee Benefit Exps

Particulars	As at 31 March, 2024	As at 31 March, 2023
Salary & Wages	2199.37	1813.60
Total	2199.37	1813.60

Note 16 Other Expenses

Particulars	As at 31 March, 2024	As at 31 March, 2023
Audit Fees	30.00	30.00
Bank Charges	1.59	2.59
Professional & Accounting Charges	30.00	65.63
Interest & Late Fee on TDS Return	0.21	0.05
Ocean Freight Charges	428.99	1275.80
Custom Duty & Taxes - Export	482.12	3081.53
Power & Fuel	89.63	202.45
Website Development Charges	0.00	34.00
Sales & Marketing Exp	16.34	291.75
Telephone & Internet Exp	0.00	10.38
F & O Transaction Charges	15.06	0.00
Repair & Maintenance	25.00	0.00
Office Expense	13.13	68.68
Training Exp	18.90	0.00
License Fees	14.13	20.71
Tour & Travel	41.99	299.33
Bad Debts	0.00	356.59
Total	1207.08	5739.47



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Valor International Private Limited
Fixed Assets

Note No. 9

Fixed Asset Schedule as per Companies Act 2013										₹ in thousand	
Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	01-Apr-23	Additions	Deletions/ Adjustment	31-Mar-24	01-Apr-23	Deletions/ Adjustment	Dep for the year	31-Mar-24	31-Mar-24	31-Mar-23	
Furniture & Fixtures	0.00	85.00		85.00							
Computers & Peripherals	74.57	57.54		132.11	0.00	0.00	12.84	12.84	72.16	0.00	
					19.15	0.00	26.38	45.53	86.58	55.41	
Total	74.57	142.54	0.00	217.11	19.15	0.00	39.22	58.37	158.74	55.41	



Signature

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Valor International Private Limited

DEPRECIATION AS PER INCOME TAX ACT 1961 FOR THE FINANCIAL YEAR 2023-24

Note - 9.1

₹ in thousand

PARTICULARS	W.D.V. AS ON 01.04.2023	ADDITION		TOTAL	DEPRECIATION FOR THE YEAR	W.D.V. AS ON 31.03.2024	RATE
		USED FOR MORE THAN 180 DAYS	USED FOR LESS THAN 180 DAYS				
COMPUTER	44.74	0.00	0.00	44.74	17.90	26.84	40%
FURNITURE		85.00		85.00	8.50	76.50	10%
MOBILE		57.54		57.54	8.63	48.91	15%
TOTAL	44.74	142.54	0.00	187.28	35.03	152.25	

CALCULATION OF DEFERRED TAX LIABILITY

WDV AS PER COMPANIES ACT	158.74
WDV AS PER INCOME TAX ACT	152.25
	-6.48
DEFERRED TAX ASSET/ (LIABILITY) ON ABOVE DIFFERENCE FOR THE YEAR	-1.69
ALREADY PROVIDED TILL 31.3.2023	-2.78
BALANCE TO BE PROVIDED (WRITTEN BACK)	1.09



(Signature)

(Signature)

Valor International Private Limited

Unit No - 424, EROS City Square, Rosewood City, Sector - 49, Gurgaon, Haryana - 122001

CIN - U74999HR2013PTC050604

(F.Y. 2023-24)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Note No. : 1

A. Corporate Information

Valor International Private Limited ("the Company") is a non-listed entity incorporated in India. The registered office of the Company is located at Unit No - 424, EROS City Square, Rosewood City, Sector - 49, Gurgaon, Haryana - 122001, India. The Company is engaged in activities of management consultancy and logistic solutions and security transaction.

B. Significant Accounting Policies

i Basis of Preparation of Financial Statements

a) The Financial Statements have been prepared under the historical cost convention, accrual basis of accounting, and on a going concern basis in accordance with the generally accepted accounting principles and applicable Accounting Standards issued by the Institute of Chartered Accountants of India and specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014.

b) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

c) The Company, generally, follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except those with significant uncertainties where reliable estimate cannot be made.

ii Use of Estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires management to make estimates and make assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingencies as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates include accounting for provisions etc.

Contingencies are recorded when it is probable that a liability will be incurred, and amount can be reasonably estimated. Actual results could differ from those estimates.

iii Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income, if any, is accounted for on the basis of the extent of orders, executed by the Company. Interest income is recognized on a time proportion basis considering the underlying interest rate.

iv Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

v Fixed Assets

Fixed assets are stated at their original cost of acquisition including taxes freight and other incidental expenses related to acquisition and installation of the concerned assets, excluding CENVAT credit availed less depreciation till date.

vi Depreciation

Depreciation on Fixed Assets has been provided on Written Down Value method, on the cost of Fixed Assets as per the rates, provided in Schedule II of the Companies Act, 2013 except non charging of 100% depreciation on assets costing below 5000/-. Further, in case of addition, depreciation has been provided on pro-rata basis commencing from the date on which the asset is commissioned.

vii Impairment of Assets

The Company use to review the carrying amount of assets at each balance sheet date and there is no indication of impairment based on internal/external factors. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is a reasonable estimate instead of present value technique as applicable to SMC.

viii Employee Benefits

The company has not been making provision for long term employee benefit viz. gratuity liability in accordance with the AS-15 on Employee Benefits as the accrued liability for the same is not anticipated material and keeping in view the past experience of the company as most of the employees do not continue for than the minimum period of 5 years in the company hence not entitled for such benefits.

The short term benefits are expensed and provided for at cost. No other long or short term liability accrues on account of services rendered by employees to the company.

Short Term Employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured cost.

ix Taxes on Income

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

Deferred tax assets arising on account of on unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets & liabilities are reviewed at each Balance Sheet date and adjusted accordingly.

x Provisions, contingent liabilities and contingent assets

A provision is recognized when:

a) The company has a present obligation as a result of a past event;



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b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c) A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Asset is neither recognized nor disclosed in the financial statements.

xi Investments

Investments are stated at cost.

Note No- 2

A Notes on Accounts

i Salaries includes director's remuneration on account of salary Rs.17,55,000/- (Previous Year Rs.17,28,000/-)

ii Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value

iii Payments to Auditors ₹ in thousand ₹ in thousand

Auditors Remuneration	2023-24	2022-23
Audit Fees	30.00	30.00
Total	30.00	30.00

iv Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

v

(A) Related Parties and their Relationship

(i) Key Management Personnel

1. Sushil Kumar Panigrahi

2. Geeta Negi

(ii) Relatives of Key Management Personnel - Nil

(B) Transactions with Related Parties

₹ in thousand

Particulars	Opening Balance		Transacting during the year		Outstanding as on 31/03/2024	
	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel	Key Management Personnel	Relatives of Key Management Personnel
Sushil Kumar Panigrahi (Loan)	115.00	Nil	Nil	Nil	115.00	Nil
Sushil Kumar Panigrahi (Salary)	Nil	Nil	877.50	Nil	Nil	Nil
Geeta Negi (Salary)	Nil	Nil	877.50	Nil	Nil	Nil

vii Segment Reporting

The company operates in a single reportable segment i.e. lending in Microfinance Sector, which have similar risk and returns for the purpose of AS-17 on 'Segment Reporting' issued by ICAI. The company does not have any reportable Geographical Segment.

vii Disclosure of Micro and Small Enterprises

The company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprises Act 2006 (The MSMED) by obtaining confirmation from all suppliers. Based on the information available with the company no amount is payable to micro, small and medium enterprises.

viii The break-up of deferred tax liability is as follows:

₹ in thousand

Nature of Timing difference between Tax and Books	Deferred Tax Assets/(Liability) as at 01.04.2024	Current year (Charges)/Credit	Deferred Tax Assets/(Liability) as on 31.03.2023
WDV of Fixed Assets	-1.69	1.09	-2.78

ix Previous year figures have been regrouped, rearranged and/or reclassified wherever considered necessary to confirm to this year's classification.

x Rounded Off- The Figures have been rounded off to the nearest thousand.

In terms of our report attached

For K C Jha & Associates

Chartered Accountants

FRN- 023612N

New Delhi

K C Jha

M.No-516346

Place : New Delhi

Date : 02.09.2024

For and on Behalf of the Board of Directors

Valor International Private Limited

Sushil Kumar Panigrahi

Director

DIN - 03261381

UDIN - 24516346BKEEXJ5827

Geeta Negi

Director

DIN - 02081335

B Additional Disclosures:

i Trade Payable Ageing Schedule - No There are no trade payable as on 31/03/2024

ii Trade Receivables Ageing Schedule -

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	1-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	248.40	0.00	0.00	0.00	0.00	248.40
(ii) Undisputed Trade Receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables-considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total	248.40	0.00	0.00	0.00	0.00	248.40

₹ in thousand

C Additional Regulatory Information

i Title deeds of Immovable Property not held in name of the Company -
Company has no immovable property at any time during the financial year.

ii Revaluation of Property, Plant and Equipment -
Company has not made revaluation of property, plant and equipment during the financial year.

iii Loans or Advances granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

iv Capital Work-in progress Ageing Schedule- The company has no capital work-in-progress at the end of the year.

v Intangible assets under development ageing schedule- There is no Intangible assets in the company.

vi Details of Benami Property held- There is no Benami Property held by the company.

vii Borrowings from Banks or Financial Institutions on the basis of security of current assets -
There is no borrowing from banks and financial institutions.

viii Wilful Defaulter- The Company has not been declared wilful defaulter during the year.

ix Relationship with Struck off Companies- The Company has no transaction with struck off companies.

x Registration of charges or satisfaction with Registrar of Companies beyond the statutory period -
There is no registration of charges or satisfaction with registrar of companies is pending beyond the statutory period.

xi Compliance with number of layers of companies -
Since there is no subsidiary company, hence reporting is not required.

xii Following Ratios to be disclosed:-

Particular	Ratios as at 31 March, 2024	Ratios as at 31 March, 2023	% Change from previous year	Explanation
(a) Current Ratio (Current Assets/ Liabilities)	0.46	0.66	-30.95%	Change in Current ratio is led by increase in current liabilities
(b) Debt-Equity Ratio (Long-term borrowings/Shareholder's fund)	NA	NA	NA	
(c) Debt Service Coverage Ratio (Profit after tax before depreciation and interest/(Interest + repayment of loan)	NA	NA	NA	
(d) Return on Equity Ratio (Net Income/Shareholder's fund)	0.49	(1.68)	-129.32%	Change in Return on Equity is led by decrease in profitability
(e) Inventory Turnover Ratio (Cost of Revenue from Operations/Average Inventory)	NA	NA	NA	



Signature

Signature

(f) Trade Receivables Turnover Ratio (Net Credit Revenue from Operations/Average Trade Receivables)	13.86	28.10	-50.68%	Change in Trade Receivable Turnover Ratio is led by increase in sundry debtors
(g) Trade Payables Turnover Ratio (Net Credit purchases/Average trade payable)	NA	NA	NA	
(h) Net Capital Turnover Ratio (Net annual sales / Working capital)	(5.12)	(27.27)	-81.21%	Change in Net Capital Turnover Ratio is led by decrease in sale
(i) Net Profit Ratio (Net profit/Revenue from Operations)	-7.25	4.23	271.31%	Change in Net Profit Ratio is led by decrease in profitability
(j) Return on Capital Employed (EBIT/Shareholder's fund)	0.49	(1.68)	-129.32%	Change in Return on Capital Employed is led by decrease in profitability
(k) Return on Investment (Profit before Interest and Tax/Capital Employed)	0.49	(1.68)	-129.32%	Change in Return on Investment is led by decrease in profitability

- xiii **Compliance with approved Scheme(s) of Arrangements** - There is no such scheme.
- xiv **Utilisation of Borrowed funds and share premium** -
 (A) No such amount has been loaned to any intermediaries during the year for investment and guarantee.
 (B) No such amount has been received during the year for investment and providing guarantee.
- xv **Undisclosed Income** - There is no such income surrendered or disclosed during the year.
- xvi **Corporate Social Responsibility (CSR)**- The company is not required to spend any amount during the year under CSR.
- xvii **Details of Crypto Currency or Virtual Currency**-
 The company has no transactions in crypto currency or virtual currency during the year.

In terms of our report attached,
 For KC Jha & Associates
 Chartered Accountants
 FRN- 028612N New Delhi

K C Jha
 M.No-516340

Place : New Delhi
 Date : 02.09.2024

For and on Behalf of the Board of Directors
 Valor International Private Limited

Sushil Kumar Panigrahi
 Director
 DIN - 03201381

Gouta Negi
 Director
 DIN - 02081335

UDIN - 24516346BKEEXJ5827