



Valiant Organics Limited

November 13, 2024

To,
Listing / Compliance Department
BSE LTD
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
CODE-540145

To,
Listing / Compliance Department
National Stock Exchange of India Limited
“Exchange Plaza”, Plot No. C/1,
G Block Bandra-Kurla, Complex, Bandra (E),
Mumbai- 400 051.
SYMBOL- VALIANTORG

Dear Sir / Madam,

Sub: Outcome of the Board Meeting.

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “SEBI Listing Regulations”), we wish to inform you that the Board of Directors at its Meeting held today i.e. **Wednesday, November 13, 2024**, inter-alia considered and approved: -

1. The Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Auditors for quarter and half year ended September 30, 2024.

We are enclosing herewith a copy of the Statements of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 along with Limited Review Reports, statements of assets and liabilities and cash flow statements thereon as per the prescribed format pursuant to Regulation 33 of the SEBI Listing Regulations.

2. Based on the recommendation of the Nomination and Remuneration Committee, re-designation, appointment and re-appointment of the following directors subject to the approval of the Shareholders of the Company:

- Re-designation of Shri. Parimal Desai (DIN: 00009272) as a Managing Director of the Company.
- Appointment of Shri. Paras S. Savla (DIN: 10773507), as an Additional Non-Executive Independent Director for a term of 5 (five) years w.e.f. November 13, 2024.
- Re-appointment of Shri. Navin C. Shah (DIN: 01415556) as an Independent Director of the Company for the second term of 5 (five) years w.e.f. August 04, 2025.
- Re-appointment of Smt. Sonal A. Vira (DIN: 09505883) as an Independent Director of the Company for the second term of 5 (five) years August 04, 2025.



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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 – A**.

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 a confirmation from all of the above re-appointed, appointed and re-designated Directors that they are 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.

3. Proposal for increase in the Authorised Share Capital of the Company **from existing ₹ 40,00,00,000** (Rupees Forty Crore only) divided into 3,71,00,000 (Three Crore Seventy One Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each, 20,00,000 (Twenty Lakh) Optionally Convertible Preference Shares of ₹ 10/- (Rupees Ten only) each, 40,000 (Forty Thousand) Preference Shares of ₹ 100/- (Rupees Hundred only) each and 5,00,000 (Five Lakh) Redeemable Preference Shares of ₹ 10/- (Rupees Ten only) each **to ₹ 55,00,00,000** (Rupees Fifty Five Crore only) divided into 5,21,00,000 (Five Crore Twenty One Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each, 20,00,000 (Twenty Lakh) Optionally Convertible Preference Shares of ₹ 10/- (Rupees Ten only) each, 40,000 (Forty Thousand) Preference Shares of ₹ 100/- (Rupees Hundred only) each and 5,00,000 (Five Lakh) Redeemable Preference Shares of ₹ 10/- (Rupees Ten only), and thereby consequent alteration to the Memorandum of Association of the Company, subject to approval of members.
4. The proposal of raising funds through issuance and allotment of equity shares having face value of ₹ 10/- (Rupee Ten Only) ('Equity Shares') for an aggregate amount not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crore Only) on Right Issue basis, on such terms and conditions, to the eligible equity shareholders of the Company, as on the record date (to be notified subsequently), subject to the receipt of applicable regulatory, statutory approvals, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI Listing Regulations, and the Companies Act, 2013 and the rules made thereunder, as amended from time to time, ('Rights Issue').

The Board has constituted a Rights Issue Committee of Directors for the above purpose and has authorised the Committee to decide all other matters relating to the Rights Issue including the quantum of issue, rights entitlement ratio, issue price, issue size, book closure or record date, entitlement timing of the issue, appointment of Intermediaries etc., with or without consultation etc. and further details regarding the Rights Issue will be informed / announced in due course.

The Additional Details with respect to Regulation 30 read with Para A (2) of Part A of Schedule III of the SEBI Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure-B**.



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5. Grant of 15,000 (Fifteen Thousand) Employee Stock Options to the eligible employee of the Company under the 'Valiant - Employees Stock Option Plan- 2022', subject to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, at an exercise price of ₹ 10/- (Rupees Ten Only) per option.

Each stock option entitles the holder to apply for 1 (one) equity share of the Company of Face Value of ₹10/- (Rupees Ten Only) each.

The disclosure pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached as an **Annexure-C**.

The meeting of the Board of Directors commenced at 01.00 p.m. (IST) and concluded at 10.00 . p.m (IST).

Please take the above information on record.

Thanking you,
Yours faithfully,

For **VALIANT ORGANICS LIMITED**

Kaustubh Kulkarni
Company Secretary
ICSI M. No: A52980



Valiant Organics Limited

Annexure A

Brief details of Director seeking appointment / re-appointment / re-designation, as required under Regulation 30 of the SEBI (Listing Obligations Disclosure Requirements), 2015.

Sr No	Name of the Director and DIN	Shri. Paras S. Savla (DIN: 10773507)	Shri. Parimal H. Desai (DIN: 00009272)	Shri. Navin C. Shah (DIN: 01415556)	Shri. Sonal A. Vira (DIN: 09505883)
1.	Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	November 13, 2024	Last day / date of the voting i.e. Immediately after the receipt of approval of the members in the general meeting / Postal Ballot	August 04, 2025	August 04, 2025
2.	Reason for Change (appointment, re-appointment, resignation, removal, death or otherwise)	Appointment of Shri. Paras S. Savla as Additional Non-Executive Independent Director with effect from November 13, 2024 based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company.	Re-designation of Shri. Parimal Desai as Managing Director based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company.	Re-appointment of Shri. Navin C. Shah (DIN: 01415556) as Non- Executive Independent Director for a second term of Five years with effect from August 04, 2025 based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company.	Re- appointment of Smt. Sonal A. Vira (DIN: 09505883) as Non- Executive Independent Director for a second term of Five years with effect from August 04, 2025 based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company.



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Sr No	Name of the Director and DIN	Shri. Paras S. Savla (DIN: 10773507)	Shri. Parimal H. Desai (DIN: 00009272)	Shri. Navin C. Shah (DIN: 01415556)	Shri. Sonal A. Vira (DIN: 09505883)
3.	Brief Profile	Shri. Paras S. Savla (DIN: 10773507) is as a Chartered Accountant and Law Graduate (LLB and LLM) He has over 20 years of experience in the field of Taxation and regulatory matters . He has argued over 350 matters and assisted Senior counsels for over 900 matters He has extensive experience in litigation including appearances before various High Courts, Tax Tribunal, Commissioners and Settlement Commission.	Shri. Parimal Desai (DIN: 00009272) holds a bachelor's degree in Chemical Engineering from UDCT, Mumbai. He is a proven technocrate with rich experience of nearly five decades in Chemical Industry, including Product Development, Project Commissioning & Implementation.	Shri Navin C. Shah holds a bachelor's degree in commerce and is a Chartered Accountant. He is a practicing Chartered Accountant with more than 37 years of experience in the field of Income Tax related matters having expertise in Goods and Service Tax (GST).	Smt. Sonal A. Vira holds a bachelor's degree in commerce and is a Chartered Accountant. She is a Seasoned Corporate Banker with over 14 years of experience across International and Domestic Banks. She has deep rooted relationships with treasury decision makers across most large conglomerates and Tier-A Business Houses, Specialist in Complete P&L management for the assigned Geography's Debt Book.
4.	Disclosure of Relationships between Directors	None	None	None	None



Valiant Organics Limited

Annexure B

The details as required under Regulation 30 read with Para A (2) of Part A of Schedule III of the Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued thereunder are furnished below: -

Issue of Equity Shares of the Company on Rights Issue basis:

Sr. No	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Rights Issue.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crores only).
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable.
5.	in case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable.
6.	in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)	Not Applicable.
7.	in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)	Not Applicable.
8.	any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable.



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Annexure C

Sr. No.	Particulars	Details
1.	Brief details of options granted	The Nomination and Remuneration Committee has approved the grant of 15,000 stock options to the eligible employee of the Company.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable).	Yes.
3.	Total number of shares covered by these options	15,000 Equity Shares.
4.	Pricing formula	The Exercise Price of the options granted shall be ₹ 10/- each.
5.	Options vested	Nil.
6.	Time within which option may be exercised;	Exercisable within a period of 3 (Three) years from the date of vesting.
7.	Options exercised;	Nil.
8.	Money realized by exercise of options;	Nil.
9.	The total number of shares arising as a result of exercise of option;	Nil.
10.	Options lapsed;	Nil.
11.	Variation of terms of options	Not applicable.
12.	Brief details of significant terms	<p>The ESOP Scheme is administered by the NRC of the Board. The grant of options by the NRC is based upon the eligibility criteria as per the Scheme.</p> <p>The granted options once vested shall entitle the option holder to acquire an equal number of equity shares, upon payment of exercise price.</p> <p>The Exercise Price of the options granted to an eligible employee shall be determined by the NRC subject to conforming to applicable accounting policies. Provided, however, the Exercise Price shall in no event be less than the face value.</p>
13.	Subsequent changes or cancellation or exercise of such options;	Not Applicable.



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Sr. No.	Particulars	Details
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Options are yet to be exercised.
15.	Conversion ratio	Each option shall carry the right to be issued one equity share of ₹ 10/- each of the Company.



Independent Auditors' Limited Review Report on unaudited standalone financial results of Valiant Organics Limited for the quarter ended 30 September 2024 and year to date period 1 April 2024 to 30 September 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors,

Valiant Organics Limited

- 1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Valiant Organics Limited ("the Company") for the quarter ended 30 September 2024 and year to date results for the period 1 April 2024 to 30 September 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended ("Listing Regulations).
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





- 4 Attention is drawn to the fact that the figures for the three months ended 30th September 2024 as reported in these unaudited financial results are the balancing figures between unaudited figures in respect of the half year ended financials and the published figures for the quarter ended 30th June 2024. The figures for 30th June 2024 quarter of the financial year had only been reviewed and not subjected to audit.
- 5 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ravindra More
Partner
Membership Number - 153666
UDIN: - 24153666BKDAFP2786



Date: 13 November 2024
Place: Mumbai



Valiant Organics Limited

Address - 109, Udyog Kshetra, 1st Floor, Mufund Goregaon Link Road, Mufund (W), Mumbai - 400 080.
CIN :- L24230MH2005PLC151348

ANNEXURE I

Statement of Standalone Unaudited Financial Results for the Quarter 30th September, 2024

Rs. In Lakhs (except EPS)

Sr.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sept-2024 (Unaudited)	30-June-2024 (Unaudited)	30-Sept-2023 (Audited)	30-Sept-2024 (Unaudited)	30-Sept-2023 (Audited)	31-Mar-2024 (Audited)
1	Income						
a)	Revenue from Operations	16,017.58	16,791.70	18,247.87	32,809.28	35,907.45	67,719.21
b)	Other Income	202.03	38.16	22.54	240.19	46.15	292.54
	Total Income	16,219.61	16,829.86	18,270.41	33,049.47	35,953.60	68,011.75
2	Expenses						
a)	Cost of Materials consumed	9,589.09	9,551.37	12,343.93	19,140.46	23,880.30	44,831.29
b)	Purchases of stock in Trade	202.59	310.57	96.16	513.16	194.86	623.05
c)	Changes in inventories of Finished Goods, WIP & Stock-in-Trade	566.39	308.47	(594.09)	874.86	(837.85)	138.44
d)	Employee benefit expenses	1,134.53	1,077.01	1,221.18	2,211.54	2,279.71	4,750.22
e)	Finance Cost	824.59	490.84	380.50	1,315.43	809.98	1,937.99
f)	Depreciation, Amortization and impairment Expense	879.05	878.27	839.86	1,757.32	1,660.75	3,397.32
g)	Other expenses	4,288.76	3,972.52	3,452.17	8,261.28	6,635.53	13,422.37
	Total Expenses	17,485.01	16,589.05	17,739.70	34,074.06	34,623.28	69,100.68
3	Profit/(Loss) before exceptional item & tax (1-2)	(1,265.40)	240.80	530.71	(1,024.59)	1,330.32	(1,088.94)
4	Exceptional Items (Gain/ (Loss))(Refer Note 5)	-	-	-	-	575.00	575.00
5	Profit/ (Loss) before tax (3-4)	(1,265.40)	240.80	530.71	(1,024.59)	1,905.32	(513.93)
6	Tax expense (Net)						
(a)	Current Year Tax	-	-	(23.90)	-	128.65	120.52
(b)	Deferred Tax	(149.55)	285.00	162.83	135.45	348.26	(330.11)
	Total Tax expense (Net)	(149.55)	285.00	138.93	135.45	476.92	(209.59)
7	Net Profit / (Loss) for the period (5-6)	(1,115.85)	(44.19)	391.78	(1,160.04)	1,428.40	(304.34)
8	Other Comprehensive Income						
	Item that will not be reclassified to statement of Profit and Loss						
	Remeasurement of defined benefit Liability/ Assets, net of Taxes	-	-	(58.03)	-	(58.03)	11.63
	Fair value changes on Investments, net of Taxes	(25.47)	17.20	7.24	(8.27)	14.57	59.11
	Total Other Comprehensive Income	(25.47)	17.20	(50.79)	(8.27)	(43.46)	70.74
9	(Total of profit and other comprehensive income for the year) (7+8)	(1,141.32)	(26.99)	340.99	(1,168.31)	1,384.94	(233.60)
10	Other Equity excluding revaluation reserve						63,730.40
11	Profit attributable to :						
	Owners of the Company	(1,115.85)	(44.19)	391.78	(1,160.04)	1,428.40	(304.34)
	Non- Controlling Interest						
	Total Comprehensive Income attributable to :						
	Owners of the Company	(1,141.32)	(26.99)	340.99	(1,168.31)	1,384.94	(233.60)
	Non- Controlling Interest						
12	Paid up equity share capital (face value of Rs.10 each)	2,759.90	2,757.50	2,716.95	2,759.90	2,716.95	2,757.50
	Earning per equity share (in Rs.) (not annualised)						
(a)	Basic	(4.37)	0.16	1.44	(4.21)	5.26	(1.12)
(b)	Diluted	(4.30)	0.16	1.41	(4.14)	5.11	(1.09)

Notes:

- The above results for the Quarter September 2024 have been reviewed by the Audit Committee in their meeting held on 13th November, 2024 and approved by the Board of Directors in their meeting held on 13th November, 2024.
- The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
- 4,05,561 OCPS have been converted into Equity shares on December 06, 2023 pursuant to SEBI settlement order dated September 18, 2023 received by the Company on September 20, 2023. The Company has received In-principle approval for Listing of said Equity shares from NSE on December 22, 2023. Diluted EPS figures have been calculated after considering converted OCPS shares into equity shares being eligible to receive Bonus equity shares in the ratio of 1:1
- Pursuant to the allotment of further equity shares through IPO by the Company's material step down subsidiary namely, Valiant Laboratories Limited ("VLL"), the stake of Company's subsidiary Dhanvallah Ventures LLP in VLL has been diluted to 46.84% and accordingly VLL has ceased to be a step down subsidiary of the Company and has become an associate company w.e.f. October 04, 2023. Further the loss of Rs.916.09 lakhs on account of dilution in stake has been considered in Profit & Loss Account for the year ended 31-03-24 and has been disclosed as an Exceptional Items . Investment in Valiant Laboratories Limited has been Fair valued based on NAV and accounted as per Equity method of accountancy as per applicable Ind AS post October 2023. Hence, consolidated financials of previous quarters and Year-to-Date results are not comparable.
- Exceptional Items also includes Profit on Sale of Land amounting to Rs. 575 Lakhs.
- Operations at A-1-210 Plant located at GIDC, Ahmedabad were temporarily disrupted due to a fire incident that took place on 21st October 2024. The said Unit has adequate insurance coverage and necessary intimation to insurance company has already been given. According to management there is no material financial impact. Further the company is in the process of assessing & filing the final insurance claim with Insurance company and hence no financial impact has been considered in the aforesaid results for the quarter ended September 2024.
- The aforesaid Audited Financial results will be uploaded on the company's website www.valiantorganics.com and will also be available on the websites of BSE Limited i.e. www.bseindia.com / NSE Limited i.e. www.nseindia.com.
- The demand across the products have been low resulting in low sales volume as well as price corrections across products. This resulted in the subdued revenues and loss during the quarter mainly on account of low utilization of capacities across all facilities.
- Figures for the previous period have been regrouped or rearranged wherever necessary.
- During the period of review, 24000 shares @ RV 10 each have been allotted to eligible employees dated 25th Sep 2024 pursuant to Valiant - Employees Stock Option Plan 2022

Place : Mumbai
Date - 13th November 2024



Mr Mahesh Chheda
Executive Director & CFO
DIN: 06763870



Independent Auditors' Limited Review Report on unaudited consolidated financial results of Valiant Organics Limited for the quarter ended 30 September 2024 and year to date period 1 April 2024 to 30 September 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,

Valiant Organics Limited

- 1 We have reviewed the accompanying statement of unaudited consolidated financial results of Valiant Organics Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company, its subsidiaries and associate companies together referred to as 'the Group') for the quarter ended 30 September 2024 and year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2 This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4 This statement includes the results of the following entities:

a) Subsidiaries:

- (i) Valiant Speciality Chemical Limited (Wholly Owned Subsidiary of Valiant Organics Limited).
- (ii) Dhanvallah Ventures LLP (Subsidiary of Valiant Organics Limited).
- (iii) Valiant Laboratories Limited (Subsidiary Company through Dhanvallah Ventures LLP) up to 3 October 2023.
- (iv) Valiant Advanced Sciences Private Limited (Wholly Owned Step-Down Subsidiary of Valiant Laboratories Limited) up to 3 October 2023.

b) Associate companies

- (i) Valiant Laboratories Limited (Associate Company through Dhanvallah Ventures LLP) w.e.f. from 4 October 2023.
- (ii) Valiant Advanced Sciences Private Limited (Step-Down Subsidiary of Valiant Laboratories Limited) w.e.f. from 4 October 2023.

5 Attention is drawn to the fact that the figures for the three months ended 30th September 2024 as reported in these unaudited consolidated financial results are the balancing figures between unaudited figures in respect of the half year ended 30th September 2024 consolidated financials and the published figures for the quarter ended 30th June 2024. The figures for 30th June 2024 quarter of the financial year had only been reviewed and not subjected to audit.

6 Based on our review and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the auditors referred in paragraph no 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,





as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 7 We did not review the interim financial statements of one of the subsidiary entities included in the statement of unaudited consolidated financial results, whose audited financial statements reflect total assets of Rs. 7,429.52 lakhs as at 30 September 2024 and total revenues from operations of Rs. NIL and Rs. NIL and total net loss after tax of Rs. 0.10 lakhs and net profit after tax Rs. 115.83 lakhs for the quarter ended 30 September 2024 and for the period ended 30 September 2024, respectively, and cash inflows (net) of Rs. 0.73 lakhs for the period ended 30 September 2024, as considered in the Statement. This financial information has been audited by other auditors whose audit report has been furnished to us by the management and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.
- 8 We did not review the interim financial statements of one indirect associate company (including its wholly owned subsidiary) whose share of loss of Rs. 162.42 lakhs & Rs. 179.87 lakhs included in the statement of unaudited consolidated financial results for the quarter ended 30 September 2024 and for the period 1 April 2024 to 30 September 2024 respectively. This financial information has been audited by other auditors whose audit reports has been furnished to us by the management and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this indirect associate (including its wholly owned subsidiary) is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of such matter.

For Gokhale & Sathe,
Chartered Accountants,
Firm Registration Number: 103264W

Ravindra More
Partner
Membership Number: 153666
UDIN: 24153666BKDAFQ4390



Date: 13 September 2024
Place: Mumbai



Valiant Organics Limited

Address - 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080.
CIN :- L24230MH2005PLC151348

ANNEXURE I

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th September, 2024

Rs. In Lakhs (except EPS)

No.	Particulars	Consolidation					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sept-2024 (Unaudited)	30-June-2024 (Unaudited)	30-Sept-2023 (Audited)	30-Sept-2024 (Unaudited)	30-Sept-2023 (Audited)	31-Mar-2024 (Audited)
1	Income						
a)	Revenue from Operations	16,017.58	16,791.70	20,309.83	32,809.28	40,494.18	72,305.94
b)	Other Income	253.22	38.16	363.45	291.38	684.67	930.07
	Total Income	16,270.80	16,829.86	20,673.28	33,100.66	41,178.84	73,236.01
2	Expenses						
a)	Cost of Materials consumed	9,589.09	9,551.37	14,031.10	19,140.46	27,519.94	48,340.20
b)	Purchases of stock in Trade	202.59	310.57	96.16	513.16	194.86	623.05
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	566.39	308.47	(651.33)	874.86	(1,211.42)	(104.39)
d)	Employee benefit expenses	1,134.53	1,077.01	1,325.19	2,211.54	2,464.21	4,934.73
e)	Finance Cost	824.58	490.85	382.40	1,315.43	813.81	1,634.34
f)	Depreciation, Amortization and impairment Expense	879.05	878.27	888.86	1,757.32	1,755.92	3,492.49
g)	Other expenses	4,289.05	3,972.86	3,960.09	8,261.91	7,591.67	14,687.35
	Total Expenses	17,485.29	16,589.39	20,032.47	34,074.69	39,129.00	73,607.78
3	Profit/(Loss) before exceptional item & tax (1-2)	(1,214.49)	240.46	640.82	(974.02)	2,049.84	(371.78)
4	Share of Profit/(Loss) of Associates	(162.42)	(17.45)	-	(179.87)	-	(156.46)
5	Exceptional Items (Gain/(Loss))(Refer Note No 5)	-	-	-	-	575.00	(341.09)
6	Profit/ (Loss) before tax (3-4 -5)	(1,376.91)	223.02	640.82	(1,153.89)	2,624.84	(869.32)
7	Tax expense (Net)						
a)	Current Year Tax	19.80	-	25.90	19.80	321.88	313.75
b)	Deferred Tax	(149.82)	285.00	140.08	135.18	334.96	(343.42)
	Total Tax expense (Net)	(130.02)	285.00	165.98	154.98	656.83	(29.67)
8	Net Profit / (Loss) for the period (6-7)	(1,246.88)	(61.98)	474.84	(1,308.87)	1,968.01	(839.65)
9	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	-	-	(58.03)	-	(58.03)	11.63
	Fair value changes on Investments, net of Taxes	(25.74)	17.20	7.24	(8.54)	14.57	59.11
	Total Other Comprehensive Income	(25.74)	17.20	(50.79)	(8.54)	(43.46)	70.74
10	(Total of profit and other comprehensive income for the year) (8+9)	(1,272.62)	(44.78)	424.04	(1,317.41)	1,924.55	(768.91)
11	Other Equity excluding revaluation reserve						70,171.78
12	Profit attributable to :						
	Owners of the Company	(1,277.99)	(61.95)	429.75	(1,339.95)	1,672.17	(839.12)
	Non- Controlling Interest	31.10	(0.03)	45.09	31.07	295.84	(0.53)
	Total Comprehensive Income attributable to :						
	Owners of the Company	(1,303.72)	(44.75)	378.96	(1,348.48)	1,628.71	(768.38)
	Non- Controlling Interest	31.10	(0.03)	45.09	31.07	295.84	(0.53)
13	Paid up equity share capital (face value of Rs.10 each)	2,759.90	2,757.50	2,715.35	2,759.90	2,715.35	2,757.50
	Earning per equity share (in Rs.) (not annualised)						
(a)	Basic	(4.52)	(0.23)	1.58	(4.74)	6.16	(3.07)
(b)	Diluted	(4.45)	(0.22)	1.54	(4.68)	5.98	(3.00)

Place : Mumbai
Date - 13th November 2024



M. Chheda
Mr. Mahesh Chheda
Executive Director & CFO
DIN: 06763870



Valiant Organics Limited
Address - 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080.

CIN :- L24230MH2005PLC151348

ANNEXURE II

Standalone and Consolidated Statement of Assets and Liabilities as on 30th September, 2024

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	30-Sept-2024	31-Mar-2024	30-Sept-2024	31-Mar-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	62,392.47	62,971.38	62,392.47	62,971.38
(b) Right of use Assets	39.16	53.40	39.16	53.40
(c) Capital work-in-progress	9,032.16	8,613.89	9,032.16	8,613.89
(d) Other Intangible Assets	58.86	23.75	58.86	23.75
(e) Goodwill on consolidation	-	-	1,232.76	1,232.76
(f) Financial Assets				
(i) Investment in Subsidiaries	4,976.16	4,891.51	-	-
(ii) Other Investments	516.52	525.50	9,423.51	9,529.66
(iii) Other Financial Assets	561.26	540.78	561.26	540.78
(g) Other non-current assets	317.61	558.02	317.61	558.02
Total Non-Current Assets	77,894.21	78,178.24	83,057.79	83,523.65
Current assets				
(a) Inventories	10,216.53	11,423.24	10,216.53	11,423.24
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	330.00
(ii) Trade Receivables	14,808.81	20,936.22	14,808.81	20,936.22
(iii) Cash and Cash Equivalents	861.90	325.63	866.76	348.23
(iv) Bank Balances Other than Cash & Cash Equivalents	31.95	31.95	49.95	31.95
(v) Loans	62.36	62.32	4,923.97	4,923.93
(vi) Other Financial Assets	414.20	292.99	414.30	292.99
(c) Other Current Assets	1,626.81	1,708.13	1,635.81	1,717.13
(d) Current Tax Assets (Net)	1,370.46	1,269.14	1,370.46	1,269.14
Total Current Assets	29,393.02	36,049.61	34,286.59	41,272.82
TOTAL ASSETS	1,07,287.22	1,14,227.85	1,17,344.39	1,24,796.48
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	2,759.90	2,757.50	2,759.90	2,757.50
(b) Optionally Convertible Preference Shares	-	-	-	-
(c) Other Equity	62,607.26	63,730.40	68,868.46	70,171.78
(d) Non Controlling Interests	-	-	31.21	0.13
Total Equity	65,367.16	66,487.90	71,659.58	72,929.42
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,403.74	7,416.10	6,403.74	7,416.10
(ii) Lease Liabilities	21.36	32.40	21.36	32.40
(b) Provisions	224.95	185.99	216.57	185.99
(c) Deferred Tax Liabilities (net)	3,050.02	2,915.94	3,050.02	2,915.94
Total non-current liabilities	9,700.06	10,550.43	9,691.69	10,550.43
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,060.36	14,103.48	13,804.82	18,230.24
(ii) Lease Liabilities	19.69	22.65	19.69	22.65
(iii) Trade Payables				
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	757.31	465.12	757.31	465.12
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	18,780.24	20,279.39	18,780.24	20,279.39
(iv) Other Financial Liabilities	1,924.96	1,731.24	1,945.24	1,731.58
(b) Other Current Liabilities	137.27	219.83	137.27	219.83
(c) Provisions	540.19	367.82	548.57	367.82
Total Current Liabilities	32,220.01	37,189.53	35,993.13	41,316.63
TOTAL EQUITY AND LIABILITIES	1,07,287.22	1,14,227.85	1,17,344.39	1,24,796.48

Previous period figures are regrouped / rearranged wherever required.

Place : Mumbai
Date - 13th November 2024



M. Mahek Chheda
M. Mahek Chheda
Executive Director & CFO
DIN: 06763870



VALIANT ORGANICS LIMITED

Address - 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080.

CIN :- L24230MH2005PLC151348

Standalone and Consolidated Cash Flow Statement as on dated 30th September, 2024

Particulars	Rs. In Lakhs			
	Standalone		Consolidated	
	30-Sept-2024 (Unaudited)	30-Sept-2023 (Audited)	30-Sept-2024 (Unaudited)	30-Sept-2023 (Audited)
(A) Cash Flow from Operating Activities				
Net Profit for the period	(1,024.59)	1,905.32	(1,153.89)	2,624.84
Adjustments For:				
Add:				
Finance Cost	1,315.43	809.98	1,315.43	813.81
(Profit)/Loss on Investment in Subsidiary	(84.66)	0.15	(135.74)	
Depreciation, Amortization and impairment Expense	1,757.32	1,660.75	1,757.32	1,755.92
Forex Loss / (Gain)	20.77	(41.95)	20.77	(41.95)
Less:				
Interest Income	104.19	10.81	104.19	14.87
Profit/(Loss) on sale of Assets	13.13	575.00	13.13	575.00
Dividend Income	0.38	0.42	0.38	0.42
Operating Profit Before Working Capital Changes	1,866.58	3,748.02	1,686.19	4,562.33
Adjustments for:				
(Increase) / Decrease in Trade Receivables	6,127.41	1,946.62	6,127.41	3,177.24
(Increase) / Decrease in Inventories	1,206.71	(296.14)	1,206.71	(1,372.82)
(Increase) / Decrease in Loans	(0.04)	(3.42)	(0.04)	76.67
(Increase) / Decrease in Other Current Assets	(141.21)	388.34	(141.32)	(671.76)
(Increase) / Decrease in Other non-Current Assets	319.81	(628.26)	215.35	(866.90)
(Increase) / Decrease in Financial Assets	(20.47)	(2.74)	(20.47)	(221.68)
Increase / (Decrease) in Trade Payable	(1,206.96)	502.56	(1,206.96)	919.87
Increase / (Decrease) in Provisions	211.34	125.45	211.34	204.23
Increase / (Decrease) in Other Current Liabilities	(82.57)	259.76	(82.57)	168.64
Increase / (Decrease) in Financial Liabilities	190.75	544.01	210.70	201.58
Cash Generated from Operations	8,471.34	6,584.22	8,206.34	6,177.40
Less:				
Direct Taxes Paid		(128.65)		(321.88)
Cash Flow Before Extraordinary item	8,471.34	6,455.57	8,206.34	5,855.52
Net Cash From Operating Activities (A)	8,471.34	6,455.57	8,206.34	5,855.52
(B) Cash Flow From Investing Activities				
Addition to Property, Plant and Equipment / CWIP (net)	(1,684.80)	(3,908.66)	(1,684.80)	(4,969.49)
Sales Proceeds of Property, Plant and Equipment (PPE)	100.39	875.00	100.39	875.00
Purchase of investments	(75.68)	(101.20)	106.16	1,510.97
Bank Balances not considered as Cash and Cash Equivalents			(18.00)	(218.00)
Interest Income	104.19	10.81	104.19	14.87
Sales of investments		-	465.74	-
Dividend Income	0.38	0.42	0.38	0.42
Net Cash from Investing Activities (B)	(1,555.52)	(3,123.63)	(925.95)	(2,786.23)
(C) Cash Flow From Financing Activities				
Proceeds / (Repayment) of Short Term Borrowings	(4,043.12)	(1,017.59)	(4,425.43)	(852.20)
Proceeds/(Repayment) of Long Term Borrowings	(1,012.35)	(1,904.78)	(1,012.35)	(1,904.75)
Proceeds from Issue of Share Capital	2.40	1.60	2.40	1.60
Payment of Lease Liability	(11.04)	(12.15)	(11.04)	(19.95)
Interest Paid	(1,315.43)	(809.98)	(1,315.43)	(813.81)
Net Cash from / (Used) in Financing Activities (C)	(6,379.55)	(3,742.90)	(6,761.85)	(3,589.10)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	536.28	(410.96)	518.54	(519.81)
Opening Balance of Cash and Cash Equivalents	325.63	626.45	348.23	775.08
Closing Balance of Cash and Cash Equivalents	861.90	215.48	866.76	255.27

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

Place : Mumbai

Date - 13th November 2024



M. Chheda
 Mr. Mahek Chheda
 Executive Director & CFO
 DIN: 06763870