



Valiant Organics Limited

August 13, 2024

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

SCRIP 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 Board Meeting.

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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, ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors at its Meeting held today i.e. **Tuesday, August 13 2024**, inter-alia considered and approved the following: -

1. Beginning from the Financial Year 2024-2025, the Board, on the recommendation of the Audit Committee, will consider the Unaudited Financial Results every quarter. In accordance with Regulation 33(3) (c) (i) of the SEBI Listing Regulations, these results will be subject to a Limited Review by the Statutory Auditors of the Company.
2. Pursuant to Regulation 33 and 52(4) of the SEBI Listing Regulations, we attach herewith a copy of the approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Auditors for quarter ended June 30, 2024.

The meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 06:40 p.m.

Please take the above information on record.

Thanking you,

Yours faithfully,

For VALIANT ORGANICS LIMITED

Mahek M. Chedda
Executive Director
DIN: 06763870



Independent Auditors' Limited Review Report on quarterly unaudited standalone financial results of Valiant Organics Limited 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 June 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 31 March 2024 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year were audited by us.

- 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: - 24153666BKDADL9600



Date: 13 August 2024
Place: Mumbai



Independent Auditors' Limited Review Report on quarterly unaudited consolidated financial results of Valiant Organics Limited 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 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 June 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.





- 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) Dhanvallabh Ventures LLP (Subsidiary of Valiant Organics Limited).
 - (iii) Valiant Laboratories Limited (Subsidiary Company through Dhanvallabh 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 Dhanvallabh 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 31 March 2024 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year were audited by us.
- 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 the one of the subsidiary entities included in the statement of unaudited consolidated financial results, whose reviewed financial statements reflect total revenues of Rs Nil, and total net loss after tax of Rs. 0.10 Lakhs for the quarter ended 30 June 2024, as considered in the Statement. This financial information has been reviewed by other auditors whose limited review 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. 17.45 included in the statement of unaudited consolidated financial results for the quarter ended 30 June 2024. 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: 24153666BKDADM1915



Date: 13 August 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 Standalone Unaudited Financial Results for the Quarter 30th June, 2024

Rs. In Lakhs (except EPS)

Sr.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-Jun-2024 (Unaudited)	31-Mar-2024 (Audited)	30-Jun-2023 (Audited)	31-Mar-2024 (Audited)
1	Income				
a)	Revenue from Operations	16,791.70	17,675.68	17,659.58	67,719.21
b)	Other Income	38.16	205.82	23.61	292.54
	Total Income	16,829.86	17,881.51	17,683.19	68,011.75
2	Expenses				
a)	Cost of Materials consumed	9,551.37	11,541.60	11,536.38	44,831.29
b)	Purchases of stock in Trade	310.57	373.80	98.70	623.05
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	308.47	1,304.95	(243.76)	138.44
d)	Employee benefit expenses	1,077.01	1,237.00	1,058.53	4,750.22
e)	Finance Cost	490.84	709.34	429.48	1,937.99
f)	Depreciation, Amortization and impairment Expense	878.27	876.83	820.90	3,397.32
g)	Other expenses	3,972.52	3,396.59	3,183.36	13,422.37
	Total Expenses	16,589.05	19,440.10	16,883.58	69,100.69
3	Profit/(Loss) before exceptional item & tax (1- 2)	240.80	(1,558.60)	799.61	(1,088.94)
4	Exceptional Items (Gain/ (Loss))(Refer Note 5)	-	-	575.00	575.00
5	Profit/ (Loss) before tax (3-4)	240.80	(1,558.60)	1,374.61	(513.93)
6	Tax expense (Net)				
(a)	Current Year Tax	-	0.01	152.55	120.52
(b)	Deferred Tax	285.00	(494.80)	185.44	(330.11)
	Total Tax expense (Net)	285.00	(494.79)	337.99	(209.59)
7	Net Profit/ (Loss) for the period (5-6)	(44.19)	(1,063.81)	1,036.62	(304.34)
8	Other Comprehensive Income				
	Item that will not to be reclassified to statement of Profit and Loss				
	Remeasurement of defined benefit Liability/ Assets, net of Taxes	-	69.66	-	11.63
	Fair value changes on Investments, net of Taxes	17.20	(0.43)	7.33	59.11
	Total Other Comprehensive Income	17.20	69.23	7.33	70.74
9	(Total of profit and other comprehensive income for the year) (7+8)	(26.99)	(994.58)	1,043.95	(233.60)
10	Other Equity excluding revaluation reserve				63,730.40
11	Paid up equity share capital (face value of Rs.10 each)	2,757.50	2,757.50	2,715.35	2,757.50
	Earning per equity share (in Rs.) (not annualised)				
(a)	Basic	(0.16)	(3.90)	3.82	(1.12)
(b)	Diluted	(0.16)	(3.80)	3.70	(1.09)

Notes:

- The above results for the Quarter June 2024 have been reviewed by the Audit Committee in their meeting held on 13th August, 2024 and approved by the Board of Directors in their meeting held on 13th August, 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.
- The aforesaid Unaudited 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.

Place : Mumbai
Date - 13th August 2024



Mr Mahek Chheda
CFO
DIN: 06763870

ANNEXURE I

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

Rs. In Lakhs (except EPS)

No.	Particulars	Consolidation			
		Quarter Ended		Year Ended	
		30-Jun-2024 (Unaudited)	31-Mar-2024 (Audited)	30-Jun-2023 (Audited)	31-Mar-2024 (Audited)
1	Income				
a)	Revenue from Operations	16,791.70	17,675.68	20,184.34	72,305.94
b)	Other Income	38.16	205.82	321.21	930.07
	Total Income	16,829.86	17,881.51	20,505.56	73,236.01
2	Expenses				
a)	Cost of Materials consumed	9,551.37	11,541.60	13,488.84	48,340.20
b)	Purchases of stock in Trade	310.57	373.80	98.70	623.05
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	308.47	1,304.95	(560.09)	(104.39)
d)	Employee benefit expenses	1,077.01	1,237.00	1,139.02	4,934.73
e)	Finance Cost	490.85	709.34	431.41	1,634.34
f)	Depreciation, Amortization and impairment Expense	878.27	876.83	867.07	3,492.49
g)	Other expenses	3,972.86	3,398.94	3,631.58	14,687.35
	Total Expenses	16,589.39	19,442.46	19,096.53	73,607.78
3	Profit/(Loss) before exceptional item & tax (1- 2)	240.46	(1,560.95)	1,409.03	(371.78)
4	Share of Profit/(Loss) of Associates	(17.45)	(36.44)	-	(156.46)
5	Exceptional Items (Gain/(Loss))(Refer Note No 4 & 5)	-	(916.09)	575.00	(341.09)
6	Profit/ (Loss) before tax (3-4)	223.02	(2,513.48)	1,984.03	(869.32)
7	Tax expense (Net)				
(a)	Current Year Tax	-	0.01	295.98	313.75
(b)	Deferred Tax	285.00	(494.80)	194.88	(343.42)
	Total Tax expense (Net)	285.00	(494.79)	490.85	(29.67)
8	Net Profit / (Loss) for the period (5-6)	(61.98)	(2,018.69)	1,493.17	(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	-	69.66	-	11.63
	Fair value changes on Investments, net of Taxes	17.20	(0.43)	7.33	59.11
	Total Other Comprehensive Income	17.20	69.23	7.33	70.74
10	(Total of profit and other comprehensive income for the year) (7+8)	(44.78)	(1,949.46)	1,500.51	(768.91)
11	Other Equity excluding revaluation reserve				70,171.78
12	Profit attributable to :				
	Owners of the Company	(61.95)	(2,018.16)	1,242.42	(839.12)
	Non- Controlling Interest	(0.03)	(0.53)	250.75	(0.53)
	Total Comprehensive Income attributable to :				
	Owners of the Company	(44.75)	(1,948.93)	1,249.75	(768.38)
	Non- Controlling Interest	(0.03)	(0.53)	250.75	(0.53)
13	Paid up equity share capital (face value of Rs.10 each)	2,757.50	2,757.50	2,715.35	2,757.50
	Earning per equity share (in Rs.) (not annualised)				
(a)	Basic	(0.23)	(3.90)	4.58	(3.07)
(b)	Diluted	(0.22)	(3.81)	4.44	(3.00)

Place : Mumbai
Date - 13th August 2024



Mr Mahek Chheda
Mr Mahek Chheda
CFO
DIN: 06763870