

Ref. No: VOL/B-1/2018/27  
May 28, 2018

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

Dear Sir/Madam,

Subject: **Outcome of the Board Meeting held on May 28, 2018 pursuant to Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015**

We wish to inform you that the Board of Directors of the Company at its meeting held on Monday, May 28, 2018, which commenced at 11:30 A.M and concluded at 3.35 P.M. inter alia, approved the following:-

1. Audited Financial Results of the Company for half year and year ended March 31, 2018, along with the Auditors report.  
Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 and other applicable requirements, a copy of the Audited financial results of the half year and year ended March 31, 2018 together with the Auditor's report and declaration in respect of Audit Report with unmodified opinion for the financial year ended March 31, 2018 is annexed.
2. Recommended Final Dividend for the Financial year 2017-2018, of Rs 4/- (Rupees Four Only) per share i.e 40% on the equity shares of Rs 10/- each.
3. Appointment of M/s Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as Statutory Auditor of the Company to hold office from the conclusion of 13<sup>th</sup> Annual General Meeting upto the conclusion of 18<sup>th</sup> Annual General Meeting.

Thanking you,

Yours faithfully,

For **VALIANT ORGANICS LIMITED**

  
**VYOMA VYAS**

**COMPANY SECRETARY & COMPLIANCE OFFICER**  
ICSI Mem No. A45555





# Valiant Organics Limited

Regd. Off. : 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080.  
 Tel. : 91-22-2591 3767 / 6, 6797 6640 / 5 • Fax : 91-22-2591 3765 • E-mail : info@valiantorganics.com  
 Website : www.valiantorganics.com • CIN NO.: L24230MH2005PLC151348

## ANNEXURE I

### Audited Standalone Results for the Six months & Year ended 31-March-2018

(Rs. in Lakhs)

Sl. No	Particulars	For half year ended 31/03/2018	For half year ended 30/09/2017	For half year ended 31/03/2017	For the year ended 31/03/2018	For the year ended 31/03/2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Net Revenue from Operations	7,306.06	4,758.41	4,231.43	12,064.47	7,338.77
2	Other Income	0.43	148.03	85.67	148.46	149.66
3	Total Revenue ( 1 + 2 )	7,306.49	4,906.44	4,317.10	12,212.93	7,488.43
4	Expenses					
a)	Cost of Materials consumed	4,811.47	2,886.85	2,383.19	7,699.82	4,216.20
b)	Trading Purchase	-	1.51	-	-	5.33
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(262.28)	(1.16)	(17.24)	(263.44)	46.20
d)	Employee benefits expense	242.85	234.65	188.26	477.50	325.38
e)	Finance Cost	30.14	16.77	13.20	46.91	25.47
f)	Depreciation and amortisation expense	111.34	107.50	97.62	218.84	170.94
g)	Other expense	883.45	626.44	508.22	1,509.89	908.08
	Total Expenses	5,816.97	3,872.55	3,173.25	9,689.52	5,697.60
5	Profit before exceptional, & extraordinary items & tax ( 3 - 4 )	1,489.52	1,033.89	1,143.85	2,523.41	1,790.83
6	Exceptional Items	-	-	-	-	-
7	Profit before extraordinary items and tax ( 5 - 6 )	1,489.52	1,033.89	1,143.85	2,523.41	1,790.83
8	Extraordinary Items	-	-	-	-	-
9	Profit before tax ( 7 - 8 )	1,489.52	1,033.89	1,143.85	2,523.41	1,790.83
10	Tax expense (Net)					
(a)	Provision for Current Tax	500.00	346.00	377.00	846.00	594.00
(b)	Short Excess Provision for Tax of Previous Years	-	-	9.94	-	9.94
(c)	Deferred Tax	30.40	13.24	20.16	43.64	24.90
	Total Tax expense (Net)	530.40	359.24	407.10	889.64	628.84
11	Net Profit from ordinary activities after tax ( 9 - 10 )	959.12	674.65	736.75	1,633.77	1,161.99
12	Paid-up equity share capital (Face Value of Rs. 10 each)	586.44	586.44	586.44	586.44	586.44
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	NA	NA	NA	5,331.31	4,156.33
14	Earnings Per Share (of Rs.10/- each) (not annualised):					
(a)	Basic	16.36	11.50	12.56	27.86	19.81
(b)	Diluted	16.36	11.50	12.56	27.86	21.89

- The above results for the half year and the year ended 31st March, 2018 have been reviewed by the Audit Committee in their meeting held on 28th May, 2018 and approved by the Board of Directors in their meeting held on 28th May, 2018.
- The Board of Directors has recommended a Final Dividend of Rs. 4.00 (40%) per Equity Share for the financial year ended 31 March, 2018.
- The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
- Figures for the previous period have been regrouped or rearranged wherever necessary.
- Pursuant to the Scheme of Amalgamation between Abhilasha Texchem Ltd. (the transferor company) with Valiant Organics Ltd. 22,24,030 equity shares of Rs. 5 each have been allotted the shareholders of the transferor company. Hence the new Share Capital of the Company is Rs. 5,86,43,500 i.e. 58,64,350 equity shares of Rs. 10 each.
- The aforesaid Audited Financial results will be uploaded on the company's website www.valiantorganics.com and will also be available on the website of BSE Limited i.e. www.bselimited.com for benefit of Shareholders and Investors.

For Valiant Organics Limited

Hemchand Lalji Gala  
Chairman & Managing Director



Place: Mumbai  
Dated: 28th May, 2018



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ANNEXURE II			
Standalone Statement of Assets and Liabilities			
(Rs. in Lakhs)			
Particulars	As at 31/03/2018 (Audited)	As at 30/09/2017 (Audited)	As at 31/03/2017 (Audited)
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	586.44	364.03	364.03
(a) Share Suspense	-	222.40	222.40
(b) Reserves and Surplus	5,331.31	4,654.52	4,156.33
<b>Sub-total - Shareholders' Funds</b>	<b>5,917.75</b>	<b>5,240.95</b>	<b>4,742.76</b>
<b>2. Non-Current Liabilities</b>			
(a) Long Term Borrowings	30.00	30.87	30.87
(b) Deferred Tax Liabilities (Net)	367.22	336.82	323.57
(c) Long-Term Provisions	110.48	81.18	33.96
<b>Sub-total - Non-Current Liabilities</b>	<b>507.70</b>	<b>448.87</b>	<b>388.40</b>
<b>3. Current liabilities</b>			
(a) Short-Term Borrowings	32.05	17.34	27.77
(b) Trade Payables			
- To MSME	2,496.76	464.22	1,256.84
- To Others	118.78	86.84	30.44
(c) Other Current Liabilities	544.11	408.47	404.99
(d) Short-Term Provisions			
<b>Sub-total - Current Liabilities</b>	<b>3,191.70</b>	<b>976.87</b>	<b>1,720.04</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,617.15</b>	<b>6,666.69</b>	<b>6,851.20</b>
<b>B. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	3,063.78	2,761.78	2,642.36
(ii) Capital Work-in-Progress	-	-	-
(b) Non-Current Investments	710.13	575.04	664.61
(c) Long-Term Loans and Advances	87.40	85.36	130.73
<b>Sub-total - Non-Current Assets</b>	<b>3,861.31</b>	<b>3,422.18</b>	<b>3,437.70</b>
<b>2. Current assets</b>			
(a) Inventories	709.45	607.01	937.45
(b) Trade Receivables	3,688.75	1,943.72	1,768.42
(c) Cash and Cash Equivalents	1,155.59	614.36	503.48
(d) Short-Term Loans and Advances	202.05	79.42	204.15
<b>Sub-total - Current Assets</b>	<b>5,755.84</b>	<b>3,244.51</b>	<b>3,413.50</b>
<b>TOTAL - ASSETS</b>	<b>9,617.15</b>	<b>6,666.69</b>	<b>6,851.20</b>



For Valiant Organics Limited

Hemchand Lalji Gala  
Chairman & Managing Director

Place: Mumbai  
Dated: 28th May, 2018

**Madan Dedhia**  
B. Com., F.C.A.

**Dhaval Karania**  
B. Com., A.C.A.

**Madan Dedhia & Associates**  
Chartered Accountants

Address:

204, Chheda Bhavan, 98, Surat Street,  
Masjid (E), Mumbai - 400 009.

Tel No.: 022 - 23487222

E-mail - camdassociate@gmail.com

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**Auditors' Report on Six Months and Year to Date Financials Results of Valiant Organics Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
The Board of Directors,  
Valiant Organics Limited.

We have audited the accompanying Statement of Annual Audited Standalone Financial Results of **Valiant Organics Limited** ("the Company") for the half year and year ended 31<sup>st</sup> March, 2018 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 as modified.

These standalone half yearly as well as the standalone yearly financials results have been prepared from standalone interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us these standalone half yearly financial results as well as standalone yearly results:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified in this regard; and,
- b. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the standalone half yearly and year ended 31<sup>st</sup> March, 2018.



The Statement includes the results for the period ended 31<sup>st</sup> March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published half year figures of the current financial year which were audited by us.

For **Madan Dedhia & Associates**

**Chartered Accountants**

**Firm Reg. No. 113095W**



**Dhaval Karania**

**Partner**

**Membership No. 151890**



Place: Mumbai

Dated: 28<sup>th</sup> May, 2018.



# Valiant Organics Limited

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May 28, 2018

To,  
Listing/Compliance Department  
**BSE LTD.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**BSE CODE – 540145 .**

Dear Sir/Madam,

Subject: **Regulation 33 of the SEBI (LODR) Regulations, 2015 - Declaration in respect of Audit Reports with un-modified opinion for the Financial year ended on March 31, 2018.**

Dear Sir/Madam,

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Madan Dedhia & Associates, Chartered Accountants (FRN : 113095W) have issued the Audit Report with un-modified opinion in respect of Annual Audited Financial Results for the year ended March 31, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,

For **VALIANT ORGANICS LIMITED**

  
**VYOMA VYAS**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
ICSI Mem No. A45555

