



# 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  
Tel. : 91-22-6797 6640 / 5  
Fax : 91-22-2591 3765  
E-mail : info@valiantorganics.com  
Website : www.valiantorganics.com  
CIN NO.: L24230MH2005PLC151348

**Ref. No: VOL/B-1/2017/52**  
**Date : 13<sup>th</sup> November, 2017**

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

**BSE CODE – 540145**

Sir/Madam,

Subject: Revised Intimation for declaration of Interim Dividend:-

We wish to inform you that the Board of Directors of the Company at its meeting held on Monday, 13<sup>th</sup> November, 2017, inter alia, approved the following:-

1. Payment of Interim Dividend for the Financial year 2017-2018, of Rs 2.5/- (Two Rupees Fifty Paise) per share i.e 25% on the equity shares of Rs 10/- each.
2. Fixed the Record Date as, Friday 24<sup>th</sup> November, 2017 for the purpose of Payment of Interim Dividend.
3. Audited Financial Results of the Company for half year ended 30<sup>th</sup> September, 2017, 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 ended 30<sup>th</sup> September, 2017 together with the Auditor's report is annexed.

Thanking you,

Yours faithfully,

For **VALIANT ORGANICS LIMITED**

  
**VYOMA VYAS**

**COMPANY SECRETARY & COMPLIANCE OFFICER**





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## VALIANT ORGANICS LIMITED

ANNEXURE I				
Audited Standalone Results for the Six months ended 30/09/2017				
(Rs. in Lakhs)				
Sl. No.	Particulars	For the half year ended 30/09/2017 (Audited)	For the half year ended 30/09/2016 (Audited)	For the year ended 31/03/2017 (Audited)
1	Net Revenue from Operations	3,397.92	2,544.43	5,799.04
2	Other Income	119.37	28.74	75.02
3	<b>Total Revenue ( 1 + 2 )</b>	<b>3,517.29</b>	<b>2,573.17</b>	<b>5,874.06</b>
4	Expenses			
	(a) Cost of Materials consumed	1,633.53	1,184.14	2,938.04
	(b) Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(33.94)	52.65	(14.91)
	(c) Employee benefits expense	145.35	110.67	235.62
	(d) Finance Cost	16.52	12.00	24.21
	(e) Depreciation and amortisation expense	61.84	51.71	106.38
	(f) Other expense	747.16	445.19	1,067.49
	<b>Total Expenses</b>	<b>2,570.45</b>	<b>1,856.36</b>	<b>4,356.83</b>
5	<b>Profit before exceptional, and extraordinary items and tax ( 3 - 4 )</b>	<b>946.84</b>	<b>716.81</b>	<b>1,517.23</b>
6	Exceptional Items	-	-	-
7	<b>Profit before extraordinary items and tax ( 5 - 6 )</b>	<b>946.84</b>	<b>716.81</b>	<b>1,517.23</b>
8	Extraordinary Items	-	-	-
9	<b>Profit before tax ( 7 - 8 )</b>	<b>946.84</b>	<b>716.81</b>	<b>1,517.23</b>
10	Tax expense (Net)			
	a) Provision for Current Tax	316.00	251.00	506.00
	b) Provision for Tax for Previous Years	-	-	9.95
	c) Deferred Tax	11.81	4.10	17.88
	<b>Total Tax expense (Net)</b>	<b>327.81</b>	<b>255.10</b>	<b>533.83</b>
11	<b>Net Profit from ordinary activities after tax ( 9 - 10 )</b>	<b>619.03</b>	<b>461.71</b>	<b>983.40</b>
12	Paid-up equity share capital (Face Value of Rs. 10 each)	364.03	364.03	364.03
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	NA	NA	2,541.71
14	Earnings Per Share (of Rs.10/- each) (not annualised):			
	(a) Basic	17.00	12.68	27.01
	(b) Diluted	17.00	12.68	27.01

- The above results for the half year ended 30th Sept, 2017 have been reviewed by the Audit Committee in their meeting held on 13th November, 2017 and approved by the Board of Directors in their meeting held on 13th November, 2017.
- The Board of Directors have recommended a Interim Dividend of Rs 2.50 (25%) per Equity Share in its Board Meeting held on 13th November, 2017.
- 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.
- 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 for benefit of Shareholders and Investors.



For Valiant Organics Limited

*Hemchand Lalji Gala*  
Hemchand Lalji Gala  
Chairman & Managing Director

Place: Mumbai


Dated: 13th November, 2017



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ANNEXURE II			
Standalone Statement of Assets and Liabilities			
(Rs. in Lakhs)			
Particulars	As at 30/09/2017 (Audited)	As at 30/09/2016 (Audited)	As at 31/03/2017 (Audited)
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	364.03	364.03	364.03
(b) Reserves and Surplus	2,984.29	2,372.94	2,541.71
<b>Sub-total - Shareholders' Funds</b>	<b>3,348.32</b>	<b>2,736.97</b>	<b>2,905.74</b>
<b>2. Non-Current Liabilities</b>			
(a) Deferred Tax Liabilities (Net)	179.59	154.00	167.78
(b) Long-Term Provisions	60.78	19.34	12.71
<b>Sub-total - Non-Current Liabilities</b>	<b>240.37</b>	<b>173.34</b>	<b>180.49</b>
<b>3. Current liabilities</b>			
(a) Short-Term Borrowings	14.85	329.79	22.90
(b) Trade Payables	162.19	137.13	1,112.07
(c) Other Current Liabilities	59.48	51.51	11.49
(d) Short-Term Provisions	385.26	9.24	383.04
<b>Sub-total - Current Liabilities</b>	<b>621.78</b>	<b>527.67</b>	<b>1,529.50</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,210.47</b>	<b>3,437.98</b>	<b>4,615.73</b>
<b>B. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	1,600.12	1,317.68	1,447.01
(ii) Capital Work-in-Progress	-	-	-
(b) Non-Current Investments	195.82	195.82	195.82
(c) Long-Term Loans and Advances	14.02	71.34	15.60
<b>Sub-total - Non-Current Assets</b>	<b>1,809.96</b>	<b>1,584.84</b>	<b>1,658.43</b>
<b>2. Current assets</b>			
(a) Inventories	446.93	294.85	739.15
(b) Trade Receivables	1,630.78	1,141.88	1,671.04
(c) Cash and Cash Equivalents	269.11	294.29	390.98
(d) Short-Term Loans and Advances	53.69	122.12	156.13
<b>Sub-total - Current Assets</b>	<b>2,400.51</b>	<b>1,853.14</b>	<b>2,957.30</b>
<b>TOTAL - ASSETS</b>	<b>4,210.47</b>	<b>3,437.98</b>	<b>4,615.73</b>
Place: Mumbai Dated: 13th November, 2017			
 for Valiant Organics Limited <i>Hemchand Lalji Gala</i> Hemchand Lalji Gala Chairman & Managing Director			

**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

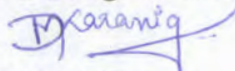
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**Independent Auditors' Report Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
The Board of Directors,  
Valiant Organics Limited.

1. We have audited the accompanying Statement of Annual Audited Standalone Financial Results of **Valiant Organics Limited** ("the Company") for the half year 30<sup>th</sup> September, 2017 ("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 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.
2. 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.
3. In our opinion and to the best of our information and according to the explanation given to us these standalone half yearly financial 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 ended 30<sup>th</sup> September, 2017.

For **Madan Dedhia & Associates**  
Chartered Accountants  
Firm Reg. No. 113095W



**Dhaval Karania**  
Partner  
Membership No. 151890



Place: Mumbai  
Dated: 13<sup>th</sup> November, 2017.