



Valiant Organics
Limited

May 24, 2024

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

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.

SCRIP CODE - 540145

SYMBOL - VALIANTORG

Sub: Outcome of the Board Meeting

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

Dear Sir/ Madam,

We wish to inform you that the Board of Directors at its Meeting held today i.e., Friday, May 24, 2024, inter-alia, have approved the following:

1. Audited Standalone and Consolidated Financial Results and Statements for the Quarter and Year ended March 31, 2024. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) we enclose the following as **Annexure A**:
 - i. Statement showing the Financial Results,
 - ii. Statement of Assets and Liabilities,
 - iii. Cash Flow Statement,
 - iv. Auditor's Report on the Financial Results & Statements,
 - v. Declaration in respect of Audit reports of Statutory Auditor with unmodified opinion for the Financial Year ended March 31, 2024/ Statement of Impact on Audit Qualifications.
2. Appointment of Mr. Kallada Krishnan Sathiababu (DIN: 02107652) as the Managing Director of the Company for a term of 3 (Three) years with effect from May 24, 2024, based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members. The required details pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure-B**.



Valiant Organics Limited

We hereby confirm that Mr. Kallada Krishnan Sathiababu is not debarred from holding the office of Director pursuant to any order of SEBI or such other authority.

3. Appointment of Mr. Parimal Hasmukhlal Desai (DIN: 00009272) as an Additional Non-Executive Non-Independent Director (Vice Chairman - Designated) of the Company with effect from May 24, 2024, based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members. The required details pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure B**.

We hereby confirm that Mr. Parimal Hasmukhlal Desai is not debarred from holding the office of Director pursuant to any order of SEBI or such other authority.

4. Appointment of Mr. Kaustubh Kulkarni (ACS: 52980) as the Company Secretary, Key Managerial Personnel and Compliance Officer of the Company w.e.f. May 24, 2024. The required details pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure B**.
5. Mr. Vishnu Sawant (DIN: 03477593) has tendered his resignation as an Executive Director of the Company w.e.f. close of business hours of May 31, 2024 citing pre-occupation and other personal commitments. The required details pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure C**.
6. Re-appointment of Ms. Ketki D. Visariya, Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for FY 2024-25. The required details pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure D**.
7. Re-appointment of Sunil M. Dedhia & Co., Practising Company Secretaries (Membership No. F3483 and Certificate of Practice No.2031), as the Secretarial Auditor of the Company for FY 2024-25. The required details pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure D**.
8. Re-appointment of Manish Modi & Associates, Chartered Accountants (Firm Registration No. 120780W) as the Internal Auditor of the Company for FY 2024-25. The required details pursuant to Listing Regulations are annexed herewith in **Annexure D**.



Valiant Organics
Limited

9. Reconstitution of Committees of the Board:

A. Corporate Social Responsibility Committee:

Mr. Navin C. Shah	Independent Director, Chairperson
Mr. Mahek M. Chheda	Executive Director, Member
Mr. Nemin M. Savadia	Executive Director, Member

B. Risk Management Committee:

Mr. Parimal H. Desai	Additional Non-Executive Director (Vice Chairman - Designated), Chairperson
Mr. Mulesh M. Savla	Independent Director, Member
Mr. Mahek M. Chheda	Executive Director, Member
Mr. Kallada K. Sathiababu	Executive Director, Member

C. Stakeholders Relationship Committee:

Mr. Mulesh M. Savla	Independent Director, Chairperson
Mr. Navin C. Shah	Independent Director, Member
Mr. Mahek M. Chheda	Executive Director, Member

The Meeting of the Board of Directors Commenced at 12:00 Noon and concluded at 09:20 p.m. Please take the same on your records.

Please take the same on your records.

Thanking you,

Yours faithfully,

For VALIANT ORGANICS LIMITED

Mahek M. Chheda

Director

DIN: 06763870



Independent Auditors' Report on Audit of Standalone Financial Results

To
Board of Directors
Valiant Organics Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Valiant Organics Limited ("the Company") for quarter and year ended 31 March 2024 ("the standalone financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information for quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.





Management's Responsibilities for the Standalone Financial Results

These quarterly and annual standalone financial results have been prepared on the basis of standalone financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the management and the Board of Directors are 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 management and 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

For GOKHALE & SATHE
CHARTERED ACCOUNTANTS
Firm Registration No.: 103264W



Tejas Parikh
Partner
Membership No. 123215
UDIN: 24123215BKBOAE4252
Place: Mumbai
Date: 24 May 2024



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 Audited Financial Results for the Quarter & Year ended 31st March, 2024

Rs. In Lakhs (except EPS)

Sr.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-2024 (Audited)	31-Dec-2023 (Audited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
1	Income					
a)	Revenue from Operations	17,675.68	14,136.08	22,716.80	67,719.21	91,161.80
b)	Other Income	205.82	40.56	61.56	292.54	290.65
	Total Income	17,881.51	14,176.64	22,778.36	68,011.75	91,452.45
2	Expenses					
a)	Cost of Materials consumed	11,541.60	9,409.40	13,598.47	44,831.29	59,359.05
b)	Purchases of stock in Trade	373.80	54.40	262.90	623.05	1,385.22
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	1,304.95	(328.65)	(105.39)	138.44	(474.39)
d)	Employee benefit expenses	1,237.00	1,233.51	1,115.35	4,750.22	4,181.48
e)	Finance Cost	709.34	418.67	293.95	1,937.99	1,053.89
f)	Depreciation, Amortization and impairment Expense	876.83	859.74	753.57	3,397.32	2,762.62
g)	Other expenses	3,396.59	3,390.25	3,431.08	13,422.37	13,709.86
	Total Expenses	19,440.10	15,037.30	19,349.94	69,100.69	81,977.74
3	Profit/(Loss) before exceptional item & tax (1-2)	(1,558.60)	(860.66)	3,428.42	(1,088.94)	9,474.71
4	Exceptional Items (Gain/ (Loss))(Refer Note 5)	-	-	-	575.00	489.78
5	Profit/ (Loss) before tax (3-4)	(1,558.60)	(860.66)	3,428.43	(513.93)	9,964.49
6	Tax expense (Net)					
(a)	Current Year Tax	0.01	(8.14)	581.22	120.52	1,757.07
(b)	Short / Excess Provision for Tax of Previous Years	-	-	-	-	0.01
(c)	Deferred Tax	(494.80)	(183.58)	228.14	(330.11)	649.42
	Total Tax expense (Net)	(494.79)	(191.72)	809.36	(209.59)	2,406.50
7	Net Profit/ (Loss) for the period (5-6)	(1,063.81)	(668.94)	2,619.07	(304.34)	7,557.99
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	-	(8.16)	11.63	(18.78)
	Fair value changes on Investments, net of Taxes	(0.43)	44.96	(14.07)	59.11	(92.66)
	Total Other Comprehensive Income	69.23	44.96	(22.23)	70.74	(111.44)
9	(Total of profit and other comprehensive income for the year) (7+8)	(994.58)	(623.99)	2,596.84	(233.60)	7,446.55
10	Other Equity excluding revaluation reserve				63,730.40	63,847.85
11	Paid up equity share capital (face value of Rs.10 each)	2,757.50	2,757.50	2,715.35	2,757.50	2,715.35
	Earning per equity share (in Rs.) (not annualised)					
(a)	Basic	(3.90)	(2.45)	9.65	(1.12)	27.83
(b)	Diluted	(3.80)	(2.42)	9.36	(1.09)	27.02

Notes:

- The above results for the Quarter Mar 2024 have been reviewed by the Audit Committee in their meeting held on 24th May, 2024 and approved by the Board of Directors in their meeting held on 24th May, 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 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.

Place : Mumbai
Date - 24th May 2024





Independent Auditors' Report on Audit of Consolidated Financial Results

To
Board of Directors
Valiant Organics Limited

Report on Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Valiant Organics Limited ("the Holding Company"), its subsidiaries and associate companies (the Holding Company, its subsidiaries and an associate company together referred as "the Group") for quarter & year ended 31 March 2024 ("the financial results) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. include the results of the following:

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.

2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and





3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the consolidated net loss and consolidated total other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These consolidated quarterly as well as annual financial results have been prepared on the basis of consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the consolidated financial results, the respective management and the Board of Directors/Partners of the entities/companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and the Board of Directors/Partners either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Partners of the entities/companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group'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 results 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 Group to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled “Other Matters” paragraph in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated financial results include the audited financial results of 1 subsidiary and 1 step down subsidiary, including its wholly owned subsidiary upto 3rd October 2023, whose annual financial results/ financial information reflects total assets of Rs. 7758.78 lakhs as at 31 March 2024, total revenues of Rs. NIL and Rs. 11095.45 lakhs and total net profit after tax of Rs 0.41 lakhs and Rs 508.15 lakhs for the quarter ended 31 March 2024 and for the period 1 April 2023 to 31 March 2024 respectively, and cash inflows (net) of Rs 0.63 lakhs for the year ended 31 March 2024, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on





the report of such auditors and the procedures performed by us are as stated in paragraph above.

- b) The consolidated audited financial results also include the Group's share of loss after tax of Rs 36.44 lakhs for the quarter ended 31 March 2024 and Rs 156.46 lakhs for the period 4 October 2023 to 31 March 2024, as considered in the Statement, in respect of 1 indirect associate (including its wholly owned subsidiary). This financial information has been audited by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

Our conclusion is not modified in respect of this matter.

For GOKHALE & SATHE
CHARTERED ACCOUNTANTS
Firm Registration No.: 103264W

Tejas Parikh
Partner
Membership No. 123215
UDIN: 24123215BKBOAF5091
Place: Mumbai
Date: 24 May 2024





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 Audited Financial Results for the Quarter ended and Year Ended 31 March, 2024

Rs. In Lakhs (except EPS)

No.	Particulars	Consolidation				
		Quarter Ended			Year Ended	
		31-Mar-2024 (Audited)	31-Dec-2023 (Audited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
1	Income					
a)	Revenue from Operations	17,675.68	14,136.08	27,140.36	72,305.94	1,05,180.48
b)	Other Income	205.82	39.58	278.75	930.07	803.26
	Total Income	17,881.51	14,175.66	27,419.10	73,236.01	1,05,983.74
2	Expenses					
a)	Cost of Materials consumed	11,541.60	9,409.40	16,573.64	48,340.20	67,960.92
b)	Purchases of stock in Trade	373.80	54.40	262.90	623.05	1,385.22
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	1,304.95	(328.65)	(139.11)	(104.39)	(498.52)
d)	Employee benefit expenses	1,237.00	1,233.51	1,247.01	4,934.73	4,633.16
e)	Finance Cost	709.34	418.67	296.64	1,634.34	1,079.27
f)	Depreciation, Amortization and impairment Expense	876.83	859.74	797.60	3,492.49	2,918.93
g)	Other expenses	3,398.94	3,389.69	3,970.06	14,687.35	15,276.52
	Total Expenses	19,442.46	15,036.75	23,008.74	73,607.78	92,755.50
3	Profit/(Loss) before exceptional item & tax (1-2)	(1,560.95)	(861.09)	4,410.36	(371.78)	13,228.24
4	Share of Profit/(Loss) of Associates	(36.44)	(120.02)		(156.46)	
5	Exceptional Items (Gain/ (Loss))(Refer Note No 4 & 5)	(916.09)			(341.09)	489.78
6	Profit/ (Loss) before tax (3-4)	(2,513.48)	(981.11)	4,410.36	(869.32)	13,718.02
7	Tax expense (Net)					
(a)	Current Year Tax	0.01	(8.14)	804.22	313.75	2,637.07
(b)	Short / Excess Provision for Tax of Previous Years	-	-	(0.18)		160.15
(c)	Deferred Tax	(494.80)	(183.58)	206.06	(343.42)	664.33
	Total Tax expense (Net)	(494.79)	(191.72)	1,010.10	(29.67)	3,461.55
8	Net Profit / (Loss) for the period (5-6)	(2,018.69)	(789.39)	3,400.26	(839.65)	10,256.47
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	-	(4.96)	11.63	(15.59)
	Fair value changes on investments, net of Taxes	(0.43)	44.96	(14.07)	59.11	30.81
	Total Other Comprehensive Income	69.23	44.96	(19.03)	70.74	15.23
10	(Total of profit and other comprehensive income for the year) (7+8)	(1,949.46)	(744.43)	3,381.23	(768.91)	10,271.70
11	Other Equity excluding revaluation reserve				70,171.78	66,161.81
12	Profit attributable to :					
	Owners of the Company	(2,018.16)	(789.39)	2,975.97	(839.12)	8,812.14
	Non- Controlling Interest	(0.53)		424.29	(0.53)	1,444.33
	Total Comprehensive Income attributable to :					
	Owners of the Company	(1,948.93)	(744.43)	2,955.21	(768.38)	8,758.61
	Non- Controlling Interest	(0.53)		426.02	(0.53)	1,513.09
13	Paid up equity share capital (face value of Rs.10 each)	2,757.50	2,757.50	2,715.35	2,757.50	2,715.35
	Earning per equity share (in Rs.) (not annualised)					
(a)	Basic	(3.90)	(2.90)	10.96	(3.07)	32.45
(b)	Diluted	(3.81)	(2.85)	10.64	(3.00)	31.50

Place : Mumbai
Date - 24th May 2024





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 March 2024

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	62,971.38	60,917.28	62,971.38	65,646.30
(b) Right of use Assets	53.40	41.53	53.40	124.31
(c) Capital work-in-progress	8,613.89	7,020.48	8,613.89	7,088.49
(d) Other Intangible Assets	23.75	21.31	23.75	21.32
(e) Goodwill on consolidation			1,232.76	1,232.76
(f) Financial Assets				
(i) Investment in Subsidiaries	4,891.51	4,892.94	-	-
(ii) Other Investments	525.50	366.81	9,529.66	366.81
(iii) Other Financial Assets	540.78	551.89	540.78	675.35
(g) Other non-current assets	558.02	427.41	558.02	1,662.85
Total Non-Current Assets	78,178.24	74,239.66	83,523.65	76,818.17
Current assets				
(a) Inventories	11,423.24	11,367.82	11,423.24	12,622.18
(b) Financial Assets				
(i) Investments	-	20.23	330.00	3,752.09
(ii) Trade Receivables	20,936.22	21,177.95	20,936.22	25,429.87
(iii) Cash and Cash Equivalents	325.63	626.45	348.23	775.08
(iv) Bank Balances Other than Cash & Cash Equivalents	31.95	31.95	31.95	39.95
(v) Loans	62.32	71.33	4,923.93	78.38
(vi) Other	292.99	291.46	292.99	363.69
(c) Other Current Assets	1,708.13	1,982.49	1,717.13	3,083.71
(d) Current Tax Assets (Net)	1,269.14	769.99	1,269.14	959.51
Total Current Assets	36,049.61	36,339.67	41,272.82	47,104.44
TOTAL ASSETS	1,14,227.85	1,10,579.33	1,24,796.48	1,23,922.61
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	2,757.50	2,715.35	2,757.50	2,715.35
(b) Optionally Convertible Preference Shares	-	40.56	-	40.56
(c) Other Equity	63,730.40	63,847.85	70,171.78	66,161.81
(d) Non Controlling Interests	-	-	0.13	5,088.50
Total Equity	66,487.90	66,603.76	72,929.42	74,006.22
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,416.10	5,886.20	7,416.10	7,060.72
(i) Lease Liabilities	32.40	23.76	32.40	107.81
(b) Provisions	185.99	153.04	185.99	153.04
(c) Deferred Tax Liabilities (net)	2,915.94	3,257.89	2,915.94	3,324.50
Total non-current liabilities	10,550.43	9,320.89	10,550.43	10,646.08
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14,103.48	16,020.38	18,230.24	20,179.21
(ii) Lease Liabilities	22.65	19.81	22.65	17.52
(iii) Trade Payables				
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	455.12	1,675.04	465.12	1,678.81
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	20,279.39	14,754.35	20,279.39	14,880.88
(iv) Other Financial Liabilities	1,731.24	1,793.85	1,731.58	1,998.86
(b) Other Current Liabilities	219.83	112.91	219.83	217.09
(c) Provisions	367.82	278.35	367.82	297.95
Total Current Liabilities	37,189.53	34,654.68	41,316.63	39,270.32
TOTAL EQUITY AND LIABILITIES	1,14,227.85	1,10,579.33	1,24,796.48	1,23,922.63

Previous period figures are regrouped / rearranged wherever required.

Place : Mumbai
Date - 24th May, 2024


Mr. Mahek Chheda
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 31 March 2024

Particulars	Rs. In Lakhs			
	Standalone		Consolidated	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	(Audited)	(Audited)	(Audited)	(Audited)
(A) Cash Flow from Operating Activities				
Net Profit for the period	(1,088.93)	9,474.71	(869.31)	13,718.02
Adjustments For:				
Add:				
Finance Cost	1,937.99	1,053.89	1,941.82	1,079.27
Loss of controlling interest in step down subsidiary			(916.09)	-
Loss on Investment in Subsidiary	1.44	117.49	-	
Provision for Expenses	160.35	66.06		
Depreciation, Amortization and impairment Expense	3,397.32	2,762.62	3,492.49	2,918.93
Forex Loss / (Gain)	(78.55)	79.12	(41.60)	
Less:				
Interest Income	183.17	10.92	183.17	39.38
Profit/(Loss) on sale of Assets	(1.75)	(1.59)	(1.75)	(47.16)
Gain on revaluation of investments due to Ind AS Adjustments			13.08	
Fair value changes on financial instruments	56.59		56.59	
Gains on Sale/Redemption of Investments	13.08			
Dividend Income	0.56	0.89	0.56	0.89
Operating Profit Before Working Capital Changes	4,077.97	13,543.68	3,355.67	17,723.11
Adjustments for:				
(Increase) / Decrease in Trade Receivables	241.73	4,138.33	4,493.65	6,663.81
(Increase) / Decrease in Inventories	(55.42)	(1,633.45)	1,198.95	(1,258.46)
(Increase) / Decrease in Loans	20.12	(55.13)	(4,640.29)	(383.73)
(Increase) / Decrease in Other Current Assets	91.12	70.42	509.21	(18.37)
(Increase) / Decrease in Other non-Current Assets	(227.02)	(281.16)	(227.02)	(42.27)
Increase / (Decrease) in Trade Payable	4,315.12	3,645.11	4,184.82	3,440.19
Increase / (Decrease) in Provisions	122.42	81.62	102.81	102.02
Increase / (Decrease) in Other Current Liabilities	106.93	21.21	2.74	(20.37)
Increase / (Decrease) in Financial Liabilities	(62.61)	480.64	(266.76)	383.95
Cash Generated from Operations	8,630.36	20,011.27	8,713.77	26,589.88
Less:				
Direct Taxes Paid	(120.52)	(1,757.08)	(313.75)	(2,797.22)
Cash Flow Before Extraordinary item	8,509.84	18,254.19	8,400.02	23,792.66
Net Cash From Operating Activities (A)	8,509.84	18,254.19	8,400.02	23,792.66
(B) Cash Flow From Investing Activities				
Addition to Property, Plant and Equipment / CWIP (net)	(7,362.40)	(10,730.46)	(7,362.40)	(13,621.59)
Sales Proceeds of Property, Plant and Equipment (PPE)	876.99	2,119.22	876.99	2,158.22
Purchase of investments	(101.20)	(151.80)	(101.20)	(3,295.60)
Bank Balances not considered as Cash and Cash Equivalent	-	1.60	-	1,993.60
Capital Advances	(130.61)	(313.70)	(130.61)	(1,549.13)
Interest Income	183.17	10.92	183.17	39.38
Sales of investments	33.31	-	34.74	-
Investment in Subsidiary	1.43	0.00		
Dividend Income	0.56	0.89	0.56	0.89
Net Cash from Investing Activities (B)	(6,498.75)	(9,063.34)	(6,498.75)	(14,274.23)
(C) Cash Flow From Financing Activities				
Proceeds / (Repayment) of Short Term Borrowings	(1,916.90)	(5,987.42)	(1,916.90)	(5,501.45)
Proceeds/(Repayment) of Long Term Borrowings	1,529.89	(2,600.36)	1,529.89	(3,516.13)
Proceeds from Issue of Share Capital	1.60		1.60	
Payment of Lease Liability	11.48	2.59	11.48	54.21
Dividend & Tax thereon	-	(1,221.91)	-	(1,221.91)
Interest Paid	(1,937.99)	(1,053.89)	(1,937.99)	(1,062.75)
Stamp Duty paid on Equity				
Net Cash from/(Used) in Financing Activities (C)	(2,311.92)	(10,860.99)	(2,311.92)	(11,248.03)
Net Increase / (Decrease): in Cash and Cash Equivalents	(300.82)	(1,670.14)	(410.65)	(1,729.58)
Opening Balance of Cash and Cash Equivalents	626.45	2,296.58	775.08	2,504.68
Loss of controlling interest in step down subsidiary			(16.20)	
Closing Balance of Cash and Cash Equivalents	325.62	626.44	348.23	775.08

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

Place : Mumbai
Date - 24th May, 2024

Mr. Mahek Chheda
 CFO
 DIN: 06763870



Valiant Organics Limited

May 24, 2024

To,
Listing/Compliance Department
BSE LTD
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

Sub: Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended March 31, 2024.

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

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) have issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024.

Please take the same on your records.

Thanking you,

Yours faithfully,
For VALIANT ORGANICS LIMITED


Mahek Chheda
Director
DIN: 06763870



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

Sr. No.	Particulars	Details	Details	Details
1.	Name	Mr. Kaustubh Kulkarni	Mr. Kallada K. Sathiababu	Mr. Parimal H. Desai
2.	Date of Appointment	May 24, 2024	May 24, 2024	May 24, 2024
3.	Reason for Change	Appointment of Mr. Kaustubh Kulkarni as the Company Secretary & Compliance Officer of the Company with effect from May 24, 2024, based on the recommendation of the Nomination and Remuneration Committee. Further, pursuant to the provisions of Section 203 of the Companies Act, 2013, he has been Designated as the Key Managerial Personnel of the Company.	Appointment of Mr. Kallada Krishnan Sathiababu as Managing Director for a term of 3 (three) years with effect from May 24, 2024 up to May 23, 2027 based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company.	Appointment of Mr. Parimal Desai as Additional Non-Executive Non-Independent Director (Vice Chairman - Designated) with effect from May 24, 2024 based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members of the Company.
4.	Brief Profile	Mr. Kaustubh Kulkarni (ACS 52980), is a member of the Institute of Company Secretaries of India	Mr. Kallada Krishnan Sathiababu (DIN: 02107652) is a Bachelor of Science with over 36 years of experience in the	Mr. Parimal Desai (DIN: 00009272) holds a bachelor's degree in Chemical Engineering from UDCT, Mumbai. He is a proven



Valiant Organics Limited

Sr. No.	Particulars	Details	Details	Details
		and L.L.B. Graduate from Mumbai University. Mr. Kaustubh has over 7+ years of experience in dealing with Secretarial Compliances of Listed and Unlisted Companies across organisations engaged in the Pharmaceutical, Information Technology and Financial sector.	field of Chemical Industry and acted at responsible positions at Aarti Industries Limited.	technocrate with rich experience of nearly five decades in Chemical Industry, including Product Development, Project Commissioning & Implementation.
5.	Disclosure of Relationships between Directors	None	None	None

**Valiant Organics**
Limited

Sr. No.	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation due to personal reasons. There are no other material reasons for resignation other than those mentioned in the resignation letter.
2	Date of appointment / cessation (as applicable) & term of appointment.	Resignation has been accepted by the Board on May 24, 2024 and Mr. Sawant will be ceased from the position of Director w.e.f. May 31, 2024.
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

DATE: 24TH May, 2024

FROM,

SHRI VISHNU JOTIRAM SAWANT
SHANTI CO. OP. HSG. SOCIETY,
PLOT NO. 1514/H, E BLOCK, ROOM NO. E-403,
CHANOD, GIDC, VAPI - 396195, GUJARAT.

To,
The Board of Directors
VALIANT ORGANICS LIMITED
109 Udyog kshetra, 1st Floor
L.B.S. Marg Link Road, Mulund (W)
Mumbai, Maharashtra - 400080.

Dear Sir,

SUB: RESIGNATION AS A WHOLE TIME DIRECTOR.

This is to inform you that due to personal commitment. I will not be in a position to continue as Whole Time Director. I offer my resignation as a Whole Time Director.

I thank all fellow Board members and the employees of the Company for their unstinted support and co-operation during my entire tenure as a Whole Time Director of the Company.

I kindly request you to accept the same. Please relive me on dt. **31st May 2024.**

Thanking you,

Yours faithfully,



VISHNU J. SAWANT



Sr. No	Particulars	Disclosures		
		Cost Auditor	Internal Auditor	Secretarial Auditor
1	Reason for Changes	Re-appointment of Ketki D Visariya & Co., Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for FY 2024-25.	Re-appointment of Manish Modi & Associates, Chartered Accountants (Firm Registration No. 120780W), as the Internal Auditor of the Company for FY 2024 - 25.	Re-appointment of Sunil Dedhia & Co., Practising Company Secretaries, (COP: 2031) as the Secretarial Auditor of the Company for FY 2024-25.
2	Date and term of Appointment/Re-Appointment	Re-appointment of Ketki D Visariya & Co., Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for FY 2024-25 on May 24, 2024.	Re-appointment of Manish Modi & Associates, Chartered Accountants (Firm Registration No. 120780W), as the Internal Auditor of the Company for FY 2024 - 25 on May 24, 2024.	Re-appointment of Sunil Dedhia & Co., Practising Company Secretaries, (COP: 2031), as the Secretarial Auditor of the Company for FY 2024-25 on May 24, 2024.
3	Brief Profile	CMA Ketki D. Visariya is the proprietor of Ketki D Visariya & Co. The firm has carried out Cost audits in various industries like Pharmaceuticals, Electronic machinery, Chemicals, Construction, Gems & Jewellery, Telecommunication, Textiles & Garments, Pipes & Fittings and several other industries.	Manish Modi and Associates is an intermix of young and qualified professionals (CA/CS/LLB) providing research based solutions in a plethora of fields such as Auditing and Assurance, International Taxation, Business consultancy Services, Legal Compliances, Project Financing, Mergers and Acquisitions, Valuations, IPO Advisory and so on.	CS Sunil M. Dedhia bearing FCS no. as 2031, is the proprietor of the Practising Company Secretary Firm named, Sunil M. Dedhia & Co. The firm is engaged in the profession of corporate advisory and consultancy services for almost 29 years and his core areas of practice are handling of Company Law Secretarial matters, advisory on merger/ demerger / joint venture /capital restructuring assignments, Secretarial Audit, Compliance



Valiant Organics Limited

Sr. No	Particulars	Disclosures		
		Cost Auditor	Internal Auditor	Secretarial Auditor
				Certificate services and FEMA related certifications.