



# 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

Ref. No: VOL/B-1/2018/38

Date: November 04, 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 November 04, 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 Sunday, November 04, 2018, which commenced at 9:00 A.M and concluded at 11:30 A.M., inter alia, approved the following:-

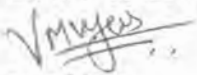
1. Audited Financial Results of the Company for half year ended September 30, 2018, along with the Auditors report.

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 ended September 30, 2018 together with the Auditor's report is annexed.

2. Payment of Interim Dividend for the Financial year 2018-2019, of Rs 5/- (Rupees Five Only) per share i.e. 50% on equity shares of Rs 10/- each.
3. Fixed the Record Date as, Friday November 16, 2018 for the purpose of Payment of Interim Dividend.

Thanking You,

**VALIANT ORGANICS LIMITED**

  
Vyoma Vyas  
Company Secretary & Compliance Officer  
ICSI Mem No. 45555





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ANNEXURE I					
Audited Results for the Six months ended 30-September-2018					
(Rs. in Lakhs)					
Sl. No.	Particulars	For half year ended 30/09/2018	For half year ended 31/03/2018	For half year ended 30/09/2017	For the year ended 31/03/2018
		(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	11,378.58	7,306.06	4,758.41	12,064.47
2	Other Income	478.77	0.43	148.03	148.46
3	Total Revenue (1 + 2)	11,857.35	7,306.49	4,906.44	12,212.93
4	Expenses				
a)	Cost of Materials consumed	5,870.37	4,811.47	2,886.85	7,699.82
b)	Purchases of stock in Trade	39.88	-	1.51	-
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(274.57)	(262.28)	(1.16)	(263.44)
d)	Employee benefit expenses	351.37	242.85	234.65	477.50
e)	Finance Cost	41.57	30.14	16.77	46.91
f)	Depreciation and amortisation expenses	124.59	111.34	107.50	218.84
g)	Other expenses	934.43	883.45	626.44	1,509.89
	<b>Total Expenses</b>	<b>7,087.64</b>	<b>5,816.97</b>	<b>3,872.55</b>	<b>9,689.52</b>
5	Profit before exceptional, & extraordinary items & tax (3 - 4)	4,769.71	1,489.52	1,033.89	2,523.41
6	Exceptional Items		-	-	-
7	Profit before extraordinary items and tax (5 - 6)	4,769.71	1,489.52	1,033.89	2,523.41
8	Extraordinary Items		-	-	-
9	Profit before tax (7 - 8)	4,769.71	1,489.52	1,033.89	2,523.41
10	Tax expense (Net)				
(a)	Provision for Current Tax	1,446.34	500.00	346.00	846.00
(b)	Short Excess Provision for Tax of Previous Years	12.24	-	-	-
(c)	Deferred Tax	33.02	30.40	13.24	43.64
	<b>Total Tax expense (Net)</b>	<b>1,491.60</b>	<b>530.40</b>	<b>359.24</b>	<b>889.64</b>
11	Net Profit from ordinary activities after tax (9 - 10)	3,278.11	959.12	674.65	1,633.77
12	Paid-up equity share capital (Face Value of Rs. 10 each)	586.44	586.44	364.03	586.44
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	NA	NA	NA	5,331.31
14	Earnings Per Share (of Rs.10/- each) (not annualised):				
(a)	Basic	55.90	16.36	18.53	27.86
(b)	Diluted	55.90	16.36	11.50	27.86

- The above results for the half year ended 30th September, 2018 have been reviewed by the Audit Committee in their meeting held on 04th November, 2018 and approved by the Board of Directors in their meeting held on 04th November, 2018
- The Board of Directors has recommended an Interim Dividend of Rs 5/- (Five)(50%) per Equity Share for the half year ended 30th September 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 half year ended 30.9.2017 and 31.3.2018 and year ended 31.3.2018 includes financial results of Abhilasha Texchem Limited (the transferor company) pursuant to the Scheme of Amalgamation between Abhilasha Texchem Ltd. (the transferor company) with Valiant Organics Ltd wef 1.07.2016. 22,24,030 equity shares of Rs. 10 each have been allotted to 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 MCA vide notification dated October 11,2018 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. The Company has incorporated appropriate changes in the above results.
- Diluted Earning Per Share (EPS) for the half year ended 30.09.2017 has been calculated after considering the share capital pending allotment to the shareholders of Abhilasha Texchem Limited upto Scheme of amalgamation.
- 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 i.e. www.bseindia.com for benefit of Shareholders and Investors.

Place: Mumbai  
 Dated : 04th November 2018

For Valiant Organics Limited

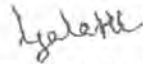
  
 Hemchand Lalji Gala  
 Chairman & Managing Director





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ANNEXURE II			
Statement of Assets and Liabilities			
(Rs. in Lakhs)			
Particulars	As at 30/09/2018 (Audited)	As at 30/09/2017 (Audited)	As at 31/03/2018 (Audited)
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	586.44	364.03	586.44
(b) Share Suspense Account pending allotment upon amalgamation	-	222.40	-
(b) Reserves and Surplus	8,608.95	4,654.52	5,331.31
<b>Sub-total - Shareholders' Funds</b>	<b>9,195.39</b>	<b>5,240.95</b>	<b>5,917.75</b>
<b>2. Non-Current Liabilities</b>			
(a) Long Term Borrowings	30.00	30.87	30.00
(b) Deferred Tax Liabilities	400.23	336.82	367.22
(c) Long-Term Provisions	443.64	81.18	110.48
<b>Sub-total - Non-Current Liabilities</b>	<b>873.87</b>	<b>448.87</b>	<b>507.70</b>
<b>3. Current liabilities</b>			
(a) Short-Term Borrowings	317.55	17.34	32.05
(b) Trade Payables	-	-	-
- Total Outstanding dues of micro enterprises and small enterprises ; and	-	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,649.19	516.90	2,496.76
(c) Other Current Liabilities	216.06	95.24	128.95
(d) Short-Term Provisions	418.85	408.47	544.11
<b>Sub-total - Current Liabilities</b>	<b>3,601.64</b>	<b>1,037.95</b>	<b>3,201.87</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13,670.90</b>	<b>6,727.77</b>	<b>9,627.32</b>
<b>B. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible Assets	3,764.40	2,761.78	3,063.78
(ii) Capital Work-in-Progress	152.90	-	-
(b) Non-Current Investments	639.19	575.04	710.13
(c) Long-Term Loans and Advances	87.10	110.61	87.40
<b>Sub-total - Non-Current Assets</b>	<b>4,643.59</b>	<b>3,447.43</b>	<b>3,861.31</b>
<b>2. Current assets</b>			
(a) Current Investments	981.98	-	-
(b) Inventories	1,878.37	607.01	709.45
(c) Trade Receivables	4,929.68	1,952.12	3,698.92
(d) Cash and Bank Balances	833.89	614.36	1,155.59
(e) Short-Term Loans and Advances	403.40	106.85	202.06
<b>Sub-total - Current Assets</b>	<b>9,027.31</b>	<b>3,280.34</b>	<b>5,766.02</b>
<b>TOTAL - ASSETS</b>	<b>13,670.90</b>	<b>6,727.77</b>	<b>9,627.32</b>
For Valiant Organics Limited			
			
Hemchand Lalji Gala Chairman & Managing Director			
Place: Mumbai			
Dated : 04th November 2018			





**gokhale & sathe**

(regd.)

chartered accountants

308/309, udyog mandir no. 1,  
7-c, bhagoji keer marg,  
mahim, mumbai 400 016.

**Independent Auditors' Report on Half yearly Financial Results pursuant to the Regulation 33 of the SEBI  
(Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To  
The Board of Directors  
Valiant Organics Limited**

We have audited half yearly financial results of Valiant Organics Limited ("the company") for the half year ended 30<sup>th</sup> September 2018 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These half yearly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25) for Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 prescribed read with relevant rules issued thereunder 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 the 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 explanations given to us these half yearly financial results:

- i. are presented in accordance requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
- ii. give a true and fair view of the net profit and other financial information for the half year ended 30<sup>th</sup> September 2018.

The comparative audited half yearly financial results for the half year ended 30<sup>th</sup> September 2017 and half yearly financial results & annual financial results for the half year ended/year ended 31<sup>st</sup> March 2018 included in this statement have been audited by Madan Dedhia & Associates, Chartered Accountants whose report dated 13<sup>th</sup> November 2017 and 28<sup>th</sup> May 2018 respectively, have expressed unmodified opinion on those audited financial statements. Our conclusion is not modified in respect of this matter.

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

  
CA Tejas J. Parikh  
Partner  
Membership No.: 123215  
Place: Mumbai  
Date: 4<sup>th</sup> November 2018.

