



Valiant Organics Limited

Date: May 25, 2022

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
BSE 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 -400051.
NSE CODE- VALIANTORG

Sub: Outcome of Board Meeting.

Ref: Regulation 33 and Regulation 30 of SEBI (LODR) Regulations,2015.

Dear Sir / Madam,

We wish to inform you that Board of Directors at its Meeting held on Wednesday, May 25,2022, inter-alia, have approved the following:

1. Approved the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2022, and the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations,2015 we enclose the following:

- i. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31,2022
- ii. Auditor's Report on the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31,2022
- iii. Declaration in respect of Audit reports of Statutory Auditor with unmodified opinion for the Financial Year ended March 31, 2022.

Further, please note that the Company has made necessary arrangement to publish the same in the newspapers as required under the SEBI (LODR) Regulations, 2015.





Valiant Organics Limited

2. Recommendation of Final Dividend:

The Board of Directors have recommended a final Dividend of Rs.3.5/- (Three Rupees and Fifty paise Only) per equity share i.e., 35% for the Financial Year ended March 31,2022, subject to the approval of Shareholders of the Company at the ensuing Annual General Meeting. The final dividend would be paid within 30 days from the date of declaration at the Annual General Meeting.

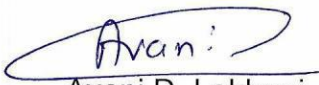
The meeting of the Board of Directors Commenced at 06:30 p.m. and concluded at 8:10 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,

For VALIANT ORGANICS LIMITED



Avani D. Lakhani

Company Secretary

ICSI M.NO: A47118



Independent Auditors' Report

To
Board of Directors
Valiant Organics Limited

Report on Audit of Standalone Audited Financial Results

Opinion

We have audited the accompanying standalone financial results of Valiant Organics Limited (“the Company”) for quarter and year ended 31 March 2022 (“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”) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2022.

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 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 read with relevant rules issued thereunder 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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.



gokhale & sathe (regd.)

chartered accountants

304/308/309, Udyog Mandir No. 1,

7-C, Bhagoji Keer Marg,

Mahim, Mumbai 400 016

Tel :91 22 43484242

Email – office@gokhalesathe.in

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: 22123215AJOWXF1042

Place: Mumbai

Date: 25 May 2022

Independent Auditors' Report

To
Board of Directors
Valiant Organics Limited

Report on Audit of Consolidated Audited Financial Results

Opinion

We have audited the accompanying consolidated financial results of Valiant Organics Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred as “the Group”) for quarter and year ended 31 March 2022 (“the consolidated 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 subsidiaries:
 - i. Dhanvallah Ventures LLP
 - ii. Bharat Chemicals (Partnership Firm) converted to Valiant Laboratories Limited from 16th August 2021
 - iii. Valiant Speciality Chemical Limited
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”) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2022.



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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 obtained by us along with consideration of audit reports of the other auditors referred to in titled “Other Matters” paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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 read with relevant rules issued thereunder 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.



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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.



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- 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 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.



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Other Matters

The consolidated financial results include the audited financial results of two subsidiaries, whose annual financial Results/ financial information reflects total assets of Rs 25366 lakhs as at 31 March 2022 and total revenue from operations of Rs. 9626.68 lakhs and Rs.29327.82 lakhs and total net profit after tax of Rs. 940.63 lakhs and Rs. 3054.84 lakhs for the quarter and year ended 31 March 2022 respectively, and cash outflows (net) of Rs 209.23 lakhs for the year ended 31 March 2022, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim/annual 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.

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: 22123215AJOXKF7110
Place: Mumbai
Date: 25 May 2022

Valiant Organics Limited

Address - 109 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD MULUND (W) MUMBAI MH 400080

CIN :- L24230MH2005PLC151348

ANNEXURE I


Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2022

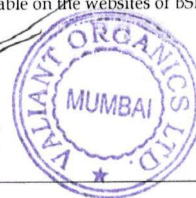
Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-Mar-2022	31-Mar-2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from Operations	29,057.01	26,083.44	17,020.32	94,844.73	57,423.86
	Other Income	96.47	155.66	774.11	556.13	1,689.95
	Total Income	29,153.48	26,239.10	17,794.43	95,400.86	59,113.81
2	Expenses					
a)	Cost of Materials consumed	18,310.75	18,161.86	8,813.13	62,851.47	28,610.99
b)	Purchases of stock in Trade	618.19	360.48	964.85	1,708.65	1,539.45
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	1,128.23	(1,181.76)	(575.20)	(2,041.88)	(970.40)
d)	Employee benefit expenses	991.21	915.34	922.79	3,407.30	2,668.04
e)	Finance Cost	171.09	131.31	115.88	635.38	348.63
f)	Depreciation, Amortization and impairment Expense	728.93	759.30	495.20	2,729.44	1,863.24
g)	Other expenses	3,573.89	3,361.19	3,242.47	12,415.53	9,849.55
	Total Expenses	25,522.29	22,507.71	13,979.12	81,705.89	43,909.51
3	Profit/(Loss) before exceptional item & tax (1- 2)	3,631.19	3,731.39	3,815.32	13,694.97	15,204.30
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	3,631.19	3,731.39	3,815.32	13,694.97	15,204.30
6	Tax expense (Net)					
(a)	Current Year Tax	790.00	800.00	880.00	2,840.00	3,080.00
(b)	Short / Excess Provision for Tax of Previous Years	(78.60)	-	-	(78.60)	-
(c)	Deferred Tax	201.80	171.93	175.00	639.75	665.12
	Total Tax expense (Net)	913.20	971.93	1,055.00	3,401.15	3,745.12
7	Net Profit/ (Loss) for the period (5-6)	2,717.98	2,759.46	2,760.32	10,293.82	11,459.18
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	34.95	(13.29)	(44.36)	(7.06)	(44.36)
	Fair value changes on Investments, net of Taxes	(13.75)	19.57	37.41	78.94	738.69
	Total Other Comprehensive Income	21.21	6.28	(6.95)	71.88	694.33
9	(Total of profit and other comprehensive income for the year) (7+8)	2,739.19	2,765.74	2,753.36	10,365.71	12,153.51
10	Other Equity excluding revaluation reserve				57,557.15	47,473.97
11	Paid up equity share capital (face value of Rs.10 each)	2,715.35	2,715.35	2,715.35	2,715.35	2,715.35
	Earning per equity share (in Rs.) (not annualised)					
(a)	Basic	10.01	10.16	10.76	37.91	44.69
(b)	Diluted	9.72	9.87	9.87	36.81	40.98

Notes:

- The above results for the Quarter and Year ended 31st March 2022 have been reviewed by the Audit Committee in their meeting held on 25th May, 2022 and approved by the Board of Directors in their meeting held on 25th May, 2022.
- The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
- Diluted EPS figures have been calculated after assuming remaining 4,05,561 OCPS being converted into equity shares and eligible to receive Bonus equity shares in the ratio of 1:1.
- In pursuant to the Scheme of Arrangement, the Company has filed application for conversion of Optionally Convertible Preference Shares(OCPS) into Equity Shares on November 23,2021. Pending formal approval from the Regulator, the Board of Directors has considered the extension in timeline for such conversion.
- The Board of Directors has recommended a Final Dividend of Rs. 3.50 Per Equity Share for the year ended 31-03-2022.
- 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
- Figures for the previous period have been regrouped or rearranged wherever necessary.


 Mr Arvind Chheda
 Managing Director
 DIN - 00299741



Valiant Organics Limited

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CIN :- L24230MH2005PLC151348

ANNEXURE I

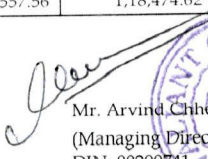
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2022

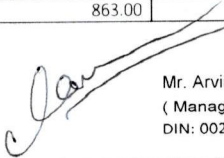
Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-Mar-2022	31-Mar-2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from Operations	34,762.24	28,839.98	23,404.81	1,15,327.11	75,480.77
	Other Income	225.38	253.14	141.32	741.75	593.81
	Total Income	34,987.62	29,093.12	23,546.12	1,16,068.86	76,074.58
2	Expenses					
a)	Cost of Materials consumed	22,266.57	20,486.17	12,778.93	78,088.75	40,656.70
b)	Purchases of stock in Trade	618.19	360.48	964.85	1,708.65	1,539.45
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	1,171.50	(1,664.09)	(722.75)	(2,255.66)	(983.05)
d)	Employee benefit expenses	1,085.70	986.98	1,028.90	3,715.99	2,937.67
e)	Finance Cost	171.99	132.25	135.03	647.93	499.80
f)	Depreciation, Amortization and impairment Expense	839.41	766.60	579.01	2,961.89	2,123.99
g)	Other expenses	3,921.38	3,651.76	3,506.42	13,584.29	10,814.02
	Total Expenses	30,074.74	24,720.15	18,270.39	98,451.84	57,588.57
3	Profit/(Loss) before exceptional item & tax (1- 2)	4,912.88	4,372.97	5,275.73	17,617.02	18,486.01
4	Exceptional Items					
5	Profit/ (Loss) before tax (3-4)	4,912.88	4,372.97	5,275.73	17,617.02	18,486.01
6	Tax expense (Net)					
(a)	Current Year Tax	1,104.11	977.18	1,636.50	4,286.21	4,735.19
(b)	Short / Excess Provision for Tax of Previous Years	(78.60)	-	1.88	(78.60)	1.88
(c)	Deferred Tax	180.34	171.87	171.65	618.12	661.92
	Total Tax expense (Net)	1,205.85	1,149.05	1,810.03	4,825.74	5,398.99
7	Net Profit/ (Loss) for the period (5-6)	3,707.03	3,223.92	3,465.71	12,791.28	13,087.02
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	19.96	(13.29)	(44.36)	(22.05)	(44.36)
	Fair value changes on Investments, net of Taxes	(11.06)	19.57	37.41	81.63	738.69
	Total Other Comprehensive Income	8.90	6.28	(6.95)	59.57	694.34
9	(Total of profit and other comprehensive income for the year) (7+8)	3,715.93	3,230.20	3,458.76	12,850.85	13,781.36
10	Other Equity excluding revaluation reserve				58,559.05	47,471.19
11	Profit attributable to :					
	Owners of the Company	3,110.26	2,993.60	2,759.36	11,328.38	11,456.39
	Non- Controlling Interest	596.77	230.32	706.35	1,462.90	1,630.64
	Total Comprehensive Income attributable to :					
	Owners of the Company	3,125.84	2,999.88	2,752.41	11,394.64	12,150.72
	Non- Controlling Interest	590.09	230.32	706.35	1,456.22	1,630.64
12	Paid up equity share capital (face value of Rs.10 each)	2,715.35	2,715.35	2,715.35	2,715.35	2,715.35
	Earning per equity share (in Rs.) (not annualised)					
(a)	Basic	11.45	11.02	10.76	41.72	44.68
(b)	Diluted	11.12	10.70	9.87	40.51	40.97

Mr Arvind Chheda
Managing Director
DIN - 00299741



Valiant Organics Limited Address - 109 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD MULUND (W) MUMBAI MH 400080 CIN :- L24230MH2005PLC151348 ANNEXURE II				
Standalone and Consolidated Statement of Assets and Liabilities as on dated 31st March 2022				
Rs. In Lakhs				
Particulars	Standalone		Consolidated	
	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	50,848.91	47,712.85	53,026.24	49,669.80
(b) Right of use Assets	38.65	42.97	84.02	64.91
(c) Capital work-in-progress	11,016.27	4,589.10	11,160.73	4,589.10
(d) Other Intangible Assets	0.18	1.49	0.18	1.49
(e) Goodwill on consolidation			1,232.76	1,232.76
(f) Financial Assets				
(i) Investment in Subsidiaries	5,010.44	3,949.15		
(ii) Other Investments	324.54	233.70	324.54	233.70
(iii) Loans	521.64	523.87	580.40	583.45
(g) Other non-current assets	113.71	931.32	113.71	931.32
Total Non-Current Assets	67,874.34	57,984.45	66,522.60	57,306.52
Current assets				
(a) Inventories	9,734.37	6,602.55	11,363.72	7,217.04
(b) Financial Assets				
(i) Investments	13.82	14.02	456.49	400.06
(ii) Trade Receivables	25,316.27	11,661.41	32,093.68	15,677.99
(iii) Cash and Cash Equivalents	2,296.58	863.00	2,504.68	1,283.34
(iv) Bank Balances Other than Cash & Cash Equivalents	33.55	315.09	2,033.55	1,815.09
(v) Loans	46.45	45.33	46.59	47.41
(vi) Other	32.20	21.53	34.46	21.53
(c) Other Current Assets	2,165.40	2,569.83	2,326.09	3,644.96
(d) Current Tax Assets (Net)	775.01	480.34	1,092.75	216.80
Total Current Assets	40,413.66	22,573.11	51,952.03	30,324.22
TOTAL ASSETS	1,08,288.00	80,557.56	1,18,474.62	87,630.74
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	2,715.35	2,715.35	2,715.35	2,715.35
(b) Optionally Convertible Preference Shares	40.56	40.56	40.56	40.56
(c) Other Equity	57,557.15	47,473.97	58,559.05	47,471.19
(d) Non Controlling Interests		-	3,575.41	630.13
Total Equity	60,313.06	50,229.87	64,890.36	50,857.23
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	9,397.35	7,471.42	10,576.85	7,506.53
(ii) Lease Liabilities	21.83	17.72	54.06	23.67
(b) Provisions	105.19	151.52	105.19	151.52
(c) Deferred Tax Liabilities (net)	2,626.57	1,974.51	2,661.05	2,030.15
Total non-current liabilities	12,150.94	9,615.16	13,397.15	9,711.87
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	21,097.02	7,366.07	25,680.66	13,296.61
(ii) Lease Liabilities	19.15	28.34	31.46	47.75
(iii) Trade Payables				
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	85.11	132.32	85.11	132.32
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	12,620.80	10,286.35	12,293.72	10,588.29
(iv) Other Financial Liabilities	1,537.45	2,439.31	1,614.91	2,526.61
(b) Other Current Liabilities	219.90	195.85	237.47	205.78
(c) Provisions	244.57	264.28	243.78	264.28
Total Current Liabilities	35,824.01	20,712.53	40,187.12	27,061.65
TOTAL EQUITY AND LIABILITIES	1,08,288.00	80,557.56	1,18,474.62	87,630.74
Previous Year's figures are regrouped / rearranged wherever required.				
Place : Mumbai Date : 25th May, 2022	 Mr. Arvind Chheda (Managing Director) DIN: 00299741			

VALIANT ORGANICS LIMITED				
Address - 109 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD MULUND (W) MUMBAI MH 400080				
CIN :- L24230MH2005PLC151348				
STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT AS ON DATED 31st March 2022				
Particulars	Standalone		Consolidated	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	(Audited)	(Audited)	(Audited)	(Audited)
Rs. In Lakhs				
(A) Cash Flow from Operating Activities				
Net Profit for the period	13,694.97	15,204.30	17,617.02	18,486.01
Adjustments For:				
Add:				
Finance Cost	635.38	348.63	647.93	499.80
Loss on Property, Plant and Equipment (PPE)	-	-	0.77	-
Depreciation, Amortization and impairment Expense	2,729.44	1,863.24	2,961.89	2,123.99
Forex Loss	121.31	14.21	92.27	47.03
Less:				
Interest Income	12.20	31.15	85.18	48.35
Profit on sale of Assets	-	0.26	-	0.26
Profit on Investment in Subsidiary	225.34	1,495.06	-	-
Dividend Income	1.08	3.34	1.08	3.34
Operating Profit Before Working Capital Changes	16,942.49	15,900.57	21,233.62	21,104.88
Adjustments for:				
(Increase) / Decrease in Trade Receivables	(13,602.96)	(595.78)	(16,346.54)	(2,465.59)
(Increase) / Decrease in Inventories	(3,131.83)	(2,509.81)	(4,146.69)	(2,730.61)
(Increase) / Decrease in Loans	1.10	15.49	(9.08)	27.61
(Increase) / Decrease in Other Current Assets	404.43	(378.16)	442.92	(1,173.28)
(Increase) / Decrease in Other non-Current Assets	(305.34)	(40.79)	(511.75)	440.46
Increase / (Decrease) in Trade Payable	2,287.24	2,020.77	1,658.22	1,931.91
Increase/(Decrease) in Lease Liabilities	-	-	-	-
Increase / (Decrease) in Provisions	(71.15)	196.03	(66.83)	239.90
Increase / (Decrease) in Other Current Liabilities	22.72	34.39	31.69	14.36
Increase / (Decrease) in Financial Liabilities	(901.85)	84.49	(1,325.20)	(1,219.91)
Cash Generated from Operations	1,644.85	14,727.19	960.37	16,169.73
Less:				
Direct Taxes Paid	(2,761.40)	(3,270.00)	(4,207.62)	(4,660.00)
Cash Flow Before Extraordinary item	(1,116.56)	11,457.19	(3,247.25)	11,509.73
Net Cash From Operating Activities (A)	(1,116.56)	11,457.19	(3,247.25)	11,509.73
(B) Cash Flow From Investing Activities				
Addition to Property, Plant and Equipment / CWIP (net)	(11,469.44)	(15,125.98)	(12,093.96)	(17,135.12)
Sales Proceeds of Property, Plant and Equipment (PPE)	-	3.07	3.45	3.07
Profit / (Loss) on Property, Plant and Equipment (PPE)	-	0.26	-	0.26
Bank Balances not considered as Cash and Cash Equivalents	281.54	(12.27)	(218.46)	(1,312.91)
Interest Income	12.20	31.15	85.18	48.35
Sales Proceeds from investment	-	2,562.70	-	2,533.85
Investment in Subsidiary	(835.94)	(1,000.00)	-	-
Dividend Income	1.08	3.34	1.08	3.34
Net Cash from Investing Activities (B)	(12,010.56)	(13,537.73)	(12,222.71)	(15,859.16)
(C) Cash Flow From Financing Activities				
Proceeds / (Repayment) of Short Term Borrowings	10,261.75	2,877.14	8,933.28	4,661.50
Proceeds/(Repayment) of Long Term Borrowings	5,221.92	323.04	6,347.88	1,380.95
Proceeds from Issue of Share Capital to Non-Controlling Interest	-	-	2,344.07	-
Payment of Lease Liability	(5.08)	16.14	14.10	3.20
Dividend & Tax thereon	-	(678.84)	-	(678.84)
Interest Paid	(635.38)	(348.63)	(647.93)	(499.80)
Stamp Duty paid on Equity	(282.51)	-	(300.09)	-
Increase in Minority Interest	-	-	-	-
Net Cash from / (Used) in Financing Activities (C)	14,560.69	2,188.85	16,691.30	4,867.01
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	1,433.57	108.32	1,221.35	517.58
Opening Balance of Cash and Cash Equivalents	863.00	754.69	1,283.34	765.77
Closing Balance of Cash and Cash Equivalents including Other Bank Balances	2,296.58	863.00	2,504.68	1,283.34
Previous period's figures are regrouped / rearranged wherever required.				
Place : Mumbai				
Date - 25th May, 2022				
	Mr. Arvind Ghedda (Managing Director) DIN: 00299741			



Valiant Organics Limited

Date: May 25, 2022

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
BSE 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 -400051.
NSE CODE- VALIANTORG

Ref: Compliance of Regulation 33(3) of SEBI (LODR) Regulations, 2015.
Sub: Declaration in respect of Audit Reports with un-modified opinion for the
Financial Year ended March 31, 2022.

Dear Sir / Madam,

Pursuant to Regulation 33(3) 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, 2022.

Please take the same on your records.

Thanking you,

Yours faithfully,
For VALIANT ORGANICS LIMITED

Avani D. Lakhani
Company Secretary
ICSI M.NO: A47118