



Valiant Organics Limited

May 19, 2023

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: Outcome of 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 Board of Directors at its Meeting held today i.e., Friday, May 19, 2023, inter-alia, have approved the following:

1. Audited Standalone and Consolidated Financial Results and Statements for the Quarter and Year ended March 31, 2023. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) we enclose the following:
 - 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, 2023.
2. Appointment of Dr. Sudhirprakash B. Sawant (DIN: 02343218) as Additional Director in the Category of Non-Executive Independent Director the Company for a term of 5 (five) Years with effect from May 19, 2023 based on recommendation of Nomination and Remuneration Committee and subject to the approval of Members. The required details pursuant to Listing Regulations are annexed herewith in **Annexure-A**.

We hereby confirm that Dr. Sudhirprakash B. Sawant is not debarred from holding the office of Director pursuant to any order of SEBI or such other authority.



Valiant Organics Limited

3. Reconstitution of Committees of the Board.

A. Audit Committee

Shri Mulesh Savla	Independent Director, Chairman
Shri Arvind Chheda	Managing Director, Member
Shri Navin Shah	Independent Director, Member
Shri Sathiababu Kallada	Executive Director, Member
Smt. Sonal Vira	Independent Director, Member
Dr. Sudhirprakash B. Sawant	Independent Director, Member

B. Nomination and Remuneration Committee

Shri Mulesh Savla	Independent Director, Chairperson
Shri Santosh Shantilal Vora	Non-Executive Director, Member
Shri Navin Shah	Independent Director, Member

C. Risk Management Committee

Shri Mulesh Savla	Independent Director, Chairperson
Shri Mahek Manoj Chheda	Executive Director, Member
Shri Arvind Kanji Chheda	Managing Director, Member

D. Corporate Social Responsibility Committee

Shri Navin Shah	Independent Director, Chairperson
Shri Mahek Manoj Chheda	Executive Director, Member
Shri Arvind Kanji Chheda	Managing Director, Member

4. Reappointment of Gokhale & Sathe, Chartered Accountants, (Firm Registration no. 103264W) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing 18th Annual General Meeting (AGM) till the conclusion of the 23rd AGM of the Company, basis recommendation of the Audit Committee, and subject to the approval of the Members at the ensuing AGM of the Company. The required details pursuant to Listing Regulations are annexed herewith in **Annexure-B**.
5. Reappointment of Ms. Ketki D. Visariya, Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for FY 2023–24. The required details pursuant to Listing Regulations are annexed herewith in **Annexure-B**.
6. Reappointment of Mr. Sunil M. Dedhia, Practising Company Secretary (Membership No.F3483 and Certificate of Practice No.2031), as the Secretarial Auditor of the Company for FY 2023–24. The required details pursuant to Listing Regulations are annexed herewith in **Annexure-B**.



Valiant Organics Limited

7. Reappointment of Manish Modi & Associates, Chartered Accountant, as the Internal Auditor of the Company for FY 2023–24. The required details pursuant to Listing Regulations are annexed herewith in **Annexure-B**.

The meeting of the Board of Directors Commenced at 12:00 Noon and concluded at 06:05 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,

For VALIANT ORGANICS LIMITED

Avani D. Lakhani

Company Secretary & Compliance Officer

ICSI M. NO: A47118

Encl: As above

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 2023

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-2023 (Audited)	31-Dec 2022 (Audited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
1	Income					
a)	Revenue from Operations	22,716.80	21,756.02	29,057.01	91,161.80	94,844.73
b)	Other Income	61.56	66.56	97.07	290.65	330.79
	Total Income	22,778.36	21,822.58	29,154.08	91,452.45	95,175.52
2	Expenses					
a)	Cost of Materials consumed	13,598.47	14,698.75	18,310.75	59,359.05	62,851.47
b)	Purchases of stock in Trade	262.90	554.56	618.19	1,385.22	1,708.65
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(105.39)	(1,017.72)	1,128.23	(474.39)	(2,041.88)
d)	Employee benefit expenses	1,115.35	1,114.04	991.21	4,181.48	3,407.30
e)	Finance Cost	293.95	255.28	171.09	1,053.89	635.38
f)	Depreciation, Amortization and impairment Expense	753.57	686.31	728.93	2,762.62	2,729.44
g)	Other expenses	3,431.08	3,571.01	3,574.49	13,709.86	12,190.19
	Total Expenses	19,349.94	19,862.23	25,522.89	81,977.74	81,480.55
3	Profit/(Loss) before exceptional item & tax (1- 2)	3,428.42	1,960.35	3,631.19	9,474.71	13,694.97
4	Exceptional Items (Gain/ (Loss))	-	489.78	-	489.78	-
5	Profit/ (Loss) before tax (3-4)	3,428.42	2,450.13	3,631.19	9,964.49	13,694.97
6	Tax expense (Net)					
(a)	Current Year Tax	581.22	390.74	790.00	1,757.07	2,840.00
(b)	Short / Excess Provision for Tax of Previous Years	-	-	(78.60)	0.01	(78.60)
(c)	Deferred Tax	228.14	208.28	201.80	649.42	639.75
	Total Tax expense (Net)	809.36	599.01	913.20	2,406.50	3,401.15
7	Net Profit / (Loss) for the period (5-6)	2,619.06	1,851.12	2,717.98	7,557.99	10,293.82
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	(8.16)	-	34.95	(18.78)	(7.06)
	Fair value changes on Investments, net of Taxes	(14.07)	(24.80)	(13.75)	(92.66)	78.94
	Total Other Comprehensive Income	(22.23)	(24.80)	21.21	(111.44)	71.88
9	(Total of profit and other comprehensive income for the year) (7+8)	2,596.83	1,826.32	2,739.19	7,446.55	10,365.71
10	Other Equity excluding revaluation reserve				63,847.85	57,557.16
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	9.65	6.82	10.01	27.83	37.91
(b)	Diluted	9.36	6.62	9.72	27.02	36.81

Notes:

- The above results for the Quarter and year ended March 2023 have been reviewed by the Audit Committee in their meeting held on 19th May, 2023 and approved by the Board of Directors in their meeting held on 19th May, 2023.
- 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.
- Pursuant to the scheme of arrangement with Amarjyot Chemical Limited, OCPS was supposed to be converted into equity shares or into Redeemable Preference Shares (RPS) before February 2022. However, on obtaining consent from OCPS shareholders for conversion into equity shares, the Company filed a Settlement Application with SEBI on December 19, 2022. Pending Settlement Application with SEBI, the Board of Directors has approved extension in timeline until Company gets directives from SEBI for such conversion in its meeting held on January 31, 2023. Under these circumstances, the Company has continued to disclose 4,05,561 OCPS under equity at par value as on 31 March 2023.
- 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 improvement in this Quarter is mainly on account of return of Sarigam operations to normalcy; however, the Full Year results remained subdued on account of low demand for dyes & pigments intermediates during the year.
- Figures for the previous period have been regrouped or rearranged wherever necessary.

Place : Mumbai
Date - 19th May, 2023



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 I

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2023

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-2023 (Audited)	31-Dec 2022 (Audited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
1	Income					
a)	Revenue from Operations	27,140.36	25,036.58	34,762.24	1,05,180.48	1,15,327.11
b)	Other Income	278.75	144.81	225.38	803.26	741.75
	Total Income	27,419.10	25,181.39	34,987.62	1,05,983.74	1,16,068.86
2	Expenses					
a)	Cost of Materials consumed	16,573.64	16,525.52	22,266.57	67,960.92	78,088.75
b)	Purchases of stock in Trade	262.90	554.56	618.19	1,385.22	1,708.65
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(139.11)	(1,120.44)	1,171.50	(498.52)	(2,255.66)
d)	Employee benefit expenses	1,247.01	1,253.58	1,085.70	4,633.16	3,715.99
e)	Finance Cost	296.64	259.31	171.99	1,079.27	647.93
f)	Depreciation, Amortization and impairment Expense	797.60	726.65	839.41	2,918.93	2,961.89
g)	Other expenses	3,970.06	4,003.21	3,921.38	15,276.52	13,584.29
	Total Expenses	23,008.74	22,202.38	30,074.74	92,755.50	98,451.84
3	Profit/(Loss) before exceptional item & tax (1-2)	4,410.36	2,979.01	4,912.88	13,228.24	17,617.02
4	Exceptional Items (Gain/ (Loss))	-	489.78	-	489.78	-
5	Profit/ (Loss) before tax (3-4)	4,410.36	3,468.79	4,912.88	13,718.02	17,617.02
6	Tax expense (Net)					
(a)	Current Year Tax	804.22	640.74	1,104.11	2,637.07	4,286.21
(b)	Short / Excess Provision for Tax of Previous Years	(0.18)	-	(78.60)	160.15	(78.60)
(c)	Deferred Tax	206.06	220.40	180.34	664.33	618.12
	Total Tax expense (Net)	1,010.10	861.14	1,205.85	3,461.55	4,825.74
7	Net Profit / (Loss) for the period (5-6)	3,400.26	2,607.65	3,707.03	10,256.47	12,791.28
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	(4.96)	-	19.96	(15.59)	(22.05)
	Fair value changes on Investments, net of Taxes	(14.07)	81.41	(11.06)	30.81	81.63
	Total Other Comprehensive Income	(19.03)	81.41	8.90	15.23	59.57
9	(Total of profit and other comprehensive income for the year) (7+8)	3,381.23	2,689.06	3,715.93	10,271.70	12,850.85
10	Other Equity excluding revaluation reserve				66,161.81	58,559.05
11	Profit attributable to :					
	Owners of the Company	2,975.97	2,196.92	3,110.26	8,812.14	11,328.38
	Non- Controlling Interest	424.29	410.73	596.77	1,444.33	1,462.90
	Total Comprehensive Income attributable to :					
	Owners of the Company	2,955.21	2,220.68	3,125.84	8,758.61	11,394.63
	Non- Controlling Interest	426.02	468.38	590.09	1,513.09	1,456.22
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	10.96	8.09	11.45	32.45	41.72
(b)	Diluted	10.64	7.85	11.12	31.50	40.51

Place : Mumbai
Date - 19th May, 2023



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 March 31, 2023				
Rs. In Lakhs				
Particulars	Standalone		Consolidated	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	60,917.28	50,848.91	65,646.30	53,026.24
(b) Right of use Assets	41.53	38.65	124.31	84.02
(c) Capital work-in-progress	7,020.48	11,016.27	7,088.49	11,160.73
(d) Other Intangible Assets	21.31	0.18	21.31	0.18
(e) Goodwill on consolidation			1,232.76	1,232.76
(f) Financial Assets				
(i) Investment in Subsidiaries	4,892.94	5,010.44	-	-
(ii) Other Investments	366.81	324.54	366.81	324.54
(iii) Loans	551.89	521.64	675.35	580.40
(g) Other non-current assets	427.41	113.71	1,662.85	113.71
Total Non-Current Assets	74,239.66	67,874.34	76,818.17	66,522.60
Current assets				
(a) Inventories	11,367.82	9,734.37	12,622.18	11,363.72
(b) Financial Assets				
(i) Investments	20.23	13.82	3,752.09	456.49
(ii) Trade Receivables	21,177.95	25,316.27	25,429.87	32,093.68
(iii) Cash and Cash Equivalents	626.45	2,296.58	775.08	2,504.68
(iv) Bank Balances Other than Cash & Cash Equivalents	31.95	33.55	39.95	2,033.55
(v) Loans	71.33	46.45	78.38	46.59
(vi) Other	291.46	32.20	363.69	106.69
(c) Other Current Assets	1,982.49	2,165.40	3,083.71	2,994.53
(d) Current Tax Assets (Net)	769.99	775.01	959.51	1,092.75
Total Current Assets	36,339.67	40,413.66	47,104.45	52,692.69
TOTAL ASSETS	1,10,579.33	1,08,288.01	1,23,922.62	1,19,215.29
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	63,847.85	57,557.16	66,161.81	58,559.05
(d) Non Controlling Interests	-	-	5,088.50	3,575.41
Total Equity	66,603.76	60,313.07	74,006.22	64,890.36
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,886.20	9,397.35	7,060.72	10,576.85
(ii) Lease Liabilities	23.76	21.83	107.81	54.06
(b) Provisions	153.04	97.62	153.04	105.19
(c) Deferred Tax Liabilities (net)	3,257.88	2,626.57	3,324.50	2,661.05
Total non-current liabilities	9,320.89	12,143.37	10,646.08	13,397.15
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16,020.38	21,097.02	20,179.21	25,680.66
(ii) Lease Liabilities	19.81	19.15	17.52	31.46
(iii) Trade Payables				
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	1,675.04	85.11	1,678.81	86.90
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	14,754.35	12,620.80	14,880.88	13,032.59
(iv) Other Financial Liabilities	1,793.85	1,537.45	1,998.86	1,614.91
(b) Other Current Liabilities	112.91	219.90	217.09	237.47
(c) Provisions	278.35	252.14	297.95	243.78
Total Current Liabilities	34,654.68	35,831.57	39,270.32	40,927.78
TOTAL EQUITY AND LIABILITIES	1,10,579.33	1,08,288.01	1,23,922.62	1,19,215.29

Previous period figures are regrouped / rearranged wherever required.

Place : Mumbai
Date - 19th May, 2023



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 2023

Particulars	Rs. In Lakhs			
	Standalone		Consolidated	
	31-March -2023 (Audited)	31-March -2022 (Audited)	31-March -2023 (Audited)	31-March -2022 (Audited)
(A) Cash Flow from Operating Activities				
Net Profit for the period	9,964.49	13,694.97	13,718.02	17,617.02
Adjustments For:				
Add:				
Finance Cost	1,053.89	635.38	1,079.27	647.93
Loss on Investment in Subsidiary	117.49	(225.34)	-	-
Depreciation, Amortization and impairment Expense	2,762.62	2,729.44	2,918.93	2,961.89
Forex Loss / (Gain)	79.12	121.31	53.57	92.27
Less:				
Interest Income	10.92	12.20	39.38	85.18
Profit on sale of Assets	(1.59)	-	6.41	0.77
Dividend Income	0.89	1.08	0.89	1.08
Operating Profit Before Working Capital Changes	13,967.40	16,942.49	17,723.11	21,232.08
Adjustments for:				
(Increase) / Decrease in Trade Receivables	4,138.33	(13,602.96)	6,663.81	(16,346.54)
(Increase) / Decrease in Inventories	(1,633.45)	(3,131.83)	(1,258.46)	(4,146.69)
(Increase) / Decrease in Loans	(55.13)	1.10	(383.73)	(9.08)
(Increase) / Decrease in Other Current Assets	(329.79)	404.43	(18.37)	443.69
(Increase) / Decrease in Other non-Current Assets	(295.34)	(305.34)	(42.27)	(511.75)
Increase / (Decrease) in Trade Payable	3,722.50	2,287.24	3,440.19	1,831.52
Increase / (Decrease) in Provisions	81.62	(71.15)	102.02	(66.83)
Increase / (Decrease) in Other Current Liabilities	(106.99)	22.72	(20.37)	31.69
Increase / (Decrease) in Financial Liabilities	480.61	(901.85)	383.95	(1,325.20)
Cash Generated from Operations	19,969.76	1,644.85	26,589.87	1,132.89
Less:				
Direct Taxes Paid	(1,757.08)	(2,761.40)	(2,797.22)	(4,207.62)
Cash Flow Before Extraordinary item	18,212.68	(1,116.55)	23,792.65	(3,074.72)
Net Cash From Operating Activities (A)	18,212.68	(1,116.55)	23,792.65	(3,074.72)
(B) Cash Flow From Investing Activities				
Addition to Property, Plant and Equipment / CWIP (net)	(10,730.46)	(11,469.44)	(13,621.59)	(12,093.96)
Sales Proceeds of Property, Plant and Equipment (PPE)	2,145.81	-	2,151.81	3.45
Gain/(Loss) on disposal of Property, Plant and Equipment (PPE)	(1.59)	-	6.41	-
Purchase of investments	(151.80)	-	(3,295.60)	-
Bank Balances not considered as Cash and Cash Equivalents	1.60	281.54	1,993.60	(218.46)
Capital Advances	(313.70)	-	(1,549.13)	(172.53)
Interest Income	10.92	12.20	39.38	85.18
Investment in Subsidiary	0.00	(835.94)	-	-
Dividend Income	0.89	1.08	0.89	1.08
Net Cash from Investing Activities (B)	(9,038.34)	(12,010.56)	(14,274.23)	(12,395.24)
(C) Cash Flow From Financing Activities				
Proceeds / (Repayment) of Short Term Borrowings	(5,076.64)	10,261.75	(5,501.45)	8,933.28
Proceeds/(Repayment) of Long Term Borrowings	(3,511.14)	5,221.92	(3,516.13)	6,347.88
Proceeds from Issue of Share Capital to Non-Controlling Interest	-	-	-	2,344.07
Payment of Lease Liability	2.59	(5.08)	54.21	14.10
Dividend & Tax thereon	(1,221.91)	-	(1,221.91)	-
Interest Paid	(1,037.37)	(635.38)	(1,062.75)	(647.93)
Stamp Duty paid on Equity	-	(282.51)	-	(300.09)
Net Cash from/(Used) in Financing Activities (C)	(10,844.47)	14,560.70	(11,248.02)	16,691.30
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	(1,670.13)	1,433.58	(1,729.60)	1,221.34
Opening Balance of Cash and Cash Equivalents	2,296.58	863.00	2,504.68	1,283.34
Closing Balance of Cash and Cash Equivalents including Other Bank Balances	626.45	2,296.58	775.08	2,504.68

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

Place : Mumbai
Date - 19th May, 2023



Mr. Arvind Chheda
(Managing Director)
DIN: 00299741



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 2023 (“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 total other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

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.





Emphasis of Matter

Pursuant to the scheme of arrangement with Amarjyot Chemical Limited, Optionally Convertible Preference Shares (OCPS) were supposed to be converted into equity shares or into Redeemable Preference Shares (RPS) before February 2022. However, on obtaining consent from OCPS shareholders for conversion into equity shares, the Company filed a Settlement Application with SEBI on 19 December 2022. Pending Settlement Application with SEBI, the Board of Directors has approved extension in timeline until Company gets directives from SEBI for such conversion in its meeting held on 31 January 2023. Under these circumstances, the Company has continued to disclose 4,05,561 OCPS under equity at par value as on 31 March 2023 (Refer Note No. 4 to the financial results).

Our opinion is not modified in respect of this matter.

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, 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 in terms of requirements specified under regulation 33 of the Listing Regulations.
- 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: 23123215BGQLBX8662

Place: Mumbai

Date: 19 May 2023





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”) and its subsidiaries (the Holding Company and its subsidiaries together referred as “the Group”) for quarter and year ended 31 March 2023 (“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. Valiant Speciality Chemical Limited
 - ii. Dhanvallabh Ventures LLP
 - iii. Valiant Laboratories Limited (through Dhanvallabh Ventures LLP)
 - iv. Valiant Advanced Sciences Private Limited (through Valiant Laboratories 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 total other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2023.

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.

Emphasis of Matter

Pursuant to the scheme of arrangement with Amarjyot Chemical Limited, Optionally Convertible Preference Shares (OCPS) were supposed to be converted into equity shares or into Redeemable Preference Shares (RPS) before February 2022. However, on obtaining consent from OCPS shareholders for conversion into equity shares, the Holding Company filed a Settlement Application with SEBI on 19 December 2022. Pending Settlement Application with SEBI, the Board of Directors of Holding Company has approved extension in timeline until Company gets directives from SEBI for such conversion in its meeting held on 31 January 2023. Under these circumstances, the Holding Company has continued to disclose 4,05,561 OCPS under equity at par value as on 31 March 2023 (Refer Note No. 4 to the financial results).

Our opinion is not modified in respect of this matter.

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.

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 in terms of requirements specified under regulation 33 of the Listing Regulations.
- 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.

Other Matters

The consolidated financial results include the audited financial results of three subsidiaries, whose annual financial Results/ financial information reflects total assets of Rs 32289.25 lakhs as at 31 March 2023 and total revenue from operations of Rs. 8991.94 lakhs and Rs. 33390.95 lakhs and total net profit after tax of Rs. 782.64 lakhs and Rs. 2739.2 lakhs for the quarter and year ended 31 March 2023 respectively, and cash inflows (net) of Rs 113.02 lakhs for the year ended 31 March 2023, 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: 23123215BGQLBY2235
Place: Mumbai
Date: 19 May 2023





Valiant Organics Limited

Annexure A

Brief details of Director seeking Appointment, as required under Regulation 30 of the Listing Regulations, 2015

Sr.No.	Particulars	Details
1	Name	Dr. Sudhirprakash B. Sawant
2	Date of Appointment	May 19, 2023
3	Reason for change	Appointment as Additional Director in the Category of Non-Executive Independent Director the Company for a term of 5 (Five) Years.
4	Term of Appointment	Appointment as an Independent Directors for a period of 5 (five) years subject to the approval of Members, within 3 months as required under the Listing Regulations.
5	Brief Profile	Dr. Sudhirprakash B. Sawant holds a Bachelor's degree in Chemical Engineering and PhD. (Tech). He was a faculty member in Chemical Engineering. He has served as a consultant to various Chemical companies for more than 30 years. He has also served as an expert member on various committees of Central & State Governments.
6	Disclosure of relationships between Directors (in case of appointment of a director)	None

Yours faithfully,
For VALIANT ORGANICS LIMITED

Avani D. Lakhani
Company Secretary & Compliance Officer
ICSI M. NO: A47118



Valiant Organics Limited

Annexure B

Brief details of Auditors seeking Reappointment, as required under Regulation 30 of the Listing Regulations, 2015

Sr. No.	Particulars	Disclosure			
		Statutory Auditor	Cost Auditor	Secretarial Auditor	Internal Auditor
1	Reason for change	Re-appointment of Gokhale & Sathe, Chartered Accountants, (Firm Registration no. 103264W) as the Statutory Auditors of the Company for a period of five (5) years from the conclusion of the ensuing 18th Annual General Meeting (AGM) till the conclusion of the 23rd AGM of the Company.	Reappointment of Ms. Ketki D. Visariya, Cost Accountant (Membership Number 16028), as the Cost Auditor of the Company for FY 2023-24.	Reappointment of Mr. Sunil M. Dedhia, Practising Company Secretary (Membership No.F3483 and Certificate of Practice No.2031), as the Secretarial Auditor of the Company for FY 2023-24.	Reappointment of Manish Modi & Associates, Chartered Accountant Internal Auditor of the Company for FY 2023-24.
2	Date and term of Appointment	Gokhale & Sathe, Chartered Accountants (Firm Regn. No.: 103264W) will hold office as Statutory Auditors of the Company from the conclusion of the ensuing 18th AGM and shall hold the office till the conclusion of the 23rd AGM of the Company subject to the approval of the Members at the ensuing Annual General Meeting of the Company	Ms. Ketki D. Visariya, Cost Accountant (Membership Number 16028), as the Cost Auditor of the Company for FY 2023-24.	Mr. Sunil M. Dedhia, Practising Company Secretary (Membership No.F3483 and Certificate of Practice No.2031), as the Secretarial Auditor of the Company for FY 2023-24.	Manish Modi & Associates, Chartered Accountant Internal Auditor of the Company for FY 2023-24
3	Brief Profile	Gokhale & Sathe, Chartered Accountants ("the firm") is having 40 years of experience. As of date, the firm has 12 partners, 20 other Chartered Accountants & Professionals and Total staff strength of around 150 including articled assistants. The firm is empanelled with various authorities like ICAI, C&AG, NHAI, CBI, IBA, etc. The firm is having rich	CMA Ketki D. Visariya has the vast exposure and experience serving various companies as a Cost Consultant for past 29 years. Presently she is cost auditor for various companies and consulting for CAS-IV certification.	Sunil M. Dedhia & Co., is Practising Company Secretary proprietary firm founded by CS Sunil M. Dedhia. Mr. Dedhia is Commerce Graduate from Mumbai University, qualified as Chartered Accountant	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



Valiant Organics Limited

		clientele of listed manufacturing companies, various financial institutions, banks, nonbanking financial companies (NBFC's), insurance companies, along with other entities from other sectors.	Specialised in the Cost Audit of Chemical, Textiles, Paper, Electricity, Engineering, Bulk Drugs, Fertilizers, Gems & Jewellery, Garments, Automobiles, Food, Cosmetics & Toiletries, Printing & Publishing, Paint Industry, Telecommunication etc.	(A.C.A.) and fellow Company Secretary (F.C.S.). Firm is engaged in the profession of corporate laws advisory and consultancy since October, 1993 to listed and unlisted Companies and Corporate Groups. Core areas of practice are handling of Company Law Secretarial matters, advisory on merger/demerger/joint venture/capital restructuring assignments, Secretarial Audit, Compliance Certificate services and FEMA related certifications.	consultancy Services, Legal Compliances, Project Financing, Mergers and Acquisitions, Valuations, IPO Advisory and so on.
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Yours faithfully,
For VALIANT ORGANICS LIMITED

Avani D. Lakhani
Company Secretary & Compliance Officer
ICSI M. NO: A47118



Valiant Organics Limited

May 19, 2023

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, 2023.

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, 2023.

Please take the same on your records.

Thanking you.

Yours faithfully,
For VALIANT ORGANICS LIMITED

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