



Valiant Organics Limited

Date: October 28, 2021

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- 400 051.
NSE Code- VALIANTORG

Sub: Outcome of Board Meeting held on Thursday, October 28, 2021

Dear Sir/Madam,

We wish to inform you that Board of Directors at its meeting held on October 28, 2021, inter-alia other matters, has approved;

1. The Audited Standalone and Consolidated Financial Statements for the Quarter and Half Year ended September 30, 2021 along with the Audit Report issued by Gokhale & Sathe, Chartered Accountants, Statutory Auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.
2. The Appointment of Ms. Avani D. Lakhani, (ICSI M. NO. A47118) as Company Secretary and Compliance Officer of the Company w.e.f. October 28, 2021. In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, brief details of Company Secretary has been enclosed as an Annexure-I.

The meeting of the Board of Directors Commenced at 11.30 am and concluded at 2:15 p.m.

Thanking You,

Yours Faithfully,
For Valiant Organics Limited


Arvind Chheda
Managing Director
DIN: 00299741





Valiant Organics Limited

Annexure-I

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, brief Profile of Company Secretary is as under:

Particulars	Details
Name	Ms. Avani D. Lakhani
Date of Appointment	October 28, 2021
Reason for Change	Ms. Avani D. Lakhani has been appointed as Company Secretary, Compliance Officer and Key Managerial Personnel consequent to the resignation of Mrs. Vyoma Vyas Company Secretary, Compliance Officer and Key Managerial Personnel of the Company who resigned on September 04, 2021
Qualification	Qualified Company Secretary from the Institute of Company Secretary of India (ICSI), ICSI M. No. A47118 and BLS/LLB Graduate (5 Year Course), Mumbai
Brief Profile	An overall work experience of six years in the area of ROC, SEBI Compliances with Stock Exchange, RBI, Merger, Demerger of Companies, Due Diligence, Conducting of AGM, Board Meeting, and other various committee meetings and other related works.
Contact details	Tel. 022 – 67976656 Email ID: investor@valiantorganics.com
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Thanking You,

Yours Faithfully,
For Valiant Organics Limited


Arvind Chheda
Managing Director
DIN: 00299741



**Independent Auditors' Report****To Board of Directors of 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 ended 30 September 2021 and year to date results for the period 1 April 2021 to 30 September 2021 ("the financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the net profit and total other comprehensive income, and other financial information of the Company for quarter ended 30 September 2021 and year to date results for the period 1 April 2021 to 30 September 2021.

Basis for Opinion

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





Management's Responsibilities for the Standalone Financial Results

These quarterly and year to date standalone financial results have been prepared on the basis of the interim 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 Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Tejas Parikh
Partner
Membership No. 123215
UDIN: 21123215AAAAGV5063
Place: Mumbai
Date: 28 October 2021

**Independent Auditors' Report
To Board of Directors of 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 ended 30 September 2021 and year to date results for the period 1 April 2021 to 30 September 2021 ("the financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. include the results of the following 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for quarter ended 30 September 2021 and year to date results for the period 1 April 2021 to 30 September 2021.

Basis for Opinion

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





Management's Responsibilities for the Consolidated Financial Results

These quarterly and year to date consolidated financial results have been prepared on the basis of the interim 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 Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 consolidated financial results, the respective management and the Board of Directors/Partners of the entities/companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and the Board of Directors/Partners either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

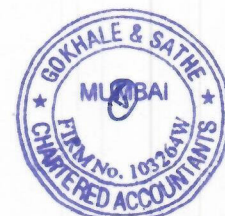
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 two subsidiaries, whose interim financial Results/ financial information reflects total assets of Rs 21,916.39 lakhs as at 30 September 2021, and total revenues of Rs. 5,487.14 lakhs and Rs. 11,761.04 lakhs and total net profit after tax of Rs. 1,134.27 lakhs and Rs. 1,823.14 lakhs for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021 respectively, and cash outflows (net) of Rs 314.63 lakhs for the period from 1 April 2021 to 30 September 2021 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

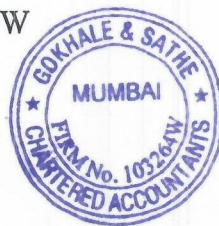
Partner

Membership No. 123215

UDIN: 21123215AAAAGW5576

Place: Mumbai

Date: 28 October 2021



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 and Consolidated Audited Financial Results

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended			6 Month Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-Mar-2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income						
	Revenue from Operations	21,270.18	18,434.10	13,228.81	39,704.28	24,404.21	57,423.86
	Other Income	44.40	259.60	320.74	304.00	723.48	1,689.95
	Total Revenue	21,314.59	18,693.70	13,549.55	40,008.28	25,127.70	59,113.81
2	Expenses						
a)	Cost of Materials consumed	14,809.08	11,105.20	6,424.44	25,914.28	11,904.11	29,257.79
b)	Purchases of stock in Trade	856.94	505.16	247.05	1,362.10	337.35	1,539.45
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(1,734.55)	(253.79)	24.95	(1,988.34)	(897.60)	(979.57)
d)	Employee benefit expenses	748.60	752.15	600.17	1,500.75	1,122.15	2,670.65
e)	Finance Cost	155.68	177.30	63.84	332.98	139.95	348.63
f)	Depreciation, Amortization and impairment Expense	625.81	615.40	457.73	1,241.21	897.91	1,863.24
g)	Other expenses	2,922.06	2,390.85	2,288.37	5,312.91	4,329.63	9,209.32
	Total Expenses	18,383.61	15,292.28	10,106.55	33,675.88	17,833.51	43,909.51
3	Profit/(Loss) before exceptional item & tax (1-2)	2,930.98	3,401.42	3,443.00	6,332.40	7,294.19	15,204.30
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	2,930.98	3,401.42	3,443.00	6,332.40	7,294.19	15,204.30
6	Tax expense (Net)						
(a)	Current Year Tax	600.00	650.00	839.00	1,250.00	1,638.00	3,080.00
(b)	Short / Excess Provision for Tax of Previous Years	-	-	-	-	-	-
(c)	Deferred Tax	180.07	85.95	(102.21)	266.02	117.43	665.12
	Total Tax expense (Net)	780.07	735.95	736.79	1,516.02	1,755.43	3,745.12
7	Net Profit/ (Loss) for the period (5-6)	2,150.91	2,665.47	2,706.20	4,816.38	5,538.76	11,459.17
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	(28.72)	-	-	(28.72)	-	(44.36)
	Fair value changes on Investments, net of Taxes	15.46	57.65	299.26	73.12	667.85	738.69
	Total Other Comprehensive Income	(13.26)	57.65	299.26	44.40	667.85	694.33
9	(Total of profit and other comprehensive income for the year) (7+8)	2,137.65	2,723.12	3,005.46	4,860.78	6,206.61	12,153.51
10	Other Equity excluding revaluation reserve						47,473.97
11	Profit attributable to :						
	Owners of the Company	2,150.91	2,665.47	2,706.20	4,816.38	5,538.76	11,459.17
	Non- Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	Owners of the Company	2,137.66	2,723.12	3,005.46	4,860.78	6,206.61	12,153.51
	Non- Controlling Interest	-	-	-	-	-	-
12	Paid up equity share capital (face value of Rs.10 each)	2,715.35	2,715.35	1,214.92	2,715.35	1,214.92	2,715.35
	Earning per equity share (in Rs.) (not annualised)						
(a)	Basic	7.92	9.82	12.64	17.74	22.79	44.69
(b)	Diluted	7.69	9.53	10.98	17.22	19.81	40.98

Notes:

- The above results for the Half year ended 30-09-2021 have been reviewed by the Audit Committee in their meeting held on 28th Oct 2021 and approved by the Board of Directors in their meeting held on 28th Oct 2021
- 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 OPCS being converted into equity shares and eligible to receive Bonus equity shares in the ratio of 1:1.
- 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 for benefit of Shareholders and Investors.
- One of the subsidiaries, Bharat Chemicals (Partnership firm) was converted into Valiant Laboratories Limited (Company) on 16th August 2021. Financials have been accordingly consolidated for two periods i.e. 1-Jul-21 to 15-Aug-21 and 16-Aug-21 to 30-Sep-21. Hence, the resultant impact has been given in the consolidated financials appropriately
- Figures for the previous period have been regrouped or rearranged wherever necessary.



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 and Consolidated Audited Financial Results

Sr. No.	Particulars	Consolidated						Rs. In Lakhs (except EPS)
		Quarter Ended			6 Month Ended		Year Ended	
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020		
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	31-Mar-2021 (Audited)	
1	Income							
	Revenue from Operations							
	Other Income	27,315.62	24,409.27	16,668.70	51,724.89	31,417.48		75,480.77
	Total Revenue	168.46	94.77	225.39	263.23	403.60		593.81
2	Expenses	27,484.08	24,504.04	16,894.09	51,988.12	31,821.08		76,074.58
a)	Cost of Materials consumed	19,181.96	15,689.46	8,879.33	34,871.43	16,434.44		41,319.24
b)	Purchases of stock in Trade	856.94	505.16	247.05	1,362.10	337.35		1,539.45
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(1,563.55)	(199.52)	24.95	(1,763.07)	(686.45)		(992.22)
d)	Employee benefit expenses	840.23	803.08	663.77	1,643.31	1,232.19		2,940.28
e)	Finance Cost	156.62	187.06	140.01	343.69	228.96		499.80
f)	Depreciation, Amortization and impairment Expense	682.05	673.83	516.64	1,355.88	1,016.72		2,123.99
g)	Other expenses	3,267.07	2,576.54	2,497.48	5,843.61	4,727.12		10,158.04
	Total Expenses	23,421.33	20,235.62	12,969.24	43,656.94	23,290.33		57,588.57
3	Profit/(Loss) before exceptional item & tax (1- 2)	4,062.76	4,268.42	3,924.84	8,331.18	8,530.74		18,486.01
4	Exceptional Items							
5	Profit/ (Loss) before tax (3-4)	4,062.76	4,268.42	3,924.84	8,331.18	8,530.74		18,486.01
6	Tax expense (Net)							
(a)	Current Year Tax	885.48	1,319.44	1,000.59	2,204.92	2,222.12		4,735.19
(b)	Short / Excess Provision for Tax of Previous Years	-	-	-	-	-		1.88
(c)	Deferred Tax	180.01	85.90	(102.21)	265.91	117.53		661.92
	Total Tax expense (Net)	1,065.49	1,405.34	898.38	2,470.83	2,339.65		5,398.99
7	Net Profit/ (Loss) for the period (5-6)	2,997.27	2,863.08	3,026.46	5,860.35	6,191.09		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	(28.72)			(28.72)	-		(44.36)
	Fair value changes on Investments, net of Taxes	15.46	57.65	299.26	73.12	667.85		738.69
	Total Other Comprehensive Income	(13.26)	57.65	299.26	44.40	667.85		694.34
9	(Total of profit and other comprehensive income for the year) (7+8)	2,984.01	2,920.73	3,325.72	5,904.75	6,858.94		13,781.35
10	Other Equity excluding revaluation reserve							47,471.19
11	Profit attributable to :							
	Owners of the Company	2,559.10	2,665.44	2,867.55	5,224.53	5,538.46		11,456.39
	Non- Controlling Interest	438.17	197.65	158.91	635.82	652.63		1,630.63
	Total Comprehensive Income attributable to :							
	Owners of the Company	2,545.84	2,723.08	3,166.81	5,268.93	6,206.31		12,150.72
	Non- Controlling Interest	438.17	197.65	158.91	635.82	652.63		1,630.63
12	Paid up equity share capital (face value of Rs. 10 each)	2,715.35	2,715.35	1,214.92	2,715.35	1,214.92		2,715.35
	Earning per equity share (in Rs.) (not annualised)							
(a)	Basic	9.42	9.82	11.80	19.24	22.79		44.68
(b)	Diluted	9.15	9.53	10.25	18.68	19.81		40.97



ANNEXURE II

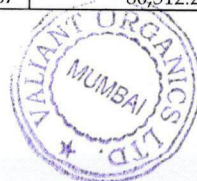
Standalone and Consolidated Statement of Assets and Liabilities as on dated 30-09-2021

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	30-Sep-2021	31-Mar-2021	30-Sep-2021	31-Mar-2021
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	49,013.76	47,712.85	50,937.76	49,669.80
(b) Capital work-in-progress	9,322.86	4,589.10	9,322.86	4,589.10
(c) Right of use Assets	28.14	42.97	41.26	64.91
(d) Goodwill	-	-	-	-
(e) Other Intangible Assets	0.83	1.49	0.83	1.49
(f) Goodwill on consolidation			1,232.76	1,232.76
(g) Financial Assets				24.95
(i) Investment in Subsidiaries	5,018.99	3,949.15		
(ii) Other Investments	315.84	233.70	315.84	233.70
(iii) Loans	525.38	523.87	585.18	583.45
(h) Other non-current assets	825.25	931.32	825.25	931.32
Total Non-Current Assets	65,051.05	57,984.45	63,261.74	57,331.47
Current assets				
(a) Inventories	8,586.40	6,602.55	8,942.77	7,217.04
(b) Financial Assets				
(i) Investments	15.12	14.02	410.42	400.06
(ii) Trade Receivables	15,621.91	11,543.88	21,900.85	15,560.46
(iii) Cash and Cash Equivalents	881.01	863.00	986.72	1,283.34
(iv) Bank Balances Other than Cash & Cash Equivalents	38.50	315.09	2,388.50	(102.21)
(v) Loans	52.60	46.91	53.93	48.99
(vi) Other	195.36	137.47	195.36	137.47
(c) Other Current Assets	2,390.43	2,524.49	4,110.57	3,599.62
(d) Current Tax Assets (Net)	685.30	480.34	149.95	216.80
Total Current Assets	28,466.63	22,527.77	39,139.08	28,361.57
TOTAL ASSETS	93,517.67	80,512.22	1,02,400.81	85,693.05
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	52,122.20	47,473.97	52,527.56	47,471.19
(d) Non Controlling Interests	-	-	737.32	630.13
Total Equity	54,878.10	50,229.87	56,020.79	50,857.23
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,865.07	7,471.42	8,865.07	7,506.53
(ii) Lease Liabilities	6.70	17.72	22.13	23.67
(b) Provisions	125.12	83.26	125.12	83.26
(c) Deferred Tax Liabilities (net)	2,255.66	1,974.51	2,311.30	2,030.15
Total non-current liabilities	11,252.55	9,546.91	11,323.61	9,643.61
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	9,667.48	7,366.07	16,813.36	13,296.61
(ii) Lease Liabilities	24.72	28.34	24.72	47.75
(iii) Trade Payables				
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	-	-	-	-
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	14,527.94	10,418.67	14,772.48	10,720.62
(iv) Other Financial Liabilities	2,571.57	2,439.31	2,655.06	2,526.61
(b) Other Current Liabilities	279.09	150.51	474.57	160.43
(c) Provisions	316.22	332.53	316.22	332.53
Total Current Liabilities	27,387.02	20,735.44	35,056.41	27,084.56
TOTAL EQUITY AND LIABILITIES	93,517.67	80,512.22	1,02,400.81	87,585.40

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

Place : Mumbai
Date : 28th Oct, 2021



(Signature)
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 30-09-2021

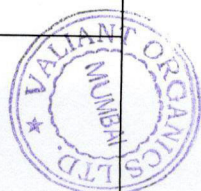
Particulars	Standalone		Rs. In Lakhs	
	30-Sep-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020
	(Audited)	(Audited)	(Audited)	(Audited)
(A) Cash Flow from Operating Activities				
Net Profit for the period	6,332.40	7,294.19	8,331.18	8,530.74
Adjustments For:				
Add:				
Finance Cost	332.98	139.95	343.69	228.96
Loss on Property, Plant and Equipment (PPE)	-	0.33	-	0.33
Depreciation, Amortization and impairment Expense	1,241.21	897.91	1,355.88	1,016.72
Forex Loss	-	-	-	-
Less:				
Interest Income	2.23	24.95	21.53	24.95
Profit on sale of investment	-	-	-	-
Lease Rent	-	-	96.36	96.00
Profit on Investment in Subsidiary	233.89	507.43	-	-
Dividend Income	0.02	1.17	0.02	1.17
Operating Profit Before Working Capital Changes	7,670.44	7,798.83	9,912.84	9,654.63
Adjustments for:				
(Increase) / Decrease in Trade Receivables	(4,078.03)	1,055.27	(6,340.39)	(256.19)
(Increase) / Decrease in Inventories	(1,983.85)	(344.01)	(1,725.73)	(102.29)
(Increase) / Decrease in Loans	(7.20)	37.81	(6.67)	(260.80)
(Increase) / Decrease in Other Current Assets	134.06	(856.53)	(342.37)	(193.87)
(Increase) / Decrease in Other non-Current Assets	(152.51)	389.01	(140.02)	(102.21)
Increase / (Decrease) in Trade Payable	4,109.27	(1,647.29)	4,051.86	(1,638.53)
Increase/(Decrease) in Lease Liabilities	(14.64)	(7.05)	(24.57)	(31.15)
Increase / (Decrease) in Provisions	2.51	(111.85)	84.08	102.79
Increase / (Decrease) in Other Current Liabilities	128.58	(35.21)	314.14	(23.62)
Increase / (Decrease) in Financial Liabilities	(467.74)	534.18	(1,107.37)	(108.73)
Cash Generated from Operations	5,340.90	6,813.18	4,675.80	7,040.01
Less:				
Direct Taxes Paid	(1,361.00)	(1,638.00)	(2,315.92)	(2,222.12)
Cash Flow Before Extraordinary item	3,979.90	5,175.18	2,359.87	4,817.89
Net Cash From Operating Activities (A)	3,979.90	5,175.18	2,359.87	4,817.89
(B) Cash Flow From Investing Activities				
Addition to Property, Plant and Equipment / CWIP (net)	(7,260.39)	(9,140.73)	(7,333.30)	(10,411.68)
Sales Proceeds of Property, Plant and Equipment (PPE)	-	-	-	-
Profit / (Loss) on Property, Plant and Equipment (PPE)	-	-	-	-
Bank Balances not considered as Cash and Cash Equivalents	276.60	(0.64)	(573.40)	(6.26)
Capital Advances	106.06	1,042.23	106.06	1,042.23
Interest Income	2.23	24.95	21.53	14.20
Sales Proceeds from investment	-	1,406.64	-	1,383.69
Investment in Subsidiary	(835.94)	-	-	-
Dividend Income	0.02	1.17	0.02	1.17
Lease Rent	-	-	96.36	96.00
Net Cash from Investing Activities (B)	(7,711.43)	(6,666.38)	(7,682.73)	(7,880.65)
(C) Cash Flow From Financing Activities				
Proceeds / Repayment from Current Borrowings	2,301.41	2,590.71	3,516.74	5,019.13
Proceeds / Repayment from Non Current Borrowings	1,993.65	(1,037.25)	2,065.73	(1,714.18)
Dividend & Tax thereon	-	-	-	-
Interest Paid	(332.98)	(139.95)	(343.69)	(228.96)
Increase in Minority Interest	-	-	-	-
Stamp Duty paid on Equity	(212.54)	-	(212.54)	-
Net Cash from / (Used) in Financing Activities (C)	3,749.54	1,413.50	5,026.24	3,075.98
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	18.01	(77.70)	(296.62)	13.23
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	881.01	676.98	986.73	779.00

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

For Valiant Organics Limited,



Mr. Arvind Chheda
(Managing Director)
DIN: 00299741



Place : Mumbai
Date : 28th Oct, 2021