Valiant Organics
Limited

September 05, 2026

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: Notice of the 21st Annual General Meeting of the Members and Annual Report of the Company for the Financial Year 2025-26

Ref: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations")

Dear Sir / Madam,

Please find enclosed herewith the Notice of the 21st Annual General Meeting ("AGM") of the Company scheduled to be held on **Tuesday, September 29, 2026 at 11:30 A.M. (IST**) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) along with the Annual Report of the Company for the Financial Year 2025-26. The AGM will be held without the physical presence of the Members at a common venue.

In terms of the provisions of applicable laws and circulars, the Notice of AGM and Annual Report covering Annual Financial Statements for the FY 2025-26, are being sent through email only, to all those members whose email address(es) are registered with the Company/ RTA/ Depository Participant(s)/Depositories. The Notice, inter-alia, covers the detailed instructions for e-voting, attendance at the AGM through VC and registration of email address(es) by the members. Further, the Company has also initiated sending letters containing the web-link of the Annual Report for FY 2025-26 to the Shareholders whose e-mail addresses are not registered with the Company, or with MUFG Intime India Private Limited (The Registrar and Share Transfer Agent), or with their respective Depository Participants.

The Notice of 21st AGM of the Company along with Annual Report for the Financial Year 2025- 26 is available on the website of the Company at www.valiantorganics.com.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,
For **Valiant Organics Limited**

Kaustubh Bhalchandra Kulkarni
Digitally signed by Kaustubh Bhalchandra Kulkarni
Date: 2026.09.05 18:00:19 +05'30'

Kaustubh Kulkarni
Company Secretary
ICSI M. No: A52980

Encl.: a/a

Annual Report **2025-26**

Valiant Organics
Limited

Sharper Chemistry.

Stronger Performance.

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See the report online at
www.valiantorganics.com

Forward-looking statement

This document contains statements about expected future events and financial and operating results of Valiant Organics Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of the Valiant Organics Limited Annual Report 2025-26.

Sharper Chemistry.

Stronger Performance.

Every chemical transformation depends on precision. The right balance, the right conditions and the right control can change the outcome entirely.

FY 2025-26 was a year of such recalibration for Valiant Organics. We sharpened our decisions across costs, capacity utilisation, procurement, product mix and process efficiency. Attention returned firmly to the core, with each operating lever examined for the value it could release and the resilience it could build.

The results gathered strength as the year progressed. Better yields and higher throughput improved cost absorption. Hydrogenation gained momentum, chlorination and ammonolysis remained steady, and the pharmaceutical intermediates business assumed greater strategic relevance. PAP returned to focus, strengthening our presence in a more stable and higher-value segment.

This was a recovery built from within. Margins expanded, profitability returned and the final quarter reflected the strongest momentum of the year. More importantly, the improvement was supported by structural actions that made the business leaner, more disciplined and better prepared for growth.

Valiant Organics now moves ahead with greater control over its operating rhythm, clearer growth priorities and renewed confidence in the strength of its core.

This is where **SHARPER CHEMISTRY**

is translating into **STRONGER PERFORMANCE.**

Company Overview

Built on Specialised Chemistry

Valiant Organics Limited is a Mumbai-headquartered manufacturer of speciality chemicals, established in 1984 by first-generation technocrats. We have developed expertise across chlorination, hydrogenation, ammonolysis, acetylation, sulphonation, methoxylation and other specialised chemistries. Our portfolio serves diverse applications across dyes pigments, agrochemicals, pharmaceuticals, speciality chemicals and with a focus on products that support domestic import substitution.

As part of the Aarti Group, we benefit from backward integration, deep process knowledge and established manufacturing capabilities. Our in-house research and quality capabilities, supported by advanced laboratory infrastructure and an experienced team of chemists, help us maintain international standards and continually refine our processes. This focus on precision, efficiency and reliability enables us to respond to evolving customer requirements and strengthen relationships across domestic and international markets.

Our leadership positions

One of the
largest chlorophenol derivatives manufacturers globally

One of the
largest domestic PNA manufacturers

One of the
leading manufacturers of Benzene derivatives products

One of the
few commercial players in Ortho Anisidine and Para Anisidine

One of the
largest domestic PAP manufacturers

Operational highlights

6
Manufacturing units across 5 Locations

5
Zero Liquid Discharge plants

80,000+ TPA
Total Production Capacity

900+
Employees

Crisil A-/ Stable (Outlook revised from 'Negative') II Crisil A2 + (Re-affirmed)
Credit ratings

OHSAS 18001: 2007, ISO 14001: 2015 and ISO 9001:2015
Key Certifications

Key strengths

Diversified business model
A broad product portfolio and customer base across industries and geographies help reduce product, sector and market concentration risks.

Deep domain expertise
We bring extensive process knowledge across multiple chemistries, supported by a technocrat-led management team with over five decades of collective experience

Integrated operations
Our multi-purpose, backward and forward integrated facilities enable flexible production across products, specifications, batch sizes and delivery schedules

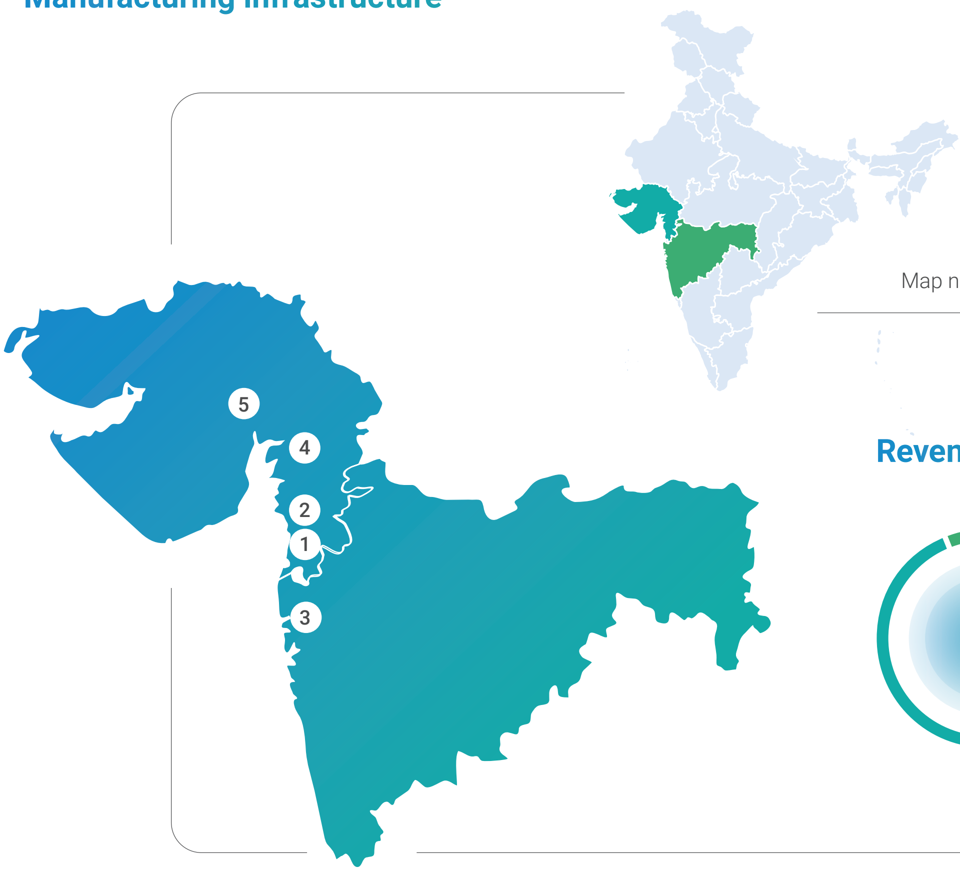
Reliable supply chain
A well-established supplier network supports the consistent availability of quality raw materials across our operations

Enduring customer relationships
Long-standing relationships across domestic and international markets are built on product quality, reliability and process capabilities

Strategically located facilities
Proximity to major ports supports lower logistics costs, efficient raw material movement and faster customer deliveries

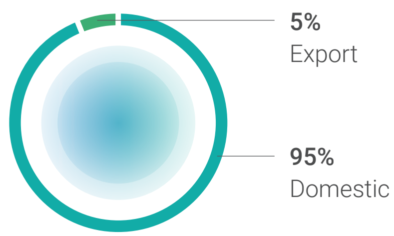
Distinctive product portfolio
Our portfolio spans intermediates and value-added products serving pharmaceuticals, agrochemicals, dyes, pigments and other speciality applications

Manufacturing infrastructure



Map not to scale. For illustrative purposes only

Revenue Share FY 2025-26



Production details

Sl. no	Process/Chemistry	Location	Capacity	Products
1	Chlorination	Sarigam	21,600 MTPA	PCP, OCP, 2,4 DCP, 2,6 DCP, 2,4,6 TCP
2	Ammonolysis	Vapi	10,000 MTPA	PNA, OCPNA
	Ammonolysis	Tarapur	6,600 MTPA	PNA
3	Hydrogenation & Methoxylation	Jhagadia Unit 1	28,800 MTPA	ONA/OA, PNA/PA, IPPCA, CONVERSION PRODUCTS
	Hydrolysis & Hydrogenation	Jhagadia Unit 2	12,000 MTPA	PAP, PHARMA INTERMEDIATES
4	Acetylation & Sulphonation & Methoxylation	Ahmedabad	1,800 MTPA	6 ACETYL OAPSA, OA/PA ACETANILIDE, OT5SA

Journey

Evolving Through Every Cycle

1984
Established as Valiant Chemical Corporation with a single product – Meta Chloroaniline

1997
Expanded product range to include Chlorophenols, for usage in intermediates in Pharmaceuticals, Pesticides, Disinfectants, Anti-bacterial applications and Veterinary Drugs

2005
Incorporated as a private limited company

2008
Commenced exports

2013
Increased installed capacity from 3,000 MTPA to 4,800 MTPA

2015
Converted into a limited company

2016
Listed on the SME board of the BSE

2017
Acquired Abhilasha Tex-Chem Limited; added ammonolysis to the product portfolio

2018
Received environmental approval to increase chlorophenol capacity to 21,600 MTPA

2019
Emerged as a major supplier of Chlorophenols in India and the global markets

Acquired Amarjyot Chemicals, a large specialised chemical maker and supplier, with factories in Vapi, Jhagadia and Ahmedabad

Added hydrogenation, sulphonation and nitration to the chemistry competence basket

2020
Listed on the BSE main board

Commenced ammonolysis expansion at the Vapi facility

Completed the backward integration of the ONA/OA

Added PNA/PA to the product portfolio

2021
Listed on the NSE in July

Completed Phase 1 of the PAP factory and commenced the development of a multipurpose pharma intermediaries' plant

2022
Overcame PAP product issues and ramped production in the batch process

2023
Achieved ramp-up of PAP to over 400 MT per month and also commenced the pharma intermediary's plant

2024
Focussed on operational de-bottlenecking, cost optimisation, and quality enhancement across facilities to strengthen efficiency, reliability, and customer satisfaction

2025
The turnaround year stabilisation, cost discipline, momentum building

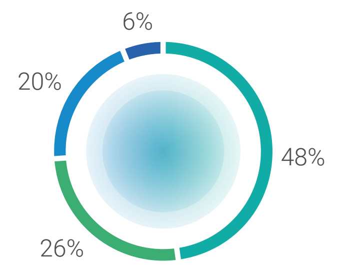
2026
Enhanced Capacity Utilisation at Jhagadia Unit 2, improving operational efficiency and production capabilities

Process and Product Portfolio

A Portfolio of Specialised Possibilities

Our strength lies in a diversified process portfolio that enables us to manufacture specialised products across multiple end-use industries. Backed by integrated operations, deep technical expertise and reliable execution, these capabilities help us deliver consistent quality, respond to evolving customer needs and strengthen our position across key chemical value chains.

Revenue Share FY 2025-26



Chlorination

21,600 MTPA

Chlorination capacity at Sarigam plant

Built over more than two decades, our chlorination capability remains a core strength of the business. We manufacture a broad portfolio of chlorophenol derivatives for diverse end-use applications and serve a well-established global customer base. Consistent quality, dependable supply and disciplined execution have helped us build long-standing relationships across international markets. Automated process controls support operating efficiency, while Zero Liquid Discharge systems strengthen environmental performance across our manufacturing operations.

Industries served

- Agro Chemicals
- Cosmetics
- Veterinary
- Pharmaceuticals

Key products

- Para ChloroPhenol (PCP)
- Ortho ChloroPhenol (OCP)
- 2,4 Di ChloroPhenol (2,4 DCP)
- 2,6 Di ChloroPhenol (2,6 DCP)
- 2,4,6 Tri ChloroPhenol (2,4,6 TCP)

Ammonolysis

16,600 MTPA
Consolidated Ammonolysis capacity across Tarapur and Vapi plant

Our ammonolysis platform was strengthened through the acquisitions of Abhilasha Tex-Chem Limited and Amarjyot Chemicals Limited, expanding our technical capability and manufacturing presence. Dedicated facilities at Tarapur and Vapi support a wide range of leading domestic dye manufacturers. We hold a strong position in Para Nitro Aniline and other ammonolysis-based products, supported by dependable access to key raw materials from Aarti Industries. This integration improves supply security, plant reliability and responsiveness to customer requirements.

Industries served

- Dyes
- Pigments

Key products

- Para Nitro Aniline
- Ortho Chloro Para Nitro Aniline

Hydrogenation

28,800 MTPA
Hydrogenation capacity at JH1

Our hydrogenation operations are anchored by the 28,800 MTPA Jhagadia Unit 1, which became part of the Company following the amalgamation of Amarjyot Chemicals in 2019. The facility supports a diversified portfolio, including Ortho Anisidine and Para Anisidine, introduced during FY 2020-21. Capacity enhancements across existing products have further strengthened the platform. The unit also undertakes contract manufacturing for leading domestic customers, combining process flexibility with the ability to deliver customised products at scale.

Industries served

- Dyes
- Pigments
- Pharmaceutical
- Agro Chemicals

Key products

- Ortho Anisidine
- Para Anisidine
- IPPCA
- Meta Chloro Aniline
- Para Amino Phenol
- Ortho Amino Phenol

Hydrolysis & Hydrogenation

12,000 MTPA
Hydrogenation capacity at JH2

Our combined hydrolysis and hydrogenation capabilities support the manufacture of Para Amino Phenol, a key intermediate used in paracetamol production. Following extensive in-house research and development, we became one of the early Indian companies to commercialise its production. The 12,000 MTPA facility at Jhagadia Unit 2 was commissioned in FY 2020-21. Secure access to PNCB from Aarti Industries supports consistent operations and reinforces our role in developing an important import-substitution product for the domestic pharmaceutical value chain.

Industries served

- Pharmaceuticals

Key products

- Para Amino Phenol

Other processes

Methoxylation

Methoxylation forms an integral part of our manufacturing chain at Jhagadia. Ortho Nitro Anisole and Para Nitro Anisole produced through this process are largely consumed within our operations to manufacture Ortho Anisidine and Para Anisidine. This integrated structure improves raw material availability, strengthens quality control and supports efficient downstream production. It also enables greater coordination across the product chain and reduces dependence on external sourcing.

Industries served

- Dyes
- Pigments

Key products

- Ortho Nitro Anisole
- Para Nitro Anisole

Acetylation & Sulphonation

1,800 MTPA

Acetylation capacity at Ahmedabad plant

Our Ahmedabad facility houses acetylation and sulphonation capabilities for manufacturing specialised intermediates used by the dyes and pigments industries. The acetylation portfolio includes 6 Acetyl Ortho Aminophenol Para Sulphonic Acid, while the sulphonation range includes OT5SA, 4B Acid and 2B Acid. Alongside our own product portfolio, we undertake contract-based job work and conversion assignments. This operating model allows us to serve varied customer requirements while offering dependable execution, process flexibility and consistent product quality.

Industries served

- Dyes
- Pigments

Key products

- 6 Acetyl OAPSA
- OA Acetanilide
- PA Acetanilide
- OT5SA
- 4B Acid
- 2B Acid

Managing Director's Message

Performance Improvement

The year demonstrated the resilience of our business and reinforced our ability to deliver sharper chemistry and stronger performance.

Dear Shareholders,

Valiant Organics posted better performance during the reporting period. It gives me immense pleasure to address you and present improved profitability, better margins and improved operational momentum through our Annual Report FY 2025-26. The improvement was broad-based and reflected better execution across manufacturing, procurement, product mix, cost management and capital discipline.

We achieved this progress in a demanding industry environment. We worked hard to improve operating discipline into better financial outcomes. The year demonstrated the resilience of our business and reinforced our ability to deliver sharper chemistry and stronger performance.

Holding course through a difficult cycle

The specialty chemicals industry continued to face a challenging demand and pricing environment. Excess supply from China kept realisations under pressure, while demand across dyes, pigments and agrochemicals remained subdued and volatile. Global customers maintained lean inventories and placed orders closer to actual requirements, affecting volume visibility and production planning. Geopolitical uncertainty and disruptions across shipping routes also increased freight volatility and complicated export logistics.

These factors impacted demand, pricing and capacity utilisation across the industry, particularly visible in product categories linked to dyes, pigments and agrochemicals. In this environment, pursuing volume without adequate contribution would have weakened business quality. We, therefore remained selective in our commercial decisions and focussed on maintaining sustainable margins, improving working-capital efficiency and protecting our financial strength.

Strengthened by chemistry and integration

We are positioned across three established chemistry platforms comprising chlorination, ammonolysis and hydrogenation. These capabilities are supported by six manufacturing units, long-standing customer relationships and experience in handling complex chemical processes at scale. Our diversified manufacturing base allows us to serve customers across dyes and pigments, agrochemicals, pharmaceuticals and other specialty chemical applications.

Our position in chlorophenols remains a distinctive strength. We are the only domestic producer and a leading global manufacturer in this product family, with a significant share of sales directed to international markets. Our ammonolysis platform benefits from an established position in Para Nitroaniline and access to key raw materials through group sourcing arrangements. Hydrogenation is our largest chemistry platform and provides a strong base for downstream products and higher-value derivatives. The growing pharmaceutical intermediates business further broadens our portfolio and reduces dependence on any single end-user industry.

Execution before expansion

Our operating strategy during the year was centred on extracting more value from the assets already in place. Across our manufacturing units, teams worked to identify constraints in reactors, utilities and downstream handling systems. Cycle times were reduced, batch scheduling was improved and maintenance practices were strengthened. We also increased the use of automation and tighter process controls to improve consistency, reliability and plant availability.

Cost improvement was pursued across the business. Fixed overheads and administrative expenditure were rationalised, while greater attention was given to energy and utility consumption per tonne of production. Yield improvement, solvent and catalyst recovery, lower process losses and improved by-product recovery helped reduce input costs. Procurement planning was tightened through alternate vendor development, vendor rationalisation and more disciplined inventory management. These measures were structural in nature and contributed directly to the improvement in margins. These are expected to further improve in coming years.

Alongside operations improvements, we focussed on product quality. In-process controls, finished-goods testing and impurity profiling were enhanced, particularly for pharmaceutical intermediates. R&D remained focussed on improving yields, selectivity, safety and resource efficiency. Our capital allocation approach remains disciplined. The immediate priority is to improve utilisation and pursue brownfield debottlenecking before committing to large greenfield expenditure.

> Our operating strategy during the year was centred on extracting more value from the assets already in place.

Recovery reflected in results

Revenue from operations for FY 2025-26 stood at ₹ 738.38 crore, compared with ₹ 718.76 crore in the previous year. EBITDA increased by 63.1% to ₹ 100.80 crore, while EBITDA margin improved by 505 basis points to 13.65%. We returned to profitability with a profit before tax of ₹ 34.40 crore, compared with a loss in FY 2024-25. Earnings per share climbed to ₹ 12.26.

Responsible growth, grounded in action

Environmental responsibility and workplace safety remained integral to our operations. We invested in wastewater treatment, recycling and chemical recovery across our facilities. Five of our six manufacturing units now operate with Zero Liquid Discharge systems. At Jhagadia, around 70% of the water used in operations is recovered and reused, while Ahmedabad reduced overall water consumption by approximately 25% through improved recycling and reuse of treated water.

We continued to strengthen occupational health and safety through daily briefings, regular training, emergency-response preparedness and periodic audits. During the year, we spent ₹ 56.79 lakhs on CSR initiatives covering healthcare, housing support, digital education, rural infrastructure, public safety and environmental awareness. These initiatives remained focussed on practical needs in communities around our operations.

Building the next phase with discipline

Our priorities for the next phase are focussed on improving utilisation across existing assets, strengthen the contribution from pharmaceutical intermediates and develop higher-value derivatives from other chemistry platforms. Import-substitution opportunities, customer-led product development and selective diversification of the end-user mix will remain important areas of focus.

Global customers continue to evaluate alternate and dependable sources of supply outside China. Our process capabilities, export experience and established customer relationships position us to participate in this shift. A recovery in agrochemical demand can support volumes across our chlorination and hydrogenation platforms, while the growth of India's pharmaceutical value chain creates opportunities for PAP and related intermediates. We will pursue these opportunities with the same emphasis on return, execution discipline and balance-sheet strength.

Moving forward with confidence

We enter FY 2026-27 with improved profitability, stronger operating discipline and greater conviction on our growth priorities. Our focus will remain on building a more efficient, higher-value and resilient business.

I thank our employees for their commitment, our customers and suppliers for their trust, our bankers and business partners for their support, and the Board for its guidance. I also thank our shareholders for their continued confidence in Valiant Organics.

Warm regards,

Shri Parimal H. Desai
Managing Director

We enter FY 2026-27 with improved profitability, stronger operating discipline and greater conviction on our growth priorities.

Operating Context

Responding to Shifting Market Dynamics

India's speciality chemicals industry is moving into a more disciplined phase of growth. Demand continues to broaden across pharmaceuticals, agrochemicals, dyes, pigments, construction, electronics and consumer-facing sectors, while customers are placing greater emphasis on quality, consistency, cost efficiency and supply reliability. At the same time, raw material volatility, global trade shifts and price competition are compelling manufacturers to operate with greater precision. The opportunity ahead will therefore favour companies that combine process expertise with integrated operations, dependable execution and the ability to adapt quickly to changing customer requirements. For Valiant Organics, this environment reinforces the importance of strengthening core chemistries, improving product economics and converting established capabilities into renewed momentum.

01

Demand gaining greater depth

The demand base for speciality chemicals is becoming wider and more application-led. Growth across pharmaceuticals, agrochemicals, infrastructure, electronics, automotive and consumer products is creating opportunities for intermediates and performance-oriented chemicals. As end-use industries evolve, customers are also seeking more consistent quality, customised specifications and dependable delivery. This is raising the value of technical knowledge, process control and responsive manufacturing.

02

Domestic capabilities moving to the forefront

India's manufacturing ecosystem continues to strengthen through policy support, infrastructure development and greater emphasis on self-reliance. The expansion of integrated chemical clusters, easier investment pathways and growing focus on import substitution are helping domestic manufacturers deepen their capabilities. Global customers are also diversifying sourcing networks, creating a larger role for Indian companies that can meet international standards while maintaining cost and supply discipline.

03

Execution becoming the differentiator

The operating environment remains demanding. Volatile input costs, evolving regulations, environmental expectations and competition from global manufacturers continue to influence performance. In this setting, growth will depend less on capacity alone and more on how effectively companies manage costs, improve yields, strengthen integration and move towards higher-value products. Businesses with established chemistries, long-standing customer relationships and a strong execution culture will be better placed to turn emerging opportunities into sustained performance.

Strategies

Recalibrating for Stronger Outcomes

Our strategy is centred on converting existing capabilities into stronger and more consistent performance. We are prioritising disciplined capital allocation, higher asset utilisation, value-added product development and deeper customer engagement. Alongside strengthening our core chemistries, we are expanding into more stable and higher-margin applications, improving integration and positioning the business to benefit from evolving global supply chains, domestic manufacturing priorities and rising sustainability expectations.

Capacity expansion

Our immediate priority is to maximise returns from the manufacturing base already in place. With approximately 80,000 MTPA of installed capacity across six units and meaningful headroom for higher utilisation, we are focussed on debottlenecking, process improvements and better asset productivity. This approach can generate incremental volumes, revenue and cash flows with significantly lower capital intensity than large greenfield expansion. Brownfield and greenfield investments will be evaluated selectively as utilisation improves and demand visibility strengthens.

Moving up the value chain

We are expanding beyond bulk intermediates into higher-margin, application-specific derivatives built on our established chlorination, ammonolysis and hydrogenation platforms. The pharmaceutical intermediates business is an important focus area, supported by structurally better margins and relatively stable demand. We are also pursuing import-substitution opportunities, developing customised molecules with customers and selectively broadening our end-user mix to reduce dependence on individual downstream industries.

Deepening integration and cost leadership

Backward integration and raw material security within the Aarti Group provide us with an operating advantage that is difficult for standalone players to replicate. We intend to deepen these synergies through stronger coordination across sourcing, processes and product development. The restructuring exercise under evaluation is also aimed at improving integration, strengthening cost competitiveness and creating a more efficient platform for future growth.

Expanding markets and customer relevance

Global customers across agrochemicals, dyes and pharmaceuticals continue to diversify their supply chains beyond China. Our established position in chlorophenols, more than two decades of process expertise and relationships with leading international customers provide a strong foundation to participate in this shift. We also intend to widen our export presence by entering new markets and strengthening relationships across existing territories, supported by manufacturing locations close to western Indian ports.

Positioning for emerging opportunities

The expected recovery in the global agrochemical cycle can support volumes across our chlorination and hydrogenation platforms. India's growing pharmaceutical value chain and policy support for domestic intermediate manufacturing also create opportunities for PAP and other pharmaceutical intermediates. Initiatives such as Atmanirbhar Bharat and the Production Linked Incentive framework further reinforce the long-term case for import substitution and local capability development.

Turning sustainability into an advantage

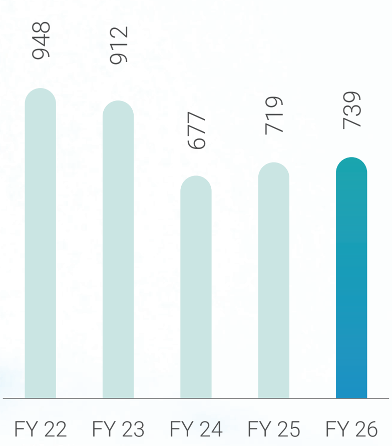
Environmental performance is increasingly becoming an important consideration in global sourcing decisions. Our Zero Liquid Discharge capabilities, process-safety practices and continued investments in cleaner operations strengthen our ability to meet customer expectations. We see sustainability as an operating and commercial differentiator that can support customer confidence, market access and long-term competitiveness.

Performance Highlights

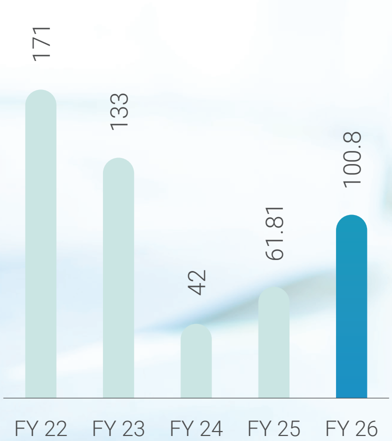
The Yield of Disciplined Execution

Our financial performance improved significantly during FY 2025-26. Revenue grew steadily, supported by stable demand and better realisations across key product categories. Profitability strengthened meaningfully as improved raw material efficiency, a better product mix, tighter overhead control and disciplined working capital management enhanced operating leverage. These measures enabled a strong recovery in earnings and a return to profitability, reflecting greater financial resilience and sharper execution across the business.

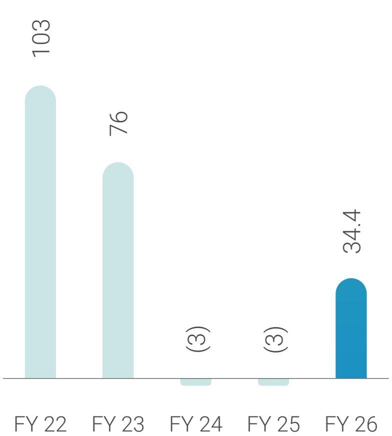
Revenue from operations
(₹ in Crore)



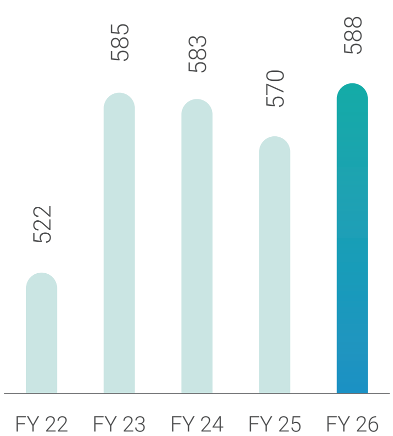
EBITDA
(₹ in Crore)



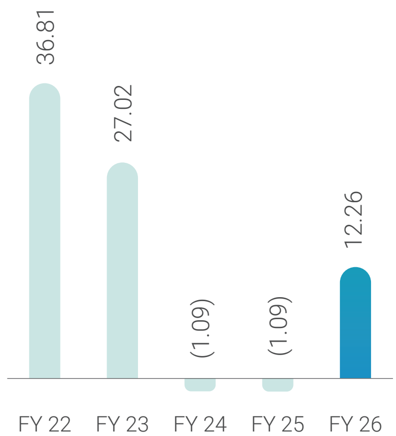
Profit after tax
(₹ in Crore)



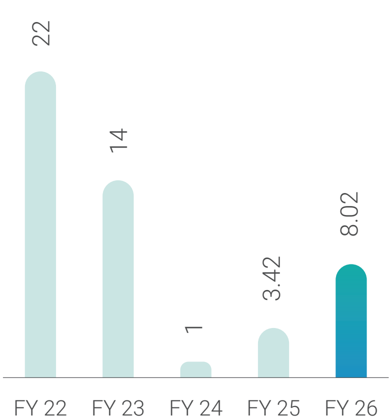
Net worth
(₹ in Crore)



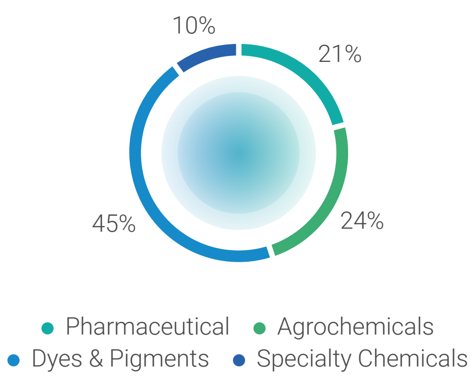
Earnings per share
(₹)



Return on Capital Employed
(%)



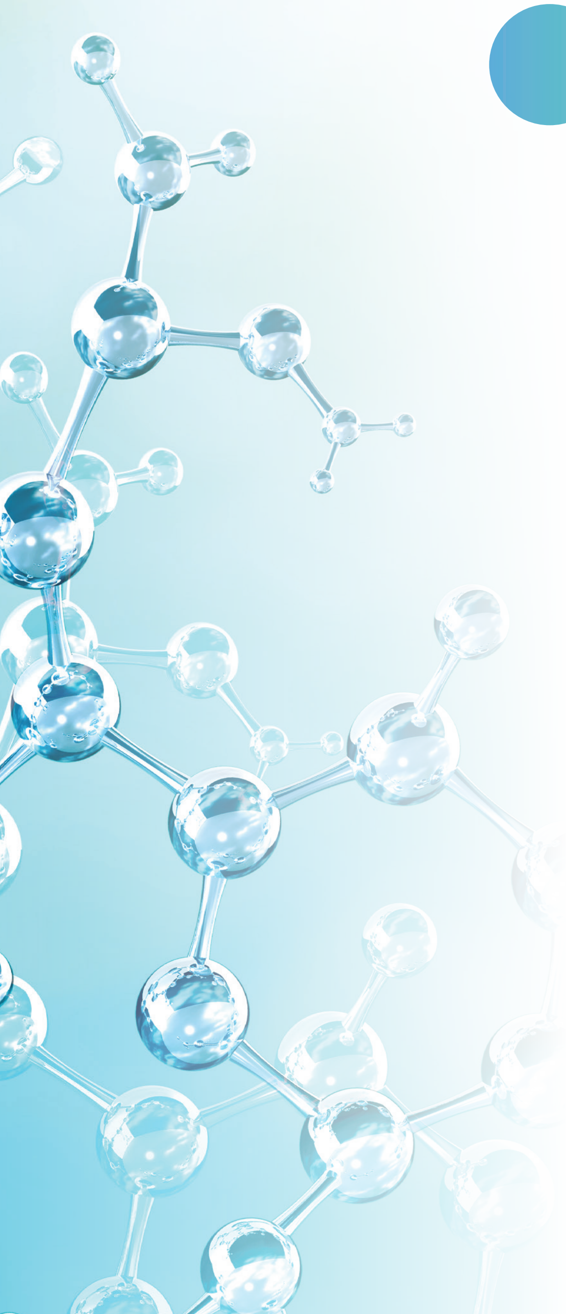
Revenue break-up by end-use industry



Environmental, Social and Governance

Responsible in Every Action

Responsible operations are integral to the way we manage our business and create long-term value. During FY 2025-26, we continued to invest in cleaner processes, efficient resource use, water conservation and workplace safety across our manufacturing locations. These initiatives strengthened operational discipline, reduced environmental impact and supported safer working conditions for our people.



Environmental focus

Advancing cleaner and more efficient operations

We undertook targeted investments across our plants to reduce emissions, improve resource recovery and strengthen process efficiency. At Jhagadia, new wastewater treatment and recycling systems were installed, supported by upgrades that reduced pollutants in effluent and enabled real-time monitoring of boiler efficiency. Process improvements across units contributed to better yields, lower waste generation and improved operating safety.

At Ahmedabad, new equipment was added to control vapour emissions and recover chemicals for reuse. This helped reduce emissions while improving resource utilisation. Sarigam introduced systems to purify and reuse waste streams, supporting higher efficiency and a lower effluent load. Tarapur advanced process automation and emission monitoring, while Vapi strengthened its fire safety infrastructure. Together, these interventions helped us conserve energy and water, minimise waste and improve the environmental performance of our operations.

Water conservation and recycling

Water conservation and reuse remain key priorities across our manufacturing footprint. Five of our six plants now operate under Zero Liquid Discharge systems, enabling wastewater to be treated and reused within operations. At Jhagadia, approximately 70% of the water used in operations is recovered and reused. Ahmedabad reduced its overall water consumption by around 25% through improved recycling and greater use of treated water.

We also expanded raw water storage capacity to reduce dependence on external sources and improve operational resilience. Automated systems introduced at Tarapur and Sarigam have enabled closer control over effluent treatment and operating parameters. The quality of treated water consistently meets or exceeds applicable standards prescribed by local authorities, supported by regular internal reviews and third-party audits.

Occupational health and safety

The health and safety of our workforce remain central to our operating approach. All our plants operate under a certified Occupational Health and Safety Management System, supported by defined procedures, daily safety briefings and regular training on chemical handling, emergency response and safe work practices.

Employees are empowered to stop work and report hazards whenever they identify an unsafe condition. Site-level improvements during the year included clearer evacuation routes, automated shutdown systems and tighter access controls across high-risk areas. These measures strengthened emergency preparedness and reduced exposure to operational risks.

Employee well-being is supported through periodic medical examinations, enhanced insurance coverage and on-site medical facilities. Our plants also maintain linkages with nearby hospitals to support timely medical response during emergencies. Regular safety audits, review meetings and initiatives such as Safety Week help reinforce awareness, accountability and active participation across the workforce. Our aim is to build workplaces where safety is embedded in every activity and decision.

Corporate Social Responsibility

We believe responsible business growth must contribute to the progress of the communities around us. Through Aarti Foundation, we contributed towards housing and healthcare assistance, helping individuals and communities in need gain access to medical support and essential healthcare services. Our education initiatives included providing computer systems to Navbharat English School in Valsad, Gujarat. This support strengthened the school's digital infrastructure and expanded access to technology-enabled learning for students.

We also supported rural infrastructure development through the installation of high-mast lighting facilities in Fulwadi, Raysingpura and Talodara villages in the Jhagadia region of Gujarat. These installations improved visibility in public areas and contributed to greater safety for local residents.

Our environmental initiatives extended into the community through support for a school garden nursery plantation project. The programme sought to promote environmental awareness, encourage green practices and involve students and local communities in nurturing the natural environment.

These initiatives were directed towards addressing specific local needs and improving community well-being. We remain committed to supporting inclusive growth, social welfare and sustainable development through focussed interventions that create enduring value for our stakeholders.

₹ 56.79 lakhs

CSR investment during FY 2025-26

Primarily focussed on housing assistance, education, rural infrastructure, environmental sustainability and healthcare support.

Board of Directors

Guiding the Turnaround

Shri Chandrakant V. Gogri

Chairman Emeritus

Shri Chandrakant Gogri, founder of the Aarti Group of Companies, is a distinguished leader in the Indian chemical industry. With extensive experience across projects, operations, process development and marketing, he has played a pivotal role in shaping the growth and success of the Aarti Group. His leadership, industry knowledge and business acumen continue to guide the Company's progress.

In recognition of his contribution to the Indian chemical industry, Shri Chandrakant Gogri received the prestigious Lala Shriram National Award for Leadership in the Chemical Industry in 2015 and the Indian Chemical Council's D. M. Trivedi Lifetime Achievement Award in 2019. In 2022, he was honoured with the Lifetime Contribution Award at the FICCI Chemical and Petrochemical Awards and the Lifetime Achievement Award from the Gujarat Dyestuff Manufacturers' Association.

Shri Navin C. Shah
Chairperson, Independent Director

Shri Parimal H. Desai
Managing Director

Shri Sathiababu K. Kallada
Managing Director

Shri Mahek M. Chheda
Executive Director,
Chief Financial Officer

Shri Nemin M. Savadia
Executive Director

Shri Siddharth D. Shah
Executive Director

Dr. Kiritkumar H. Desai
Non-Executive Director

Shri Santosh S. Vora
Non-Executive Director

Smt. Sonal A. Vira
Independent Director

Dr. Sudhirprakash B. Sawant
Independent Director

Shri Paras S. Savla
Independent Director

Shri Mulesh M. Savla
Independent Director
(Upto April 19, 2025)

Corporate Information

Chairman Emeritus
Shri Chandrakant V. Gogri

Chairperson
Shri Navin C. Shah
(Independent Director)

Managing Directors
Shri Parimal H. Desai
Shri Sathiababu K. Kallada

Executive Directors
Shri Nemin M. Savadia
Shri Mahek M. Chheda
Shri Siddharth D. Shah

Non-Executive Directors
Dr. Kiritkumar H. Desai
Shri Santosh S. Vora

Independent Directors
Shri Navin C. Shah
Smt. Sonal A. Vira
Dr. Sudhirprakash B. Sawant
Shri Paras S. Savla
Shri Mulesh M. Savla
(Upto April 19, 2025)

Chief Financial Officer
Shri Mahek M. Chheda

Company Secretary
Shri Kaustubh B. Kulkarni

Statutory Auditors
Gokhale & Sathe,
Chartered Accountants

Secretarial Auditor
M/s. Mehta & Mehta
Practicing Company Secretaries

Registrar and Share Transfer Agent
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai – 400 083
Tel No: +91 81081 14949
Fax No: +91-22-4918 6060

Bankers
Citi Bank
HDFC Bank
Hongkong Shanghai Banking Corporation
Standard Chartered Bank
RBL Bank Limited
ICICI Bank Limited

Registered Office
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Mulund-Goregaon Link Road,
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Maharashtra, India
Ph No: +91-22-6797 6683
Website: www.valiantorganics.com

Corporate Office
701-A, 7th Floor, Tower-B,
Embassy 247, L.B.S. Road,
Vikhroli (West), Mumbai – 400 083,
Maharashtra, India

Corporate Identification Number
L24230MH2005PLC151348

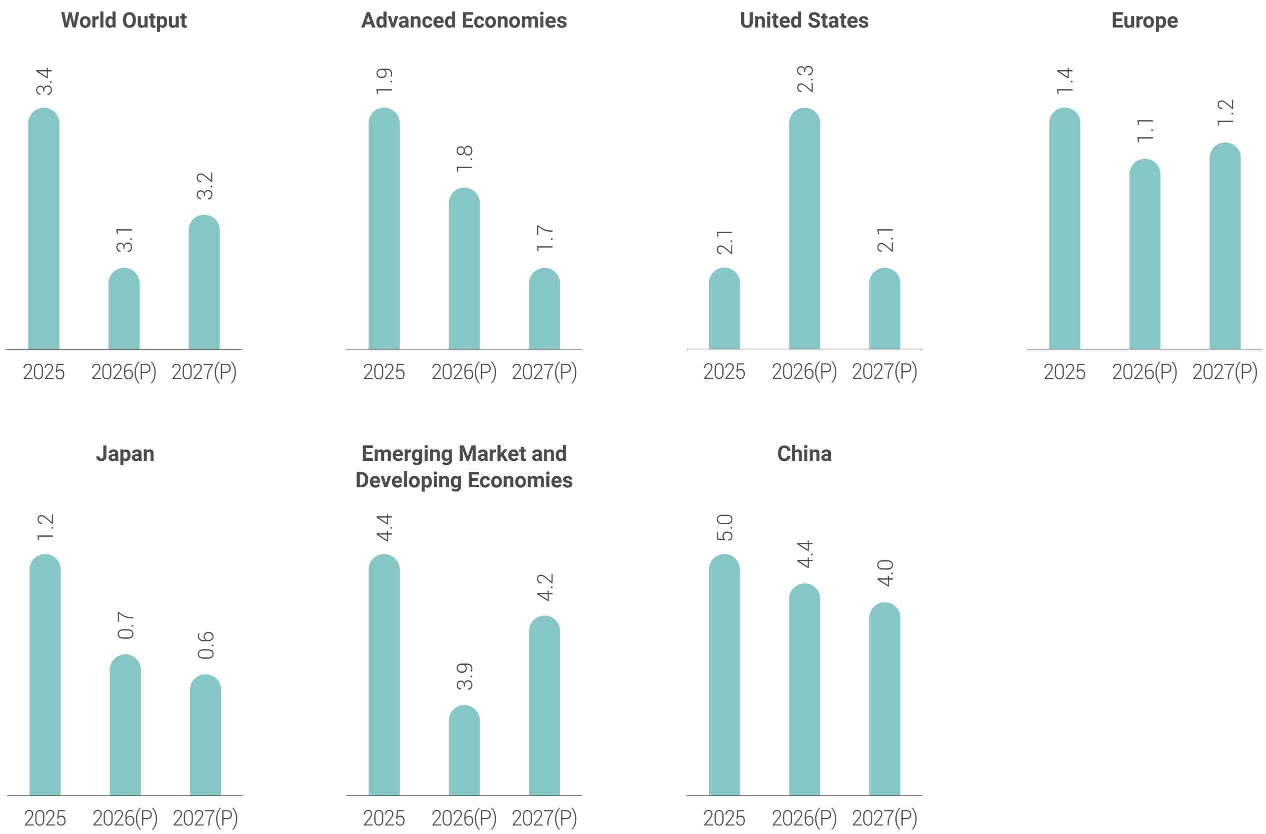
Management Discussion and Analysis

Global Economy

The global economy exhibited sustained buoyancy throughout 2025, despite an increasingly complex operating environment. Economic growth was supported by resilient consumer spending, continued investment in technology and digital infrastructure, easing inflationary pressures and relatively strong labour market conditions across major economies. At the same time, geopolitical tensions, evolving tariff measures and trade policy uncertainties continued to influence global economic activity and business sentiment.

World GDP expanded by 3.4%, with advanced economies growing by 1.9%, while emerging market and developing economies outperformed with growth of 4.4%, led by India and China.

Real GDP Growth



P = Projections

Global inflation eased to 4.1%, reflecting the impact of restrictive monetary policies and improving supply conditions. World trade volumes grew by 5.1% during the year, supported by steady demand, technology-led exports and improving trade activity across key markets. Monetary policy across major economies remained cautious and data-dependent as central banks sought to balance growth objectives with lingering inflationary pressures.

Global geopolitical conditions remained uncertain during the year, with escalating tensions in West Asia and the prolonged Russia-Ukraine conflict continuing to influence economic activity, trade flows and energy markets. Disruptions across key shipping routes, volatility in crude oil and commodity prices, and evolving geopolitical developments contributed to heightened uncertainty across global markets. These developments affected supply chains, sourcing strategies and logistics networks across industries, resulting in higher procurement and freight costs, periodic disruptions in material availability and longer lead times in certain markets. Consequently, businesses remained cautious in their investment and operational planning amid concerns surrounding inflation, energy costs and the broader economic outlook.

Trade policy uncertainty also persisted during the year, with evolving tariff measures and geopolitical considerations continuing to influence investment activity, supply-chain strategies and cross-border trade flows. These factors reinforced a cautious global operating environment and remain important risks to global growth and trade prospects.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

Outlook

The global economy is expected to remain broadly stable over the medium term, with growth projected at 3.1% in 2026 and 3.2% in 2027. Continued investment in technology, digital infrastructure and productivity-enhancing innovations, including artificial intelligence, is expected to support economic activity despite ongoing geopolitical tensions, trade policy uncertainties and evolving political developments across major markets.

Growth in advanced economies is projected at 1.8% in 2026. The United States is expected to expand by 2.3%, supported by resilient consumer spending and investment activity, while the euro area and Japan are projected to grow by 1.1% and 0.7%, respectively. Emerging market and developing economies are expected to grow by 3.9%, with China projected to expand by 4.4% on the back of domestic policy support and improving trade conditions. India is expected to remain among the fastest-growing major economies, supported by strong domestic demand, ongoing infrastructure investments and continued progress in manufacturing and digital transformation.

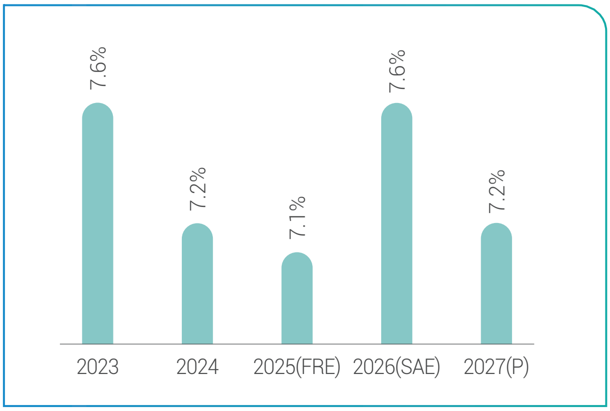
Global headline inflation is projected to moderate from 4.4% in 2026 to 3.7% in 2027 as supply conditions improve and inflationary pressures gradually ease across major economies. In response, central banks are expected to continue adopting measured monetary policy actions, balancing inflation management with growth objectives. Global trade growth is projected to moderate to 2.6% in 2026 amid tariff-related adjustments and geopolitical uncertainties, although sustained demand for technology products, digital infrastructure and advanced manufacturing solutions is expected to provide continued support to global economic activity.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

Indian Economy

The Indian economy demonstrated resilience during 2025-26 despite ongoing global trade uncertainties and market volatility. According to the Second Advance Estimates, real GDP and Gross Value Added (GVA) are projected to grow by 7.6% and 7.7%, respectively, reflecting the strength of the country's domestic demand-driven growth model.

(Source: PIB)



FRE = First Revised Estimate; SAE = Second Advance Estimate; P = Projections

(Source: PIB (SAE), PIB (FAE), MoSPI)

Economic activity was supported by healthy agricultural output, which strengthened rural incomes and consumption, while urban demand remained resilient on the back of stable employment conditions and easing inflationary pressures. Strong domestic consumption, sustained investment activity and continued policy support helped maintain growth momentum across key sectors of the economy.

The global economy is expected to remain broadly stable over the medium term, with growth projected at 3.1% in 2026 and 3.2% in 2027.

India continued to remain among the world's fastest-growing major economies during FY 2025-26, supported by resilient domestic demand, robust investment activity and ongoing structural reforms. With a nominal GDP of approximately $4.15 trillion in 2026, the country remains one of the largest economies globally. While recent estimates indicate a moderation in its global ranking from fourth to sixth position, India's strong economic fundamentals, expanding domestic market, and sustained growth trajectory continue to reinforce its significance within the global economy.

Private consumption remained a key driver of growth, supported by moderating inflation and improving real incomes. Public capital expenditure of ₹ 12.2 lakh crore under the Union Budget 2026-27 continued to support infrastructure development and stimulate activity across manufacturing, construction and allied sectors. Government initiatives such as Viksit Bharat 2047 further reinforced the focus on long-term economic development, self-reliance and capacity creation.

Inflation remained relatively benign during the year, supporting household purchasing power and consumer spending. Average headline Consumer Price Index (CPI) inflation stood at 1.7% during the first nine months of FY 2025-26, while the Ministry of Statistics and Programme Implementation (MoSPI) estimated inflation at 3.4% as of March 2026. Fiscal discipline, stable domestic demand and continued expansion in bank credit contributed to the overall macroeconomic stability.

(Source: PIB, PIB 2, MoSPI)

Outlook

The outlook for the Indian economy remains favourable, with real GDP growth projected between 6.8% and 7.2% in FY 2026-27. Growth is expected to be supported by continued infrastructure spending, rising private investment, expanding manufacturing activity and sustained strength in the services sector.

Supported by a stable macroeconomic environment, improving consumer sentiment and ongoing structural reforms, India remains well positioned to navigate external uncertainties while sustaining long-term economic growth. Continued progress in infrastructure development, industrial expansion and domestic consumption is expected to support broad-based economic activity across sectors.

Rising disposable incomes, increasing urbanisation and continued premiumisation trends are expected to support consumer demand across discretionary spending categories.

(Source: PIB)

Industrial Overview

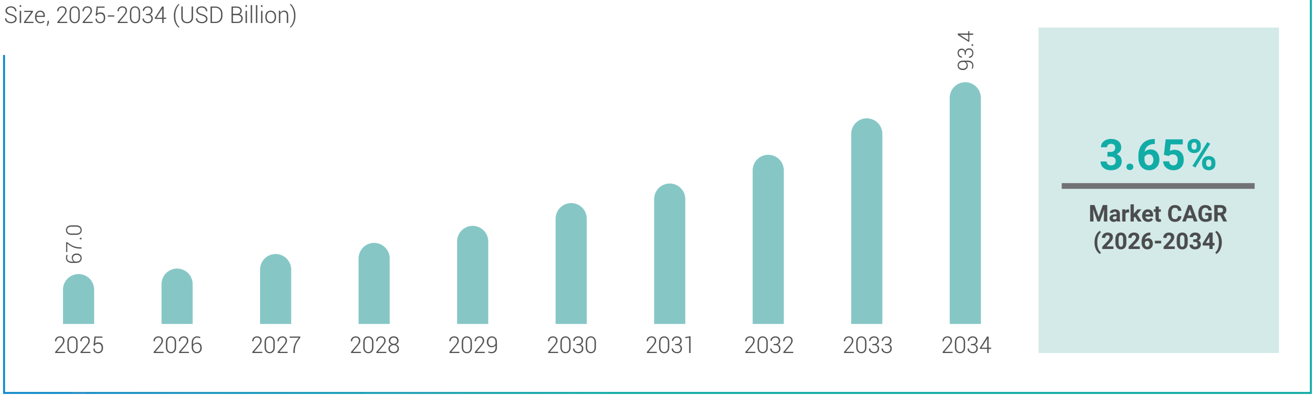
Speciality Chemicals Industry

The Indian speciality chemicals industry plays an important role in supporting a wide range of end-use sectors, including agriculture, automotive, construction, electronics, consumer goods, pharmaceuticals and water treatment. Unlike commodity chemicals, speciality chemicals are manufactured for specific applications and performance requirements, making them an integral part of various industrial and consumer value chains.

The Indian speciality chemicals market was valued at approximately $67.0 billion in 2025 and is projected to reach $93.4 billion by 2034, registering a CAGR of 3.65% during 2026–2034. The sector continues to benefit from growing domestic demand, increasing industrial activity and expanding applications across multiple industries.

India Speciality Chemicals Market Forecast

Size, 2025-2034 (USD Billion)



Demand for speciality chemicals is being supported by ongoing urbanisation, infrastructure development and rising consumption across the economy. Growth in the construction sector has increased the use of construction chemicals such as waterproofing agents, sealants and concrete admixtures, while the automotive sector continues to drive demand for performance materials and speciality polymers. The agriculture sector also remains an important consumer of speciality chemicals through the use of crop protection products and related formulations.

The industry comprises a diverse range of product categories, including agrochemicals, polymer additives, construction chemicals, water treatment chemicals, surfactants, electronic chemicals, speciality polymers and food additives. Increasing focus on product performance, operational efficiency and regulatory compliance has encouraged manufacturers to develop application-specific products catering to evolving customer requirements across industries.

The growth of India's electronics manufacturing ecosystem is creating new opportunities for electronic chemicals used in semiconductors, printed circuit boards and other electronic components. At the same time, investments in research and development, product innovation and process improvements continue to support the development of higher-value speciality chemical products for domestic and export markets.

The outlook for the Indian speciality chemicals industry remains supported by expanding industrial activity, increasing urbanisation, infrastructure investments and growing demand from key end-use sectors. The continued development of manufacturing capabilities, product innovation and broader application of speciality chemicals across industries is expected to support the sector's long-term growth.

(Source: Imarc Group)

Growth Drivers

- Large integrated chemical hubs such as Dahej, Paradeep, Cuddalore and Visakhapatnam have already drawn investments of over ₹ 2.1 lakh crore (about $28 billion), creating PCPIR-led ecosystems with common utilities and infrastructure that favour speciality chemical manufacturers.

- Demand from user industries is a key growth engine, with paints and coatings benefiting from faster urbanisation and higher home renovation activity, while textiles, home and personal care products are supported by export momentum and shifting consumer lifestyles.

- Indian speciality chemical producers are responding with an aggressive capex cycle, adding capacity ahead of expected offtake from sectors such as construction, agrochemicals, paints, textiles and personal care.

- The policy environment is turning more supportive through proposed incentives like the PLI scheme for agrochemicals and continued development of PCPIRs, which together aim to deepen domestic manufacturing and curb reliance on imports.

- Sustainability has become a central theme, prompting companies to channel more resources into R&D, green chemistry practices and higher value-added product portfolios, thereby enabling a gradual move up the global value chain.

- Backed by these structural drivers, India's speciality chemicals space is estimated to grow at around 11–12% CAGR up to 2027, which would lift its share in global speciality chemical trade from roughly 3% to about 4%, aided also by capacity constraints in China arising from stricter environmental norms.

Government Initiatives

- The Chemicals and Petrochemicals Vision 2034 lays out a roadmap to position India as a major global production base, with emphasis on strengthening infrastructure, enhancing domestic value addition, improving self-sufficiency and lowering reliance on imports.

- A Production-Linked Incentive programme is under consideration for agrochemicals, envisaging output-linked benefits of about 10–20% and cluster-led development to nurture a globally competitive manufacturing ecosystem.

The growth of India's electronics manufacturing ecosystem is creating new opportunities for electronic chemicals used in semiconductors, printed circuit boards and other electronic components.

- Four Petroleum, Chemicals and Petrochemicals Investment Regions at Dahej, Paradeep, Cuddalore–Nagapattinam and Visakhapatnam have together attracted investments exceeding ₹ 2.1 lakh crore (around $28 billion), offering integrated infrastructure, streamlined approvals and large-scale employment opportunities.
- Policy enablers include 100% foreign direct investment permitted under the automatic route for most chemical segments and the removal of industrial licensing for all but hazardous chemicals, simplifying entry for global players and accelerating project implementation.
- The operating environment is being further improved through customs duty rationalisation on selected raw materials and intermediates, fiscal and institutional support for R&D and innovation, and stronger university–industry linkages to build competitiveness.
- Broader initiatives such as the National Medical Devices Policy 2023, Make in India and ease-of-doing-business reforms indirectly bolster speciality chemicals by stimulating demand for medical-grade materials and by making project development and clearances more investor-friendly.

Opportunities and Threats

Opportunities

- Strong overseas offtake is prompting Indian speciality chemical manufacturers to advance their capacity addition plans, with the country's share of the global speciality chemicals market projected to move from about 3% to roughly 4% by 2027.
- The ongoing China+1 realignment, driven by tighter environmental norms and closures of chemical facilities in China since 2018, is encouraging global customers to diversify sourcing to India, thereby opening up scope to gain further market share.
- Momentum in end-user segments is a key demand pillar: paints and coatings derive support from urbanisation and stronger housing replacement activity; construction chemicals remain relatively underpenetrated when compared with large markets such as China and the US; textile chemicals benefit from higher exports and domestic consumption; and home care and cosmetics are lifted by rising disposable incomes and greater hygiene awareness.
- Dedicated chemical investment hubs at Dahej, Paradeep, Cuddalore and Visakhapatnam have together attracted more than ₹ 2.1 lakh crore (about $28 billion) of capital, reinforcing the ecosystem through shared infrastructure and services.
- The sector has also seen healthy capital inflows, with foreign direct investment of around ₹ 1.39 lakh crore (approximately $22.8 billion) received between April 2000 and September 2024, and an additional investment pipeline of close to ₹ 8 lakh crore (around $107.4 billion) estimated across chemicals and petrochemicals by 2025.
- Leading Indian players, including names such as Aarti Industries and UPL, now derive over 30–40% of their revenues from international markets, signalling a growing global footprint in higher value-added speciality chemical segments.

Threats

- Heavy reliance on exports leaves the industry exposed to swings in overseas demand, including the impact of global slowdowns, tariff changes and shifts in trade policy.
- Many manufacturers still depend on imported raw materials, which makes costs and supplies vulnerable to international price movements, logistics disruptions and currency volatility.
- New Quality Control Orders issued in February 2025 for more than 150 product categories are intended to improve safety and performance standards, but they also add to compliance and testing requirements for producers.
- Sector-wide spending on research and development remains low, at around 1% of revenue for most Indian chemical companies, which restricts progress in more advanced and technology-intensive product areas.
- Rising expectations around environmental performance are pushing companies to allocate more capital to cleaner processes, waste management and energy-efficient operations, increasing both upfront and ongoing costs.

This geographic spread and connectivity help in efficient logistics planning, better capacity utilisation and cost-effective manufacturing.

Company Overview

Valiant Organics Ltd. (referred to as 'Valiant' or 'the Company') is an Indian speciality chemicals manufacturer with its roots in Valiant Chemical Corporation, set up in 1984 and later incorporated as a private company in 2005 before becoming a public company in 2015. Headquartered in Mumbai, the Company focuses on producing and supplying a wide range of speciality chemicals and pharmaceutical intermediates, including chlorophenol and benzene derivatives, PNA, PAP, Ortho Anisidine and Para Anisidine.

The Company operates multiple manufacturing facilities across Western India at Sarigam, Tarapur, Vapi, Jhagadia and Ahmedabad, providing an integrated production base with access to nearby ports for both raw material imports and product exports. This geographic spread and connectivity help in efficient logistics planning, better capacity utilisation and cost-effective manufacturing.

Valiant's portfolio caters to several end-use sectors such as agrochemicals, pharmaceuticals, dyes, pigments, cosmetics, rubber, polymers and veterinary products. Its products are manufactured using a range of process chemistries, including chlorination, ammonolysis, hydrogenation, acetylation, sulphonation and methoxylation, allowing the Company to offer varied, customised solutions.

A key strength for the Company is its in-house technology and quality capability, supported by a modern laboratory and a team of qualified chemists that work on process optimisation and adherence to international standards. Growth has also been supported through the integration of entities such as Abhilasha Tex-Chem Limited and Amarjyot Chemicals Limited, which has helped expand the product range and deepen technical know-how.

With this combination of diversified products, integrated manufacturing and an established export presence across Asia, Europe and the USA, Valiant Organics has built a position as a dependable and evolving participant in the speciality chemicals space.

Manufacturing Capacity

Valiant Organics Limited manufactures speciality chemicals through six integrated plants spread across five locations in Gujarat and Maharashtra. As of June 2026, the Company's total installed production capacity stood at 80,000+ tonnes per annum (TPA), with facilities designed to handle a range of chemical processes as outlined below:

Manufacturing facilities	Process
Sarigam	Chlorination
Tarapur	Ammonolysis
Vapi	Ammonolysis
Jhagadia (Units 1 & 2)	Hydrogenation, Methoxylation
Ahmedabad	Sulphonation and Acetylation

Revenue Break-Up

Revenue share (%)	FY 2025-26	FY 2024-25
Domestic	95%	94%
Exports	5%	6%

Operational Diversity

Valiant Organics Limited forms part of the Aarti Group, alongside companies such as Aarti Surfactants, Aarti Industries and Aarti Drugs. The Company works with a wide set of chemical processes, including acetylation, hydrogenation, ammonolysis, chlorination and methoxylation, allowing it to address varied chemistry requirements with consistent product quality.

Its core product basket comprises key intermediates such as Para Chlorophenol, Ortho Chlorophenol, 2,4 Dichlorophenol, Para Nitro Aniline, Ortho Anisidine, Para Anisidine and Para Amino Phenol, which together support multiple industrial applications. Valiant Organics ranks among the leading global manufacturers of chlorophenol derivatives and is an important domestic producer of Para Nitro Aniline and benzene derivatives, with a niche presence in Ortho Anisidine and Para Anisidine where only a few commercial suppliers operate.

The Company was also among the early domestic producers of Para Amino Phenol (PAP), reflecting its long-standing process know-how. These capabilities are underpinned by a skilled and experienced team that plays a central role in sustaining operational performance and product reliability.

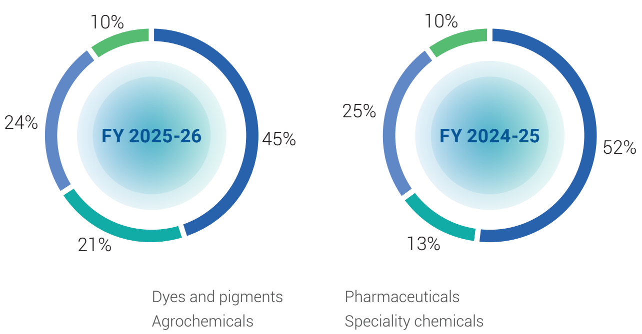
Financial Overview

Financial Performance 2025-26

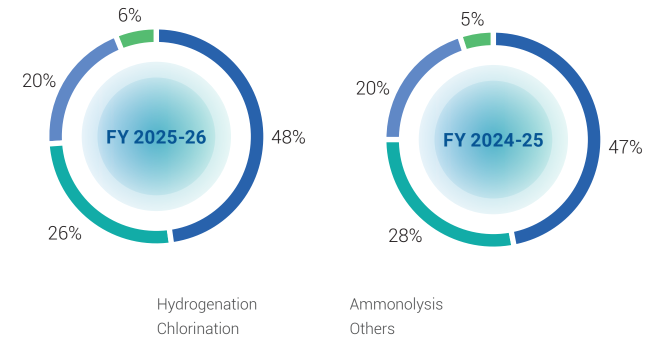
(₹ in millions)

Particulars	FY 2025-26	FY 2024-25	YoY (%)
Revenue from operations	7,384	7,188	2.73%
EBITDA	1,008	618.09	63.08%
Profit After Tax	344	(30)	Turnaround to Profit
EPS-diluted (In Rs.)	12.26	(1.09)	Turnaround to positive EPS

Revenue break-up – End user Industry



Revenue break-up – Chemistries



Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	YOY (% Change)	Explanations
Current ratio	1.12	0.99	13.53%	Current Assets increased more than Current Liabilities. Current Assets increased on account of Trade Receivables & Inventories while Current Liabilities decreased on account of Trade Payables.
Net debt-to-equity	0.31	0.31	0.48%	Borrowings increased on account of new borrowing and dependency on short term funding.
Return on equity	5.06	(0.45)	1224.00%	Profit/Loss increased mainly due to price improvement across products and increase in output; while Average Total Equity increased compared to the previous year.
Net profit ratio	4.65	(0.42)	1207.81%	The improvement was primarily attributable to better product realisations, increased production volumes, improved operating efficiencies and the resulting increase in profitability during the year.
Trade Receivable Turnover ratio	3.54	3.75	(5.68%)	Revenue from operations increased less compared to average trade receivables increase.
Inventory Turnover ratio	4.84	4.50	7.60%	While Raw Material Consumption increased; average inventory increased significantly due to market conditions.
Debt Service Coverage ratio	0.96	0.64	50.48%	EBITDA increased more than the total debt service. Decrease in Long Term Borrowing was compensated by increase in Finance cost and current maturities of LTB.
Trade Payable Turnover ratio	4.47	3.48	28.36%	Adjusted expenses remained reduced while average trade payables reduced more.
Net Capital Turnover Ratio	51.10	(41.69)	222.56	Revenue from operations increased also to average working capital turned positive.
Interest Coverage ratio	5.54	2.58	114.7%	Change is on account of rise in EBIDTA and Fall in Interest cost, showing that the company's ability to service debt has improved substantially.
Operating Profit ratio	40.81	36.39	12.14%	Operating profit increase on account of increase in product prices as well overall increase in product output and efficiency in production.

Other key ratios forms part of the notes to the financial statements.

Strategic Outlook

The improvement in the Company's operating performance during FY 2025-26, reflected in higher output, improved product realisations, stronger operating margins and a return to profitability, provides a more stable base for the next phase of its operations. At the same time, the Company remains mindful that the speciality chemicals industry continues to be influenced by fluctuations in demand and product prices, volatility in raw material and energy costs, evolving global trade conditions, geopolitical developments and increasing regulatory and environmental requirements. Accordingly, the Company's outlook remains cautiously positive and will continue to be guided by disciplined execution and sustainable improvement rather than volume growth alone.

During FY 2026-27, the Company intends to focus on improving the utilisation of its existing manufacturing facilities, stabilising and scaling up operations at Jhagadia Unit 2, which includes PAP division, and strengthening performance across its key product segments. Selective debottlenecking, process modifications, automation and equipment upgrades will continue to be undertaken where operationally and commercially justified. The Company will also focus on maintaining product quality and supply reliability, deepening engagement with existing customers and broadening its product and customer base over time.

Cost competitiveness will remain an important area of focus. The Company proposes to continue its initiatives relating to energy optimisation, renewable-energy sourcing, improved by-product recovery, process efficiency, vendor management, logistics optimisation and tighter control over operating expenditure. The process and technology improvements undertaken during the year are expected to support better operational reliability, resource utilisation and capacity utilisation across the Company's manufacturing facilities.

The Company will concurrently maintain a close focus on working-capital management, particularly receivable collections, inventory optimisation and cash-flow conversion. Capital expenditure and other financial commitments will continue to be evaluated prudently, taking into consideration expected business requirements, available liquidity and anticipated returns.

The Company remains positive about its prospects and intends to build upon the improved operating performance achieved during FY 2025-26. The Management will continue to focus on strengthening capacity utilisation, improving product and process efficiencies, optimising costs and working capital, and pursuing business opportunities aligned with the Company's capabilities. These initiatives, supported by a continued emphasis on quality, safety, environmental responsibility and financial discipline, are expected to contribute to sustainable performance and long-term value creation.

Valiant Organics Limited integrates health, safety, environmental, social and governance considerations into its day-to-day operations, viewing responsible conduct as central to long-term growth and value creation.

Risks and Concerns

The speciality chemicals industry remains dependent on continuous innovation, product development and process improvements to address evolving customer requirements and maintain competitiveness. In addition, the sector is exposed to risks arising from volatility in crude oil prices and fluctuations in foreign exchange rates, which may affect input costs and profitability. The continued scale and cost competitiveness of Chinese chemical manufacturers also present a challenge, as increased availability of lower-priced imports may intensify competitive pressures in both domestic and export markets.

Environmental, Social and Governance

Valiant Organics Limited integrates health, safety, environmental, social and governance considerations into its day-to-day operations, viewing responsible conduct as central to long-term growth and value creation. The Company's approach is strongly people-focused, with environmental, health and safety practices aligned to international benchmarks.

A range of proactive measures is in place for employees and contractual workers, including initiatives on satisfaction, human rights, talent development, skill-building and engagement to maintain a supportive workplace. Valiant Organics also undertakes Corporate Social Responsibility projects around its operating locations, reflecting its commitment to surrounding communities as well as its own workforce.

Environmental management is a key priority, with efforts aimed at lowering hazardous waste generation, conserving water, improving energy efficiency and using natural resources more judiciously to limit the Company's carbon footprint. Most manufacturing units are equipped with Zero Liquid Discharge systems for effective effluent management, and a captive renewable energy plant helps curb emissions while also containing power costs.

The Company considers sound governance and transparency as the foundation for sustained performance and stakeholder trust. Its governance framework stresses clear accountability and responsible decision-making, underpinned by policies designed to safeguard the interests of all stakeholders.

Human Resources and Industrial Relations

The Company recognises that an appropriately skilled and engaged workforce is important for maintaining operational efficiency, product quality and workplace safety. During the year, the Company continued to focus on employee development, capability building and the alignment of its workforce with its operational and business requirements.

Training and development activities covered functional and technical skills, operational procedures, regulatory compliance and workplace safety. Regular Environment, Health and Safety and Operations and Maintenance training programmes were conducted across the manufacturing locations. Toolbox talks, safety-awareness sessions and other need-based programmes were also organised for employees and contract workers to reinforce safe working practices and improve awareness of operating procedures.

The Company continued to maintain appropriate systems for performance management, employee communication and grievance redressal. Efforts were also made to encourage teamwork, accountability and coordination across functions and manufacturing locations. Human-resource policies and practices were periodically reviewed to ensure that they remained aligned with the changing requirements of the business and applicable statutory provisions.

Industrial relations remained cordial during the year, and the Company continued to engage with its employees to maintain a stable and productive working environment. As at March 31, 2026, the Company had 908 permanent employees across its manufacturing facilities and administrative office. The Company will continue to focus on skill development, employee retention, workplace safety and the development of capabilities required to support its operations.

Internal Control System

The Company has established a robust internal control framework, including governance, compliance, audit, control, and reporting aspects. These internal controls play a crucial role in ensuring regulatory compliance, fraud prevention, financial safeguarding, and the reliability of financial reporting. The internal audit team regularly evaluates the effectiveness of these controls and reports its findings to management. Based on these audits, prompt corrective actions are taken to improve the accuracy and efficiency of the internal controls.

Cautionary Statement

The narrative within this Management Discussion and Analysis includes 'forward-looking statements' relating to, among other things, the execution of strategic plans, future business developments, and economic performance. While these statements reflect the Company's assessment and expectations for the future direction of its business, numerous risks, uncertainties, and other unforeseen factors could cause actual outcomes to differ significantly from these expectations. These factors include, but are not limited to, general market, macroeconomic, governmental, and regulatory trends, fluctuations in currency exchange and interest rates, competitive pressures, technological advancements, changes in the financial standing of third parties engaged with the Company, legislative changes, and other significant factors that could influence the Company's business and financial results.

Directors' Report

To
The Members of **VALIANT ORGANICS LIMITED,**

Your Board of Directors ("Board") are pleased to present this 21st (Twenty-First) Annual Report of Valiant Organics Limited (the "Company"/ "VOL"/ "Valiant") along with the Audited Financial Statements and Report of Auditors thereon for the Financial Year ended March 31, 2026.

COMPANY'S FINANCIAL HIGHLIGHTS:

(₹ in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue From Operations	73,838.31	71,876.18	73,875.87	71,876.18
Other Income	691.48	825.37	691.99	877.74
Total Income	**74,529.79**	**72,701.54**	**74,567.86**	**72,753.92**
EBITDA	9,510.22	6,222.41	9,509.75	6,272.84
Depreciation & Amortisation	**3,956.50**	**3,576.04**	**3,956.50**	**3,576.04**
Profit before Finance Costs	5,553.72	2,604.88	5,553.25	2,655.30
Finance Costs	**1,819.91**	**2,405.37**	**1,819.91**	**2,405.39**
Profit before Exceptional income	**3,733.81**	**240.99**	**3,733.35**	**291.40**
Exceptional Items	**572.08**	**-**	**460.12**	**(76.23)**
Profit before Tax	4,305.89	240.99	4,193.47	215.17
Total Tax Expenses	870.33	540.83	870.62	557.93
Net Profit / (Loss) for the period	3,435.56	(299.84)	3,322.85	(342.76)
Other Comprehensive Income	4.55	(92.70)	4.55	(95.41)
Total of profit and other comprehensive income for the period	3,440.11	(392.54)	3,327.40	(438.17)
Earnings Per Share (in ₹)				
Basic	12.27	(1.09)	11.86	(1.24)
Diluted	12.26	(1.09)	11.86	(1.24)

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

On a Standalone basis, the Revenue from Operations for FY 2026 was ₹ 73,838.31 Lakhs, higher by 2.73 % over the previous year's Revenue from Operations of ₹ 71,876.18 Lakhs. The profit after tax ("PAT") attributable to shareholders for FY 2026 was ₹ 3,435.56 Lakhs as against ₹ (299.84) lakhs for FY 2025.

On a Consolidated basis, the Revenue from Operations for FY 2026 was ₹ 73,875.87 Lakhs, higher by 2.78 % over the previous year's Revenue from Operations of ₹ 71,876.18 Lakhs. The profit after tax ("PAT") attributable to shareholders for FY 2026 was ₹ 3,322.85 Lakhs as against ₹ (342.76) Lakhs for FY 2025.

On a Standalone basis, Your Company's Earnings before Interest Depreciation and Taxes stood at ₹ 9,510.22 Lakhs in FY 2026 as compared to ₹ 6,222.41 Lakhs in FY 2025. Likewise Earning per share stood at in FY 2025-26 ₹ 12.27 (Basic) and ₹ 12.26 (Diluted) as compared ₹ (1.09)/- (Basic) and ₹ (1.09)/- (Diluted) in FY 2024-25.

On a Consolidated basis, Your Company's Earnings before Interest Depreciation and Taxes stood at ₹ 9,509.75 Lakhs in FY 2026 as compared to ₹ 6,272.84 Lakhs in FY 2025. Likewise Earning per share ₹ 11.86 /- (Basic) and ₹ 11.86/- (Diluted) stood at in FY 2025-26 as compared to ₹ (1.24)/- (Basic) and ₹ (1.24)/- (Diluted) in FY 2024-25.

DIVIDEND:

Your Directors regret to state their inability to recommend any dividend on equity shares for the financial year ended March 31, 2026.

STATE OF AFFAIRS:

The state of affairs of the Company is set out in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there is no change in the nature of business of the Company.

DIVIDEND DISTRIBUTION POLICY:

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Company has formulated a Dividend Distribution Policy. This Policy outlines the parameters and circumstances considered by the Board while determining the declaration of dividends or retention of profits. The Dividend Distribution Policy is available on the Company's website at the following link: https://www.valiantorganics.com/assets/investors/dividend-distribution-policy.pdf

TRANSFER TO RESERVES:

There is no amount proposed to be transferred to general reserve this year.

SHARE CAPITAL:

During the financial year ended March 31, 2026, the Authorised Share Capital has not changed and stood at ₹ 55,00,00,000 (Rupees Fifty-Five Crore Only) divided into 5,21,00,000 (Five Crore Twenty-One Lakh) Equity shares of ₹ 10 (Rupees Ten only) each, 20,00,000 (Twenty Lakhs) Optionally Convertible Preference Shares of ₹ 10 (Rupees Ten only) each, 40,000 (Forty Thousand) Preference Shares of ₹ 100 (Rupees Hundred Only) each, and 5,00,000 (Five Lakhs) Redeemable Preference Shares of ₹ 10 (Rupees Ten Only) each.

Allotment under Employee Stock Option Plan:

Pursuant to the exercise of stock options under the existing "Valiant - Employees Stock Option Plan 2022", the Company allotted 15,000 equity shares to the eligible employee on November 29, 2025.

Consequently, as on March 31, 2026, the issued, subscribed and paid-up share capital of the Company stood at ₹ 28,01,96,100/-, comprising 2,80,19,610 fully paid-up equity shares of face value ₹ 10/- each.

Subsequent to the close of the financial year, the Company allotted a further 15,000 equity shares to the eligible employee on June 22, 2026, pursuant to the exercise of stock options under the aforesaid ESOP Scheme. Consequently, as on the date of this Report, the issued, subscribed and paid-up share capital of the Company stands at ₹ 28,03,46,100/-, comprising 2,80,34,610 fully paid-up equity shares of face value ₹ 10/- each.

Apart from the above, the Company has neither issued any shares with differential rights as to dividend, voting or otherwise nor issued any sweat equity shares during the year under review.

VALIANT - EMPLOYEES STOCK OPTION PLAN - 2022:

The Board of Directors formulated the 'Valiant – Employees Stock Option Plan - 2022' ("ESOP-2022"/ the "Scheme") on April 30, 2022. The Scheme was subsequently approved by the Members through Postal Ballot on June 15, 2022. The purpose of the ESOP-2022 is to reward eligible employees of the Company and/or its Subsidiary Companies, Group Companies, or Associate Companies (present or future), whether in India or abroad, for their performance and to motivate them to contribute to the growth and profitability of the Company. The Scheme also aims to attract, retain, and nurture talent within the organisation.

The Company views Employee Stock Options as an instrument that enables employees to share in the future value they help to create. The ESOP-2022 has been formulated in compliance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and Sweat Equity Regulations").

Under the ESOP-2022, the Company may grant up to 10,00,000 Options to eligible employees, in one or more tranches from time to time. In aggregate, these options shall be exercisable into not more than 10,00,000 fully paid-up Equity Shares of ₹ 10/- each, with each Option entitling the holder to apply for one Equity Share of the Company, subject to the terms and conditions laid down under the Scheme.

During the year under review:

- 15,000 Stock Options were exercised and allotted to eligible employee on November 29, 2025; and
- an aggregate 16,000 Stock Options were granted to an eligible employees of the Company on May 22, 2025 and November 13, 2025.

Pursuant to Regulation 14 read with Part F of Schedule I to the SEBI (Share Based Employee Benefits and Sweat

Equity) Regulations, 2021, the applicable disclosures relating to ESOP-2022 are available on the Company's website at https://www.valiantorganics.com/investors.php?action=showCategory&id=32.

A certificate issued by M/s Mehta & Mehta, Practicing Company Secretaries and Secretarial Auditor of the Company, confirming that ESOP-2022 has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the Members, is available on the Company's website at: https://www.valiantorganics.com/assets/investors/pcs-certificate-14-08-2026.pdf.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company as on March 31, 2026, has 2 (Two) subsidiaries namely, Valiant Speciality Chemical Limited, and Dhanvallabh Ventures LLP.

As on March 31, 2026, the Company has 2 indirect Associate Companies namely, Valiant Laboratories Limited and Valiant Advanced Sciences Private Limited. The Company does not have any Joint Venture.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. Pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 and 8 of the Companies (Accounts) Rules, 2014, the salient features of the financial statements and performance of each subsidiary in Form AOC-1 is disclosed under **Annexure-A** and forms integral part of this Report.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements along with other relevant documents, in respect of subsidiaries, are available on the website of the Company and the web link thereto is https://www.valiantorganics.com/investors.php?action=showSubcat&id=4

MATERIAL SUBSIDIARY:

Based on the audited financial statements for the financial year ended March 31, 2026, and in accordance with Regulation 16(1)(c) of the Listing Regulations read with the Company's Policy on Determination of Material Subsidiaries, Dhanvallabh Ventures LLP has been identified as a material unlisted subsidiary, as it satisfies the criteria prescribed under the aforesaid Regulation.

The Company has formulated a Policy on Determination of Material Subsidiaries, which is available on the website of the Company at: https://www.valiantorganics.com/assets/investors/Policy-for-Material-Subsidiary.pdf

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of the Section 129(3) of the Companies Act, 2013 and Regulation 33 of the Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the Financial Year 2025-26, together with the Auditors' Report forms part of this Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Composition:

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. As on March 31, 2026, the Board comprises 11 (Eleven) Directors out of which 5 (five) are Executive Directors, 2 (two) Non-Executive Directors and 4 (four) Non-Executive Independent Directors. The Chairperson of the Board is an Independent Director. The Board has highly qualified members and has varied experience in their respective fields.

Appointment / Re-appointment:

Shri Navin C. Shah (DIN: 01415556), Chairperson, and Smt. Sonal A. Vira (DIN: 09505883) were re-appointed as Independent Directors of the Company for a second consecutive term of five years with effect from August 04, 2025, pursuant to the Special Resolution passed by the Members through Postal Ballot on January 01, 2025.

Through the same Postal Ballot, Shri Nemin M. Savadia (DIN: 00128256) and Shri Siddharth D. Shah (DIN: 07263018) were also re-appointed as Executive Directors of the Company for a second term with effect from May 01, 2025, and June 01, 2025, respectively.

Furthermore, in accordance with Section 152 of the Companies Act, 2013, Shri Mahek M. Chheda (DIN: 06763870), Executive Director and CFO, and Dr. Kiritkumar H. Desai (DIN: 08610595), Non-Executive Non-Independent Director, who retired by rotation, were re-appointed by the Members at the 20th AGM held on September 26, 2025.

Directors retiring by rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, one-third of the Directors are liable to retire by rotation every year and if eligible, offer themselves for re-appointment at the Annual General Meeting.

Shri Nemin M. Savadia (DIN: 00128256), Executive Director and Shri Santosh S. Vora (DIN: 07633923), Non-Executive Non-Independent Director, being the Directors longest in office and liable to retire by rotation, shall retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended their re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standard- 2 on General Meetings, necessary details of Shri Nemin M. Savadia and Shri. Santosh S. Vora, are provided as an **Annexure I** to the Notice of the Annual General Meeting.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Resignation / Retirement:

At the beginning of the financial year 2025-26, Shri Mulesh M. Savla (DIN: 07474847) ceased to be an Independent Director of the Company upon completion of his second consecutive term, with effect from April 19, 2025. The Board expressed its gratitude for his dedicated service to the Company.

Declarations by Independent Directors:

In accordance with Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, as amended, each Independent Director of the Company has provided a written declaration confirming that he/she meets the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after due assessment of the veracity of the same.

In the opinion of the Board, Independent Directors fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued there under as well as Listing Regulations and are independent from Management and hold the highest degree of integrity and are individuals who are experts in their respective fields with enormous experience. The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at the web link: https://www.valiantorganics.com/assets/investors/Code%20of%20Conduct%20for%20Independent%20Director.pdf

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. All the Independent Directors of the Company have registered their names in the online database of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Familiarization Programmes:

The Company has a Familiarisation programme for its Independent Director which is imparted at the time of appointment of an Independent Director on Board as well as annually. During the year, the Independent Directors of the Company were familiarized and the details of familiarization programmes imparted to them are placed on the website of the Company and the web link thereto is: https://www.valiantorganics.com/assets/investors/details-of-familiarisation-programme-2025-26.pdf

Pecuniary Relationship of Non-Executive Directors:

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees paid to them for attending meetings of the Board and/or Committees of the Board.

Number of Meetings of the Board:

The Board met 6 (Six) times during the Financial Year 2025-26. The details of Board Meetings and the attendance of the Directors at such meetings are provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Companies Act, 2013 and the Listing Regulations. The separate meetings of the Independent Directors of the Company, pursuant to Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, were held during the Financial Year 2025-26, without the presence of Non-Independent Directors and members of the Management.

Key Managerial Personnel:

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on March 31, 2026:

Sr. No.	Name	Designation
1	Shri Parimal H. Desai	Managing Director
2	Shri Sathiababu K. Kallada	Managing Director
3	Shri Mahek M. Chheda	Executive Director and Chief Financial Officer
4	Shri Nemin M. Savadia	Executive Director
5	Shri Siddharth D. Shah	Executive Director
6	Shri Kaustubh B. Kulkarni	Company Secretary and Compliance Officer

During the financial year 2025-26, there has been no change in the Key Managerial Personnel of the Company as per Sections 2(51) and 203 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5), your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. That in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;

d. That Directors have prepared the annual accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. The Directors had devised adequate systems and processes, commensurate with the size of the Company and the nature of its business, to ensure compliance with the provisions of all applicable laws and that such system and processes are operating effectively.

ANNUAL BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and as per the Listing Regulations, the Board of Directors has carried out annual performance evaluation of its own performance, the directors individually as well as the working of its Committees.

The Board evaluation was conducted through a questionnaire designed with qualitative parameters and feedback based on ratings. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback, and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

The performance of the Committees and Independent Directors were evaluated by the entire Board of Directors except for the Director being evaluated. The performance evaluation of the Chairperson, Non-Independent Directors and Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

COMMITTEES OF THE BOARD:

As on March 31, 2026, the Board has constituted the following committees:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Finance and Investment Committee (Non Statutory Committee)
- Allotment Committee (Non Statutory Committee)
- Restructuring Committee (Non Statutory Committee)

During the year, all recommendations made by the committees were approved by the Board.

Details of all the Statutory Committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the Listing Regulations. The details of the composition of the Audit Committee, terms of reference, meetings held and other relevant information are provided in the Corporate Governance Report, which forms part of this Report. During the year there were no cases where the Board had not accepted any recommendation of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY:

In compliance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has duly constituted a Corporate Social Responsibility (CSR) Committee. A brief overview of the Company's CSR Policy and the prescribed particulars relating to CSR are provided in **Annexure-B** to this Report, in the format prescribed under the said Rules.

Your Company, directly and through implementing agencies / NGOs, has been doing work in the following sectors:

- Cluster and Rural Development
- Education and Skill Development
- Childcare and Healthcare Facilities
- Women Empowerment
- Social Welfare
- Housing Aid
- Water Conservation and Environment Sustainability

The Company's above CSR initiatives and activities are in alignment with the statutory requirements under Section 135.

The detailed Policy on Corporate Social Responsibility is available on the website of the Company on the web link https://www.valiantorganics.com/assets/investors/CSR%20Policy.pdf. The details of the composition of the CSR Committee and its term of reference are set out in the Corporate Governance Report, which is a part of this Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

At Valiant, human resources have always been of paramount importance, serving as the key drivers of growth and the foundation of the organization. The Company firmly believes that its people are the architects of its success, and this belief underscores its commitment to human resource development as a core strategic priority. Valiant's HR strategy is centered on cultivating a team of competent, passionate, and visionary leaders capable of scripting a promising future. This involves fostering a culture of continuous learning, innovation, and world-class execution aimed at building a future-ready organization.

The Company places great emphasis on aligning all employees with a shared vision and purpose, recognizing that such alignment is essential for long-term success in the marketplace. It also values strong, mutually beneficial relationships with all stakeholders and remains committed to maintaining harmonious employee relations. Valiant is confident that its workforce will continue to drive the growth agenda, deliver world-class performance, and foster innovation. The Company encourages its employees to uphold human dignity, promote team spirit, and act as responsible custodians of stakeholder trust.

Valiant's commitment to its people, customers, suppliers, and the community is deeply embedded in its policies, programs, and development initiatives reflecting its people-first philosophy in every aspect of its operations. As of March 31, 2026, the Company had 908 permanent employees at its manufacturing plants and administrative office.

NOMINATION AND REMUNERATION POLICY:

Your Company has in place a Nomination and Remuneration Policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down criteria for selection and appointment of Board Members. The remuneration paid to the Directors, Key Managerial Personnel and Senior Management of the Company is as per the terms laid down in the Nomination and Remuneration Policy of the Company. The managerial remuneration for the financial year 2025-26 was within the limits prescribed under the Companies Act, 2013, and relevant Schedule and Rules made thereunder.

The policy on remuneration and other matters provided in Section 178(3) of the Companies Act, 2013, and Regulation 19 of the Listing Regulations has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on the Company's website at the link: https://www.valiantorganics.com/assets/investors/nomination-and-remuneration-policy-new.pdf

PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-B1** and forms part of this report. As per first proviso to Section 136(1) of the Companies Act, 2013 and second proviso of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the report and financial statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2). However, these are available for inspection during business hours up to the date of the forthcoming AGM at the Registered Office and Corporate Office of the Company. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered and Corporate Office address of the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Members are informed that the Board of Directors, at its meeting held on November 13, 2024, had approved a proposal to raise funds of up to ₹ 50 crores through a rights issue of equity shares. Subsequently, considering regulatory developments and evolving strategic funding requirements, the Board, on June 12, 2025, approved the withdrawal of the said proposal.

Thereafter, the Board considered raising funds through a public issue of securities. However, in view of the Company having secured adequate funding through banking channels, the Board, at its meeting held on November 13, 2025, decided not to proceed with the proposed fund raising. The requisite disclosures in respect of the aforesaid matters were duly made to BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") from time to time.

Subsequent to the close of FY 2025-26, the Board at its meeting held on May 16, 2026, granted in principle approval to evaluate potential restructuring options involving the Company, its subsidiaries and associates, which could take the form of amalgamation, merger, demerger, transfer or other reorganization, aimed at shareholder value creation, business simplification and operational synergies. As part of this exercise, the Board at its meeting held on May 19, 2026, approved the Company's cessation as a partner of Dhanvallabh Ventures LLP ("DVLLP") and the proposed settlement of the Company's partnership interest therein, including transfer of equity shares of Valiant Laboratories Limited and other consequential actions in accordance with the LLP Agreement and the definitive documentation proposed to be executed in this regard. Being a material related party transaction, the proposal was reviewed and recommended by the Audit Committee, and both the cessation of the Company's partnership in DVLLP and the associated material related party transaction were placed before the shareholders for approval by way of special resolution under the applicable Regulations of the Listing Regulations.

Thereafter, the management was of the view that the proposed cessation of the Company's partnership interest in DVLLP warranted reconsideration as part of a broader evaluation of restructuring alternatives involving other group entities, before proceeding further with the transaction. Based on this evaluation and the submissions made by the Management, and on the recommendation of the Audit Committee, the Board at its meeting held on June 18, 2026, decided not to proceed, for the time being, with the Company's cessation as a partner of DVLLP and the related material related party transaction. There are currently no further updates in this regard to be shared with the shareholders.

The events referred to above are not material or significant in nature. Apart from the matters stated above, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

RISK MANAGEMENT:

Your Company recognises that risk is an integral part of its business and is committed to identifying, assessing and managing risks in a proactive and effective manner. Effective risk management enables the Company to make informed decisions and supports the achievement of its strategic and operational objectives.

In compliance with Regulation 21 of the Listing Regulations, the Company has constituted a Risk Management Committee. The Committee meets at least twice a year to review the key risks impacting the business, evaluate the effectiveness of risk mitigation measures and ensure that appropriate processes are in place for monitoring and managing such risks. In the opinion of the Board, there are no elements of risk which, at present, may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has clearly laid down policies, guidelines and procedures that form part of internal financial control systems, which provide for automatic checks and balances. Your Company has maintained a proper and adequate system of internal controls. The Company has appointed an Internal Auditor who periodically audits the adequacy and effectiveness of the internal controls laid down by the Management and suggests improvements. This ensures that all Assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorised, recorded and reported diligently. Your Company's internal control systems are commensurate with the nature and size of its business operations. Internal Financial Controls are evaluated and Internal Auditors' Reports are regularly reviewed by the Audit Committee of the Board. Statutory Auditors Report on Internal Financial Controls as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is annexed with the Independent Auditors' Report.

COMPLIANCE MANAGEMENT SYSTEM:

The Company with its sheer focus committed to achieve 100% compliance. We have adopted a third-party managed IT-based Compliance Management System. It has a repository of all applicable regulations and requisite compliances. It has an in-built alert system that sends alerts to the users and intimates concerned personnel about upcoming compliances.

INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Sections 124(5) and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividend remaining unclaimed or unpaid for a continuous period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF). Further, the corresponding shares in respect of which dividends have remained unclaimed for seven consecutive years are also required to be transferred to the demat account of the IEPF Authority.

During the financial year under review, the Company transferred unclaimed Final Dividend for the financial year 2017-18 amounting to ₹ 19,280 and unclaimed Interim Dividend for the financial year 2018-19 amounting to ₹ 3,750 to the IEPF in November 2025 and December 2025, respectively. No corresponding shares were required to be transferred to the IEPF Authority, as there were no shares against which dividends had remained unclaimed for seven consecutive years.

Further, the unclaimed Final Dividend for the financial year 2018-19 amounting to ₹ 4,200 is due for transfer to the IEPF in November 2026 and the unclaimed Interim Dividend for the financial year 2019-20 amounting to ₹ 95,250 is due for transfer in December 2026, if the same remains unclaimed by the respective due dates.

Pursuant to the Investor Education and Protection Fund (Uploading of Information Regarding Unpaid and Unclaimed Amounts Lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts outstanding as on March 31, 2026, and the details of the dividend amounts already transferred to the IEPF on its website at https://www.valiantorganics.com/investors.php?action=showSubcat&id=8.

Members are requested to claim their unpaid or unclaimed dividends from the Company within the prescribed timelines to avoid transfer of such amounts and the corresponding shares to the IEPF. Members whose unpaid or unclaimed dividends have already been transferred to the IEPF may claim the same from the IEPF Authority by making an application in **Form IEPF-5** in accordance with the prescribed procedure available on the website of the Ministry of Corporate Affairs.

- 100 DAYS CAMPAIGN- SAKSHAM NIVESHAK:

The Investor Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs ("MCA"), through its communication dated July 16, 2025, requested companies to undertake a 100 Days Campaign – Saksham Niveshak to reach out to shareholders whose dividends/shares remained unpaid or unclaimed.

In line with this initiative, the Company launched the campaign with the objective of creating awareness among shareholders regarding the importance of updating their KYC details and claiming unpaid or unclaimed dividends/shares before such dividend amounts/shares are transferred to the Investor Education and Protection Fund

As part of the campaign, the Company undertook the following initiatives:

a) Published notices in newspapers.

b) Updated the relevant information on the Company's website.

c) Sent letters to all shareholders whose dividend amounts pertaining to the Final Dividend 2017–18 and Interim Dividend 2018–19 remained in the Unclaimed Dividend Account.

d) Issued reminder letters to the same shareholders.

Irrespective of the response received from shareholders, the Company remained committed to creating awareness and facilitating timely action for claiming unpaid or unclaimed dividends.

- **SECOND 100 DAYS CAMPAIGN- SAKSHAM NIVESHAK:**

At the conclusion of the financial year 2025–26, the IEPFA, MCA, through its communication dated March 27, 2026, requested companies to relaunch the Second 100 Days Campaign – Saksham Niveshak, with the objective of reaching out to shareholders whose dividends/shares continued to remain unpaid or unclaimed.

Accordingly, the Company relaunched the campaign by undertaking the same awareness initiatives as detailed above. The campaign yielded positive results, with the number of shareholders having unpaid or unclaimed dividends in the Unclaimed Dividend Account reducing from 366 to 178 during the campaign period.

The Company remains committed to enhancing shareholder awareness and will continue to undertake appropriate initiatives to encourage shareholders to update their records and claim their rightful entitlements in a timely manner.

RELATED PARTY TRANSACTIONS:

The Company has formulated a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Policy is available on the Company's website at https://www.valiantorganics.com/assets/investors/related-party-transactions-policy-20-02-2026.pdf.

All related party transactions entered into during FY 2025-26 were in the ordinary course of business and on an arm's length basis. The transactions were undertaken in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the aforesaid Policy. Material related party transactions were entered into after obtaining the requisite approvals of the Audit Committee and the Members, as applicable. Related party transactions involving subsidiaries were also placed before the Audit Committee and the Members wherever required under Regulation 23 of the SEBI Listing Regulations.

All related party transactions were placed before the Audit Committee for its review and approval or ratification, wherever required. Prior omnibus approval was obtained for transactions that were foreseen and repetitive in nature, a statement of transactions entered into pursuant to such omnibus approval, specifying their nature, value and principal terms and conditions, was placed before the Audit Committee for review on a quarterly basis.

Proposals seeking approval of the Members for material related party transactions proposed to be entered into by the Company with certain related parties during the period commencing from the conclusion of the ensuing 21st AGM until the conclusion of the next AGM form part of the Notice convening the ensuing AGM.

Details of related party transactions are disclosed in the notes to the standalone and consolidated financial statements. The Company also submitted disclosures of related party transactions to the Stock Exchanges on a half-yearly basis in the prescribed format pursuant to Regulation 23(9) of the SEBI Listing Regulations.

Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts or arrangements with related parties referred to in Section 188(1), including material transactions undertaken on an arm's length basis, are set out in Form AOC-2 annexed to this Report as **Annexure-C**.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements of the Company.

In line with the Company's commitment to increasing the use of renewable energy and optimising energy costs, the Company entered into a Share Subscription and Shareholders' Agreement on April 24, 2025, with Prozeal Green Power Private Limited and Pro-Zeal Green Power Eight Private Limited ("PGPEPL"), a Special Purpose Vehicle incorporated for the development, construction, operation and maintenance of renewable energy projects. Pursuant to the said agreement, the Company subscribed to 26.25% of the equity share capital of PGPEPL.

Subsequently, in accordance with the terms of the aforesaid agreement and pursuant to the approval of the Finance and Investment Committee, acting under the authority delegated by the Board of Directors, the Company subscribed to 11,364 (Eleven Thousand Three Hundred Sixty-Four) Compulsory Convertible Debentures (CCDs) of face value of ₹ 1,000 each in PGPEPL on April 2, 2026.

During the year, Dhanvallabh Ventures LLP (the "LLP"), Material Subsidiary of the Company has subscribed to the equity shares of Valiant Laboratories Limited, an Indirect Associate of the Company, pursuant to its Rights Issue. The subscription consideration was adjusted against the outstanding loan earlier advanced by Dhanvallabh Ventures LLP to Valiant Laboratories Limited, thereby settling the said loan. The details of the transaction have been disclosed in the Notes to Accounts of the Subsidiary Company.

Further, the Company made an additional capital contribution of ₹9.43 Crores in aforesaid LLP on June 16, 2025. The said contribution was made in the ordinary course of business, solely to maintain the Company's proportionate contribution in the LLP and did not result in any change in the Company's ownership interest, control or other rights in the LLP. The relevant details are disclosed in the Notes to Accounts forming part of the Financial Statements.

During the year, an investment of ₹2,66,100, representing 26,610 equity shares of ₹10 each in Narmada Clean Tech, which had vested in the Company pursuant to successive schemes of amalgamation, was identified and regrouped from "Security Deposits" to "Investments". The regrouping did not involve any fresh investment or cash outflow during the year.

DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 and, accordingly, no amount on account of principal or interest on such deposits was outstanding as at the close of the financial year.

Details of security deposit accepted in the ordinary course of business are disclosed in the notes forming part of the standalone financial statements. Such security deposits do not constitute deposits within the meaning of the Companies Act, 2013 and the rules made thereunder.

CREDIT RATING:

During the year, on May 07 2025, CRISIL Ratings Limited ("CRISIL") re-affirmed its rating of 'CRISIL A-/Negative' for long-term and 'CRISIL A2+' for short-term loan facilities.

After the conclusion of FY 2025-26, on August 05, 2026, CRISIL has re-affirmed its rating and revised the outlook on long term ratings from "Negative" to "Stable" as mentioned below:

Facilities	CRISIL Ratings
Long term rating	Crisil A-/ Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Short term rating	Crisil A2 + (Re-affirmed)

The necessary disclosures have been submitted to the Stock Exchanges in this behalf.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review, there were no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

Further, any notices, communications or penalty orders received from regulators or other authority have already been communicated to the stock exchanges in accordance with the applicable provisions of the Listing Regulations, either through periodical filings or separate communications and the same has been provided in the Report of Corporate Governance forming part of this Annual Report.

SAFETY, HEALTH AND ENVIRONMENT:

The Company is committed to maintaining the highest standards of Environment, Health, Safety and Quality (EHSQ) across its operations and continues to adopt industry best practices to ensure a safe, responsible and sustainable working environment. As part of this commitment, the Company conducts regular EHS and Operations & Maintenance (O&M) training programmes and toolbox talks for employees and contractors. Various safety audits, EHS campaigns, and awareness initiatives, including the observance of National Safety Week and World Environment Day, are undertaken to reinforce safe working practices and strengthen awareness of EHS protocols aimed at preventing accidents and workplace incidents.

The Company has integrated process safety and risk management practices across its manufacturing operations. All plants undertake appropriate process hazard assessments, including HAZOP studies, What-If analyses, Management of Change (MOC) reviews and Job Safety Analyses (JSA), as applicable to the nature of the activities. The Company continuously encourages employees and contractors to adopt safe working practices and has implemented appropriate EHS management systems and procedures. These initiatives are aimed at fostering a strong culture of learning, awareness and responsible implementation of Health, Safety and Environment systems across the organisation.

The Company remains committed to complying with all applicable statutory and regulatory requirements relating to health, safety and the environment. It continues to promote environmentally responsible and eco-friendly manufacturing practices, with a focus on minimising the generation and discharge of harmful pollutants.

Of the Company's six manufacturing units, five are Zero Liquid Discharge (ZLD) units. The Company also continues to focus on improving energy efficiency across its manufacturing operations by reducing energy consumption per unit of output. In this regard, the Company has achieved moderate cost savings through the effective utilisation of high-pressure steam generated from manufacturing processes for captive power generation, thereby improving overall energy efficiency and resource utilisation.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism and Whistle Blower Policy for its Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, actual or suspected leak of Unpublished Price Sensitive Information or violation of Company's Code of Conduct. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism, and allows direct access to the Chairperson of the Audit Committee in exceptional cases. Further, your Company has prohibited discrimination, retaliation, or harassment of any kind against any employee who reports under the Vigil Mechanism or participates in the investigation.

The said Policy has been posted on the website of the Company and the web link thereto is www.valiantorganics.com/assets/investors/Whistle%20Blower%20Policy.pdf

AUDITORS AND REPORTS:

Statutory Auditors and their Audit Report for the year ended March 31, 2026:

Upon receipt of approval from the shareholders at the 18th AGM of the Company, Gokhale & Sathe, Chartered Accountants, have been appointed as the Statutory Auditor of the Company to hold office for a second term of five years from the conclusion of the 18th AGM held on September 15, 2023, till the conclusion of the 23rd AGM to be held in 2028. The requirement for the ratification of auditor's appointment at every AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended March 31, 2026. The said Auditors' Report(s) for the financial year ended March 31, 2026, on the financial statements of the Company forms part of this Annual Report.

The Auditors Report for the financial year ended March 31, 2026 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.During the year under review, the Statutory Auditors, Secretarial Auditor and Cost Auditor have not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, the Company is required to maintain cost accounting records and have them audited every year. The Cost accounts and records as required to be maintained are duly made and maintained by the Company.

The Board has re-appointed Ketaki D. Visariya, Cost Accountant, (Membership No.16028) as the Cost Auditor of the Company for Financial Year 2026-27 under Section 148 and all other applicable provisions of the Companies Act, 2013.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Member's ratification for the remuneration payable to Ketaki D. Visariya, Cost Accountant, is included at the Notice convening the Annual General Meeting.

Secretarial Auditor and their Audit Report for the year ended March 31, 2026:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, in 20th Annual General Meeting held on September 26, 2025, the Company has appointed M/s. Mehta and Mehta, Practicing Company Secretaries, as a Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the period of 5 consecutive years i.e., from 2025-26 to 2029-30.

Pursuant to provisions of Section 204(1) of the Companies Act, 2013 and Regulation 24A of the Listing Regulations, the Secretarial Audit Report for the Financial year ended March 31, 2026, issued by CS Monali Bhandari (Membership No: A27091), Partner of M/s. Mehta and Mehta, Practicing Company Secretaries, is annexed as **Annexure- D** and forms an integral part of this Report. During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2026, is available in prescribed format on the website of the Company at the weblink: www.valiantorganics.com

CORPORATE GOVERNANCE:

Corporate Governance essentially involves balancing the interests of a Company's stakeholders. The Company is committed to good Corporate Governance practices and the Corporate Governance practices of the Company are a reflection of its values, policies and relationship with our stakeholders.

Your Company has complied with the mandatory Corporate Governance requirements stipulated under the Listing Regulations. A separate Report on Corporate Governance is annexed hereto forming part of this report together with the requisite certificate from Gokhale & Sathe, Chartered Accountants as stipulated under the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company's and its subsidiaries, wherever applicable, for the year under review is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR):

In terms of the Regulation 34(2)(f) of the Listing Regulation read with the guidelines prescribed under the Notice / Circular published by BSE Limited (Notice No.: 20240510-48) and National Stock Exchange of India Limited (Circular Ref. No: NSE/CML/2024/11) on May 10, 2024, Business Responsibility and Sustainability Report for the Financial Year 2025-26 describing the initiatives taken by the Company from an Environment, Social and Governance perspective, is available on the website of the Company at https://www.valiantorganics.com/assets/investors/business-sustainability-report-fy-2025-26.pdf

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has constituted an Internal Complaints Committee, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information.

The Company has Zero tolerance towards any action on the part of any one which may fall under the ambit of Sexual Harassment at workplace and is fully committed to uphold and maintain the dignity of every woman working with the Company.

During the year under review, the HR Department had conducted training for awareness on the subject – PoSH, amongst the employees of the Company.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The below table provides details of cases / complaints received and disposed during the Financial year 2025-26.

Particulars	No. of Complaints
Number of cases / complaints pending at the beginning of the financial year	0
Number of cases / complaints of sexual harassment received and filed during the financial year	0
Number of cases / complaints disposed off during the financial year	0
Number of cases / complaints pending for more than ninety days	0
Number of cases / complaints pending at the end the financial year	0

During the year, the Company has also complied with the provisions relating to the Maternity Benefit Act, 1961.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, are provided in **Annexure–E** to this report.

SECRETARIAL STANDARDS COMPLIANCE:

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2025-26, the Company has not made any settlement with its bankers for any loan / facility availed or / and still in existence.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending by any Financial and / or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016 (the "Code"). Further, there is no application or proceeding pending against your Company under the Code.

GREEN INITIATIVE:

Your Company has adopted a green initiative to minimize the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic form to all members whose email addresses are available with the Company. Your Company appeals to other members to also register themselves for receiving the Annual Report in electronic form.

ACKNOWLEDGEMENT:

The Board of Directors places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive cooperation extended by them. Your Directors would like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, Auditors, financial institutions, Customers, employees, suppliers, other business associates and various other stakeholders.

For **Valiant Organics Limited**

	Sd/-	Sd/-
	Shri Parimal H. Desai	**Shri Mahek M. Chheda**
Place: Mumbai	Managing Director	Executive Director and CFO
Date: August 12, 2026	DIN: 00009272	DIN: 06763870

ANNEXURE – A

FORM AOC-1

[Pursuant to first proviso to sub – section (3) of Section 129 read with Rule 5 of Companies (Account) Rules, 2014]

Statement containing salient features of Financial Statements of Subsidiaries / Associate Companies / Joint Ventures

Part "A" – Subsidiaries

(₹ in Lakhs)

Sr. No.	Particulars	Subsidiaries	
1	Name of the subsidiary	Valiant Speciality Chemical Limited	Dhanvallabh Venture LLP
2	Date since when subsidiary was acquired	20-Dec-2019	15-May-2012
3	Reporting Period	Same as of the Holding Company	
4	Reporting Currency & Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiary	N.A.	N.A.
5	Share Capital	25.00	0.50
6	Reserves & Surplus	(4.49)	8,378.75
7	Total Assets	20.60	8,400.61
8	Total Liabilities	20.60	8,400.61
9	Investments	-	8,360.22
10	Turnover/ Total Income	0.51	37.56
11	Profit Before Taxation	(0.03)	(2.41)
12	Provision for Taxation	-	0.29
13	Profit After Taxation	(0.03)	(2.70)
14.	Proposed Dividend	-	-
15.	% of Shareholding	100.00	73.15

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Sr. No.	Particulars	Associate Companies		Joint Ventures
1	Name of Associates / Joint Ventures	Valiant Laboratories Limited*	Valiant Advanced Sciences Private Limited**	None
2	Latest audited Balance Sheet Date	31-Mar-2026	31-Mar-2026	N.A.
3	Shares of Associate / Joint Ventures held by the company on the year end	Equity Shares	Equity Shares	N.A.
4	No. of Shares	2,54,37,500[#]	-	N.A.
5	Amount of Investment in Associates / Joint Ventures (₹)	14,617.64	-	N.A.
6	Extent of Holding %	46.84%[#]	-	N.A.
7	Description of how there is significant influence	Since there is an indirect holding through LLP, in which the Company holds 73.15% of contribution	N.A.	N.A.
8	Reason why the associate / joint venture is not consolidated	N.A.	N.A.	N.A.
9	Net worth attributable to shareholding as per latest audited Balance Sheet	31,975.87	15,618.41	N.A.
10	Profit / Loss for the year:	554.39	(880.76)	N.A.
	a) Considered in Consolidation	(111.96)	-	N.A.
	b) Not Considered in Consolidation	(214.41)	-	N.A.

Note: The Company does not have any Joint Venture Company as on March 31, 2026.

* Pursuant to IPO listing of shares, Valiant Laboratories Ltd (VLL) has become Associate Company w.e.f. October 6, 2023.

** Subsidiary of VLL and indirect Associate Company w.e.f. October 6, 2023.

Holding through Dhanvallabh Ventures LLP

Names of the associate or joint ventures which are yet to commence operations - NIL

Names of the associate or joint ventures which have been liquidated or sold during the year – NIL

For **Valiant Organics Limited**

Sd/-	Sd/-	Sd/-
Shri Parimal H. Desai	**Shri Mahek M Chheda**	**Shri Kaustubh B. Kulkarni**
Managing Director	Executive Director & CFO	Company Secretary
DIN:00009272	DIN: 06763870	ICSI M. No.: A52980

ANNEXURE – B

The Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year ended March 31, 2026

1. Brief outline on CSR Policy:

The Company's policy on CSR sets out a statement containing the approach and direction given by the Board of Directors after taking into account the recommendations of its CSR Committee and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

This policy is framed pursuant to Section 135 of the Companies Act, 2013 read with rules made thereunder as amended time to time.

2. Composition of CSR Committee:

Sr. No.	Name	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Navin C. Shah	Chairperson	Independent Director	2	2
2	Shri Mahek M. Chheda	Member	Executive Director	2	2
3	Shri Nemin M. Savadia	Member	Executive Director	2	2
4	Shri Parimal H. Desai*	Member	Executive Director	2	2

* Note: Shri Parimal H. Desai inducted as Member in CSR Committee w.e.f., April 20, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

https://www.valiantorganics.com/assets/investors/CSR%20Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable.

5.

(a)	Average net profit of the company as per sub-section (5) of section 135:	**₹ 28,75,23,408**
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135:	**₹ 57,50,469**
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	**Nil**
(d)	Amount required to be set-off for the financial year, if any:	**₹ 88,455**
(e)	Total CSR obligation for the financial year [(b)+(c) - (d)]:	**₹ 56,62,014**

6.

(a)	Amount spent on CSR Projects (both On-going Project and other than On-going Project):	**₹ 56,79,119**
(b)	Amount spent in Administrative Overheads:	**Nil**
(c)	Amount spent on Impact Assessment, if applicable:	**Nil**
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)] :-	**₹ 56,79,119**

(e) CSR amount unspent for the Financial Year: -

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
56.79	Nil				

(f) Excess amount for set-off, if any: -

Sr. No.	Particular	Amount (₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	57,50,469
(ii)	Total CSR obligation for the financial year 2025-26	56,62,014
(iii)	Total amount spent for the Financial Year	56,79,119
(iv)	Excess amount spent for the Financial Year [(iii)-(ii)]	17,105
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	17,105

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Not Applicable.

If Yes, enter the number of Capital assets created/ acquired:- Not Applicable.

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: -** Not Applicable.

For **Valiant Organics Limited**

	Sd/-	Sd/-	Sd/-
	Shri Navin C. Shah	**Shri Parimal H. Desai**	**Shri Mahek M. Chheda**
	Independent Director	Managing Director	Executive Director
Date - May 16, 2026	(Chairperson of CSR Committee)	(Member of CSR Committee)	(Member of CSR Committee)
Place - Mumbai	DIN: 01415556	DIN:00009272	DIN: 06763870

ANNEXURE – B1

Disclosure pursuant to Section 197 (12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided below:

A. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26 as well as the percentage increase in remuneration of each Director, CEOs, Chief Financial Officer and Company Secretary are as under:

Sr. no.	Name of the Director(s) / Key Managerial Personnel	Ratio to Median Remuneration	% increase in remuneration over previous year
Executive Directors			
1	Shri Parimal H. Desai	41.84:1	See Note 1
2	Shri Sathiababu K. Kallada	23.99:1	5%
3	Shri Mahek M. Chheda (Also the Chief Financial Officer)	8.77: 1	
4	Shri Nemin M. Savadia	8.77: 1	
5	Shri Siddharth D. Shah	8.77: 1	
Non-Executive Directors			
6	Dr. Kiritkumar H. Desai	0.20:1	See Note 2
7	Shri Santosh S. Vora	0.30:1	
8	Shri Navin C. Shah	0.79:1	
9	Smt Sonal A. Vira	0.46:1	
10	Dr. Sudhirprakash B. Sawant	0.57:1	
11	Shri Paras S. Savla	0.62:1	
12	Shri Mulesh M. Savla	0.02:1	See Note 3
Key Managerial Personnel			
13	Shri Kaustubh B. Kulkarni (Company Secretary)	5.12:1	21.42%

Notes:

1) Shri Parimal Desai was appointed as the Executive and Managing Director of the Company with effect from January 1, 2025. Accordingly, his remuneration for FY 2024-25 was paid only for a period of three months (January to March 2025). During FY 2025-26, he received salary at the same monthly rate throughout the year, along with a one-time commission pertaining to FY 2024-25, which was paid in June 2025. Consequently, his remuneration for FY 2025-26 reflects an exceptional increase of 324% over the previous financial year.

2) The Company has not paid any remuneration to its Non-Executive Directors and Independent Directors during FY 2025-26, other than sitting fees for attending the meetings of the Board and its Committees, and employee stock options, wherever applicable.

3) Shri Mulesh M. Savla ceased to be an Independent Director of the Company with effect from April 19, 2025, upon completion of his tenure.

4) The perquisite value arising from the exercise of employee stock options has been included while computing the total remuneration of Shri Sathiababu K. Kallada.

5) For the purpose of the above disclosures, the term "employees" includes all employees of the Company excluding those governed under collective bargaining agreements.

6) The median remuneration of employees has been computed based on the remuneration paid during the financial year to all employees who were on the Company's payroll at any time during the year, excluding the Directors and Key Managerial Personnel (KMPs).

B. The percentage increase in the median remuneration of employees in FY 2025-26:

The percentage increase in the median remuneration of employees in the financial year is in the range of 8-13% approx. on a like to like basis.

C. The number of permanent employees on the rolls of Company as on March 31, 2026:

908.

D. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	% Change in Remuneration
Average increase in salary of employees (other than Managerial Personnel*)	8 – 12%
Average increase in remuneration of Managerial Personnel*	13%

* Note: 'Managerial Personnel' means employees belong to categories such as Key Managerial Personnel, Senior Management and Senior Leaders but does not include Executive Directors of the Company.

E. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

For **Valiant Organics Limited**

	Sd/-	Sd/-
	Shri Parimal H. Desai	**Shri Mahek M. Chheda**
Place: Mumbai	Managing Director	Executive Director and CFO
Date: August 12, 2026	DIN: 00009272	DIN: 06763870

ANNEXURE-C

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis: Nil**

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

a)	Name(s) of the related party	**Aarti Industries Limited**
	Nature of relationship	Promoter Group
(b)	Nature of contracts / arrangements / transactions	Contract for sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations shall be on a continuous basis.
(c)	Duration of the contracts / arrangements / transactions	Continuous basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	During the financial year 2025-26, the Company entered into transactions with Aarti Industries Limited comprising sale and purchase of goods/materials, rendering and availing of services, sharing or utilisation of resources, reimbursement of expenses and discharge of other obligations, as applicable, for an aggregate value of ₹ 412.72 Crores, against the approved overall limit of ₹750 Crore. The transactions were undertaken in the ordinary course of business and on an arm's length basis.
(e)	Date(s) of approval by the Board, if any:	November 13, 2024
(f)	Amount paid as advances, if any:	Nil

a)	Name(s) of the related party	**Valiant Laboratories Limited (VLL)**
	Nature of relationship	Indirect Associate Company*
(b)	Nature of contract / arrangements / transactions	Contract for sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations; to Enter into Lease agreement; Commission to VLL; Availing or rendering of services or other resources and obligations.
(c)	Duration of the contracts / arrangements / transactions	Continuous basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	During the financial year 2025-26, the Company entered into transactions with Valiant Laboratories Limited comprising sale and purchase of goods/materials, rendering and availing of services, leasing arrangements, payment of commission, sharing or utilisation of resources, reimbursement of expenses and discharge of other obligations, as applicable, for an aggregate value of ₹ 127. 24 Crores, against the approved overall limit of ₹353 Crore. The transactions were undertaken in the ordinary course of business and on an arm's length basis.
(e)	Date(s) of approval by the Board, if any:	November 13, 2024
(f)	Amount paid as advances, if any:	Nil

* Indirect Subsidiary Company up to October 6, 2023 and thereafter became an Indirect Associate Company. Valiant Organics Limited (VOL) holds 73.15% stake in Dhanvallabh Ventures LLP, which is a subsidiary of VOL. Dhanvallabh Ventures LLP, in turn, holds 46.84% stake in VLL.

a)	Name(s) of the related party	**Alchemie Speciality Chemicals Private Limited**
	Nature of relationship	Promoter Group
(b)	Nature of contracts/arrangements /transactions	Contract for sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations; to enter into Leave & License Agreement; availing or rendering of services or other resources and obligations.
(c)	Duration of the contracts/arrangements /transactions	Continuous basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	During the financial year 2025-26, the Company entered into transactions with Alchemie Speciality Chemicals Private Limited comprising sale and purchase of goods/materials, rendering and availing of services, leave and licence arrangements, sharing or utilisation of resources, reimbursement of expenses and discharge of other obligations, as applicable, for an aggregate value of ₹ 16.45 Crores, against the approved overall limit of ₹180 Crore. The transactions were undertaken in the ordinary course of business and on an arm's length basis.
(e)	Date(s) of approval by the Board, if any:	November 13, 2024
(f)	Amount paid as advances, if any:	Nil

Note: The Members of the Company, through a Postal Ballot resolution passed on January 1, 2025, had approved the proposed material related party transactions with Aarti Pharmalabs Limited ("APL") for the financial year 2025-26. Subsequently, considering the revised business requirements, the Audit Committee and the Board of Directors, at their respective meetings held on May 7, 2025, decided not to utilise the earlier approved material transaction limit and approved a revised lower limit for transactions with APL. During FY 2025-26, the Company entered into transactions with APL in the ordinary course of business and on an arm's length basis for an aggregate value of ₹ 56.74 Crores. The aggregate value of such transactions remained within the revised approved limit and below the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Details of these transactions are disclosed in the Notes to the Financial Statements.

The above mentioned transactions were entered into by the Company in its ordinary course of business. Materiality threshold has been taken as the criteria prescribed in Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014.

For **Valiant Organics Limited**

	Sd/-	Sd/-
	Shri Parimal H. Desai	**Shri Mahek M. Chheda**
Place: Mumbai	Managing Director	Executive Director and CFO
Date: August 12, 2026	DIN: 00009272	DIN: 06763870

Annexure-D

Form MR 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Valiant Organics Limited,
109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (West), Mumbai 400080.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Valiant Organics Limited (CIN: L24230MH2005PLC151348)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the Financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, papers, Minute books, Forms, Statutory Registers and returns filed and other records maintained by the Company, for the Review Period as stated above, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable, in relation to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period)

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit period)

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit period)

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit period)

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) We have relied on the representation made by the Company and its Officers regarding the systems and mechanisms formed by the Company, commensurate with its size and operations, to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that, based on our review of the compliance system prevailing in the Company and on examination of the relevant documents and records on test-check basis, we are of the opinion that the Company has adequate systems and processes in place commensurate with its size and nature of operations to monitor and ensure compliance with the following laws applicable specifically to the Company:

(a) The Factories Act, 1948 and the Rules made thereunder;

(b) The Explosives Act, 1884 and the Rules made thereunder;

(c) The Petroleum Act, 1934 and the Petroleum Rules, 2002;

(d) The Air (Prevention and Control of Pollution) Act, 1981;

(e) The Water (Prevention and Control of Pollution) Act, 1974;

(f) The Environment (Protection) Act, 1986 and other environmental laws;

(g) The Noise (Regulation and Control) Rules, 2000;

(h) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;

(i) The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;

(j) The Indian Boilers Act, 1923 and the Indian Boilers Regulations, 1950;

(k) The Public Liability Insurance Act, 1991;

(l) The Legal Metrology Act, 2009 and the Rules made thereunder; and

(m) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the Directors to schedule the Board Meetings, and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings were carried through by the consent of the requisite majority of the members of the Board or Committee, as the case may be, while the dissenting members' views, if any, were captured and recorded as part of the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that during the F.Y. 2025-26, The two separate meetings of Independent Directors were held, as per the provisions of Schedule IV to the Companies Act, 2013.

We further report that the audited financial statements of the Company for the year ended 31st March, 2026 are subject to the qualifications, reservations or adverse remarks, if any, contained in the Independent Auditors' Report.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
CS Monali Bhandari
Partner
ACS No: A27091
UDIN: A027091H001083641
CP No.: 10272

Place: Mumbai
Date: 12.08.2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure 'A'

To,
The Members,
Valiant Organics Limited
109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (West), Mumbai 400080.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and occurrence of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
CS Monali Bhandari
Partner
ACS No: A27091
UDIN: A027091H001083641
CP No.: 10272

Place: Mumbai
Date: 12.08.2026

Annexure-E

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014

A. Conservation for Energy:

The Steps were taken or Impact on Conservation of Energy:

- **Existing Operational Technologies Supporting GHG Reduction:**
  - Agitated Thin Film Evaporators (ATFE) and Agitated Thin Film Dryers (ATFD) at Sarigam and Ahmedabad respectively continue to improve resource efficiency through solvent recovery and reduced thermal load.
  - Mechanical Vapor Recompression (MVR) systems at select plants enable energy-efficient effluent evaporation without external steam, lowering the carbon footprint of wastewater management.
  - Reverse Osmosis (RO) systems for wastewater recycling and stormwater treatment are operational across multiple sites, reducing the energy intensity of water usage.
  - Solar panels and wind energy systems installed in prior years remain functional and contribute to renewable energy sourcing.
  - EFFIMAX-4000 Boiler Monitoring Systems were installed at Jhagadia Unit 2 and Sarigam, enabling real-time monitoring, automated alerts, and performance analytics to optimize boiler efficiency and reduce fuel-related emissions.
  - Automation upgrades, including Distributed Control Systems (DCS), were introduced at Tarapur and are scheduled for commissioning at Vapi, enhancing operational control and reducing process variability and energy wastage.
  - Venturi scrubbers, FRP (Fibre-Reinforced Plastic) scrubbers, and ash handling systems were installed across sites to reduce stack and fugitive emissions, improving overall air quality control.
  - The Company has developed a greenbelt area of 15,500 sq. meters at Jhagadia Unit 2, with 9,500 sq. meters developed outside and 6,000 sq. meters inside the plant premises since June 2024. This initiative enhances site-level ecological balance and contributes to long-term carbon sequestration.
- **New Initiatives and Upgrades:**

  During the financial year, the Company implemented several initiatives focused on capacity enhancement, process optimization, energy conservation and environmental protection, including:
  - Installation of PPPU pumps to utilize flash steam effectively, thereby reducing steam consumption and improving energy efficiency.
  - In-house nitrogen generation through PSA (Pressure Swing Adsorption) systems at Jhagadia Unit 1 reduces GHG emissions from transportation and external sourcing of industrial gases.
  - Installation of Variable Frequency Drives (VFDs) on pumps and chiller systems to reduce electricity consumption, lower carbon emissions and improve equipment efficiency.
  - Installation of steam pipeline insulation to minimize heat loss, reduce fuel consumption and improve steam generation efficiency.
- **Greenbelt Development:**
  - Development of approximately 500 square metres of greenbelt at one of the manufacturing facilities to promote greenery, enhance biodiversity and create a healthier environment. The initiative involved an investment of approximately ₹4 lakh, with regular maintenance being undertaken to ensure sustained environmental benefits.

- **The Capital Investment in energy conservation equipments:**
  - An investment of approximately ₹1.04 Crores has been dedicated towards installation of energy-efficient process equipment, flash steam utilization systems, process modifications, advanced cooling infrastructure and resource recovery systems to improve energy efficiency, optimize resource utilization and reduce the overall environmental footprint.

B. Technology absorption, adaptation, and innovation:

- **Efforts Made Towards Technology Absorption:**

1. **Conservation of Energy:** The Company implemented various technology-driven initiatives, including installation of higher capacity process equipment, flash steam utilization systems and process modifications to improve energy efficiency, optimize steam consumption and enhance overall operational performance.

2. **Water Management:**
   - Improvement of storm water drainage system through installation of precast concrete drains to prevent contamination of storm water and improve water management practices.

3. **Process Improvement and Resource Management:**
   - Process modification from batch to continuous operation in the phenol chlorination section to improve production efficiency.
   - Installation of Lamella Clarifier and Filter Press to improve effluent quality, enhance environmental performance and strengthen regulatory compliance.
   - Installation of Dissolved Air Flotation (DAF) System to improve removal of oil, grease and suspended solids, thereby enhancing treatment efficiency and reducing environmental impact.
   - Installation of higher-capacity resin beds to improve HCL purification capacity.
   - Installation of higher-capacity cooling towers, mass coolers and next-generation packing systems to enhance production efficiency and capacity.
   - Installation of next generation packing to increase PCP and OCP production capacity.
   - Installation of once-through absorbers to reduce plant congestion and improve process performance.
   - Proposed installation of an additional Nos. 2 distillation column for TCP production to enhance production capacity.
   - Installation of ATFD, MEE and brine plant facilities to improve by-product utilization and increase calcium chloride powder production.
   - Installation of 250 KL storage tank to increase PCP and OCP storage capacity.
   - Installation of additional storage facilities and kettle reboilers to enhance storage capacity and reduce process residue generation.

4. **Other Technology-Driven Initiatives:**
   - Installation of Sodium Methoxide Plant to improve by-product utilization, reduce waste generation and enhance production efficiency.
   - Installation of Process Safety Systems, including Auto Quenching System, Oxygen Analyzer and Rupture Disk, to enhance process safety, minimize operational risks and reduce emissions.
   - Installation of energy-efficient 150 TR Chiller to improve cooling efficiency, enhance solvent recovery and optimize process performance.

- **Benefits Derived as a Result of the Above Efforts:**
  - Improved energy efficiency through effective utilization of flash steam, installation of Variable Frequency Drives (VFDs), steam pipeline insulation and adoption of energy-efficient cooling systems.

- Enhanced production efficiency, process reliability and capacity utilization through process modifications, equipment upgrades and installation of higher-capacity process infrastructure.

- Improved product quality and operational performance through technology upgrades, enhanced cooling systems and optimized manufacturing processes.

- Strengthened water management and wastewater treatment through installation of Lamella Clarifier, Filter Press, Dissolved Air Flotation (DAF) System and improved storm water drainage infrastructure.

- Enhanced by-product recovery, resource utilization and waste minimization through installation of ATFD, MEE, brine plant and Sodium Methoxide Plant.

- Increased storage capacity and improved operational flexibility through installation of additional storage facilities and process equipment.

- Reduced process residue generation and improved manufacturing efficiency through installation of kettle reboilers and continuous process operations.

- Reduced greenhouse gas emissions and environmental impact through in-house nitrogen generation, improved energy conservation measures and installation of emission control systems.

- Improved air quality and strengthened environmental compliance through installation of Venturi scrubbers, FRP scrubbers, ash handling systems and advanced effluent treatment facilities.

- Enhanced process safety and operational reliability through installation of Auto Quenching System, Oxygen Analyzer, Rupture Disk and other advanced process safety systems.

- Strengthened environmental sustainability through greenbelt development, promotion of biodiversity and implementation of initiatives focused on efficient resource utilization and pollution prevention.

- **Information regarding technology imported during the last 3 years:**

  The Company continued to adopt appropriate technologies and process improvements during FY 2025–26 to enhance operational efficiency, optimize resource utilization and strengthen its manufacturing capabilities. As part of its digital transformation initiative, the SAP ERP system, implemented across key functions including finance, procurement, inventory, production, sales and compliance, continued to be fully operational, enabling real-time information access, improved process efficiency and data accuracy, and better decision-making.

  During the year, technology initiatives primarily focused on process optimization, capacity enhancement, energy conservation and by-product utilization. The Company did not import any technology during FY 2025–26, and there were no pending areas of technology absorption, apart from SAP as mentioned above.

- **Expenditure incurred on Research and Development:**

Years	(₹ in lakhs)
Financial year 2025-26	53 (Approximately)
Financial year 2024-25	6 (Approximately)

C) Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo's are as follows: -

(₹ in Lakhs)

Particulars	Financial year 2025-26	Financial year 2024-25
Foreign Exchange earnings	3982.37	3618.85
Foreign Exchange outgo's	6123.72	4075.59

For **Valiant Organics Limited**

	Sd/-	Sd/-
	Shri Parimal H. Desai	**Shri Mahek M. Chheda**
Place: Mumbai	Managing Director	Executive Director and CFO
Date: August 12, 2026	DIN: 00009272	DIN: 06763870

Report on Corporate Governance

[Pursuant to the Companies Act, 2013 and the Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {the "Listing Regulations"} and forming a part of the report of the Board of Directors]

1. Philosophy on the code of governance:

Corporate Governance is the framework through which the Company's affairs are directed and managed in a manner that creates sustainable value for all stakeholders. The Company's corporate governance philosophy is founded on its core values of Persistence, Confidence, and Resilience. It is committed to adopting and upholding governance practices that promote transparency, accountability, ethical conduct, and informed decision-making, thereby fostering trust and enabling meaningful collaboration.

The Company's governance framework supports the enhancement of long-term shareholder value while safeguarding the interests of all stakeholders. It aligns governance practices with the Company's strategic objectives for sustainable growth and business excellence. The Company remains dedicated to maintaining the highest standards of corporate governance to strengthen stakeholder confidence and create enduring value for shareholders, employees, customers, business partners, suppliers, and the communities it serves.

The Board recognizes the importance of responsibility, transparency, accountability, and professionalism in the management of the Company. It views Corporate Governance not merely as a regulatory requirement, but as a continuous journey that lays the foundation for long-term growth and sustainable prosperity. The Company's ongoing commitment to robust governance practices has strengthened stakeholder confidence and contributed positively to its reputation, valuation, market capitalization, and credit profile.

The Company has complied with the applicable provisions of Regulations 17 to 27 read with Schedule V, and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, relating to corporate governance.

2. Board of Directors:

The primary role of the Board of Directors (the "Board") is that of trusteeship - to protect and enhance shareholder value. The Board have a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation.

The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect the interest of the stakeholders and enhance value for shareholders. The Board monitors the strategic direction of the Company.

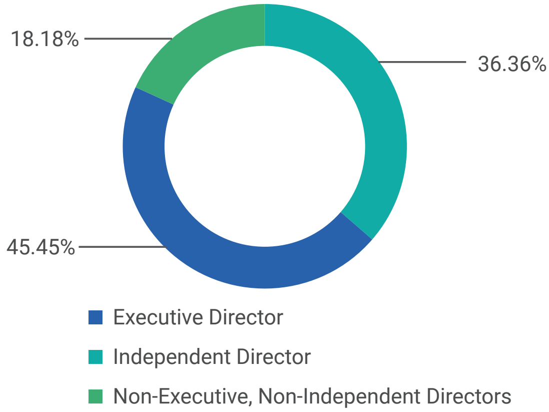
Composition:

The Board comprises members having varied skills, experience and knowledge. The Board has a mix of both Independent and Non-independent Directors. All the Directors on the Board of the Company comprise Non-Promoter Executive Directors and Non-Promoter Non-Executive Directors. As on close of business hours of March 31, 2026, the Board comprises Eleven (11) Directors, out of which 5 (Five) are Executive Directors, 2 (Two) are Non- Executive Non-Independent Directors and 4 (Four) are Independent Directors (including one Woman Independent Director). The Chairperson of the Company is Non-Executive, Independent Director. As on March 31, 2026 and as on date of this Report, the Company is in compliance with the provisions of Section 149(4) of the Companies Act, 2013 read with Regulation 17(1) (a) and 17(1)(b) of the Listing Regulations.

None of the Directors on the Board:

- holds directorships in more than ten public companies or;
- serves as Director or as Independent Directors in more than seven listed entities or;
- who are the Executive Directors in any listed entity, serve as Independent Directors in more than three listed entities.

Composition of the Board



Detailed profile of the Directors is available on the Company's website at https://www.valiantorganics.com/directors.php

Independent Directors:

In terms of Section 149(7) of the Companies Act, 2013, the Independent Directors have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in terms of the Companies Act, 2013 and the Listing Regulations and they are Independent of the management of the Company. All the Directors are in compliance with the limit on Independent Directorships of listed Companies as prescribed under Regulation 17A of the Listing Regulations. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations.

All the Directors have confirmed that they are not members of more than 10 Committees and Chairperson of more than 5 Committees (as specified under Regulation 26(1) of the Listing Regulations) across all the Companies in which they are Directors.

Board procedure:

The Board Meeting is conducted at least once in every quarter to discuss the agenda items set for the meeting including performance, policies and the strategies required, from time to time. Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

Meetings held during the financial year 2025-26 and details of Attendance:

During the year under review, 6 (Six) Board Meetings were held and the gap between two meetings did not exceed 120 days. The meetings were held on May 07, 2025, May 22, 2025, August 13, 2025, November 13, 2025, February 13, 2026 and March 07, 2026. The necessary quorum was present for all the meetings.

The attendance of the directors at the above-mentioned board meetings and the Annual General Meeting (AGM) held on Friday, September 26, 2025, are listed below:

Name of the Director	Category	Board Meeting attended						Total Meetings Attended	% of Attendance	AGM held on September 26, 2025
		May 07, 2025	May 22, 2025	August 13, 2025	November 13, 2025	February 13, 2026	March 07, 2026			
Shri Navin C. Shah (DIN: 01415556)	ID	√	√	√	√	√	√	6	100.00	Yes
Shri Sathiababu K. Kallada (DIN: 02107652)	MD	×	√	√	√	√	×	4	66.67	Yes
Shri Parimal H. Desai (DIN:00009272)	MD	√	√	√	√	√	√	6	100.00	Yes
Shri Mahek M. Chheda (DIN: 06763870)	ED	√	√	√	√	√	√	6	100.00	Yes
Shri Nemin M. Savadia (DIN: 00128256)	ED	√	×	√	√	√	√	5	83.33	Yes
Shri Siddharth D. Shah (DIN: 07263018)	ED	×	√	√	√	√	√	5	83.33	Yes
Dr. Kiritkumar H. Desai (DIN: 08610595)	NED	×	√	√	√	√	×	4	66.67	Yes
Shri Santosh S. Vora (DIN: 07633923)	NED	√	√	×	√	√	√	5	83.33	Yes
Smt. Sonal A. Vira (DIN: 09505883)	ID	√	√	√	√	×	×	4	66.67	Yes
Shri Mulesh M. Savla (DIN: 07474847)*	ID	NA	NA	NA	NA	NA	NA	NA	-	NA

Name of the Director	Category	Board Meeting attended						Total Meetings Attended	% of Attendance	AGM held on September 26, 2025
		May 07, 2025	May 22, 2025	August 13, 2025	November 13, 2025	February 13, 2026	March 07, 2026			
Dr. Sudhirprakash B. Sawant (DIN: 02343218)	ID	×	√	√	√	√	√	5	83.33	Yes
Shri Paras S. Savla (DIN: 10773507)	ID	√	√	√	√	√	√	6	100.00	Yes

[Legend ID: MD- Managing Director, ED- Executive Director, NED- Non Executive Director, ID - Independent Director]

* Due to completion of 2nd term as an Independent Director, Shri Mulesh M. Savla ceased to be an Independent Director w.e.f., April 19, 2025.

Apart from the abovementioned meetings, the Board also considered and approved certain matters by circular resolutions dated June 12, 2025 and September 26, 2025, which were noted at the next meeting of the Board respectively as required in terms of requisite provisions of the Companies Act, 2013.

Directorships and Committee positions:

The names and categories of the Directors on the Board, their Directorship in other Companies, the committee positions in other Companies as on March 31, 2026, are as under:

Name of the Director	Category	Shareholding as on March 31, 2026		Directorships as on March 31, 2026		Number of Committee Membership in other Companies (excluding Valiant Organics Limited)	
		No. of Equity Shares	% of Shareholding	Total no. of Directorships as on March 31, 2026 (excluding Valiant Organics Limited)	Directorship held in other listed entity	Chairperson	Member
Shri Navin C. Shah (DIN: 01415556)	ID	0	0.00	0	None	-	-
Shri Sathiababu K. Kallada (DIN: 02107652)	MD	36,600	0.13	1	None	-	-
Shri Parimal H. Desai (DIN:00009272)	MD	2,400	0.00	4	APL and ASL (P - NED)	-	-
Shri Mahek M. Chheda (DIN: 06763870)	ED	67,200	0.24	2	None	-	-
Shri Nemin M. Savadia (DIN: 00128256)	ED	60,226	0.21	0	None	-	-
Shri Siddharth D. Shah (DIN: 07263018)	ED	73,400	0.26	0	None	-	-
Dr. Kiritkumar H. Desai (DIN: 08610595)	NED	10,000	0.04	0	None	-	-
Shri Santosh S. Vora (DIN: 07633923)	NED	1,60,800	0.57	1	VLL (P -MD)	-	SRC
Smt. Sonal A. Vira (DIN: 09505883)	ID	35	0.00	1	VLL (NP-ID)	-	AC SRC
Shri Mulesh M. Savla (DIN: 07474847) *	ID	0	0.00	2	ASL and VLL (NP- ID)	AC – VLL AC – ASL SRC – VLL	SRC - ASL

Name of the Director	Category	Shareholding as on March 31, 2026		Directorships as on March 31, 2026		Number of Committee Membership in other Companies (excluding Valiant Organics Limited)	
		No. of Equity Shares	% of Shareholding	Total no. of Directorships as on March 31, 2026 (excluding Valiant Organics Limited)	Directorship held in other listed entity	Chairperson	Member
Dr. Sudhirprakash B Sawant (DIN: 02343218)	ID	0	0.00	0	None	-	-
Shri Paras S. Savla (DIN: 10773507)	ID	0	0.00	0	None	-	-

[Legend ID: P - Promoter, NP - Non Promoter MD- Managing Director, ED- Executive Director, NED- Non Executive Director, ID - Independent Director; AC – Audit Committee, SRC – Stakeholders Relationship Committee; APL – Aarti Pharmalabs Limited; VLL – Valiant Laboratories Limited; ASL – Aarti Surfactants Limited]

* Shri Mulesh M. Savla ceased to be an Independent Director w.e.f., April 19, 2025

Notes:

1) Promoter includes Promoter Group;

2) While considering the total number of directorships, directorships in LLPs, directorships in private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 have been excluded;

3) While calculating Number of Committee Membership in other Companies, positions in the Audit Committee, and the Stakeholders' Relationship Committee of Listed Companies are only considered;

4) In terms of Part C of Schedule V of the Listing Regulations, it is hereby disclosed that there is no inter-se relationship amongst the Directors.

5) None of the Directors on the Board serve as Director or Independent Director in more than seven listed companies.

6) The number of Directorship, Chairpersonship/ Membership in Committees of all Directors is within prescribed limit under the Companies Act, 2013 and Regulation 26 of the Listing Regulations.

Skills / expertise / competencies of the Board of Directors –

The table below summarises the broad list of core skills / expertise / competencies identified by the Board of Directors, as required in the context of the Company's business / sector and the said skills are available with the Board members. Absence of mention regarding an area of expertise against a Board member's name does not necessarily mean that the member does not possess the corresponding qualification or skill:

List of core skills/expertise/competencies identified by the board of directors as required in the context of the business(es) and sector(s)		Names of directors who have such skills / expertise / competence.
Industry Experience	Experience in Speciality chemical & Pharmaceutical industry	All the Executive Directors, Dr. Kiritkumar H. Desai Dr. Sudhirprakash B. Sawant Shri Santosh S. Vora
Operations, Technology, Sales and Marketing	Experience in sales and marketing management based on understanding of the consumer & consumer goods industry	Shri Parimal H. Desai Shri Sathiababu K. Kallada Shri Mahek M. Chheda Shri Nemin M. Savadia Dr. Kiritkumar H. Desai

List of core skills/expertise/competencies identified by the board of directors as required in the context of the business(es) and sector(s)		Names of directors who have such skills / expertise / competence.
Leadership	Extensive leadership experience of an organization for practical understanding of the organization, its processes, strategic planning, risk management for driving change and long-term growth	Shri Parimal H. Desai Shri Sathiababu K. Kallada Shri Mahek M. Chheda Shri Nemin M. Savadia Shri Siddharth D. Shah
Understanding of Global Business	Owing to presence across the globe, the understanding of global business & market is seen as pivotal.	
Finance and Banking	Finance field skills/competencies/ expertise is seen as important for intricate and high quality financial management and financial reporting processes.	Shri Navin C. Shah Shri Parimal H. Desai Smt. Sonal A. Vira Shri Paras S. Savla Shri Mahek M. Chheda Shri Santosh S. Vora
Legal / Governance / Compliance	In order to strengthen and maintain the governance levels & practices in the organization.	Shri Mulesh M. Savla Shri Navin C. Shah Smt. Sonal A. Vira Shri Paras S. Savla Shri Mahek M. Chheda Dr. Kiritkumar H. Desai

Selection and Appointment of New Directors

The task of creating the Board's competency standards has been delegated to the Nomination and Remuneration Committee (the "NRC"), based on the Company's strategy and industry. The examination of the Board's composition reveals a thorough knowledge of the business, including its tactics, operations, the environment, the financial situation, and conditions for conformity. The Board is advised by the NRC on the appointment of Directors and their reappointment, and additionally carry out regular gap evaluations to update the Board. Then examining the profiles of possible prospects to make sure they possess the necessary skills.

Additionally, the NRC conducts research and due diligence prior to hiring, evaluates and meets possible candidates' suggestions for the Board. The new hire is informed on the precise prerequisites for the job, including expected level of expertise once a qualified applicant is determined. The Company's Key Managerial Personnel comprising Chief Financial Officer and the Company Secretary are part of senior management since their appointment.

PROCESS OF APPOINTMENT OF A DIRECTOR

Certificate from Company Secretary in Practice:

Certificate as required under Part C of Schedule V of the Listing Regulations, received from M/s Mehta & Mehta, Company Secretaries in practice, confirming that, none of the Directors on the Board of the Company have been debarred and disqualified from being appointed or continuing as Directors of the Company by an order from the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

KYC of Directors:

Pursuant to the Companies (Appointment and Qualification of Directors) Fourth Amendment Rules, 2018, all the Directors of the Company had completed the KYC for the Financial Year 2025-26.

Further, pursuant to notification G.S.R. 943(E) dated December 31, 2025, the Ministry of Corporate Affairs amended Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014, replacing the annual KYC filing requirement for Directors with a once-in-three-years cycle, effective March 31, 2026.

Independent Directors Databank registration:

Pursuant to a notification dated October 22, 2019, issued by the Ministry of Corporate Affairs, all Independent Directors have completed the registration with the Independent Directors Databank. The requisite disclosures have been received from the Directors in this regard.

Code of Conduct:

The Company has prescribed a code of conduct for its Directors and senior management. The code of ethics of the Company has been posted on its website on the web-link https://www.valiantorganics.com/assets/investors/code-of-conduct.pdf

The declaration in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2026, the Board members and the senior management personnel have affirmed the compliance with the code of ethics laid down by the Company, has been included in this Report.

In Compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a "Code on Prohibition of Insider Trading" to regulate, monitor and report trading by Designated Persons identified by the Company and their Immediate Relatives. The Code lays down procedures to be followed and disclosures to be made while trading in the Company's shares from time to time. Also this code includes practices and procedures for fair disclosure of unpublished price sensitive information. The same is posted on the Company's website at https://www.valiantorganics.com/assets/investors/Code-of-Insider-Trading-Regulations-2015.pdf

Familiarization Programme:

Pursuant to Regulation 25(7) and Regulation 46(2)(i) of the Listing Regulations, 2015, the Company has in place a structured Familiarization Programme for its Independent Directors, which is imparted at the time of their appointment to the Board and on an ongoing/annual basis thereafter.

The programme is designed to familiarize the Independent Directors with:

- the nature of the industry in which the Company operates and its business model;
- the roles, rights, responsibilities and duties of an Independent Director under the Companies Act, 2013 and the Listing Regulations;
- the operations, functions, and organizational structure of the Company; and
- updates on regulatory, statutory and compliance developments applicable to the Company and its Directors.

During the year under review, familiarization session was conducted for the Independent Directors covering, inter alia, the applicable provisions of SEBI Regulations and related amendments, developments relating to Environment, Health and Safety (EHS) matters, other applicable updates under the Companies Act, 2013 and allied corporate laws. These sessions were aimed at keeping the Independent Directors updated on the regulatory and business environment in which the Company operates, enabling them to discharge their duties effectively.

The details of the Familiarization Programme imparted to the Independent Directors, are disclosed on the website of the Company at the following web link: https://www.valiantorganics.com/assets/investors/details-of-familiarisation-programme-2025-26.pdf

Separate meeting of Independent Directors:

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, two separate meetings of the Independent Directors were convened during FY 2025–26 on April 19, 2025, and March 31, 2026, without the presence of the Non-Independent Directors or members of the management.

During these meetings, the Independent Directors, inter alia, reviewed and evaluated the performance of the Non-Independent Directors and the Board as a whole, assessed the performance of the Chairperson of the Company, and examined the quality, quantity and timeliness of the flow of information between the Company's management and the Board to ensure that the Board is able to effectively and reasonably discharge its duties.

3. Committees of the Board:

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has constituted five Statutory Committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. In addition to above, the Board has constituted the Finance and Investment Committee, Allotment Committee and Restructuring Committee to deal with routine operational and corporate re-structuring related matters. These Committees are entrusted with such powers and functions as detailed in their respective terms of reference.

The composition, meetings, attendance and the detailed terms of reference of various Statutory Committees of the Board are as under:

i. Audit Committee:

The Audit Committee of the Company is qualified and independent as per Regulation 18 of the Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. The Members of the Audit Committee are financially literate, capable of analysing Financial Statements of the Company and internal controls.

Composition, Meetings and Attendance:

During the Financial Year 2025–26, the Audit Committee met Six (6) times. The details of the composition of the Committee, date of the meetings and attendance of Audit Committee members in the said meetings are given below:

Name of Members	Category	Position	No. of Meetings held during the tenure	Meeting Dates	May 07, 2025	May 22, 2025	August 13, 2025	September 26, 2025	November 13, 2025	February 13, 2026
				No. of Meetings attended during the tenure	Details of Meetings attended					
Shri Navin C. Shah	Independent Director	Chairperson	6	6	√	√	√	√	√	√
Shri Mulesh M. Savla*	Independent Director	Chairperson	NA	NA	NA	NA	NA	NA	NA	NA
Shri Sathiababu K. Kallada	Executive Director	Member	6	5	×	√	√	√	√	√
Shri Parimal H. Desai	Executive Director	Member	6	6	√	√	√	√	√	√
Shri Paras S. Savla	Independent Director	Member	6	6	√	√	√	√	√	√
Smt. Sonal A. Vira	Independent Director	Member	6	5	√	√	√	√	√	×
Dr. Sudhirprakash B. Sawant	Independent Director	Member	6	5	×	√	√	√	√	√

* Due to completion of tenure as an Independent Director, Shri Mulesh M. Savla is ceased to be a Chairperson and subsequently as a Member of the Committee w.e.f., April 19, 2025.

The Board of Directors, at its meeting held on February 13, 2025, reconstituted the Audit Committee by inducting Shri Parimal H. Desai, Managing Director, and Shri Paras S. Savla, Independent Director, as Members of the Committee with effect from April 20, 2025. Further, Shri Navin C. Shah, who was a Member of the Committee since August 4, 2022, has been appointed as the Chairperson of the Committee.

Apart from the abovementioned meetings, the Audit Committee also considered and approved certain matters by circular resolution dated January 21, 2026 which were noted at the next Audit Committee and the Board meeting as required in terms of the provisions of the Companies Act, 2013.

The Chief Financial Officer, Functional Heads, Representatives of the statutory auditors, Internal auditors, Cost Auditor, as and when required attend the meetings of the Audit Committee from time to time. The Company Secretary of the Company acts as the secretary to the Audit Committee. The Chairperson of the Audit Committee attended the 20th Annual General Meeting held on September 26, 2025.

Terms of Reference:

The brief terms of reference of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions;
    - Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, de-merger, amalgamation etc., on the listed entity and its shareholders.

Mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

During the year under review, the Audit Committee also reviewed, revised and approved the related party transactions from time to time.

ii. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee is entrusted with the responsibility of creating a high performance culture, attract, retain and motivate employees to achieve results.

Composition, Meetings and Attendance:

During the Financial Year 2025-26, the Nomination and Remuneration Committee met 2 (two) times.

The Composition of the Committee, date of the meetings and attendance of Nomination and Remuneration Committee members in the said meetings is given below:

Name of Members	Category	Position	Total no. of Meetings held during tenure	Meeting Date	May 22, 2025	November 13, 2025
				No. of meeting attended during tenure	Details of meeting attended	
Dr. Sudhirprakash B. Sawant	Independent Director	Chairperson	2	2	√	√
Shri Mulesh M. Savla*	Independent Director	Chairperson	NA	NA	NA	NA
Shri Navin C. Shah	Independent Director	Member	2	2	√	√
Shri Santosh S. Vora	Non-Executive Non- Independent Director	Member	2	2	√	√

* Due to completion of tenure as an Independent Director, Shri Mulesh M. Savla is ceased to be a Chairperson and subsequently as a Member of the Committee w.e.f., April 19, 2025.

The Board of Directors, at its meeting held on February 13, 2025, re-constituted the Nomination and Remuneration Committee by appointing Dr. Sudhirprakash B. Sawant, Independent Director, as the Member of the Committee and subsequently as the Chairperson with effect from April 20, 2025.

Apart from the above-mentioned meetings, the Nomination and Remuneration Committee also considered and approved a matter by circular resolution dated November 29, 2025, which were noted at the next Nomination and Remuneration Committee Meeting as required in terms of the provisions of the Companies Act, 2013.

Terms of reference:

The brief terms of reference of the Nomination and Remuneration Committee shall, inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Oversee the implementation of Employee Stock Option Scheme(s) / Plan(s) as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and perform the function of overall administration and superintendence of the scheme.

Nomination and Remuneration policy:

I. Criteria and Qualification for Nomination and Appointment:

A person to be appointed as Director, Key Managerial Personnel (KMP) or at Senior Management level should possess adequate and relevant qualification, expertise and experience for the position that he/ she is being considered for.

II. Policy on Remuneration:

The Company considers human resources as its invaluable assets. The remuneration policy endorses equitable remuneration to all directors, Key Managerial Personnel/ Senior Managerial Personnel and employees of the Company consistent with the goals of the Company.

The Remuneration policy for all the employees are designed in a way to attract talented executives and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each level in the organisation.

Remuneration of Directors:

Executive Directors:

The Company remunerates its Executive Directors by way of salary and commission in accordance with the terms of their appointment, the resolutions approved by the shareholders, and the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Such remuneration is paid within the limits approved by the shareholders and in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder. The remuneration is determined keeping in view industry benchmarks, the performance of the Company, and the individual performance of the Executive Directors. During the year under review, stock options were granted to one of the Managing Directors of the Company. In the event of loss or inadequate profits, the remuneration paid to the Executive Directors is in accordance with the approval granted by the members at the Annual General Meeting and within the limits prescribed under Schedule V of the Companies Act, 2013. The respective tenure of the Executive Directors is governed by the resolutions passed by the shareholders in the general meeting, with a notice period as per the terms of appointment.

The resolutions relating to the revision of remuneration of the Executive Directors, including the re-appointment of a Managing Director, have been included in the Notice of the ensuing Annual General Meeting and are subject to the approval of the Members.

Non-Executive Directors:

Non-Executive Directors are presently receiving sitting fees (including reimbursement of expenses) for attending the meeting of the Board and its Committees as per the provisions of the Companies Act, 2013 and the rules made thereunder. Further, the Non-Executive Directors, excluding Independent Directors of the Company, are entitled for stock options pursuant employee stock option scheme of the Company.

The Non-executive Directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Companies Act, 2013.

Key Managerial Personnel [KMP], Senior Management Personnel (SMP) and other employees:

The remuneration of KMP, SMP and other employees largely consists of basic salary, perquisites, allowances and performance incentives (wherever paid). Perquisites and retirement benefits are paid according to the Company policy. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/ merits, and performance of each employee.

Remuneration to Executive Directors during the FY 2025-26 -

(₹ in Lakhs)

Name of Directors	Salary and other Perquisites (including Bonus)	Other Perquisites / benefits	Commission	Total Remuneration
Shri Sathiababu K. Kallada	36.72	36.33*	-	73.05
Shri Parimal H. Desai	120.00	-	141.80**	261.80
Shri Mahek M. Chheda	26.71	-	-	26.71
Shri Nemin M. Savadia	23.85	-	-	23.85
Shri Siddharth D. Shah	26.50	-	-	26.50

* The perquisite value of ₹ 36.33 Lakhs represents the amount arising from the exercise of stock options by Shri Sathiababu K. Kallada.

** The commission of ₹141.80 lakhs relates to the performance for FY 2025-26, was accrued/provided for in the financial statements for FY 2025-26 and was subsequently paid during FY 2026-27. Further, commission of ₹7.42 lakhs pertaining to FY 2024-25 was paid during FY 2025-26. Since the said amount relates to FY 2024-25, it has not been included in the total remuneration for FY 2025-26 disclosed above. Accordingly, the aggregate amount actually paid to Shri Parimal H. Desai during FY 2025-26 was ₹127.42 lakhs, comprising salary of ₹120.00 lakhs and commission of ₹7.42 lakhs pertaining to FY 2024-25.

Remuneration to Non-Executive Directors during the FY 2025-26:

The Non- Executive Directors are paid remuneration in the form of sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Companies Act, 2013. The details of the sitting fees paid during the financial year 2025-26 are as under:

(₹ in Lakhs)

Name of Directors	Sitting fees
Dr. Kiritkumar H. Desai	0.60
Shri Santosh S. Vora	0.90
Shri Mulesh M. Savla*	0.05
Smt. Sonal A. Vira	1.40
Shri Navin C. Shah	2.40
Shri Sudhirprakash B. Sawant	1.75
Shri Paras S. Savla	1.90

*The sitting fees of ₹ 0.05 lakh paid to Shri Savla pertain to the meeting of the Independent Directors held during the Financial Year 2025-26.

The details of the sitting fees mentioned above are excluding of re-imbursement of expenses.

Employee Stock Options:

Details of Stock options granted to the Director under the 'Valiant – Employee Stock Option Plan 2022' of the Company are as under:

Name of Directors	Category	Date of Grant	Options Granted	Vesting Period	Exercise Period
Shri Sathiababu K. Kallada	Executive Director	May 22, 2025	15,000	1 year	3 years from the date of vesting

The options granted to Shri Sathiababu K. Kallada as stated above are exercisable at an exercise price of ₹10 each. The perquisite value arising on the exercise of stock options by a Director, determined in accordance with the applicable provisions of the Income-tax Act, 1961, shall be considered as part of the remuneration of such Director. The aggregate remuneration payable to Directors, including the value of such perquisites and sitting fees, wherever applicable, shall be governed by the limits prescribed under the Companies Act, 2013 or such higher limits as may be approved by the shareholders from time to time.

Transactions with the Non-Executive Directors:

The Company did not have any material pecuniary relationship or transactions with its Non-Executive Directors during the financial year 2025-26, other than payment of sitting fees and reimbursement of expenses incurred for attending meetings of the Board and its Committees, as disclosed in this Report.

Board evaluation:

The process for evaluation of performance of the Board has been established. Accordingly, an annual evaluation has been carried out through a questionnaire having qualitative parameters in terms of the provisions of the Companies Act, 2013, Regulations 17 and 25 of the Listing Regulations. The performance was evaluated on the basis of the criteria such as the composition, attendance, participation, quality and value of contributions, knowledge, skills, experience, etc.

Independent Directors Evaluation:

The criteria for performance evaluation include areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness.

The performance evaluation of Independent Directors is carried out by the Board of Directors without the presence of the Director being evaluated.

iii. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Stakeholders' Relationship Committee is entrusted with the responsibility of safeguarding the interests of all the security holders along with the debenture holders, if any.

Composition, Meetings and Attendance:

During the Financial Year 2025-26, Stakeholders Relationship Committee met 1 (one) time. The Chairperson of the Committee was present at the previous AGM to address stakeholders' grievances. The Composition of the Committee, date of the meeting and attendance of Stakeholders Relationship Committee members in the said meeting is given below:

Name of Members	Category	Position	No. of Meetings held during the tenure	Meeting Date	February 13, 2026
				No. of meeting attended during the tenure	Details of meeting attended
Shri Navin C. Shah	Independent Director	Chairperson	1	1	√
Shri Mulesh M. Savla#	Independent Director	Chairperson	NA	NA	NA
Shri Mahek M. Chheda	Executive Director	Member	1	1	√
Shri Nemin M. Savadia	Executive Director	Member	1	1	√

Due to Completion of the tenure as an Independent Director, Shri Mulesh M. Savla is ceased to be a Chairperson and Member of the Committee w.e.f., April 19, 2025.

The Board of Directors, at its meeting held on February 13, 2025, reconstituted the Stakeholders Relationship Committee by inducting Shri Nemin M. Savadia, Executive Director, as a Member of the Committee with effect from April 20, 2025. Furthermore, Shri Navin C. Shah, who was a Member of the Committee since August 4, 2022, has been appointed as the Chairperson of the Committee.

Terms of Reference:

The brief terms of reference of the Stakeholders Relationship Committee shall, inter alia, include the following:

- Resolving the grievance of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
- Review on training conducted on Takeover / Insider Regulations/ Code of Conduct to the Stakeholders of Company.
- To issue duplicate shares or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company.
- Updation of the Regulatory changes which are impacting shareholders of the Company.
- Review the Compliances pertaining to Investors Meet.
- Such other acts, deeds, matters and things as may be stipulated in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and / or such other regulatory provisions, as amended from time to time, as also as the Board of Directors of the Company may consider think fit.

Name, designation and contact details of the Compliance Officer –

Shri Kaustubh Kulkarni, Company Secretary (ICSI M. No. A52980), is the Compliance Officer of the Company.

The Compliance Officer can be contacted at

Registered Office: 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (West), Mumbai-400080, Maharashtra, India;

Corporate Office: 701-A, 7th Floor, Tower-B, Embassy 247, L.B.S. Road, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
Tel.: +91 22 67976683; Email: investor@valiantorganics.com; Website: www.valiantorganics.com

Separate email-id for redressal of investors' complaints:

As per Regulation 6 of the Listing Regulations, the Company has designated a separate email id (investor@valiantorganics.com) exclusively for registering complaints by investors. During the year, no complaints were received by the Company through above email ID.

Status of investors' complaints as on March 31, 2026:

During the financial year 2025-26, no investor complaints were received by the Company through SEBI SCORES, the designated investor grievance e-mail address, the Registrar and Share Transfer Agent or through any other channel. Accordingly, the number of investor complaints received during the financial year, complaints not resolved to the satisfaction of the shareholders and complaints pending as on March 31, 2026 was Nil. Further, no request for transfer or dematerialisation of securities was pending for approval as on March 31, 2026.

iv. Corporate Social Responsibility Committee :

The Corporate Social Responsibility (the "CSR") Committee has been constituted as per the requirements of Section 135 of the Companies Act, 2013. The CSR Committee is entrusted with the responsibility of identifying the areas of CSR activities, recommending the amount of expenditure to be incurred and implementing and monitoring the CSR policy from time to time.

Composition, Meetings and Attendance:

During the Financial Year 2025-26, CSR Committee met 2 (two) times. The Composition of the Committee, date of the meeting and attendance of Corporate Social Responsibility Committee members in the said meeting is given below:

Name of Members	Category	Position	No. of Meetings held during the tenure	Meeting Date	August 13, 2025	November 13, 2025
				No. of meeting attended	Details of meeting attended	
Shri Navin C. Shah	Independent Director	Chairperson	2	2	√	√
Shri Nemin M. Savadia	Executive Director	Member	2	2	√	√
Shri Mahek M. Chheda	Executive Director	Member	2	2	√	√
Shri Parimal H.Desai	Executive Director	Member	2	2	√	√

The Board of Directors, at its meeting held on February 13, 2025, reconstituted the Corporate Social Responsibility Committee by inducting Shri Parimal H. Desai, Managing Director, as a Member of the Committee with effect from April 20, 2025.

Terms of reference –

The brief terms of reference of CSR Committee includes the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, as amended, read with Rules framed thereunder;
- Recommend the amount of expenditure to be incurred on such activities; and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Board has also approved CSR Policy. The Annual Report on CSR Activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an **Annexure B** which forms part of the Directors' Report.

v. Risk Management Committee:

The Board of Directors has constituted a Risk Management Committee and also approved Risk Management Policy in accordance with the provisions of Regulation 21 of the Listing Regulations. The Risk Management Committee of the Board of Directors is entrusted with the responsibility of making recommendations to the Board on the risk management systems designed to enable an early detection of the risks and their effective supervision and Management.

Composition, Meetings and Attendance:

During the Financial Year 2025–26, Risk Management Committee met 2 (Two) times. The details of composition of the Committee, date of the meetings and attendance of Risk Management Committee members in the said meetings is given below:

Name of Members	Category	Position	No. of Meetings held during the tenure	Meeting Date	August 13, 2025	March 07, 2026
				No. of meeting attended	Details of meeting attended	
Shri Parimal H. Desai	Executive Director	Chairperson	2	2	√	√
Shri Mulesh M. Savla *	Independent Director	Member	NA	NA	NA	NA
Shri Navin C. Shah	Independent Director	Member	2	2	√	√
Shri Mahek Chheda	Executive Director	Member	2	2	√	√
Shri Sathiababu K. Kallada	Executive Director	Member	2	1	√	×

* Due to Completion of the term as an Independent Director, Shri Mulesh M. Savla is ceased to be a Member of the Committee w.e.f., April 19, 2025.

The Board of Directors, at its meeting held on February 13, 2025, reconstituted the Risk Management Committee by inducting Shri Navin C. Shah as a Member of the Committee with effect from April 20, 2025.

Terms of Reference:

The brief terms of reference of the Risk Management Committee shall, inter alia, include the following:

- Formulate a detailed risk management policy which shall include:

  A. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  B. Measures for risk mitigation including systems and processes for internal control of identified risks.

  C. Business continuity plan.

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

4. Senior Management Personnel:

In accordance with Regulation 16(1)(d) of the Listing Regulations, Company's Nomination and Remuneration Policy and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on November 13, 2025, has approved the inclusion of the following officers in the list of "Senior Management Personnel ("SMPs")" of the Company, in line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities:

Sr. No	Name of SMPs	Designation
1.	Shri Omkar Shejwal	Senior Accounts Manager
2.	Shri Nisheetkumar Modi	Plant Head – Sarigam
3.	Shri Virendra Sangshetty	Deputy General Manager-Marketing
4.	Shri Santanu Saha	Corporate Head EHS & Sustainability
5.	Shri Sachin Parikh	Plant Head- Jhagadia (Div. 1)
6.	Shri Sunilkumar Saini	Plant Manager – Ahmedabad
7.	Shri Shivprakash Upadhyay	Plant Manager – Tarapur
8.	Dr. Gaurang Desai	Plant Manager – Vapi
9.	Shri Abhishek Singh	Deputy General Manager (Operations) Jhagadia (Div 2)
10.	Shri Amit Wagh	Senior Finance Manager

Post their inclusion, there has been no change in the SMPs of the Company during the financial year. Further, Shri Mahek M. Chheda, Chief Financial Officer and Shri Kaustubh Kulkarni, Company Secretary, also form part of SMPs as on March 31, 2026, since thier appointment.

5. General Body Meetings:

I. Details of Last three Annual / Extra-Ordinary General Meetings are as under:

Financial Year / AGM / EGM	Day, Date & Time	Venue	Special Resolutions passed for
2024-25 (20th AGM)	Friday, September 26, 2025 11.30 A.M. (IST)	(through Video Conferencing)	• To approve the remuneration payable to Shri Sathiababu K. Kallada (DIN: 02107652), Managing Director of the Company.
2023-24 (19th AGM)	Wednesday, August 21, 2024 11.30 A.M. (IST)	(through Video Conferencing)	• To approve the Appointment and Re-designation of Shri Sathiababu K. Kallada (DIN: 02107652), Executive Director as the Managing Director of the Company. • To approve the Appointment and continuation of Shri Parimal H. Desai (DIN: 00009272) as a Non-Executive Director of the Company, on completion of 75 years of age. • To approve the remuneration payable to Dr. Kiritkumar H. Desai (DIN: 08610595), Non-Executive Director of the Company for Financial Year 2024-25. • To approve excess Remuneration paid to Dr. Kiritkumar H. Desai (DIN: 08610595), Non-Executive Director of the Company for Financial Year 2023-24.
2022-2023 (18th AGM)	Friday, September 15,2023 11:30 A.M. (IST)	(through Video Conferencing)	None

The Special Resolutions, proposed to be passed are part of the Notice of the AGM, which is an integral part of this Annual Report.

Extraordinary General Meetings:

No Extraordinary General Meetings of members were convened during the last three financial years.

II. Details of resolutions passed by way of Postal Ballot:

During the financial year 2025–26, the Company did not pass any resolution through the postal ballot process.

However, subsequent to the end of the said financial year, the Company proposed the following resolutions through a Postal Ballot Notice dated May 19, 2026:

Resolution	Type of Resolution
To consider and approve the Proposed Cessation of the Company as a Partner of Dhanvallabh Ventures LLP, Subsidiary of the Company	Special Resolution
To consider and approve the Proposed Material Related Party Transaction with Dhanvallabh Ventures LLP	Ordinary Resolution

Procedure of Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and Listing Regulations, the Company had issued Postal Ballot Notice dated May 19, 2026 to the Members, seeking their consent with respect to the approval of the Proposed Cessation of the Company as a Partner of Dhanvallabh Ventures LLP, Subsidiary of the Company and Proposed Material Related Party Transaction with Dhanvallabh Ventures LLP.

The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically. The Company had appointed CS Ronak Kalathiya (Membership No. ACS 37007) and failing him, CS Monali Bhandari (Membership No. ACS 27091), Partners at M/s Mehta & Mehta, Practicing Company Secretaries (Firm Registration No.: P1996MH007500), as scrutiniser (the "Scrutiniser") for conducting the Postal Ballot through e-voting process in a fair and transparent manner. The window for voting period was from Saturday, May 23, 2026 at 09.00 AM (IST) to Sunday, June 21, 2026 at 05.00 PM (IST). The cut-off date, for the purpose of determining the number of Members was Friday, May 15, 2026.

A notice was also published in the newspapers for the information of the Members. Voting rights were reckoned on the equity shares held by the Members as on the Cut-off Date.

However, pursuant to the recommendation of the Audit Committee and after considering the evaluation and submissions made by the management, the Board of Directors, at its meeting held on Thursday, June 18, 2026, approved the withdrawal of the postal ballot process and discontinuation of the e-voting facility. Accordingly, the proposed resolutions were withdrawn and the postal ballot process was cancelled. The requisite disclosures regarding the cancellation and withdrawal were duly made to the Stock Exchanges, i.e., BSE and NSE.

6. Means of Communication:

Quarterly / Yearly Results	The Company submits its quarterly / yearly financial results to the Stock Exchanges from the conclusion of the Board Meeting at which the results are approved, within the timeline prescribed under the Listing Regulations. The results are usually published in the Financial Express (English) edition and Lakshdeep (Marathi) edition. These results are also available on the website of the Company at www.valiantorganics.com.
Website	All the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and the Companies Act, 2013 are being posted at Company's website at www.valiantorganics.com Official news releases, if any, issued by the Company are disseminated to the Stock Exchanges and displayed on the Company's website at www.valiantorganics.com. Also, Presentations made by the Company to institutional investors or analysts are disseminated to the Stock Exchanges and displayed on the Company's website at www.valiantorganics.com All data required to be filed electronically or otherwise pursuant to the Listing Regulations with the Stock Exchanges, such as annual report, quarterly financial results, Shareholding pattern, report on Corporate Governance are being regularly filed with the Stock Exchanges at www.nseindia.com and www.bseindia.com and the same is also uploaded on the website of the Company at www.valiantorganics.com
Designated E-mail address for investor services	The designated e-mail address for investors complaints is investor@valiantorganics.com

7. General Shareholders Information:

AGM day, date, time and Venue	Tuesday, September 29, 2026, at 11.30 A.M. (IST) by way of video conferencing/ other audio visual means
Financial Year	April 2025 to March 2026
Dividend payment date	Not Applicable
Cut –off Date	September 22, 2026
Registered Office	109, Udyog Kshetra, First Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400080, Maharashtra, India.
Corporate Office	701-A, 7th Floor, Tower-B, Embassy 247, L.B.S. Road, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
Corporate Identification Number	L24230MH2005PLC151348
Name and Address of Stock Exchanges where Company's securities are listed	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India **National Stock Exchange of India Limited** Exchange Plaza, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, India. Securities of the Company remained listed throughout the year and were not suspended.

Listing fees	The Annual Listing fees for the financial year 2026-27 have been paid to the respective Stock Exchanges.
Share Registrar and Transfer Agents	**MUFG Intime India Private Limited** ***(Formerly known as Link Intime India Private Limited)*** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Tel No.: +91 81081 14949 Fax No.: +91-22-4918 6060 Investor query registration: rnt.helpdesk@in.mpms.mufg.com
Company Secretary and Compliance officer	Shri Kaustubh Kulkarni **Registered Office:** 109, Udyog Kshetra, First Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai- 400080, Maharashtra, India. **Corporate Office:** 701-A, 7th Floor, Tower-B, Embassy 247, L.B.S. Road, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Email: investor@valiantorganics.com ; Tel No: 022-6797-6683

Tentative Financial Calendar:

Financial Year	**April 01, 2026 to March 31, 2027**
Adoption of Quarterly Results for the quarter ending:	
June, 2026	1st/2nd week of August, 2026
September, 2026	1st/2nd week of November, 2026
December, 2026	1st/2nd week of February, 2027
March, 2027	1st/2nd/3rd week of May, 2027

Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 01, 2019. The Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfer of Equity Shares in electronic form is effected through the depositories with no involvement of the Company.

Shareholding Pattern as on March 31, 2026:

Category	No. of Shares	Percentage (%)
Promoters (A)	1,06,17,174	37.89
Public (B)	1,74,02,436	62.11
Foreign Portfolio Investor Category I	79,103	0.28
Central Government	300	0.00
Directors and their relatives (excluding independent directors and nominee directors)	55,63,972	19.86
Trusts where any person belonging to ‘Promoter and Promoter Group’ category is ‘trustee’, ‘beneficiary’, or ‘author of the trust’	1,95,882	0.70
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	60,92,175	21.74
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	42,34,970	15.11
Non Resident Indians (NRIs)	2,38,808	0.85
Bodies Corporate	5,45,071	1.95
Others	4,52,155	1.61
Total (A+B)	**2,80,19,610**	**100.00**

Distribution of Shareholding as on March 31, 2026:

Serial	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1.	1 to 500	39,536	93.94	27,63,073	9.86
2.	501 to 1,000	1,320	3.14	9,75,928	3.48
3.	1,001 to 2,000	638	1.52	9,25,030	3.30
4.	2,001 to 3,000	186	0.44	4,59,479	1.64
5.	3,001 to 4,000	97	0.23	3,40,991	1.22
6.	4,001 to 5,000	62	0.15	2,85,547	1.02
7.	5,001 to 10,000	106	0.25	7,61,810	2.72
8.	10,001 & above	143	0.33	2,15,07,752	76.76
Total		**42,088**	**100.00**	**2,80,19,610**	**100.00**

Dematerialisation of shares and liquidity:

100% of the Paid-up Capital of the Company is held in Dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2026 under ISIN: INE565V01010.

Particulars	NSDL	CDSL	Physical	Total
Shares (nos.)	1,84,63,513	95,56,097	0	2,80,19,610
Shares (%)	65.89	34.11	-	100.00

ADRs/GDRs/Warrants:

The Company has not issued any ADRs/GDRs/ Warrants.

Commodity Price Risk or Foreign exchange risk and hedging activities:

During the financial year 2025-26, the Company managed its foreign exchange risk through a combination of natural hedging and forward contracts. Export realisations in foreign currency were utilised to offset import payment obligations in the corresponding currency, thereby naturally hedging a portion of the Company's foreign currency exposure. The exposure relating to certain foreign currency borrowings was fully hedged, and forward contracts were entered into for the remaining exposures, as considered appropriate based on the Company's business requirements. Details of the foreign currency exposures and corresponding hedging arrangements are disclosed in the Notes to the Financial Statements.

Plant Locations:

- Plot Nos.2906, 752/755, GIDC Estate, Phase III, Sarigam, Vapi – 396 195, Dist. Valsad, Gujarat.
- Plot No. M-7, MIDC Tarapur, Boisar, Taluka Palghar-401506, Maharashtra.
- Plot no, 286/2 , A-1 322/11, 2nd Phase,Vapi -396195, Gujarat.
- Plot No. 775,776,777, 915,918,919 GIDC, Jhagadia, Dist-Bharuch, Gujarat-393110.
- Plot No.A-210,231,232, 233,235,236, GIDC Estate, Phase-II, Vatva, Ahmedabad, Gujarat, 382445.

List of all credit Ratings:

During the year, on May 07 2025, CRISIL Ratings Limited ("CRISIL") re-affirmed its rating of 'CRISIL A-/ Negative' for long-term and 'CRISIL A2+' for short-term loan facilities.

After the conclusion of FY 2025-26, on August 05, 2026, CRISIL has re-affirmed its rating and revised the outlook on long term ratings from "Negative" to "Stable" as mentioned below:

Facilities	CRISIL Ratings
Long term rating	Crisil A-/ Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Short term rating	Crisil A2 + (Re-affirmed)

The necessary disclosures have been submitted to the Stock Exchanges in this behalf.

Address for correspondence:

The Registered Office of the Company is currently located at 109, Udyog Kshetra, 1st Floor, Mulund - Goregaon Link Road, Mulund (West), Mumbai - 400 080, Maharashtra, India.

The Board of Directors, at its meeting held on Wednesday, August 12, 2026, approved a proposal to shift the Registered Office from the above address to Plot No. M-7, MIDC, Tarapur, Boisar, Palghar - 401 506, Maharashtra, India, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company and other Regulators.

Further, the Company has established a new Corporate Office at 701-A, 7th Floor, Tower-B, Embassy 247, L.B.S. Road, Vikhroli (West), Mumbai - 400 083, Maharashtra, India, from where the administrative and other corporate functions of the Company shall henceforth be conducted.

Investor Education Protection Fund ("IEPF"):

Pursuant to the provisions of Sections 124(5) and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividend remaining unclaimed or unpaid for a continuous period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF). Further, the corresponding shares in respect of which dividends have remained unclaimed for seven consecutive years are also required to be transferred to the demat account of the IEPF Authority.

During the financial year under review, the Company transferred unclaimed Final Dividend for the financial year 2017-18 amounting to ₹ 19,280 and unclaimed Interim Dividend for the financial year 2018-19 amounting to ₹ 3,750 to the IEPF in November 2025 and December 2025, respectively. No corresponding shares were required to be transferred to the IEPF Authority, as there were no shares against which dividends had remained unclaimed for seven consecutive years.

Further, the unclaimed Final Dividend for the financial year 2018-19 amounting to ₹ 4,200 is due for transfer to the IEPF in November 2026 and the unclaimed Interim Dividend for the financial year 2019-20 amounting to ₹ 95,250 is due for transfer in December 2026, if the same remains unclaimed by the respective due dates.

Details of Dividend in the Unpaid/Unclaimed Dividend Accounts as on March 31, 2026 are as follows:

Financial Year	Unpaid/Unclaimed Dividend Amount	Due date for transfer of shares and or amount to IEPF
2018-19 (Final)	4,200	November 06, 2026
2019-20 (Interim)	95,250	December 15, 2026
2019-20 (Interim)	47,700	April 05, 2027
2020-21 (Interim)	12,003	December 20, 2027
2021-22 (Final)	20,439	November 04, 2029
2022-23 (Interim)	10,822	March 09, 2030

Members are requested to claim their unpaid or unclaimed dividends from the Company within the prescribed timelines to avoid transfer of such amounts and the corresponding shares to the IEPF. Members whose unpaid or unclaimed dividends have already been transferred to the IEPF may claim the same from the IEPF Authority by making an application in Form IEPF-5 in accordance with the prescribed procedure available on the website of the Ministry of Corporate Affairs.

Details with respect to Demat Suspense Account / Unclaimed Suspense Account as per Regulation 34(3) of the Listing Regulations:

Particulars	Demat		Physical	
	No. of Shareholders	No. of equity shares	No. of Shareholders	No. of equity shares
Aggregate no. of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025.	Nil	Nil	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense accounts during the year	-	-	-	-
Number of shareholders to whom shares were transferred from the suspense account during the year	-	-	-	-
Shares Transferred to IEPF A/c	-	-	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026.	Nil	Nil	Nil	Nil

CEO / CFO Certification:

As required under Regulations 17(8) and 33(2)(a) of the Listing Regulations, certificate is duly signed by Shri Parimal H. Desai, Managing Director and Shri Mahek M. Chheda, Executive Director and Chief Financial Officer was placed at the Meeting of the Board of Directors held on August 12, 2026, copy of which is attached in this Annual Report.

Green initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, and the Securities & Exchange Board of India enabling electronic delivery of documents, including the Annual Report to shareholders at their e-mail address registered with the Depository Participant (DPs) and Registrar and Share Transfer Agent (RTA).

Shareholders who have not yet registered their e-mail addresses are requested to do so. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulation, a letter is being sent to those Members who have not registered their e-mail addresses with the Company / MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) - Registrar and Share Transfer Agent / Depository Participants, providing a web link where the Annual Report for the Financial Year 2025-26 and the Notice of the 21st Annual General Meeting of the Company can be accessed on the Company's website.

8. Other Disclosures:

1. Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company:

During the financial year 2025-26, the Company entered into related party transactions, including material related party transactions for which approval of the Members was obtained in accordance with Regulation 23 of the Listing Regulations. None of the related party transactions entered into during the year had any potential conflict with the interests of the Company at large. All such transactions were undertaken in the ordinary course of business and on an arm's length basis and were approved or reviewed by the Audit Committee, Board of Directors and Members, as applicable.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with related party transactions. The said policy is also available on the website of the Company. The web link thereto is https://www.valiantorganics.com/assets/investors/related-party-transactions-policy-20-02-2026.pdf

2. Details of Non-Compliance by the Company, Penalties, and Strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years:

During the year under review, no penalties or strictures were imposed on the Company by the Stock Exchange(s), Board, or any other statutory authority in connection with any capital market related matters.

During the previous financial year i.e. FY 2024-25, the Company had received communications dated August 21, 2024, and November 21, 2024, from BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), regarding a levy of penalties for an alleged non-compliance with Regulation 17(1A) of the Listing Regulations. The matter related to the continuation of a Non-Executive Director who had attained the age of seventy-five years, without obtaining prior approval of shareholders by way of a special resolution.

The Company was directed to pay penalties of ₹ 0.78 lakhs for the quarter ended June 30, 2024, and ₹ 1.20 lakhs up to August 21, 2024, to each of BSE and NSE, being the date on which shareholders approval was obtained. These penalties were duly paid within the stipulated timelines. In response, the Company submitted waiver application and clarifications on September 3, 2024, and November 28, 2024, respectively, stating that it was in full compliance with Regulation 17(1A) as of August 21, 2024, in line with the timeline prescribed under Regulation 17(1C) and the relevant provisions of the Companies Act, 2013. The Company also referred to recent orders passed by the Hon'ble Securities Appellate Tribunal (SAT), supporting its view that the alleged non-compliance was not justified. As required under the penalty communications, the matter was placed before the Board of Directors, and the Board's comments were subsequently communicated to the stock exchanges. The outcome of the waiver applications is awaited as on the date of this Report. During FY 2023-24, the Company received a Settlement Order dated September 18, 2023 from SEBI in relation to the conversion of Optionally Convertible Preference Shares into Equity Shares, whereby the matter was settled upon payment of a settlement amount of ten lakhs Rupees, without admission or denial of the findings of fact or conclusions of law. The Company had disclosed the same to the Stock Exchanges on September 21, 2023, and the Settlement Order is also available on SEBI's website.

Except as stated above, there have been no instances of non-compliance, nor any communication or stricture from the Stock Exchanges, the Securities and Exchange Board of India, or any other statutory authority on matters relating to the capital markets during the last three years.

3. **Disclosure of Vigil Mechanism/ Whistle Blower Policy and access to the Chairperson of the Audit Committee:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management about the unethical behaviour, fraud or violation of Company's code of conduct. The same has been put up on the website of the Company on following web-link:http://www.valiantorganics.com/assets/investors/Whistle%20Blower%20Policy.pdf. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the people has been denied access to the Audit Committee.

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The said Code is available on the website of the Company at the following web link: https://www.valiantorganics.com/assets/investors/Code-of-Insider-Trading-Regulations-2015.pdf

4. The Company has complied with all the mandatory requirements under the Listing Regulations.

5. In terms of clause 5A of Para A of Part A of Schedule III of the Listing Regulations, there are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

6. **Policy for determining 'material' subsidiaries:**

To determine 'material subsidiary', the Company has adopted a 'Policy for Determining Material Subsidiary' and the same has been hosted on the website of the Company on the following web link:https://www.valiantorganics.com/assets/investors/Policy-for-Material-Subsidiary.pdf

As on March 31, 2026, the Company has 2 subsidiaries in India. Based on the audited financial statements for the financial year ended March 31, 2026, and in accordance with Regulation 16(1)(c) of the Listing Regulations read with the Company's Policy on Determination of Material Subsidiaries, Dhanvallabh Ventures LLP has been identified as a material unlisted subsidiary, as it satisfies the criteria prescribed under the aforesaid Regulation.

Dhanvallabh Ventures LLP was incorporated on May 15, 2012 in Mumbai, Maharashtra, India. Further, Kartik J. Savla & Co. is the Statutory Auditor of the Company, who was appointed on February 28, 2021.

The Board of Directors or its Committees also have oversight of the affairs of the subsidiaries and regularly reviews various information w.r.t. the subsidiary companies, which inter-alia includes:

a. Review of Financial Statements

b. Investment made by the subsidiaries

c. Minutes of the meeting of the Board of Directors of the subsidiaries

d. A statement of significant transactions and arrangements entered by the subsidiaries

7. There were no instances during the financial year 2025-26 wherein the Board had not accepted recommendations made by any committee of the Board.

8. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is part during the Financial Year 2025-26.

Particulars	₹ (In Lakhs)
Audit Fees	13.10
Certification Charges	0.84
Out of pocket expenses	1.45
Total	**15.39**

9. Disclosures in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

10. The Company has complied with all the mandatory requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company reviews and updates its policies from time to time to ensure alignment with the applicable provisions of the Listing Regulations and changes in the regulatory framework. The review and updation of certain policies, wherever required, is also being undertaken in line with the changes in the applicable laws and regulations.

11. With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a code of Conduct to regulate, monitor and report trading by Insiders.

12. None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

13. Other disclosure requirements specified under Clause 10 (g), (h), (m) of the Schedule V of the Listing Regulations are not applicable to the Company for the financial year 2025-26.

Discretionary Requirements:

The status of compliance with discretionary requirements of Part E of schedule II of the Listing Regulations with Stock Exchanges is provided below:

Sr. No.	Particulars	Remarks
1.	Non-Executive Chairperson's Office	The Company has a Non-executive Chairperson.
2.	Shareholders' Rights	As the quarterly and half-yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the members.
3.	Audit Qualifications	The Company's financial statements for the year 2025-26 are unmodified.
4.	Separate posts of Chairperson and CEO	The Company has separate post of Chairperson and MD/CEO.
5.	Reporting of Internal Auditor	The Internal Auditor reports to Chairperson & Managing Director and has direct access to the Audit Committee
6.	Separate meeting of Independent Directors	During the financial year 2025-26, the Independent Directors meeting was held twice without the presence of non-independent directors and the members of the management.

For **Valiant Organics Limited**

Sd/-
Shri Parimal H. Desai
Managing Director
DIN: 00009272

Sd/-
Shri Mahek M. Chheda
Executive Director and CFO
DIN: 06763870

Place: Mumbai
Date: August 12, 2026

Code of Conduct Declaration
[Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

All Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

	Sd/-	Sd/-
	Shri Parimal H. Desai	**Shri Mahek M. Chheda**
Place: Mumbai	Managing Director	Executive Director and CFO
Date: August 12, 2026	DIN: 00009272	DIN: 06763870

Certificate from a Practising Chartered Accountant for compliance of conditions of Corporate Governance:

A certificate from M/s. Gokhale & Sathe, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in Part E of Schedule V of the Listing Regulations is appended to this Report.

	Sd/-	Sd/-
	Shri Parimal H. Desai	**Shri Mahek M. Chheda**
Place: Mumbai	Managing Director	Executive Director and CFO
Date: August 12, 2026	DIN: 00009272	DIN: 06763870

Independent Auditors Report on Corporate Governance

To,
The Members of Valiant Organics Limited,
109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road, Mulund (W),
Mumbai - 400 080. Maharashtra, (India)

Dear Members,

Background:

1. We, Gokhale & Sathe, Chartered Accountants, being the Statutory Auditors of Valiant Organics Limited ("the Company") are issuing this certificate as required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company. The Corporate Governance Report prepared by Valiant Organics Limited, contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the SEBI Listing Regulations") as amended from time to time, ('applicable criteria') with respect to Corporate Governance for the year ended 31 March 2026.

Management's and Board of Director's Responsibility:

2. The preparation of the Corporate Governance Report is the responsibility of the Management and Board of Directors of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility:

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. We have examined (a) the minutes of the meetings of the board of directors of the Company (the "Board") and of committees of the Board, the annual general meeting of the shareholders of the Company; (b) declarations made by the Board under relevant statutory / regulatory requirements; (c) relevant statutory registers maintained by the Company; and (d) such other documents and records of the Company as we deemed necessary, in connection with ascertaining compliance with the conditions of corporate governance by the Company, as prescribed under the, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations").

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion:

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, in our opinion and to the best of our information and according to the explanations given to us, we report that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the financial year ended 31 March 2026.

Restriction on use:

10. The Certificate is addressed & issued to the members of the company solely for their consideration and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Disclaimer:

11. Such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Ravindra More
Partner
ICAI Membership No.: 153666
UDIN: - 26153666VQCFYY6448

Date: 12 August 2026
Place: Mumbai

Chief Executive Officer (CEO) / Managing Director (MD) and Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We hereby certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2026 and to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   i. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period;

   ii. That there have been no significant changes in the accounting policies during the relevant period; and

   iii. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

	Sd/-	Sd/-
	Shri Parimal H. Desai	**Shri Mahek M. Chheda**
Place: Mumbai	Managing Director	Executive Director and CFO
Date: August 12, 2026	DIN: 00009272	DIN: 06763870

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Valiant Organics Limited
(CIN: L24230MH2005PLC151348)
109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road,
Mulund (West), Mumbai, 400080.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Valiant Organics Limited having CIN: L24230MH2005PLC151348 and having registered office at 109, Udyog Kshetra, 1st Floor, Mulund - Goregaon Link Road, Mulund (West), Mumbai 400080 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/Statutory Authorities.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 had been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Directors	DIN	Date of Appointment as Director	Date of Cessation as Director
1	Sonal Amit Vira	09505883	04/08/2022	Continuing
2	Navin Chapshi Shah	01415556	04/08/2022	Continuing
3	Mahek Manoj Chheda	06763870	06/07/2017	Continuing
4	Nemin Mahesh Savadia	00128256	01/05/2022	Continuing
5	Santosh Shantilal Vora	07633923	01/05/2022	Continuing
6	Sathiababu Krishnan Kallada	02107652	23/11/2020	Continuing
7	Sidhharth Dinesh Shah	07263018	01/06/2022	Continuing
8	Mulesh Manilal Savla	07474847	20/04/2022	19/04/2025
9	Kiritkumar Haribhai Desai	08610595	14/08/2021	Continuing
10	Paras Sumtichandra Savla	10773507	13/11/2024	Continuing
11	Parimal Hasmukhlal Desai	00009272	24/05/2024	Continuing
12	Sudhirprakash Baburao Sawant	02343218	19/05/2023	Continuing

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta**
(ICSI Unique Code No. P1996MH007500)
Company Secretaries,

Sd/-
CS Monali Bhandari
Partner
Company Secretaries
ACS No. 27091 C.P. No. 10272
UDIN: A027091H001083531
PR No.: 7281/2025

Place: Mumbai
Date: August 12, 2026

Independent Auditor's Report

To the Members of
Valiant Organics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Valiant Organics Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including the statement on Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements (including summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026 and its profit, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the standalone financial statements 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 ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Recognition of Income-tax Refunds and Assessment of Contingent Liabilities relating to Tax Matters** The Company has reflected ₹. 139.98 lakhs as GST matters as on 31 March 2026 (₹ 139.98 lakhs as on 31 March 2025). Further, the Company is reflecting demand from Income Tax Department disputed in appeal to the tune of ₹ 87.93 lakhs on 31 March 2026 (₹ 2,963. 30 lakhs as on 31 March 2025).	**Principle audit procedures, performed by us -** We evaluated the appropriateness of management's assessment and accounting treatment of income-tax refunds and the assessment of contingent liabilities relating to disputed tax matters by performing, inter alia, the following procedures: a) Evaluated the reasonableness of the significant assumptions and judgements applied by management in assessing the finality of the assessment proceedings and determining the likelihood and potential quantum of any obligation arising from disputed tax matters.

Sr. No.	Key Audit Matter	Auditor's Response
	During the year, the Income-tax Department completed the assessment proceedings relating to the financial years from 2015-16 to 2024-25. Pursuant to the assessment orders, the Company received income-tax refunds aggregating to ₹ 2,271.58 lakhs, including interest of ₹ 240.97 lakhs, up to 31 March 2026. Accordingly, the Company has adjusted and settled the related income-tax balances pertaining to the aforesaid financial years in its books of account. The assessment orders and related tax matters require management to evaluate the finality of the assessments and determine whether there are any pending or potential obligations arising from disputed tax matters. Such assessment involves significant judgement in interpreting the applicable tax laws, evaluating the merits of the Company's tax positions and considering the likelihood and potential quantum of any future outflow of economic resources. The determination of whether an obligation should be recognised as a provision or disclosed as a contingent liability, including the estimation of the possible financial exposure, involves significant management judgement and may require consideration of advice from tax specialists. Considering the significance of the amounts involved and the significant judgement required in assessing the finality of the tax matters and any consequential contingent liabilities, we considered this matter to be a Key Audit Matter. Refer Note 36: Contingent Liabilities & Commitments to the standalone financial statements.	b) Examined the relevant assessment orders, refund orders, appeals, correspondence and other supporting documents available on record and evaluated their implications on the Company's income-tax balances and contingent liabilities. c) Verified the receipt of income-tax refunds with the relevant documentary evidence and evaluated the appropriateness of the accounting treatment of the related income-tax balances and interest thereon. d) Considered relevant external evidence, including applicable provisions of tax laws, judicial pronouncements and, where relevant, prevailing industry practices, in evaluating management's assessment of the disputed tax positions. e) Where considered necessary, evaluated the inputs and opinions obtained by management from tax specialists or other subject matter experts. f) Obtained written representations from management, wherever considered necessary, regarding its assessment of the relevant tax matters and the completeness of contingent liabilities. g) Assessed the adequacy and appropriateness of the related disclosures in the financial statements.
2	**Capitalisation and Carrying Value of Property, Plant and Equipment with reference to Ind AS - 16 of Property, Plant and Equipment** The carrying value of property, plant and equipment, including capital work-in-progress, as at 31 March 2026 amounted to ₹ 70,020.76 lakhs (as at 31 March 2025: ₹ 70,943.61 lakhs). The recognition and capitalisation of property, plant and equipment involve significant management judgement, particularly in determining whether the costs incurred meet the recognition criteria prescribed under Ind AS 16, Property, Plant and Equipment, and whether the assets are in the location and condition necessary for them to be capable of operating in the manner intended by the management.	**Our audit procedures, amongst others, include the following –** h) Obtained an understanding of and tested the operating effectiveness of relevant internal controls over capital expenditure and capitalisation. i) Assessed the Company's process for maintenance of records, valuation and accounting of transactions pertaining to Property, Plant and Equipment with reference to Ind AS 16, Property, Plant and Equipment. j) Reviewed management's judgement pertaining to the estimation of useful lives and depreciation of Property, Plant and Equipment.

Sr. No.	Key Audit Matter	Auditor's Response
	The capitalisation of assets involves various procurement activities, project execution processes and approvals/ certifications from relevant operational and technical personnel. Accordingly, determining the appropriate timing and amount of capitalisation, including the classification of expenditure between property, plant and equipment and capital work-in-progress, involves management judgement and assessment. In view of the significance of the carrying value of property, plant and equipment and capital work-in-progress, and the judgement involved in determining the appropriateness and timing of capitalisation, this matter was considered to be a key audit matter. Refer Note 4: Property, Plant and Equipment to the standalone financial statements.	k) Considered the observations of the internal auditors in respect of physical verification of Property, Plant and Equipment. l) Verified, on a sample basis, capitalisation certificates obtained from the respective Project Heads and other relevant supporting documents. m) Evaluated management's assessment regarding whether the capital expenditure projects / assets were ready for their intended use and, accordingly, assessed the appropriateness of their capitalisation. n) Assessed the adequacy of disclosures in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information to the extent made available for our verification as on the date and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 based on these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, 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 financial 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 on whether the Company has adequate internal financial controls with reference to standalone 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.

- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report agree with the books of accounts.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Based on the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note no. 36 (a) to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in note no. 41(d)(i) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 41(d)(ii) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not proposed any interim or final dividend in the previous year; hence Section 123 of the Act, is not applicable in this regard.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which includes a feature for recording an audit trail (edit log). The Company has maintained audit trails at the transaction and application levels; however, the audit trail at the database level has not been enabled. The audit trail feature was operational throughout the year at the levels and, prima facie, does not appear to have been tampered with during the year.

Further, the Company has preserved the audit trail (edit logs) for the previous year at transaction and application level, except for the database level.

For **Gokhale & Sathe,**
Chartered Accountants,
ICAI Firm Registration No.: - 103264W

Ravindra More
Partner
ICAI Membership No. 153666
UDIN: - 26153666AQNTJZ4625

Date: - 16 May 2026
Place: - Mumbai

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Valiant Organics Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company is currently in the process of compiling and preparing proper records showing full particulars, including quantitative details and the location of Property, Plant and Equipment (PPE), Right-of-Use (ROU) assets, and Capital Work-in-Progress (CWIP).

(B) The Company is currently in the process of compiling and preparing proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the management in a phased manner. Based on the physical verification reports and proper records showing full particulars, including quantitative details and the location of Property, Plant and Equipment (PPE) to the extent updated, the Company has dealt with the discrepancies noticed in such physical verification, in its books of account.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds of self-constructed buildings and title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company), disclosed in the financial statements included under Property Plant and Equipment are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed separately in Property Plant & Equipment in the financial statements, the lease agreements are in the name of the Company except the below:

Description of Property	Gross Carrying Value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (since)	Reason for not being held in the name of company also indicate if in dispute and period for which it has been held
Factory land Plot No. 231 VATVA	3.30	Dispo Dyechem Private Limited	No	October 2018	Property was acquired through amalgamation / merger, change of name of the Company is pending.
Factory land Plot No. 232 VATVA	3.30		No		
Factory land Plot No. 233 VATVA	3.65		No		
Factory land Plot No. 235 VATVA	3.30		No		
Factory land Plot No. 236 VATVA	3.30		No		

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) during the year.

(e) Based on information provided by management, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed and discrepancies if any are properly dealt with by the Management of the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; as mentioned in note no 18(4) to the standalone financial statements, the difference between quarterly returns filed by the Company with banks / financial institutions and books of accounts were on account of explainable items and not material in nature.

iii. a) During the year, the Company has made investments in another company. However, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and accordingly, the requirements under sub-clauses 3 (iii) (c), (d), (e), (f) of the Order are not applicable.

b) Based on the audit procedures performed and according to the information and explanations given to us, in our opinion, the terms and conditions of the investments made during the year are not prejudicial to the Company's interest.

iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

v. The Company has not accepted deposits or amounts which are deemed as deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, GST, Custom duty, and any other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, particulars of Income Tax, Goods & Service Tax, Customs Duty, Excise Duty, States respective Sales Tax, Service Tax and other statutory dues which have not been deposited on account of any disputes are as under:

Nature of Statute	**Nature of Dues**	**₹ in Lakhs**	**Period for which amount relates**	**Forum where Dispute is pending**
IGST Act, 2017	Interest & Penalty on IGST	139.98	FY 2017-2018	GSTAT
Maharashtra Stamp Act, 1958	Stamp Duty on Preference Share, Penalty & Interest thereon	199.87	FY 2019-2020	Inspector General of Registration and Controller of Stamps, Maharashtra
Income Tax Act, 1961	Outstanding demand and penalty	87.93	FY 2019-20	Income Tax Commissioner (Appeals)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of dues or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, the term loans obtained during the year were applied by the Company for the purposes for which they were raised.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) As informed by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and on the basis of our examination of the information and documentation available to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and based on explanation / information provided by management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Gokhale & Sathe,**
Chartered Accountants,
ICAI Firm Registration No.: - 103264W

Ravindra More
Partner
ICAI Membership No. 153666
UDIN: - 26153666AQNTJZ4625

Date: - 16 May 2026
Place: - Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Valiant Organics Limited of even date)

Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Valiant Organics Limited (the "Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Managements' Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Gokhale & Sathe,**
Chartered Accountants,
ICAI Firm Registration No.: - 103264W

Ravindra More
Partner
ICAI Membership No. 153666
UDIN: - 26153666AQNTJZ4625

Date: - 16 May 2026
Place: - Mumbai

Standalone Balance Sheet

as at March 31, 2026

(₹ In lakh)

Particulars	Note No	As at 31st March 2026	As at 31st March 2025
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	4	67,905.12	64,373.91
(b) Capital Work In Progress	4	2,115.65	6,569.71
(c) Right of Use Assets	5	320.32	30.01
(d) Other Intangible assets	6	34.52	45.45
(e) Financial Assets			
(i) Investment	7	6,353.97	5,407.93
(ii) Other Financial Assets	8A	640.95	567.99
(f) Other non-current assets	9A	553.08	508.77
Total Non-Current Assets		**77,923.61**	**77,503.75**
(2) CURRENT ASSETS			
(a) Inventories	10	9,152.49	8,897.12
(b) Financial Assets			
(i) Trade receivables	11	24,331.05	17,422.81
(ii) Cash and Cash equivalents	12	128.02	706.48
(iii) Bank Balances Other than (ii) above	13	34.86	36.87
(iv) Loans	14	66.08	56.96
(v) Other Financial Assets	8B	360.27	550.00
(c) Current Tax Assets (Net)	15	311.77	1,193.80
(d) Other current assets	9B	777.33	1,563.79
Total Current Assets		**35,161.87**	**30,427.83**
TOTAL ASSETS		**1,13,085.48**	**1,07,931.58**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16B	2,801.96	2,800.46
(b) Other Equity	17	66,883.14	63,360.89
Total Equity		**69,685.10**	**66,161.36**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	18A	5,264.61	5,069.10
(ii) Lease Liabilities	19A	261.01	13.05
(iii) Other Financial Liabilities	19C	1,734.39	140.89
(b) Provisions	20A	291.50	219.97
(c) Deferred Tax Liabilities (Net)	21	4,565.47	3,439.32
Total non-current liabilities		**12,116.98**	**8,882.34**
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18B	16,289.92	16,066.59
(ii) Lease Liabilities	19B	53.75	19.35
(iii) Trade Payables	22		
(A) Total Outstanding dues of micro enterprises and Small enterprises		927.65	783.97
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		11,259.89	13,817.93
(iv) Other financial Liabilities	23	1,743.36	1,561.37
(b) Other current liabilities	24	504.07	168.46
(c) Provisions	20B	504.76	470.22
Total Current Liabilities		**31,283.40**	**32,887.90**
TOTAL EQUITY AND LIABILITIES		**1,13,085.48**	**1,07,931.58**

Notes forming part of the financial statements [Note No. 1 - 44]

The accompanying notes are an integral part of the Ind AS financial statements.

As per our Report of even date
For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

For and on behalf of the Board of Directors of Valiant Organics Limited

Sd/-
Shri. Ravindra More
Partner
M. No. 153666

Sd/-
Shri. Parimal Desai
(Managing Director)
DIN: 00009272

Sd/-
Shri. Mahek Chheda
(Executive Director and CFO)
DIN: 06763870

Place : Mumbai
Date : 16-05-2026

Sd/-
Shri. Kaustubh Kulkarni
(Company Secretary)
ICSI M. No. A52980

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ In lakh)

Particulars		Note No	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I.	Revenue from operations	25	73,838.31	71,876.18
II.	Other Income	26	691.48	825.37
III.	**Total Income (I + II)**		**74,529.79**	**72,701.54**
IV.	**Expenses:**			
	i) Cost of materials consumed	27	44,126.75	44,007.01
	ii) Purchases of Stock in trade	28	193.64	1,261.56
	iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	29	(621.64)	445.52
	iv) Employee Benefits Expenses	30	4,885.69	4,498.89
	v) Finance costs	31	1,819.91	2,405.37
	vi) Depreciation and amortization expense	32	3,956.50	3,576.04
	vii) Other expenses	33	16,435.15	16,266.15
IV.	**Total Expenses**		**70,795.98**	**72,460.55**
V.	**Profit/(Loss) before Exceptional items and Tax (III - IV)**		**3,733.81**	**240.99**
VI.	Exceptional Items	43	572.08	-
VII.	**Profit/(Loss) before Tax (V + VI)**		**4,305.89**	**240.99**
VIII.	**Tax expense:**			
	Current Year Taxes		-	-
	Earlier Year Taxes		(253.17)	-
	Deferred Tax		1,123.50	540.83
	Total Tax Expense		**870.33**	**540.83**
IX.	**Profit / (Loss) for the period (VII - VIII)**		**3,435.56**	**(299.84)**
X.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss in subsequent year			
	Re-measurement of the net defined benefit plan		13.30	(15.67)
	Fair value changes of various Financial intruments		(6.10)	(94.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Re-measurement of the net defined benefit plan		(3.35)	3.94
	Fair value changes of various Financial intruments		0.70	13.51
XI	**Total other comprehensive income for the period, net of tax**		**4.55**	**(92.70)**
XII.	**Total comprehensive income for the period (IX + XI) (Total of profit and other comprehensive income for the period)**		**3,440.11**	**(392.54)**
XIII.	**Earnings Per Equity Share (EPS) (in ₹)**			
	Basic		12.27	(1.09)
	Diluted		12.26	(1.09)

Notes forming part of the financial statements [Note No. 1 - 44]

The accompanying notes are an integral part of the Ind AS financial statements.

As per our Report of even date
For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

For and on behalf of the Board of Directors of Valiant Organics Limited

Sd/-
Shri. Ravindra More
Partner
M. No. 153666

Sd/-
Shri. Parimal Desai
(Managing Director)
DIN: 00009272

Sd/-
Shri. Mahek Chheda
(Executive Director and CFO)
DIN: 06763870

Place : Mumbai
Date : 16-05-2026

Sd/-
Shri. Kaustubh Kulkarni
(Company Secretary)
ICSI M. No. A52980

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

Current Reporting Period

(₹ in Lakhs)

Particulars	Balance as on April 1, 2025	Changes in equity share capital due to prior period errors	Reststated Balance at April 1,2025	Changes in equity share capital during the Current Year	Balance as on March 31 , 2026
Ordinary Equity Shares	2,755.90	-	2,755.90	-	2,755.90
Bonus Shares Alloted During the year	40.56	-	40.56	-	40.56
Employee Stock Option Plan	4.00	-	4.00	1.50	5.50
Total	**2,800.46**	**-**	**2,800.46**	**1.50**	**2,801.96**

Previous Reporting Period

(₹ in Lakhs)

Particulars	Balance as on April 1, 2024	Changes in equity share capital due to prior period errors	Reststated Balance at April 1, 2024	Changes in equity share capital during the year	Balance as on March 31 , 2025
Ordinary Equity Shares	2,755.90	-	2,755.90	-	2,755.90
Bonus Shares Alloted During the year	-	-	-	40.56	40.56
Employee Stock Option Plan	1.60	-	1.60	2.40	4.00
Total	**2,757.50**	**-**	**2,757.50**	**42.96**	**2,800.46**

Footnote:

1) Pursuant to the scheme of arrangement with Amarjyot Chemical Limited, OCPS were supposed to be converted into equity shares or Redeemable Preference Shares (RPS) before February 2022. After obtaining consent from OCPS shareholders for conversion into equity shares, the Company filed a Settlement Application with SEBI on December 19, 2022. Following SEBI's settlement order dated September 18, 2023, received by the Company on September 20, 2023, 405,561 OCPS were converted into equity shares on December 6, 2023. The Company has received both listing and trading approval of these equity shares from BSE and NSE. These converted equity shares are eligible to receive bonus equity shares in a 1:1 ratio, as previously declared. On March 25, 2025 Company alloted 405,561 Bonus Equity Shares to all eligibile the then OCPS holder of the Company. The Company received listing approval on April 8, 2025, and trading approval on April 21, 2025, from both the Exchanges for the aforementioned issue and allotment of the Bonus Shares.

2) During the FY 2024-25, 24,000 equity shares of face value ₹ 10/- each were allotted to eligible employees on September 25, 2024, and 15,000 equity shares of face value ₹ 10/- each were allotted to eligible employees on November 29, 2025 pursuant to the Valiant Employees Stock Option Plan, 2022.

3) During the FY 2025-26, the Company has granted 15000 and 1000 stock options to its eligible employees on May 22, 2025 and November 13, 2025 respectively, pursuant to the Valiant Employees Stock Option Plan, 2022.

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve and surplus					Equity instruments through Other Comprehensive Income	Employee Stock Option Plan	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained earnings			
Balance as at 01st April 2024	7,846.30	38.40	100.89	3,910.88	51,494.02	258.91	81	63,730.40
Changes in accounting policies and prior periods errors	-	-	-	-	-	-	-	-
Restated balance at April 2024	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	(299.84)	-	-	(299.84)

Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Reserve and surplus					Equity instruments through Other Comprehensive Income	Employee Stock Option Plan	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained earnings			
Fair value changes of various Financial intruments (net off tax)	-	-	-	-	-	(80.98)	-	(80.98)
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	-	-	-	(11.73)	-	(11.73)
ESOP exercised during the period	-	-	-	-	-	-	63.59	63.59
Transfers from ESOP Reserve to Securities Premium	-	-	123.76	-	-	-	(123.76)	-
Bonus Issue during the year	(2.16)	(38.40)	-	-	-	-	0	(40.56)
Balance as at 31st March 2025	**7,844.14**	**-**	**224.65**	**3,910.88**	**51,194.18**	**166.20**	**20.83**	**63,360.89**
Changes in accounting policies and prior periods errors	-	-	-	-	-	-	-	-
Restated balance at April 2025	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	3,435.56	-	-	3,435.56
Fair value changes of various Financial intruments (net off tax)	-	-	-	-	-	(5.40)	-	(5.40)
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	-	-	-	9.96	-	9.96
ESOPs Exercised during the period	-	-	-	-	-	-	82.14	82.14
Transfers from ESOP Reserve to Securities Premium	-	-	53.58	-	-	-	(53.58)	-
Bonus Issue during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**7,844.14**	**-**	**278.23**	**3,910.88**	**54,629.75**	**170.76**	**49.38**	**66,883.14**

1 The above Statement of Changes in Equity be read in conjunction with the accompanying notes.

2 Retained Earnings include Remeasurement Loss (net of tax) on Defined Benefit Plans to the extent of ₹ 9.96 Lakhs (PY ₹ 11.73 Lakhs).

C. Notes forming part of the financial statements [Note No. 1 - 44]

As per our Report of even date
For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

For and on behalf of the Board of Directors of Valiant Organics Limited

Sd/-
Shri. Ravindra More
Partner
M. No. 153666

Sd/-
Shri. Parimal Desai
(Managing Director)
DIN: 00009272

Sd/-
Shri. Mahek Chheda
(Executive Director and CFO)
DIN: 06763870

Place : Mumbai
Date : 16-05-2026

Sd/-
Shri. Kaustubh Kulkarni
(Company Secretary)
ICSI M. No. A52980

Statement of Cash Flows

for the year ended March 31, 2026

(₹ In lakh)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash flow from operating activities		
Profit before Tax	4,305.89	240.99
Depreciation & amortisation	3,956.50	3,576.04
Interest & finance charges	1,819.91	2,363.88
Interest income	(366.27)	(216.86)
Dividend income	(0.54)	(0.54)
Unrealised foreign exchange gain	(90.28)	(7.80)
(Profit) / Loss on sale of asset	-	(1.06)
(Profit)/Loss on Investment in Subsidiary	1.97	(84.07)
Provision For ESOP Expenses	82.14	63.59
	5,403.42	**5,693.18**
Operating profit before working capital changes	**9,709.31**	**5,934.17**
(Increase) / Decrease in inventories	(255.37)	2,526.12
(Increase)/Decrease in receivables	(6,908.24)	3,513.41
(Increase) / Decrease in short term loans & advances	(9.13)	5.36
(Increase) / Decrease in other current assets	1,858.22	(43.05)
Increase / (Decrease) in trade payables	(2,414.36)	(6,142.61)
Increase / (Decrease) in other current liabilities	335.61	(51.37)
Increase / (Decrease) in Provisions	106.07	136.39
(Increase)/ Decrease in other non current assets	51.20	37.06
(Increase) / Decrease in other financial assets	(72.97)	(27.20)
Increase / (Decrease) in other financial Liabilities	181.98	(15.46)
Increase / (Decrease) in other long term liabilities	1,593.50	(16.81)
	(5,533.49)	**(78.16)**
Net cash flow from operations (A)	**4,175.82**	**5,856.00**
Previous year taxes (paid) / refund	253.17	
Net cash flow from operations (A)	**4,428.99**	**5,856.00**
Cash flow from investing activities		
Purchase of fixed assets including capital CWIP	(3,353.26)	(3,082.92)
Sale of fixed assets	40.23	151.29
Interest income	366.27	216.86
Dividend income	0.54	0.54
(Increase) / Decrease in Non current Investment	(946.05)	9.08
Bank Balances not considered as Cash & Cash Equivalents	2.02	(0.99)
Net cash used in investing activity (B)	**(3,890.25)**	**(2,706.14)**
Cash flow from financing activities		
Proceeds from issue of share capital	1.5	2.40
Interest & finance charges	(1,819.91)	(2,363.88)
Increase /(Decrease)in short term borrowing	223.33	1,963.11
Proceeds/(Repayments) of borrowing	195.50	(2,346.99)
Payment of Lease Liability	282.36	(19.35)
Cash flow from financing activities (C)	**(1,117.21)**	**(2,764.72)**
Increase/Decrease in cash & cash equivalents	**(578.47)**	**385.15**
Cash & cash equivalent at the beginning of the year	706.48	321.34
Cash & cash equivalent at the end of the year	128.02	706.48
Increase/Decrease in cash & cash equivalents	**(578.47)**	**385.15**

Statement of Cash Flows

for the year ended March 31, 2026

Note:

1. The above statement of Cash Flows should be read in conjunction with the accompanying notes.
2. Figures in brackets indicate cash outflow.
3. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS 7 Statement of Cash Flow.
4. Cash flows from operating activities include ₹ 59.72 lakhs (March 31, 2025: ₹ 85 lakhs) being expenses towards Corporate Social Responsibility initiatives.
5. **Cash and Cash Equivalents comprises of:**

(₹ In lakh)

Particulars	Mar 31, 2026	Mar 31, 2025
a. Cash on Hand	4.92	3.30
b. Balances with Banks	123.10	703.19
Total	**128.02**	**706.48**

Particulars	As at 1st April 2025	Net Cash Flow	Non-Cash Flow Changes			As at March 31, 2026
			Net Addition / Accrued Interest	Forex Loss /(Gain)	Other Changes	
Non-current Financial Liabilities						
- Borrowings	5,069.11	195.50	-	-	-	5,264.61
- Lease Liabilities	13.05		301.71	-	(53.75)	261.01
Current Financial Liabilities						
- Borrowings	16,066.59	2,245.20	(2,021.87)			16,289.92
- Lease Liabilities	19.35	(19.35)			53.75	53.75

Particulars	As at 1st April 2024	Net Cash Flow	Non-Cash Flow Changes			As at March 31, 2025
			Net Addition / Accrued Interest	Forex Loss /(Gain)	Other Changes	
Non-current Financial Liabilities						
- Borrowings	7,416.10		(2,340.70)	(6.29)		5,069.11
- Lease Liabilities	32.40				(19.35)	13.05
Current Financial Liabilities	-					-
- Borrowings	14,103.48	4,538.26	(2,575.15)			16,066.59
- Lease Liabilities	22.66	(22.65)			19.35	19.35

As per our Report of even date
For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

For and on behalf of the Board of Directors of Valiant Organics Limited

Sd/-
Shri. Ravindra More
Partner
M. No. 153666

Sd/-
Shri. Parimal Desai
(Managing Director)
DIN: 00009272

Sd/-
Shri. Mahek Chheda
(Executive Director and CFO)
DIN: 06763870

Place : Mumbai
Date : 16-05-2026

Sd/-
Shri. Kaustubh Kulkarni
(Company Secretary)
ICSI M. No. A52980

Notes to the Financial Statements

for the year ended March 31, 2026

STATEMENT OF MATERIAL ACCOUNTING POLICIES

1 Corporate Information

Valiant Organics Limited ("VOL" or "The Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) in India . The registered office of the Company is located at 109, UDYOG KSHETRA, 1ST FLOOR, MULUND GOREGAON LINK ROAD, MULUND (W), MUMBAI MH 400080 INDIA. The Company is engaged in manufacturing and dealing in Speciality Chemicals and Pharmaceuticals in India and abroad.

These standalone financial statements were approved for issue in accordance with the resolution of the Board of Directors passed on 16th May, 2026.

2.1 Basis of Compliance

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment. These financial statements have been approved by the Board of Directors at their meeting held on 16th May 2026.

2.2 Basis of Preparation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Certain financial instruments measured at fair value (refer accounting policy regarding financial instruments); and

(ii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the status of realisability and expected settlement in cash and cash equivalents of the respective assets and liabilities and other criteria set out in the Schedule III to the Companies Act 2013, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

Functional & Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values in the financial statements are rounded off to the nearest rupees in lakhs except otherwise indicated.

2.3 Critical Accounting Estimates, Assumptions and Judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented along with the accompanying disclosures

The estimates and associated assumptions are based on historical experience and other factors that are

Notes to the Financial Statements

for the year ended March 31, 2026

considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The following are the critical estimates, assumptions and judgments that the management has made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

2.3. i. Provision for Income Tax and Deferred Tax Assets:

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax at the end of each reporting period."

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.3. ii. Useful Lives of Property, Plant and Equipment ("PPE"):

Property, plant and equipment represents a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.3. iii Defined Benefit Plans (Gratuity):

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets and is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3. iv Provisions and Contingent Liabilities:

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.3. v Provision against Obsolete and Slow-Moving Inventories:

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use at each balance sheet date. Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions.

Notes to the Financial Statements

for the year ended March 31, 2026

2.3. vi Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

2.3. vii Allowance for Credit Losses on Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

2.3. viii Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by other available fair value indicators.

2.3. ix Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses significant judgment in assessing the lease term and the applicable discount rate.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any option to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Classification of Current versus Non-Current:

All assets and liabilities in the financial statements have been classified as current or non-current as per the Company's normal operating cycle of up to twelve months.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realise the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Financial Statements

for the year ended March 31, 2026

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

3.2 Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use less accumulated depreciation and accumulated impairment losses, if any Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs is capitalised in accordance with the company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

Long term lease arrangements of land are treated as PPE, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected with the carrying amount of any component accounted for as a separate asset is derecognised when replaced. Gains or losses arising from de-recognition of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual value:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided using straight line method, so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from/ upto the date on which asset is ready for use/ disposed.

The Company uses different useful lives than those prescribed in Schedule II to the Act for some of the assets. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

The company has used the following useful lives to provide depreciation on the following assets:

PARTICULARS	DEPRECIATION
Factory Building	Over a period of 30 years
Plant & Machinery	Over a period of 19 years
Vehicle	Over a period of 10 years
Computers/Servers and Networks	Over a period of 3 and 6 years respectively

Notes to the Financial Statements

for the year ended March 31, 2026

PARTICULARS	DEPRECIATION
Furniture and Fixtures	Over a period of 10 years
Electrical Installations	Over a period of 10 years
Lab Equipments	Over a period of 10 years
Office Equipment	Over a period of 5 years
Leasehold Land	Over the tenure of lease

3.3 Capital Work-in-Progress

Capital Work-in-Progress represents expenditure incurred on capital assets that are under construction or are pending capitalisation and includes project expenses pending allocation. The same is carried at cost, comprising of direct costs, related incidental expenses and attributable borrowing costs. Project expenses pending allocation are apportioned to the PPE of the project proportionately on capitalisation.

3.4 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and cumulative impairment losses. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is charged to the statement of profit or loss in the period in which the expenditure is incurred.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate technical and commercial feasibility of making the asset available for use or sale.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation:

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate, and are treated as change in accounting estimates. Amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another assets.

Intangible Assets without finite life are tested for impairment at each Balance sheet date and impairment provision, if any are debited to profit and loss.

The estimated useful lives of the amortisable intangible assets are as follows:

PARTICULARS	AMORTISATION
computer software	3 years

3.5 Business Combinations and Goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured on acquisition date at fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised on their acquisition date at fair values. The consideration transferred does not include amount related to the settlement of pre-existing relationships with the acquiree.

Notes to the Financial Statements

for the year ended March 31, 2026

Any contingent consideration to be transferred by the acquirer is recognised at fair value on the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in statement of profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the relevant Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and any difference subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of identifiable assets acquired net of fair value of liabilities assumed. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence, of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the entities' cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

3.6 Impairment of Non-Financial Assets

The Company assesses at each reporting date, whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for such asset is required, the Company estimates the asset's recoverable amount in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount which is higher of asset's (or cash generating unit's) net selling price or the value in use. The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset (or cash generating unit) and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset (or cash generating units).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised

Notes to the Financial Statements

for the year ended March 31, 2026

for the asset (or cash generating unit). A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

3.7 Inventories:

Inventories are valued, after providing for obsolescence as given below:

Raw Materials, Packing Materials and Stores and Spares:

Raw materials, packing materials and stores and spares are valued at lower of Cost or net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on FIFO method.

Work-in-process:

Work-in-process is valued at the lower of cost and net realizable value. The cost is computed on FIFO method.

Finished Goods, Semi-Finished Goods and Traded Goods:

Finished goods, Semi-finished goods and traded goods are valued at lower of cost and net realisable value. The cost is computed on FIFO method.

Cost is determined on FIFO basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit), cost of conversion and other costs incurred in acquiring the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.8 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid financial instruments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with an original maturity of three months or less.

3.9 Employee Benefits

(a) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages short-term compensated absences, expected cost of bonus, etc. are recognised in the period in which the employee renders the related services.

(b) Post-employment benefits:

(i) Defined Contribution Plan:

The Company makes defined contribution to Employee Provident Fund, Employee Pension Fund, Employee Deposit Linked Insurance, and Superannuation Schemes. The contribution paid/payable under these schemes is recognised during the period in which the employee renders the related service which are recognised in the Statement of Profit and Loss on accrual basis during the period in which the employee renders the services.

(ii) Defined Benefit Plan

The gratuity liability of the company is funded through a Group Gratuity Scheme with Life Insurance Corporation of India (LIC) under which the annual contribution is paid to LIC. The Company's liability under Payment of Gratuity Act is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities where the terms of government securities are consistent with the estimated terms of the defined benefit obligations at the Balance Sheet date. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Notes to the Financial Statements

for the year ended March 31, 2026

(c) **Long term employee benefits:**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, actuarial valuations being carried out at each Balance Sheet date.

(d) **Employee Stock Option Plan:**

The Company accounts for equity-settled share-based payment transactions in accordance with Ind AS 102 – Share-based Payment. Equity-settled share-based payment awards granted to employees are measured at the fair value of the equity instruments on the grant date.

The grant date fair value of the awards is recognized as an employee benefits expense in the Statement of Profit and Loss over the requisite vesting (service) period, with a corresponding credit to Share Options Outstanding Account (a component of Other Equity). The expense is recognized on a straight-line basis over the vesting period for each separately vesting tranche, treating each tranche as a separate grant.

At each reporting date, the Company revises its estimates of the number of awards expected to vest based on non-market vesting conditions and recognizes the impact of such revisions in the Statement of Profit and Loss, with a corresponding adjustment to the Share Options Outstanding Account. Upon exercise of the options, the balance in the Share Options Outstanding Account relating to the exercised options is transferred to Share Capital and Securities Premium, as appropriate. Amounts relating to options that lapse or expire unexercised are transferred within equity in accordance with the applicable accounting requirements.

3.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions

The Company recognizes a provision when it has a present legal or constructive obligation as a result of past events, it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reasonably estimated. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent Assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefit will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Onerous Contracts:

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

3.11 Taxes:

The tax expenses comprise of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity respectively

Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals. The current income tax charge

Notes to the Financial Statements

for the year ended March 31, 2026

is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date

Deferred tax liabilities are recognised for all taxable temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognized deferred tax assets are reassessed at each reporting and are recognized to the extent that it has become probable that future taxable profits will be available against which the deferred tax assets to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded in other comprehensive income or in equity along with the tax as applicable.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

3.12 Revenue Recognition

Revenue from Operations:

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

To recognise revenues, the Company applies the following five step approach in accordance with Ind AS 115:

(a) identify the contract with a customer

(b) identify the performance obligations in the contract

(c) determine the transaction price

(d) allocate the transaction price to the performance obligations in the contract and

(e) recognise revenues when a performance obligation is satisfied.

Sale of Goods:

The Company recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Notes to the Financial Statements

for the year ended March 31, 2026

Sale of Services:

Revenue from services is recognised when the performance obligation is met and the right to receive income is established.

Interest Income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend Income:

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Export Incentives:

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

Other Income:

Revenue with respect to Other Operating Income and Other Income including insurance and other claims are recognised when a reasonable certainty as to its realisation exists.

3.13 Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

As a Lessee:

The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-Use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the Right-of-Use asset or the end of the lease term. The estimated useful lives of Right-of-Use assets are determined on the same basis as those of property, plant and equipment. In addition, the Right-of-Use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar

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for the year ended March 31, 2026

economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease payments included in the measurement of the lease liability comprises fixed payments, including amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option. The lease liability is subsequently measured at amortised cost using the effective interest method.

Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period. Finance charges are recognised as finance costs in the statement of profit and loss.

As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.14 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

In determining the amount of borrowing costs eligible for capitalization, any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3.15 Foreign Currency Transactions

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.16 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17 Exceptional items

When items of income or expense within the statement of profit & loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period,

Notes to the Financial Statements

for the year ended March 31, 2026

the nature and amount of such material items are disclosed separately as exceptional items.

3.18 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity to another entity. The Company determines the classification of its financial assets and liabilities at initial recognition.

3.18.i Initial Recognition:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. On initial recognition, financial assets and financial liabilities are measured at fair value. In the case of financial assets and financial liabilities not classified as Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are added to or deducted from the fair value, as appropriate, on initial recognition.

Financial guarantee contracts are initially recognised at their fair value. Where the transaction price differs from the fair value at initial recognition, the difference is accounted for in accordance with the requirements of Ind AS 109 – Financial Instruments.

3.18.ii Classification and Subsequent Measurement of Financial Assets

The Company classifies financial assets, subsequently at amortised cost, Fair Value through Other Comprehensive Income ("FVTOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(a) Financial Assets measured at Amortised Cost:

A Financial Asset is measured at amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI):

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

(c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

3.18.iii Classification and Subsequent Measurement of Financial Liabilities:

(a) Financial liabilities measured at Fair Value Through Profit or Loss (FVTPL):

Financial liabilities are classified as FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

(b) Other Financial liabilities:

Other financial liabilities (including loans and borrowings, bank overdraft and trade and other payables) are

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for the year ended March 31, 2026

subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and amounts paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3.18.iv Debt and Equity Instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

3.18.v Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

3.18.vi Investments in subsidiaries:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.18.vii De-recognition of Financial Instruments:

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or

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for the year ended March 31, 2026

expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.18.viii Impairment of Financial Assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of all Financial Assets subsequent to initial recognition other than financial assets measured at fair valued through profit and loss (FVTPL). For Trade Receivables and all lease receivables resulting from transactions within the scope of Ind AS 116 the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other financial assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk since its initial recognition. If there is significant increase in credit risk since its initial recognition full lifetime ECL is used. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

3.18.ix Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and presented on net basis in the balance sheet when there is a legally enforceable right to set-off the recognised amounts and it is intended to either settle them on net basis or to realise the asset and settle the liability simultaneously.

3.18.x Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices, where applicable. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Financial instruments by category are separately disclosed indicating carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

3.18.xi Derivative Financial Instruments:

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

Notes to the Financial Statements

for the year ended March 31, 2026

4 Property, Plant and Equipment (PPE)

(₹ in Lakhs)

Particulars	Land	Factory Building	Plant & Machinery	Power Plant	Electrical Installation	Laboratory Equiptment	Furniture & Fixture	Vehicle	Computer	Office Equipment	Total	Capital Work in Progress (CWIP)
Year ended March 31, 2025 Gross carrying amount												
Opening gross carrying amount as at April 1, 2024	3,664.85	13,853.72	59,122.15	180.01	249.07	71.82	533.58	317.83	196.34	233.11	78,422.48	8,613.89
Addition	-	1,076.77	3,973.28	-	-	3.44	7.84	-	12.83	7.96	5,082.13	3,182.09
Assets capitalised during the period from CWIP	-	-	-	-	-	-	-	-	-	-	-	(5,226.27)
Disposals	-	-	(163.68)	-	-	-	-	(23.72)	-	-	(187.41)	
Closing gross carrying amount	**3,664.85**	**14,930.50**	**62,931.74**	**180.01**	**249.07**	**75.25**	**541.42**	**294.11**	**209.17**	**241.07**	**83,317.20**	**6,569.71**
Accumulated depreciation												
Opening accumulated depreciation	197.57	1,755.24	12,631.58	62.13	107.24	22.92	204.94	147.42	174.84	147.22	15,451.09	-
Depreciation charge during the period	44.92	451.81	2,896.94	9.00	22.47	5.49	49.60	22.17	5.17	26.18	3,533.74	-
Disposals	-	-	(10.78)	-	-	-	-	(30.76)	-	-	(41.54)	-
Closing accumulated depreciation	**242.49**	**2,207.04**	**15,517.74**	**71.13**	**129.71**	**28.41**	**254.54**	**138.82**	**180.01**	**173.40**	**18,943.29**	**-**
Net carrying amount Year ended March 31, 2025	**3,422.37**	**12,723.45**	**47,414.01**	**108.87**	**119.37**	**46.84**	**286.88**	**155.29**	**29.15**	**67.67**	**64,373.91**	**6,569.71**
March 31, 2025 Gross carrying amount												
Opening gross carrying amount as at April 1, 2025	3,664.85	14,930.50	62,931.74	180.01	249.07	75.25	541.42	294.11	209.17	241.07	83,317.20	6,569.71
Addition	-	1,492.24	5,491.47	-	272.34	70.19	79.59	-	11.38	56.03	7,473.24	3,017.92
Assets capitalised during the period from CWIP	-	-	-	-	-	-	-	-	-	0	-	(7,471.98)
Disposals	-	-	(23.45)	-	-	-	-	-	-	0	(23.45)	-
Closing gross carrying amount	**3,664.85**	**16,422.74**	**68,399.76**	**180.01**	**521.41**	**145.45**	**621.01**	**294.11**	**220.55**	**297.10**	**90,766.98**	**2,115.65**
Accumulated depreciation												
Opening accumulated depreciation	242.49	2,207.04	15,507.29	71.13	129.71	28.41	254.54	149.27	180.01	173.40	18,943.29	-
Depreciation charge during the period	44.92	511.47	3,189.12	9.00	44.69	8.71	55.42	18.97	10.81	25.81	3,918.93	-
Disposals	-	-	(0.35)	-	-	-	-	-	-	0	(0.35)	-
Closing accumulated depreciation	**287.41**	**2,718.51**	**18,696.06**	**80.13**	**174.40**	**37.12**	**309.96**	**168.24**	**190.82**	**199.21**	**22,861.86**	**-**
Net carrying amount March 31, 2026	**3,377.45**	**13,704.22**	**49,703.71**	**99.87**	**347.01**	**108.32**	**311.06**	**125.87**	**29.72**	**97.89**	**67,905.12**	**2,115.65**

Footnotes:

1 The Company has not revalued its Property, Plant and Equipment during the year.

2 For PPE pledged as security , refer footnote no. 1 under note 18

Notes to the Financial Statements

for the year ended March 31, 2026

(a) Title deeds of Immovable Property not held in the name of the Company

(₹ In lakhs)

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
		As at 31st March, 2026	As at 31st March, 2025				
Land	Factory land Plot No. 231 VATVA	3.30	3.30	Dispo Dyechem Private Limited	No	October 2018	The property was acquired persuant to a scheme of amalgamation/merger, the process of updating the property records to reflect the Company name is currently under progress.
Land	Factory Land Plot No. 232 VATVA	3.30	3.30	Dispo Dyechem Private Limited	No	October 2018	
Land	Factory Land Plot No. 233 VATVA	3.65	3.65	Dispo Dyechem Private Limited	No	October 2018	
Land	Factory Land Plot No. 235 VATVA	3.30	3.30	Dispo Dyechem Private Limited	No	October 2018	
Land	Factory Land Plot No. 236 VATVA	3.30	3.30	Dispo Dyechem Private Limited	No	October 2018	

The above given properties are not under dispute.

(b) Capital Work-In-Progress (CWIP) Ageing Schedule

As at 31st March 2026

(₹ In lakhs)

	< 1 Year	1- 2 Years	2- 3 Years	> 3 Years	Total
Projects in progress	1,919.27	179.20	17.17		2,115.65
Projects temporarily suspended	-	-	-	-	-
Total	**1,919.27**	**179.20**	**17.17**	**-**	**2,115.65**

As at 31st March 2025

(₹ In lakhs)

	< 1 Year	1- 2 Years	2- 3 Years	> 3 Years	Total
Projects in progress	1,547.13	1,698.29	1,168.87	2,155.41	6,569.71
Projects temporarily suspended	-	-	-	-	-
Total	**1,547.13**	**1,698.29**	**1,168.87**	**2,155.41**	**6,569.71**

(c) There are no projects whose completion is overdue as compared to its original plan as at 31st March 2026

(d) There were no projects which have exceeded their original plan cost as at 31st March, 2026

Notes to the Financial Statements

for the year ended March 31, 2026

5 Right-of-Use Asset-

(₹ in Lakhs)

Particulars	Right-of-Use Asset Building
Year ended March 31, 2025 Gross carrying amount	
Opening gross carrying amount as at April 1, 2024	168.78
Addition	-
Disposals	(70.61)
Closing gross carrying amount	**98.17**
Accumulated depreciation	
Opening accumulated depreciation	115.38
Depreciation charge during the period	19.03
Disposals	(66.25)
Closing accumulated depreciation	**68.17**
Net carrying amount as on March 31, 2025	**30.01**
Year ended March 31, 2026 Gross carrying amount	
Opening gross carrying amount as at April 1, 2025	98.17
Addition	324.49
Disposals	(38.55)
Closing gross carrying amount	**384.12**
Accumulated depreciation	
Opening accumulated depreciation	68.17
Depreciation charge during the period	17.05
Disposals	(21.42)
Closing accumulated depreciation	**63.81**
Net carrying amount March 31, 2026	**320.32**

Refer Note No-19A & 19B for information of Leases

6 Other Intangible Assets

(₹ in Lakhs)

Particulars	Technical Knowhow	Computer Software	Total
Year ended March 31, 2025 Gross carrying amount			
Opening gross carrying amount as at April 1, 2024	150.00	41.98	191.98
Addition	-	44.98	44.98
Disposals	-	-	-
Closing gross carrying amount	**150.00**	**86.96**	**236.96**
Accumulated depreciation			
Opening accumulated depreciation	150.00	18.23	168.23
Depreciation charge during the period	-	23.28	23.28
Disposals	-	-	-
Closing accumulated depreciation	**150.00**	**41.51**	**191.51**
Net carrying amount as on March 31, 2025	**-**	**45.45**	**45.45**

Notes to the Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Technical Knowhow	Computer Software	Total
Year ended March 31, 2026 Gross carrying amount			
Opening gross carrying amount as at April 1, 2025	150.00	86.96	236.96
Addition	-	9.59	9.59
Disposals	-	-	-
Closing gross carrying amount	**150.00**	**96.54**	**246.54**
Accumulated depreciation			
Opening accumulated depreciation	150.00	41.51	191.51
Depreciation charge during the period	-	20.51	20.51
Disposals	-	-	-
Closing accumulated depreciation	**150.00**	**62.02**	**212.02**
Net carrying amount as on March 31, 2026	**-**	**34.52**	**34.52**

Note - The Company has not revalued its Intangible Assets during the year.

7 INVESTMENTS

7A Investments (Non- Current)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unquoted Investments		
Investment in subsidiaries - measured at cost		
Investment in subsidiary companies	25.00	25.00
Investment in Limited Liability Partnership	5,892.43	4,950.58
Total	**5,917.43**	**4,975.58**

Particulars	March 31, 2026		March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Investments carried at cost/deemed cost:				
Equity Shares of Subsidiary Companies (Unquoted)	2,50,000.00	25.00	2,50,000.00	25.00
Valiant Speciality Chemicals Ltd (Face Value ₹10) (PY Face Value ₹10)				
Investments in Limited Liability Partnership (Unquoted)				
Dhanvallabh Ventures LLP (73.15%, PY 73.15%)	NA	5,892.43	NA	4,950.58
Total Investment in Subsidiaries	**2,50,000.00**	**5,917.43**	**2,50,000.00**	**4,975.58**

Footnote: Aggregate value of Unquoted Investments is ₹ 5,917.43 (PY ₹ 4,975.58 lakhs).

Notes to the Financial Statements

for the year ended March 31, 2026

7B-Other Investments (non-current)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Quoted Investments - FVTOCI		
- Investments in Equity Shares	134.36	173.42
- Investments in Preference Shares	42.83	41.50
Unquoted Investments		
- Investments in Equity Share	259.30	217.38
	436.49	**432.30**
Other Investments - Amortised Cost		
Unquoted Investments		
- Share in Co-operative Society	0.05	0.05
Total	**436.54**	**432.35**

Particulars	March 31, 2026		March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
I. Investments carried at fair value through OCI:				
Investments in Equity Shares (Quoted)				
- Aarti Industries Limited (FV ₹5) (PY FV ₹5)	30,000.00	87.30	30,000.00	117.23
- Aarti Pharma labs (FV ₹5) (PY FV ₹5)	7,500.00	44.40	7,500.00	56.19
- Narmada Clean Tech (FV ₹10)*	26,610.00	2.66		
Investments in Preference Shares (Quoted)				
- Aarti Surfactant - 4% redeemable preference shares (FV ₹10) (PY FV ₹10)	20,240.00	42.83	20,240.00	41.50
		177.19		**214.92**
Investments in Equity Shares (Unquoted)				
- Renew Green (GJ Six) Private Limited (FV ₹ 10) (PY FV ₹ 10)	25,30,000.00	253.00	25,30,000.00	217.38
- Pro-Zeal Green Power Eight Private Limited (FV ₹ 10)	63,000.00	6.30		
		259.30		**217.38**
II. Investments carried at amortised cost:				
Unquoted				
- Share in Co-operative Society		0.05		0.05
Total		**436.54**		**432.35**

* During the year, the Company identified 26,610 equity shares of ₹10 each in Narmada Clean Tech Limited, originally held by Draagon Drugs Private Limited and subsequently vested in Amarjyot Chemical Limited and thereafter in the Company pursuant to the respective schemes of amalgamation. Accordingly, the carrying amount of ₹2,66,100, previously classified under "Security Deposits", has been regrouped under "Investments". This regrouping has no impact on the Company's profit or loss, total assets or cash flows.

Footnotes:

1. Aggregate value of quoted investments and its market value is ₹ 177.19 lakhs (PY ₹ 214.92 lakhs).
2. Aggregate value of unquoted investments is ₹ 259.35 lakhs (PY ₹ 217.43 lakhs).
3. The Company holds a 26% equity interest in Renew Green (GJ Six) Private Limited and Pro-Zeal Green Power Eight Private Limited, both of which are private companies. Despite holding more than 20% of the equity share capital, the Company does not have any representation on the board of directors, nor does it participate in financial or operating policy decisions of these investees. Further, the Company does not possess any contractual or other rights that would confer significant influence, as defined under Ind AS 28 – Investments in Associates and Joint Ventures. Accordingly, these investments have not been classified as associates. In line with the requirements of Ind AS 109 – Financial Instruments, the investments are classified as equity instruments measured at cost, given that these are unquoted shares for which fair value cannot be measured reliably.

Notes to the Financial Statements

for the year ended March 31, 2026

8 OTHER FINANCIAL ASSETS

8A- Non-current (at amortised cost)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered Good		
Security Deposits	640.95	567.99
Total	**640.95**	**567.99**

8B-Current (at amortised cost)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good		
Interest Receivable	143.86	42.51
Insurance Receivable	215.58	496.38
Gratuity Trust Account	0.82	11.11
Total	**360.27**	**550.00**

9 Other Assets

9A- Non-current

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advance	535.48	504.23
Prepaid Expense	17.60	4.54
Total	**553.08**	**508.77**

9B- Current

(Unsecured, considered good, unless otherwise stated)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with Statutory / Government Authorities	172.91	811.72
Prepaid Expenses	63.82	46.79
Advances to Suppliers	397.48	565.73
Accrued Income	221.31	139.55
Less - Impairment Allowance - Other Current Assets	(78.18)	-
Total	**777.33**	**1,563.79**

10 INVENTORIES

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Material (incl In-transit stock)	3,482.44	3,736.05
Fuel	125.78	92.47
Stores & Spares	528.32	589.76
Packing Materials	74.03	48.75
Work-in-Progress	1,738.18	1,477.13
Finished goods	3,313.55	2,952.96
Less - Impairment Allowance -inventory	(109.81)	
Total	**9,152.49**	**8,897.12**

For Stock pledged as security , refer footnote no. 2(iii) under note 18

Notes to the Financial Statements

for the year ended March 31, 2026

10.1 In-transit Inventories:

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Material (incl In-transit stock)	-	114.36

Notes- For Mode of Valuation - Refer note no 3.7 from Material Accounting Policies

11 TRADE RECEIVABLES

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables - considered Good - Unsecured	24,517.53	17,687.47
Less - Impairment Allowance	(186.48)	(264.66)
Trade Receivables (Net)	24,331.05	17,422.81
Break up of Security Details		
(i) Unsecured, Considered good	24,331.05	17,422.81
(ii) Unsecured, Credit impaired	186.48	264.66
	24,517.53	**17,687.47**
Less - Impairment Allowance	(186.48)	(264.66)
	24,331.05	**17,422.81**
Total	**24,331.05**	**17,422.81**

a) Due to the short nature of credit period given to customers, there is no financing component in the contract.

b) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. Refer note no 2.3.vii

c) For Trade Receivables pledged as security , refer footnote no. 1 under note 18

d) **TRADE RECEIVABLES AGEING**

(₹ In Lakh)

As at 31 March, 2026	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 Month**	**6 Month to 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**TOTAL**
(i) Undisputed Trade Receivable - Considered Good	17,331.58	5,429.90	1,088.22	543.02	53.63	71.19	24,517.53
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub 'Total Trade Receivable	**17,331.58**	**5,429.90**	**1,088.22**	**543.02**	**53.63**	**71.19**	**24,517.53**
Unbilled Trade Receivables							
Less: Impairment Allowance							(186.48)
Total Trade Receivable							**24,331.05**

Notes to the Financial Statements

for the year ended March 31, 2026

(₹ In Lakh)

As at 31 March, 2025	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 Month**	**6 Month to 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**TOTAL**
(i) Undisputed Trade Receivable - Considered Good	8,020.49	9,116.97	361.65	87.28	74.60	26.47	17,687.47
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub 'Total Trade Receivable	**8,020.49**	**9,116.97**	**361.65**	**87.28**	**74.60**	**26.47**	**17,687.47**
Unbilled Trade Receivables							
Less: Impairment Allowance							(264.66)
Total Trade Receivable							**17,422.81**

e) Movement in expected credit loss allowance of trade receivables

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginnig of the year	264.66	220.13
Allowances/(write back) during the year	-	44.53
Written off against past provision	(78.18)	
Balance at the end of the year	**186.48**	**264.66**

12 CASH AND CASH EQIVALENTS

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
I. Cash and Cash Equivalents		
Cash on hand	4.92	3.30
Balances with Banks	123.10	703.19
Total	**128.02**	**706.48**

13 Bank Balances Other than Cash & Cash Equivalents

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Balances Other than Cash & Cash Equivalents		
In Earmarked Accounts		
Unpaid Dividend Accounts	1.90	3.92
Fixed Deposits	32.95	32.95
Total	**34.86**	**36.87**

Notes to the Financial Statements

for the year ended March 31, 2026

14 SHORT TERM LOANS

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered good		
Loan to Employees	66.08	56.96
Total	**66.08**	**56.96**

15 Current Tax Assets (Net)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Tax and Tax Deducted at Source (Net of Provision)	311.77	1,193.80
Total	**311.77**	**1,193.80**

16 EQUITY SHARE CAPITAL

A. Authorised Share Capital

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
5,21,00,000 Equity Shares of ₹ 10/- each (PY - 5,21,00,000)	5,210	5,210
5,00,000 Redeemable Preference Shares of 10 each.(PY - 5,00,000)	50	50
20,00,000 Optionally Convertible Preference Shares of ₹10 each (PY - 20,00,000)	200	200
40,000 Redeemable Non-Cumulative Preference Shares of ₹100 each (PY - 40,000)	40	40
Total	**5,500.00**	**5,500.00**

B. Issued, Subscribed & Fully Paid Up:

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Equity Share Capital	2,800.46	2,757.50
Add: Equity Shares allotted during the period	1.50	2.40
Add: Bonus Shares allotted during the period	-	40.56
Total	**2,801.96**	**2,800.46**

Rights, preferences and restrictions attached to equity shares

Ordinary Equity Shares

The Company has only one class of Shares referred to as Equity Shares having par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Financial Statements

for the year ended March 31, 2026

Optionally Convertible Preference Shares (OCPS)

Pursuant to the scheme of arrangement with Amarjyot Chemical Limited, OCPS were supposed to be converted into equity shares or Redeemable Preference Shares (RPS) before February 2022. After obtaining consent from OCPS shareholders for conversion into equity shares, the Company filed a Settlement Application with SEBI on December 19, 2022. Following SEBI's settlement order dated September 18, 2023, received by the Company on September 20, 2023, 405,561 OCPS were converted into equity shares on December 6, 2023. The Company has received both listing and trading approval of these equity shares from BSE and NSE. These converted equity shares are eligible to receive bonus equity shares in a 1:1 ratio, as previously declared. On March 25, 2025 Company alloted 405,561 Bonus Equity Shares to all eligibile the then OCPS holder of the Company. The Company received listing approval on April 8, 2025, and trading approval on April 21, 2025, from both the Exchanges for the aforementioned issue and allotment of the Bonus Shares.

C. Reconciliation of Equity Shares Outstanding

Reconciliation of number of ordinary equity shares outstanding (₹ In Lakh)

Particulars	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,80,04,610	2,800.46	2,75,75,049	2,757.50
Add: Equity Shares ESOP alloted	15,000	1.50	24,000	2.40
Add: Issue of Bonus shares (1:1)			4,05,561	40.56
Shares outstanding at the end of the year	**2,80,19,610**	**2,801.96**	**2,80,04,610**	**2,800.46**

D. Details of Bonus shares issued during the five years immediately preceeding the Balance Sheet date

No. of Equity shares outstanding	Financial Year				
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Shares outstanding at the beginning of the year	2,80,04,610.00	2,75,75,049.00	2,71,53,488.00	2,71,53,488.00	2,71,53,488.00
Add: ESOP allotment	15,000.00	24,000.00	16,000.00		
Add: Conversion of Optionally Convertible Preference Shares			4,05,561.00		
Add: Issue of Bonus shares		4,05,561.00			
Shares outstanding at the end of the year	**2,80,19,610.00**	**2,80,04,610.00**	**2,75,75,049.00**	**2,71,53,488.00**	**2,71,53,488.00**

E. Details of Shares held by each shareholder holding more than 5% shares

Ordinary Equity Shares	March 31, 2026		March 31, 2025	
	Number	% of Holding	Number	% of Holding
Jaya Chandrakant Gogri	23,09,644	8.25	23,09,644	8.25
Arti Rajendra Gogri	19,77,814	7.06	19,77,814	7.06
Manisha Rashesh Gogri	15,89,114	5.67	15,89,114	5.67
Nikhil Parimal Desai	25,67,353	9.17	25,67,353	9.17

Notes to the Financial Statements

for the year ended March 31, 2026

F. Details of Shares held by each Promoters

Ordinary Equity Shares	March 31, 2026		March 31, 2025		% change during the year	March 31, 2024		% change during the year
	Number	% of Holding	Number	% of Holding		Number	% of Holding	
Chandrakant Vallabhaji Gogri	82,954	0.30	82,954	0.30	-	82,954	0.30	-
Jaya Chandrakant Gogri	23,09,644	8.25	23,09,644	8.25	-	23,09,644	8.38	(0.02)
Arti Rajendra Gogri	19,77,814	7.06	19,77,814	7.06	-	19,77,814	7.17	(0.02)
Manisha Rashesh Gogri	15,89,114	5.67	15,89,114	5.67	-	15,89,114	5.76	(0.02)
Mirik Rajendra Gogri	6,69,334	2.39	6,69,334	2.39	-	6,69,334	2.43	(0.02)
Vicky Hemchand Gala	2,58,106	0.92	2,58,106	0.92	-	2,59,106	0.94	(0.02)
Arvind Kanji Chheda	4,34,000	1.55	4,34,000	1.55	-	4,33,476	1.57	(0.01)
Hiral Arvind Chheda	4,06,000	1.45	4,06,000	1.45	-	4,05,100	1.47	(0.01)
Hetal Gogri Gala	2,50,000	0.89	2,50,000	0.89	-	2,50,000	0.91	(0.02)
Hemchand Lalji Gala	1,17,079	0.42	1,17,079	0.42	-	1,17,079	0.42	-
Dhanvanti Hemchand Gala	50,858	0.18	50,858	0.18	-	50,858	0.18	-
Dilesh Roadlines Private Limited	7,98,530	2.85	7,98,530	2.85	-	6,16,126	2.23	0.28
Aarti Corporate Services Limited	1,04,640	0.37	1,04,640	0.37	-	1,02,026	0.37	-
Alchemie Financial Services Limited	57,256	0.20	57,256	0.20	-	55,826	0.20	-
Alchemie Finserv Private Limited	36,386	0.13	36,386	0.13	-	35,477	0.13	-
Aakansha Pharmachem LLP	5,348	0.02	5,348	0.02	-	5,214	0.02	-
Drl Cargo Carriers Private Limited	31,688	0.11	31,688	0.11	-	16,820	0.06	0.83
Gloire Trusteeship Services Private Limited (Tulip Family Trust)	6,12,000	2.19	6,12,000	2.19	-	6,12,000	2.22	(0.01)
Alabhya Trusteeship Private Limited (Ujjwal Business Trust)	6,00,000	2.14	6,00,000	2.14	-	6,00,000	2.18	(0.02)
Saswat Trusteeship Private Limited (Paridhi Business Trust)	1,29,924	0.46	1,29,924	0.46	-	1,29,924	0.47	(0.02)
Pooja Renil Gogri	57,334	0.20	57,334	0.20	-	57,334	0.21	(0.05)
Indira Madan Dedhia	36,000	0.13	36,000	0.13	-	36,000	0.13	-
Vijayanka Chhotalal Shah	1,000	-	1,000	-	-	1,000	-	-
Devang Shah	750	-	750	-	-	750	-	-
Rashesh Chandrakant Gogri	600	-	600	-	-	600	-	-
Neelam Hemang Shah	335	-	335	-	-	335	-	-
Forum Devang Shah	250	-	250	-	-	250	-	-
Hemang Chhotalal Shah	205	-	205	-	-	205	-	-
Kirti L Gangar	20	-	20	-	-	20	-	-
Damayanti Laxmichand Shah	4	-	4	-	-	4	-	-
Nehal K Gangar	1	-	1	-	-	1	-	-
Pooja Hitendra Gala	-	-	-	-	-	-	-	-
Raj Jatin Chheda	-	-	-	-	-	-	-	-
Jatin Moraji Chheda	-	-	-	-	-	-	-	-
Heena Jatin Chheda	-	-	-	-	-	-	-	-
Total	**1,06,17,174**	**37.88**	**1,06,17,174**	**37.88**	**-**	**1,04,14,391**	**37.75**	**0.88**

Footnote: The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is in place and available on the website of the Company (https://www.valiantorganics.com/assets/investors/dividend-distribution-policy.pdf).

Notes to the Financial Statements

for the year ended March 31, 2026

17 OTHER EQUITY

(₹ In Lakh)

Particulars		As at 31st March 2026	As at 31st March 2025
a.	Capital Reserve	7,844.14	7,844.14
b.	Capital Redemption Reserve	-	-
c.	Security Premium	278.24	224.65
d.	General Reserve	3,910.88	3,910.88
e.	Retained Earning	54,629.75	51,194.18
f.	Other Comprehensive Income	170.76	166.21
g.	Employee Stock Option Plan	49.38	20.83
Total		**66,883.14**	**63,360.89**

Nature and Purpose of Reserves

Capital Reserve

During amalgamation/merger/acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Capital Redemption Reserve

Transferred to Capital Redemption Reserve on redemption of Redeemable Preference Shares during the year and can be used for issuing fully paid up Bonus Shares

General Reserve

General reserve represents amount appropriated out of retained earnings pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earning

Retained earning are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

Employee Stock Option Plan

The share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium, upon exercise of stock options, and transferred to general reserve on account of stock options not exercised by employees.

Notes to the Financial Statements

for the year ended March 31, 2026

MOVEMENT IN OTHER EQUITY DURING THE YEAR

a Capital Reserve

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	7,844.14	7,846.30
Less: Utilisation for Issue of Bonus shares	-	(2.16)
Closing Balance	**7,844.14**	**7,844.14**

b Capital Redemption Reserve

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	-	38.40
Less: Utilisation for Issue of Bonus shares		(38.40)
Closing Balance	**-**	**-**

c Security Premium

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	224.65	100.89
Add - Transfer from ESOP reserve	53.58	123.76
Closing Balance	**278.24**	**224.65**

d General Reserve

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	3,910.88	3,910.88
Add : Transferred from Retained Earning	-	-
Closing Balance	**3,910.88**	**3,910.88**

e Retained Earning

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance (Surplus in Profit & Loss)	51,194.18	51,494.02
Add: Net Profit for the year	3,435.56	(299.84)
Amount available for appropriation	**54,629.75**	**51,194.18**
Appropriation:		
Dividend		
Capital Redemption Reserve		
Closing Balance	**54,629.75**	**51,194.18**

Notes to the Financial Statements

for the year ended March 31, 2026

f Other Comprehensive Income

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	166.21	258.91
Add: Fair value changes of various Financial intruments (net off tax)	(5.40)	(80.98)
Less: Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	9.95	(11.73)
	170.76	**166.21**

g Employee Stock Option Plan

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	20.83	81.00
Add: ESOPs Exercised during the period	82.14	63.59
Less : Transfer to security premium	(53.58)	(123.76)
Closing Balance	**49.38**	**20.83**

18 BORROWINGS

18A Non-current

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
I. Secured		
Term Loans from Banks		
Foreign currency loan - ECB/FCNR	5,264.61	4,444.44
Indian currency loan	-	624.66
Total	**5,264.61**	**5,069.10**

18B Current

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Repayable on demand from Banks (secured)		
Cash Credit Facility	1,318.99	1,238.78
Working Capital Demand Loan	11,901.56	12,684.65
	13,220.56	**13,923.44**
(B) Current Maturity of Long Term Debt (secured)		
Current Maturity of Long Term Debt	3,069.36	2,143.16
	3,069.36	**2,143.16**
Total	**16,289.92**	**16,066.59**

Footnotes:

1. As at March 31, 2026, ₹ 21554.52 lakhs (March 31, 2025, ₹ 21,135.69 lakhs) of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets.
2. The security details of major borrowings as at March 31, 2026 and March 31, 2025 are as below:

Notes to the Financial Statements

for the year ended March 31, 2026

(i) Foreign currency term loans as on 31 March 2026, amounting to ₹ 7,709.31 lakhs were secured by a charge on immovable & movable properties including movable machinery, spares, tools & accessories, ranking pari passu inter-se. The term loans were drawn in different tranches over the period and were originally payable across 18 equal quarterly instalments starting from Oct 2025 till Jan 2030 as mentioned in the table below:

As on 31st March, 2026:

	Interest Rate	Quarterly Instalment (Principal)	'Repayment Start Date	'Repayment End Date
Term loan of USD 6013229 (CITI Bank)	SOFR + 150/200 bps	USD	'Oct 2025	'Jan 2030
Term loan of USD 1003869.82 RBL	SOFR + 150/200 bps	USD	'Oct 2025	'Oct 2029
Working Capital Term loan of USD 2763958 RBL	SOFR + 150/200 bps	USD	'Feb 2026	'Jan 2029

As on 31st March, 2025:

	Interest Rate	Quarterly Instalment (Principal)	Repayment Start Date	Repayment End Date
Term loan of USD 6013229	SOFR + 140bps	USD	Oct 2025	Jan 2030

(ii) Rupee term loans as on 31 March 206 amounting to ₹ 624.66 lakhs were secured by a charge on immovable & movable properties including movable machinery, spares, tools & accessories, ranking pari passu inter-se. The term loan was originally payable across 16 equal quarterly instalments starting from January 2022 till September 2026 as mentioned in the table below:

As on 31st March, 2026 :

	Interest Rate	Quarterly Instalment (Principal)	'Repayment Start Date	'Repayment End Date
Term Loan of ₹ 19,99,97,345/-	Repo + 225bps	₹ 1,24,99,834/-	'September 2022	'June 2026
Term Loan of ₹ 59,97,26,282/-	T-Bill + 185-225bps	₹2,49,82,902.6/-	'January 2022	'September 2026

As on 31st March, 2025:

	Interest Rate	Quarterly Instalment (Principal)	Repayment Start Date	Repayment End Date
Term Loan of ₹ 19,99,97,345/-	Repo + 225bps	₹1,24,99,834/-	September 2022	June 2026
Term Loan of ₹ 59,97,26,282/-	T-Bill + 185-225bps	₹26,454,403/-	January 2022	September 2026

(iii) Working capital facilities from banks as at March 31, 2026 amounting to ₹ 13220.55 lakhs (March 31, 2025 of ₹ 13923.44 lakhs) were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores and book debts of the Company. These credit facilities carry average interest rates in the range of 7.10% to 9.75% (31 March, 2025: 7.10% to 9.75%).

3 The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

4 There are no material differences between the quarterly statements of stock filed by the company with banks and the books of accounts.

Notes to the Financial Statements

for the year ended March 31, 2026

5 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

6 Currency and interest exposure of borrowings including current maturities is as below:

(₹ In Lakh)

	As at 31st March 2026			As at 31st March 2025		
	Fixed Rate	Floating Rate	Total	Fixed Rate	Floating Rate	Total
(a) Indian National Rupee (INR) - Total		13,845.21	13,845.21		16,691.25	16,691.25
(b) United States Dollar (USD) - Total		7,709.31	7,709.31		4,444.44	4,444.44
		21,554.52	**21,554.52**		**21,135.69**	**21,135.69**
(a) Indian National Rupee (INR) - Hedged (interest rate swaps)			-			-
(b) United States Dollar (USD) - Hedged (interest rate swaps)		(7,709.31)	-7,709.31		(4,444.44)	(4,444.44)
		(7,709.31)	**(7,709.31)**		**(4,444.44)**	**(4,444.44)**
(a) Indian National Rupee (INR) - Unhedged		13,845.21	13,845.21		16,691.25	16,691.25
(b) United States Dollar (USD) - Unhedged			-			-
		13,845.21	**13,845.21**		**16,691.25**	**16,691.25**
% of Total Borrowings		**100.00%**	**100.00%**		**100.00%**	**100.00%**

7 All the floating/Fixed rate borrowings are bank borrowings bearing interest rates based on Marginal Cost of Lending Rate (MCLR), Repo rate, T-Bill and SOFR. Of the total floating rate borrowings as at March 31, 2026, ₹ 7709.30 lakhs (March 31, 2025: ₹ 4444.44 lakhs) has been hedged using interest rate swaps with contracts covering period of more than one year. SOFR (Secured Overnight Financing Rate) is the benchmark interest rate that has been continued.

8 Maturity profile of borrowings including current maturities is as below:

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Not later than one year or on demand	16,289.91	13,923.44
(b) Later than one year but not two years	2,053.27	2,143.16
(c) Later than two years but not three years	1,933.32	1,735.77
(d) Later than three years but not four years	1,278.02	1,111.11
(e) Later than four years but not five years	-	1,111.11
(f) Later than five years but not six years	-	1,111.11
	21,554.52	**21,135.70**

19 Lease Liabilities

19A Non Current

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities -Non Current		
Long term maturities of lease obligations	261.01	13.05
Total	**261.01**	**13.05**

Notes to the Financial Statements

for the year ended March 31, 2026

19B Current

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Current maturities of finance lease obligations	53.75	19.35
Total	**53.75**	**19.35**

Footnotes:

(i) The Company has lease contracts for its office premises and godowns with lease term between 1 year to 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of office premises and godowns with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(a) The movement in lease liabilities during the year ended 31 March, 2026 and 31 March, 2025 is as follows:

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning	32.40	55.05
Additions	306.91	-
Accretion of interest	11.14	4.03
Payment of lease liabilities	(35.69)	(26.67)
Balance at the end	**314.77**	**32.40**
Non-current	261.01	13.05
Current	53.75	19.35

(b) The following are the amounts recognised in profit or loss:

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation on right-of-use assets	17.05	19.03
Interest expense on lease liabilities	11.14	4.03
Expense relating to short-term leases	-	-
Total amount recognised in statement of profit and loss	**28.19**	**23.05**

(c) Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 5.

(ii) The maturity analysis of lease liabilities are disclosed in Note 40C (ii) 'Liquidity Risk Management'.

(iii) The effective interest rate for lease liabilities is 9%, with maturity between 2025-2026.

(iv) Expense relating to short-term leases are disclosed under the head Miscellaneous Expenses in other expenses (Refer Note no 33)

19C-Other financial liability

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Creditors for Capital Goods	140.89	140.89
Security Deposit	1,593.50	-
Total	**1,734.39**	**140.89**

Notes to the Financial Statements

for the year ended March 31, 2026

20 Provisions

20A Non Current Provisions

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision for Gratuity	61.42	4.31
Provision for Leave Salaries	204.60	190.44
Provision for Sick Leave Salaries	25.48	25.22
TOTAL	**291.50**	**219.97**

20B-Current Provisions

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For Employees Benefits		
Provision for Gratuity	208.77	193.14
Provision for Leave Salary	39.30	30.45
Provision for Sick leave Salary	3.42	3.16
Provision for Bonus	253.28	243.46
Total	**504.76**	**470.22**

Footnotes:

(i) The Company presents provision for gratuity and leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employees, etc.

(ii) Detailed disclosure in respect of post-retirement defined benefit scheme is provided in note 30.

21 DEFERRED TAX LIABILITIES

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax		
Deferred Tax Liabilities (net)	4,565.47	3,439.32
Total	**4,565.47**	**3,439.32**

The major components of deferred tax liabilities / assets on account of temporary differences are as follows:

(₹ in lakhs)

Particulars	As on dated 1st April 2025	Charge / (Credit) to Statement of Profit and Loss	Charge /(Credit) to Other Comprehensive Income	As on dated March 31, 2026
Deferred tax liabilities, on account of				
On Depreciation and amortisation	5,011.64	699.54	-	5,711.17
Deferred tax assets, on account of	-	-	-	-
Provision for expense allowed for tax purpose on payment basis (Net)	(240.32)	(9.01)		(249.33)
Remeasurement of the defined benefit plans through OCI	-	-	3.35	3.35

Notes to the Financial Statements

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As on dated 1st April 2025	Charge / (Credit) to Statement of Profit and Loss	Charge /(Credit) to Other Comprehensive Income	As on dated March 31, 2026
Difference in carrying value and tax base of investments in equity instruments measured at FVTOCI	(13.32)	-	(0.70)	(14.02)
Difference in Right-of-use asset and lease liabilities	(0.60)	2.00	-	1.40
MSME dues oustanding at the end of accounting period	(40.94)	5.22	-	(35.72)
Business loss for the year	(1,277.14)	425.75	-	(851.39)
Total	**3,439.32**	**1,123.50**	**2.65**	**4,565.47**

(₹ in lakhs)

Particulars	As on dated 1st April 2024	Charge / (Credit) to Statement of Profit and Loss	Charge /(Credit) to Other Comprehensive Income	As on dated March 31, 2025
Deferred tax liabilities, on account of				
Difference between WDV of depreciable fixed assets as per the books of accounts and Income Tax Act, 1961	3,402.41	1,609.23	-	5,011.64
Deferred tax assets, on account of	-	-	-	-
Provision for expenses allowed for tax purpose on payment basis (Net)	(194.78)	(45.53)	-	(240.32)
Remeasurement of the defined benefit plans through OCI	-	-	-	-
Difference in carrying value and tax base of investments in equity instruments measured at FVTOCI	31.17	-	(44.50)	(13.32)
Difference in Right-of-use asset and lease liabilities	(30.01)	29.41	-	(0.60)
MSME dues oustanding at the end of accounting period	(117.06)	76.12	-	(40.94)
Business loss for the year	(175.78)	(1,101.36)	-	(1,277.14)
Total	**2,915.93**	**567.87**	**(44.50)**	**3,439.32**

Reconciliation of tax expense and accounting profit for the year:

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Profit before tax	**4,305.89**	**240.99**
Income tax expense calculated at 25.168%	1,083.71	60.65
Tax effect on non-deductible expenses	1,031.79	970.72
Effect of concessions (depreciation under income tax act)	1,681.98	(1,580.79)
Effect of Income which is taxed at special rates	-	-
Effect of Income which is exempted from tax	(0.50)	21.16
Others	(3,796.99)	528.26

Notes to the Financial Statements

for the year ended March 31, 2026

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Total	**-**	**-**
Adjustment of tax relating to earlier periods	(253.17)	-
Tax expense as per Statement of Profit and Loss	(253.17)	-

Deferred tax assets/ liabilities are the amounts of income taxes recoverable/ payable in future periods in respect of taxable temporary differences, respectively.

22 Trade payables

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
(A) Total Outstanding dues of micro enterprises and Small enterprises	927.65	783.97
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	11,259.89	13,817.93
Total	**12,187.54**	**14,601.90**

Footnotes:

Trade payables ageing:

As at 31st March, 2026

(₹ in lakhs)

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	TOTAL
(i) MSME	-	-	927.65	-	-	-	927.65
(ii) Others	-	8,535.74	2,703.34	14.20	1.11	5.51	11,259.89
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	**8,535.74**	**3,630.99**	**14.20**	**1.11**	**5.51**	**12,187.54**

As at 31st March, 2025

(₹ in lakhs)

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	TOTAL
(i) MSME	-		783.97		-		783.97
(ii) Others	-	4,181.29	9,606.20	16.86	11.16	2.42	13,817.93
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
	-	**4,181.29**	**10,390.16**	**16.86**	**11.16**	**2.42**	**14,601.90**

Notes to the Financial Statements

for the year ended March 31, 2026

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

(₹ In Lakh)

Particulars			As at 31st March 2026	As at 31st March 2025
(i)	(a)	Principal amount remaining unpaid to any supplier	927.65	783.97
	(b)	Interest on (i)(a) above	-	-
(ii)	The amount of interest paid along with the principal payment made to the supplier		-	-
(iii)	Amount of interest due and payable on delayed payments		-	-
(iv)	Amount of further interest remaining due and payable for the earlier years		-	-
(v)	Total outstanding dues of Micro and Small Enterprises		-	-
	- Principal		927.65	783.97
	- Interest		-	-

23 Other Current Financial Liabilities

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Creditors for Capital Goods	115.33	106.90
Unclaimed Dividends	1.90	3.92
Salaries and Wages payable	357.97	6.47
Other Current Liabilities	1,268.15	1,444.09
TOTAL	**1,743.36**	**1,561.37**

There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026

24 Other Current Liabilities

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues	485.52	152.45
Revenue Received in Advance	18.55	16.01
Total	**504.07**	**168.46**

25 REVENUE FROM OPERATIONS

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Products	68,919.88	66,479.16
Sale of Services	4,918.43	5,397.02
Total Income From Operation (I) + (II)	**73,838.31**	**71,876.18**

Footnotes:

(a) Disaggregate revenue information

Refer Note 37 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contracts with customers".

Notes to the Financial Statements

for the year ended March 31, 2026

(b) In case of Domestic Sales, payment terms range from 60 days to 100 days based on geography and customers. In case of Export Sales these are either against documents at sight, documents against acceptance or letters of credit - 60 days to 90 days. There is no significant financing component in any transaction with the customers.

(c) The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.

(d) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

26 OTHER INCOME

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest Income		
Other financial assets carried at amortised cost	115.57	177.37
Other interest	250.69	39.48
	366.27	**216.86**
(b) Dividend Income		
Dividends from quoted equity investments measured at fair value through OCI	0.54	0.54
	0.54	**0.54**
(c) Other Non-operating Income		
Export Benefits	6.36	12.63
Foreign exchange gain	88.40	14.09
Sale of Scrap	147.21	32.07
Miscellaneous Income	82.71	449.04
	324.67	**507.83**
Profit on Sales of Assets	-	16.06
Profit on Investment in Subsidiary	-	84.07
Total	**691.48**	**825.37**

27 Cost of Materials Consumed

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Raw Materials and Packing Material Consumed		
Opening Stock (including goods-in-transit)	3,877.27	5,800.71
Add : Purchases	43,931.73	42,083.57
	47,809.00	**47,884.28**
Less: Closing Stock (including goods-in-transit)	3,682.25	3,877.27
Total RM/PM Consumption	**44,126.75**	**44,007.01**

28 Purchase of Stock in Trade

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchases of stock-in-trade	193.64	1,261.56
	193.64	**1,261.56**

Notes to the Financial Statements

for the year ended March 31, 2026

29 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
I) Finished goods		
Opening Stock	2,952.96	3,852.30
Less :Closing Stock FG	3,313.55	2,952.96
Total A	**(360.59)**	**899.34**
II) Work in Progress		
Opening Stock	1,477.13	1,023.31
Less: Closing Stock WIP	1,738.18	1,477.13
Total B	**(261.05)**	**(453.82)**
Grand Total (A+B)	**(621.64)**	**445.52**

30 EMPLOYEES BENEFIT EXPENSES

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries & Wages	4,068.87	3,741.92
Contribution to Provident & other Funds	311.40	317.17
Staff Welfare Expense	423.28	376.21
Employee Stock Option Plan	82.14	63.58
Total	**4,885.69**	**4,498.89**

A. Post-employment benefits

(i) Provident Fund (defined contribution plan)

The company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations and in compliance with New code. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan are ₹ 218.06 lakhs (PY ₹ 235.64 lakhs).

(ii) Retirement Gratuity (defined benefit plans)

The Company operates a funded defined benefit gratuity plan for eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The gratuity liability is determined on the basis of an actuarial valuation at each reporting date using the Projected Unit Credit Method. The fair value of plan assets is reduced from the gross obligation to determine the net defined benefit liability or asset recognised in the Balance Sheet. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income in the period in which they arise. This wording is fully aligned with Ind AS 19 and remains appropriate until the relevant provisions of the Code on Social Security, 2020 become effective

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk.

(i) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.

Notes to the Financial Statements

for the year ended March 31, 2026

(ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.

(iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Details of defined benefit obligations and plan assets (Gratuity)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Change in defined benefit obligations:		
Obligation at the beginning of the year	524.91	490.04
Current service cost	80.73	67.46
Past Service Cost	-	-
Interest costs	36.17	35.33
Remeasurement (gain)/loss	(12.80)	40.01
Benefits paid	(40.27)	(107.93)
Obligation at the end of the year	**588.73**	**524.91**

Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Change in plan assets:		
Fair value of plan assets at the beginning of the year	327.45	374.30
Interest income	22.56	26.99
Return on Plan Assets, Excluding Interest Income	0.49	24.34
Assets Transferred In/(Out) Acquisitions/Disinvestments	-	(0.53)
Employers' contribution	8.30	10.28
Benefits paid	(40.27)	(107.93)
Fair value of plan assets at the end of the year	**318.54**	**327.45**

Amounts recognised in the balance sheet consist of:

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present Value of Obligation	588.73	524.91
Fair Value of Plan Assets	(318.54)	(327.45)
Total	**270.19**	**197.45**
Recognised as:		
Provision for Gratuity (non-current)	61.42	4.31
Provision for Gratuity (current)	208.77	193.14

Notes to the Financial Statements

for the year ended March 31, 2026

Expense/(gain) recognised in the statement of profit and loss consists of:

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Employee benefits expenses:		
Current service cost	80.73	67.46
Past Service Cost	-	-
Net interest expense	13.60	8.34
	94.33	**75.80**
Other comprehensive income		
Return on Plan Assets, Excluding Interest Income	(0.49)	(24.34)
Actuarial (Gains)/Losses on Obligation For the Period	(12.80)	40.01
	(13.30)	**15.67**
Expense/(gain) recognised in the statement of profit and loss	**81.03**	**91.47**

The major categories of plans assets are as follows:

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Asset category		
Insurance fund	318.54	327.45
Total	**318.54**	**327.45**

Key assumptions used in the measurement of retiring gratuity is as below:

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Financial Assumptions:		
Discount Rate	7.73%	6.89%
Rate of escalation in Salary	7.73%	6.89%
Demographic Assumptions:		
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Maturity profile of defined benefit obligation

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1st following year	60.89	39.20
2nd following year	35.64	35.82
3rd following year	28.95	38.33
4th following year	54.45	26.79
5th following year	42.22	46.18
Sum of year 6 To 10	209.51	170.97
Sum of years 11 and above	1,205.69	993.73

Notes to the Financial Statements

for the year ended March 31, 2026

Sensitivity analysis for significant assumptions:

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Projected Benefit Obligation on Current Assumptions	**588.72**	**524.91**
Delta Effect of +1% Change in Rate of Discounting	(52.42)	(49.83)
Delta Effect of -1% Change in Rate of Discounting	62.44	59.82
Delta Effect of +1% Change in Rate of Salary Increase	63.22	60.06
Delta Effect of -1% Change in Rate of Salary Increase	(53.90)	(50.87)
Delta Effect of +1% Change in Rate of Employee Turnover	11.15	5.64
Delta Effect of -1% Change in Rate of Employee Turnover	(13.16)	(6.84)

Footnotes:

i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

ii) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

iii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

iv) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

v) The Company is expected to contribute ₹ 208.77 lakhs to defined benefit plan obligations funds for the year ended March 31, 2026.

vi) Expected return on assets is determined by multiplying the opening fair value of the plan assets by the expected rate of return determined at the start of the annual reporting period, taking account of expected contributions & expected settlements during the reporting period.

vii) The Weighted Average Duration of the Plan works out to 11 years (PY 12 years).

A. Asset Liability matching strategy:

The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully prefund the liability of the Plan.

B. Other long-term employee benefits

Annual Leave and Sick Leave

The liability towards compensated absences (annual leave and sick leave) for the year ended 31st March, 2026 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in increase in liability by ₹ 23.52 lakhs. (FY 2024-25: increased by ₹ 30.21 lakhs).

Notes to the Financial Statements

for the year ended March 31, 2026

(a) Financial Assumptions

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount Rate	7.73%	6.89%
Salary increases allowing for Price inflation	7.73%	6.89%

(b) Demographic Assumptions

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Employee Turnover	3.00%	3.00%
Leave Availment Ratio	2.00%	2.00%

31 FINANCE COSTS

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense:		
(a) on borrowings from banks and others	1,725.87	2,335.84
(b) on lease obligations	11.14	4.03
(c) other financial charges	82.90	65.51
Total	**1,819.91**	**2,405.37**

Footnotes:

(a) Finance costs incurred on various projects being qualifying assets is capitalised in accordance with Ind AS 23.

(b) On adoption of Ind AS 116 Leases, the Company has recognised Right-of-use assets and created lease obligation representing present value of future minimum lease payments. Unwinding of such obligation is recognised as interest expense.

32 DEPRECIATION & AMORTISATION EXPENSES

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Property, Plant and Equipment	3,918.93	3,533.74
Depreciation on Other Intangible Assets	20.51	23.28
Depreciation on Right-of-use assets	17.05	19.03
Total	**3,956.50**	**3,576.04**

Notes to the Financial Statements

for the year ended March 31, 2026

33 Other Expenses

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Consumption of stores and spare parts	169.80	307.76
Consumption of Power & Steam	6,513.84	6,900.54
Freight Octroi & Cartage	845.87	679.32
Repairs & Maintenance- Building	54.37	75.69
Repairs & Maintenance- Plant & Machinery	1,612.26	1,669.77
Insurance Charges	354.87	287.10
Water Charges	210.25	191.90
Effluent Treatment Plant Charge	1,157.31	1,092.89
Boiler Operating Charges	283.70	285.76
Labour Charges	1,568.00	1,579.88
Loading & Unloading Charges	908.44	512.31
Laboratory charges	19.65	33.60
Loss on sale of asset	-	15.00
Loss on Investment in Subsidiary	1.97	-
Consultancy Charges	358.34	334.22
Auditor's Remuneration (Refer below note (a))	13.95	13.87
Freight & Forwarding Charges	688.64	616.80
Export Expenses	67.78	67.87
Security Charges	136.72	137.98
Provision for Bad and Doubtful Debts	24.24	151.11
Rates and Taxes	302.81	274.29
Corporate Social Responsibility Expenses (Refer footnote (b))	59.72	85.00
Director Sitting Fees	9.08	8.22
Miscellaneous Expenses	1,073.52	945.26
Total	**16,435.15**	**16,266.15**

Footnotes:

(a) Details of payments to Auditors (excluding GST)

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Payment to Auditors		
- For Statutory Audit	12.50	12.50
- For Out of Pocket Exps	1.45	0.79
Total Auditors Remuneration	**13.95**	**13.29**
- For Other Services - Certification	0.84	0.58
Total payment to Auditors	**14.78**	**13.87**

Notes to the Financial Statements

for the year ended March 31, 2026

(b) Corporate Social Responsibility

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross amount required to be spent by the Company during the year	**57.50**	**147.20**
Amount approved by the Board to be spent during the year		
Construction / acquisition of any asset		-
On purposes other than above	56.62	84.12
Total	**56.62**	**84.12**
Amount spent during the year		
Construction / acquisition of any asset		-
On purposes other than above	59.72	85.00
Total	**59.72**	**85.00**
Details of ongoing project and other than ongoing project		
In case of Section 135(6) (ongoing project)		
Opening Balance - With Company		
- In Separate CSR Unspent A/c		
Amount required to be spent during the year		
Amount spent during the year		
- From Company's bank A/c'		
- From Separate CSR Unspent A/c		
Closing Balance - With Company		
- In Separate CSR Unspent A/c		
In case of Section 135(5) (other than ongoing project)		
Opening Balance	(0.88)	(63.09)
Amount deposited in Specified Fund of Sch. VII within 6 months		-
Amount required to be spent during the year	57.50	147.20
Amount spent during the year*	59.72	85.00
Closing balance (Excess spent)	**(3.10)**	**(0.88)**
Details related to spent / unspent obligations :		
Education and skill Development	4.02	21.35
Medical Grants, Healthcare Facilities	8.00	4.00
Water Management- Conservation		18.04
Women Empowerment And Livelihood	30.00	41.62
General Welfare Activities	17.70	-
- Other than ongoing projects		-

* (This amount is inclusive of Ineligible ITC on CSR expenditure)

Notes to the Financial Statements

for the year ended March 31, 2026

34. EARNING PER SHARE (EPS):

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net Profit available for Equity Shareholders	3,435.56	(299.84)
No. of Equity Shares as per financial statement	2,80,19,610.00	2,80,04,610.00
Weighted average number of Equity Shares for Basic Earnings Per Share (nos.) (Previous year numbers include Bonus Shares issued during current year)	2,80,09,623.70	2,75,96,207.70
Weighted average number of Equity Shares for Diluted Earnings Per Share (nos.) (Previous year numbers include Bonus Shares issued during current year)	2,80,22,864.79	2,76,01,920.03
Basic Earnings Per Share (in ₹)	12.27	(1.09)
Diluted Earnings Per Share (in ₹)	12.26	(1.09)

Footnotes:

(a) Basic EPS is calculated by dividing profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

(b) Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(c) **Number of Shares for Computation of EPS**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Basic EPS (in Nos)		
Existing number of equity shares	2,80,04,610.00	2,75,75,049.00
Bonus Shares		7,777.88
ESOPs	5,013.70	13,380.82
Weighted average number of Equity Shares	**2,80,09,623.70**	**2,75,96,207.70**
Diluted Earnings Per Share (in Nos)		
Existing number of equity shares	2,80,09,623.70	2,75,96,207.70
ESOP	13,241.10	5,712.33
Weighted average number of Equity Shares	**2,80,22,864.79**	**2,76,01,920.03**

35 Stock option schemes

i) Terms:

The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options are vested over a period of 1 years, subject to the discretion of the management and fulfillment of certain conditions.

Options can be exercised anytime within a period of 2.5 years from the date of vesting and would be settled by way of issue of equity shares.

Notes to the Financial Statements

for the year ended March 31, 2026

(ii) The details of the grants under the aforesaid schemes under various series are summarised below:

Particulars	FY 25-26	FY 25-26
Grant price - (R)	₹ 10 Per option	₹ 10 Per option
Grant dates	22-05-2025	13-11-2025
Vesting commences on	22-05-2026	13-11-2026
Options granted and outstanding at the beginning of the year	-	-
Options lapsed	-	-
Options granted	15,000.00	1,000.00
Options exercised	-	-
Options granted and outstanding at the end of the year, of which	15,000.00	1,000.00
Options vested	-	-
Options yet to vest	15,000.00	1,000.00
Weighted average remaining contractual life of options (in years)	3.00	3.00

Expense on Employee Stock Option Schemes debited to the Statement of Profit and Loss during 2025-26 is ₹ 82.14 Lakh (previous year: ₹ 63.59 lakhs), pursuant to the employee stock option schemes . The entire amount pertains to equity-settled employee share-based payment plans.

The fair value of the options granted during the year has been calculated as per the Black-Scholes Option Pricing Model using the following significant assumptions and inputs:

Particulars	FY 25-26	FY 25-26
Risk-free interest rate	5.86%	5.90%
Expected life of options	2.5 years	2.5 years
Expected volatility	0.4090	0.4057
Expected dividends over the life of the option	-	-
Share price as on grant date	375.61	281.67
Exercise price	10.00	10.00
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company's share price applicable to the total expected life of each option.	Expected volatility is based on the historical volatility of the Company's share price applicable to the total expected life of each option.

Notes to the Financial Statements

for the year ended March 31, 2026

36 Contingent Liabilities and Commitments (To the extent not provided for)

(a) Contingent Liabilities

(₹ In Lakh)

Particulars	31st March 2026	31st March 2025
Claims against the Company not acknowledged as debts		
GST matters	139.98	139.98
Income tax matters	87.93	2,963.30
Stamp Duty	199.87	199.87
Bank Guarantees issued against the notices received from Statutory Authorities.	7.50	18.78
Total	**435.28**	**3,321.92**

Commitments

(₹ In Lakh)

Particulars	31st March 2026	31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,063.91	384.84
Total	**2,063.91**	**384.84**

37 Segment Information

The operating segments have been reported in a manner consistent with the internal reporting provided to the Board of Directors, who are the Chief Operating Decision Makers. The board responsible for allocating resources and assessing the performance of operating segments. Accordingly, there are 2 reportable segments i.e. Speciality Chemicals and Pharma Business

(a) Revenue from Type of Product and Services

There are two operating segments of the Company which is based on nature of product. Hence the revenue from external customers shown under geographical information is representative of revenue based on product and services.

(b) Geographical Information

(₹ In Lakh)

Particulars	31st March 2026	31st March 2025
Segment Revenue - External Turnover		
Within India	69,858.73	68,227.09
Outside India	3,979.59	3,649.08
Total	**73,838.31**	**71,876.18**
Non-Current Assets*		
Within India	70,928.68	71,527.84
Outside India	-	-
Total	**70,928.68**	**71,527.84**

* includes property plant and equipment, intangible assets, capital work-in-progress and other non-financial non-current assets.

Notes to the Financial Statements

for the year ended March 31, 2026

(c) Information about major customers

Ind As 108 Segment Reporting Requires Disclosure of its major customers if revenue from transactions with single external customer amounts to 10 per cent or more of company's total revenue. Company's total Revenue of ₹ 73,838.31 Lakhs (FY 2024-25: ₹ 71876.18 Lakhs) include sales of ₹ 22802.78 Lakhs (FY 2024-25: ₹ 9315 Lakhs) to two large customers with whom the company is having long standing Relationship.

(d) Details of Standalone Segment Reporting:

(₹ In Lakh)

Particulars	12 Months ended 31.03.2026 (Audited)	12 Months ended 31.03.2025 (Audited)
1. Segment Revenue		
a) Speciality Chemical Division	57481.94	59077.73
b) Pharma Division	16356.38	12798.45
Total	**73838.31**	**71876.18**
Gross Revenue from sale of products and services	**73838.31**	**71876.18**
2. Segment Results before Interest and Tax		
a) Speciality Chemical Division	6025.06	6179.31
b) Pharma Division	(471.34)	(3532.95)
Total	**5553.72**	**2646.36**
Less : i) Finance Costs	1819.91	2405.37
ii) Other un-allocable (income) net of un-allocable expenditure		
iii) Exceptional items	572.08	-
Profit Before Tax	**4305.89**	**240.99**
3. Segment Assets		
a) Speciality Chemical Division	67058.56	64260.05
b) Pharma Division	45898.90	42965.04
Total	**112957.46**	**107225.09**
Unallocated Corporate Assets	128.02	706.48
Total Assets	**113085.48**	**107931.58**
4. Segment Liabilities		
a) Speciality Chemical Division	26559.87	25480.70
b) Pharma Division	11960.28	10397.78
Total	**38520.15**	**35878.48**
Unallocated Corporate Liabilities	74565.33	72053.10
Total Liabilities	**113085.48**	**107931.58**

Notes to the Financial Statements

for the year ended March 31, 2026

38 Related Party Transactions

Disclosure on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures is given below:

(a) Subsidiaries/Associates (where control exists):

Name of the entity		Country of Incorporation	% of Holding as at 31.03.2026	% of Holding as at 31.03.2025
(i)	Valiant Speciality Chemical Limited	India	100.00%	100.00%
(ii)	Dhanvallabh Ventures LLP	India	73.15%	73.15%
(iii)	Valiant Laboratories limited (Through Dhanvallabh Ventures LLP as a partner. However the Company ceases to be a Subsidiary Company w.e.f October 06,2023)	India	46.84%	46.84%
(iii)	Valiant Advanced Sceinces Private Limited (Through Valiant laboratories limited, Through Dhanvallabh Ventures LLP as a partner.However the Company ceases to be a Subsidiary Company w.e.f October 06,2023)	India	46.84%	46.84%

(b) Directors and Key Managerial Personnel:

Name	Designation
Mr. Sathiababu K. Kallada	Managing Director
Mr. Parimal H. Desai	Managing Director
Mr. Mahek M. Chheda	Whole Time Director & Chief Financial Officer
Mr. Nemin M. Savadia	Whole Time Director
Mr. Siddharth D. Shah	Whole Time Director
Mr. Kiritkumar H. Desai	Non-Executive Director
Mr Santosh S. Vora	Non- Executive Director
Mr. Sudhirprakash B. Sawant	Independent Director
Mr Navin C. Shah	Independent Director
Mr. Mulesh M. Savla	Independent Director (Upto April 19, 2025)
Mrs. Sonal A. Vira	Independent Director
Mr. Paras S. Savla	Independent Director
Mr. Kaustubh B. Kulkarni	Company Secretary & Compliance Officer

(c) Relatives of Key Managerial Personnel

Mrs. Tarla P. Desai	Mr. Manoj M. Chheda
Mr. Nikhil P. Desai	Mrs. Meena M. Chheda
Mrs. Nisha N. Desai	Ms. Pooja V. Vora
Ms. Rinku K. Jhaveri	Mrs. Sonali N. Savadia
Mr. Kartik Jhaveri	Mrs. Harsha M. Savadia
Mr. Himanshu H. Desai	Mr. Mahesh M. Savadia
Ms Prasadi Y. Banatwala	Mr. Sahil N. Savadia
Ms. Purnima B. Parikh	Mr. Kayaan N. Savadia
Mrs. Jitha S. Kallada	Mrs. Payal P. Shah
Ms. Madhavi Kallada	Mrs. Ishita S. Shah
Mr. Siddharth S. Kallada	Mr. Dineshkumar S. Shah
Ms. Sobhana Sudhaka	Mrs. Bhartiben D. Shah
Ms. Parimalam Sasidharan	Ms. Dhriya S. Shah
Ms. Vasantha Sajeevan	Ms. Smriya S. Shah
Ms. Vijayalakshmi Sudhakar	Mr. Pranav D. Shah
Mrs. Rajvi Vora	

Notes to the Financial Statements

for the year ended March 31, 2026

(d) Close family members of Key Managerial Personnel who are under the employment of the Company:

(i) Mr. Mahesh M. Savadia

(ii) Mr. Dinesh S. Shah

(e) Other entities/persons where significant influence exist:

(i) Post employment-benefit plan entity:

- Abhilasha Tex Chem P. Ltd. Gratuity Trust
- Valiant Organics Limited Gratuity Trust
- Amarjyot Chemicals P. Limited Gratuity Trust

(ii) Entities Controlled/Significantly influenced by Directors/ Close Family Members of Directors/ Promotors/ Group of Promotoers

- Aarti Industries Limited
- Aarti Pharmalabs Limited
- Aarti Surfactants Limited
- Aarti Drugs Limited
- Alchemie Speciality Chemicals Pvt. Ltd
- Ganesh Polychem Limited
- Dilesh Logistics India Private Limited
- Shanti Intermediates Pvt. Ltd.
- Dinesh Dyestuff Industries
- Alchemie Finechem Private Limited
- Valiant Laboratories Limited
- Valiant Advanced Sciences Private Limited
- Prozeal Green Power (Eight) Private Limited (part of the year)
- Dhanvallabh Ventures LLP

Compensation of key management personnel of the Company:

(₹ In Lakh)

Particulars		As at 31st March 2026	As at 31st March 2025
(i)	Short-term employee benefits	249.40	156.59
(ii)	Post-employment benefits	-	
(ii)	Director Sitting fees	9.25	8.50
Total compensation paid to key management personnel		**258.65**	**165.09**

Note:

Provision towards gratuity and leave encashment expenses are determined actuarially for the Company as a whole on an annual basis and accordingly have not been considered in the above information.

Notes to the Financial Statements

for the year ended March 31, 2026

Details of transactions with and balances outstanding of subsidiaries:

(₹ In Lakh)

Name of related party	Nature of transaction	March 31, 2026		March 31, 2025	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Valiant Speciality Chemical Limited	Equity Investment	-	25.00		25.00
Dhanvallabh Ventures LLP	Investment (Partner's Fix Capital)	-	0.37		0.37
	Investment (Partner's Current Capital)	943.82	4,659.30		4,950.21
	Share in Gain/(Loss) of Subsidiary	(1.98)	N.A.	(0.58)	N.A.
Valiant Laboratories Limited	Revenue from Sale of Products	12,721.58	5,496.07	5,015.40	(1.00)
	Purchase of Asset	2.95	-	0.59	-
	Sales of Asset	-	-	4.13	
Valiant Advanced Sciences Private Limited	Purchase of Goods	119.46	(26.58)		
Valiant Advanced Sciences Private Limited	Revenue from Sale of Products	-	-	20.61	20.61

Details of transactions with and balances outstanding of Key Managerial Personnel (KMP) / Close Family Members of Key Managerial Personnel:

(₹ In Lakh)

Name of related party	Nature of transaction	March 31, 2026		March 31, 2025	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Mr. Arvind K. Chheda	Remuneration	-	-	1.90	-
Mr. PARIMAL DESAI	Remuneration	120.00	(4.01)	30.00	-
	Director Sitting fees	-	-	0.56	
	Commission	141.80	(141.80)	7.42	(7.42)
Mr.Vishnu Sawant	Remuneration	-	-	4.00	
Mr. Mahek M. Chheda	Remuneration	26.72	(2.10)	25.44	-
Mr. Paras Savla	Director Sitting fees	1.96	(0.05)	0.20	-
Mr. Sathiababu Krishnan Kallada	Remuneration	36.72	(2.83)	34.98	-
	ESOP	36.33	-	46.03	
Mr. Sudhirprakash Baburao Sawant	Director Sitting fees	1.80	(0.05)	1.29	
Mr. Mulesh M. Savla	Director Sitting fees	0.05	-	2.15	-
Mrs. Sonal Vira	Director Sitting fees	1.46	-	1.27	-
Mr. Kirit H. Desai	Director Sitting fees	0.60	-	0.60	-
	ESOP	-	-	47.91	
Mr Santosh Shantilal Vora	Director Sitting fees	0.91	-	0.76	-
Mr Navin Chapshi Shah	Director Sitting fees	2.47	(0.11)	1.87	-
Mr. Kaustubh Kulkarni(CS)	Remuneration	15.60	(1.04)	12.06	(0.91)
Mr. Siddharth D. Shah	Remuneration	26.50	(2.01)	25.22	-
Mr. Nemin M. Savadia	Remuneration	23.86	(1.69)	22.79	-
Mr. Mahesh M. Savadia	Professional Fees	14.74	(1.10)	14.74	(1.10)
Mr. Dinesh S. Shah	Professional Fees	13.75	(1.13)	15.00	(1.13)

Notes to the Financial Statements

for the year ended March 31, 2026

Details of Transactions with and balances outstanding of Entities Controlled/Significantly influenced by Directors/ Close Family members of Directors/Promoters/Group of Promoters:

(₹ In Lakh)

Name of related party	Nature of transaction	March 31, 2026		March 31, 2025	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Valiant Organics Limited Gratuity Trust	Contribution to the Gratuity Funds	8.30	318.54	10.28	327.45
Shanti Intermediates Pvt. Ltd.	Revenue from Sale of Products	306.49	-	319.35	31.62
Dinesh Dyestuff Industries	Rent Paid	8.16	-	8.48	-
	Purchase of Goods	-	(11.41)	162.40	(95.77)
Alchemie Speciality Chemicals Pvt. Ltd.	Purchase of Goods	9.39	(42.30)	14.89	-
Alchemie Speciality Chemicals Pvt. Ltd.	Purchase of Asset	79.27	-	-	-
Alchemie Speciality Chemicals Pvt. Ltd.	Rent Received	17.70		14.16	-
Alchemie Speciality Chemicals Pvt. Ltd.	Interest Receivables	83.55	113.43	209.74	-
Alchemie Speciality Chemicals Pvt. Ltd.	Revenue from Sale of Products	1,455.64	1,516.57	2,907.54	2,099.21
Aarti Industries Limited	Revenue from Sale of Products	14,098.30	2,533.16	11,501.86	-
Aarti Industries Limited	Sale of Asset	-	-	57.58	-
Aarti Industries Limited	Interest Payable	-	-	820.00	-
Aarti Industries Limited	Purchase of Goods	27,173.74	(9,999.10)	29,524.94	(11,661.51)
Aarti Drugs Limited	Revenue from Sale of Products	1,001.68	246.86	1,893.41	243.84
Aarti Pharmalabs Limited	Interest Cost on Security Deposit	103.89	(93.50)	-	-
Aarti Pharmalabs Limited	Receipt of Security Deposit	1,500.00	-	-	-
Aarti Pharmalabs Limited	Reimbursement of Expenses	1,257.96	-	-	-
Aarti Pharmalabs Limited	Conducting Charges	1,548.75	-	-	-
Aarti Pharmalabs Limited	Professional Fees Payment	0.74	-	-	-
Aarti Pharmalabs Limited	Revenue from Sale of Products	1,046.73	489.74	6,519.01	-
Aarti Pharmalabs Limited	Purchase of Goods	216.08	(435.93)	2,002.67	(289.44)
Aarti Pharmalabs Limited	Sale of fixed assets	-	-	56.05	-
Aarti Pharmalabs Limited	Purchase of fixed assets	-	-	3.05	-
Ganesh Polychem Limited	Purchase of Goods	1,106.46	(98.78)	1,038.97	(139.66)
Dilesh Logistics India Private Limited	Purchase of Goods	-	-	105.74	-
Aarti Surfactants Limited	Purchase of fixed assets	-	-	3.00	-
Aarti Surfactants Limited	Revenue from Sale of Products	0.23	-	-	-
Alchemie Finchem Private Limited (Alchemie Laboratories)	Revenue from Sale of Products	1,011.74	310.11	43.99	8.98
Pro-Zeal Green Power Eight Private Limited	Investment	6.30	6.30	-	-

Notes to the Financial Statements

for the year ended March 31, 2026

39 Financial Instruments - Accounting Classification and Fair values

Disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”

Category-wise classification for applicable financial assets:

(₹ in Lakhs)

Particulars	Current/ Non-Current	As at 31st March'2026				As at 31st March'2025			
		Carrying Amount	Fair Value			Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets									
Financial assets measured at cost									
Investment in Subsidiaries	Non-Current	5,917.43	N.A	N.A	N.A	4,975.58	N.A	N.A	N.A
Financial assets measured at amortised cost									
Security Deposits	Non-Current	640.95	N.A	N.A	N.A	567.99	N.A	N.A	N.A
Trade Receivables	Current	24,331.05	N.A	N.A	N.A	17,422.81	N.A	N.A	N.A
Cash on hand	Current	4.92	N.A	N.A	N.A	3.30	N.A	N.A	N.A
Balance with Banks	Current	123.10	N.A	N.A	N.A	703.19	N.A	N.A	N.A
Other Fixed Deposits	Current	34.86	N.A	N.A	N.A	36.87	N.A	N.A	N.A
Security Deposits	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Loans to employees	Current	66.08	N.A	N.A	N.A	56.96	N.A	N.A	N.A
Interest Receivable	Current	143.86	N.A	N.A	N.A	42.51	N.A	N.A	N.A
Other Receivables	Current	216.41	N.A	N.A	N.A	507.49	N.A	N.A	N.A
		31,478.66				**24,316.69**	-	-	-
Financial assets measured at fair value through other comprehensive income (FVTOCI)									
Investments in Equity Shares and Preference Shares	Non-Current	436.49	134.36	259.30	42.83	432.30	173.42	217.38	41.50
Investments in Equity Shares	Current	-	-	-	-			-	-
		436.49	134.36	259.30	42.83	432.30	173.42	217.38	41.50
Total Financial Assets		**31,915.15**	**134.36**	**259.30**	**42.83**	**24,748.99**	**173.42**	**217.38**	**41.50**
Financial Liabilities									
Financial liabilities measured at amortised cost									
Long term borrowings - Term Loans from Banks	Non-Current	5,264.61	N.A	N.A	N.A	5,069.10	N.A	N.A	N.A
Long-term maturities of lease obligations	Non-Current	261.01	N.A	N.A	N.A	13.05	N.A	N.A	N.A
Creditors for Capital Goods	Non-Current	140.89	N.A	N.A	N.A	140.89	N.A	N.A	N.A
Short term borrowings - Working capital loans from Banks	Current	16,289.92	N.A	N.A	N.A	16,066.59	N.A	N.A	N.A

Notes to the Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Current/ Non-Current	As at 31st March'2026				As at 31st March'2025			
		Carrying Amount	Fair Value			Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Trade Payables									
- Due to Micro, Small and Medium Enterprises	Current	927.65	N.A	N.A	N.A	783.97	N.A	N.A	N.A
- Due to Others	Current	11,259.89	N.A	N.A	N.A	13,817.93	N.A	N.A	N.A
Creditors for Capital Goods	Current	115.33	N.A	N.A	N.A	106.90	N.A	N.A	N.A
Unclaimed Dividends	Current	1.90	N.A	N.A	N.A	3.92	N.A	N.A	N.A
Current maturities of finance lease obligations	Current	53.75	N.A	N.A	N.A	19.35	N.A	N.A	N.A
Other Current Liabilities	Current	1,626.12	N.A	N.A	N.A	1,450.56	N.A	N.A	N.A
Total Financial Liabilities		**35,941.08**	-	-	-	**37,472.26**	-	-	-

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, listed redeemable preference shares for which sufficient observable market data was not available during the year, etc. included in level 3.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level followed is given in the table above.

40 Financial risk management objectives and policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's Risk Management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as cross currency swaps and interest rate swaps to hedge foreign currency risk and interest rate risk exposure . Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Notes to the Financial Statements

for the year ended March 31, 2026

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate due to changes in market interest rates. Company's interest rate risk arises from borrowings.

The following table demonstrates the sensitivity on the Company's profit before tax, to a reasonably possible change in interest rates of variable rate borrowings on that portion of loans and borrowings affected, with all other variables held constant:

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax

(₹ In Lakh)

Particulars	FY 2025-26	FY 2024-25
50 BPS increase would (decrease) the Profit before Tax by	69.23	83.46
50 BPS decrease would increase the Profit before Tax by	(69.23)	(83.46)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts in several currencies and consequently the Company is exposed to foreign exchange risk through its sales outside India, and purchases from overseas suppliers in various foreign currencies. The company also has borrowings in foregin currency. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates / depreciates against these currencies. Foreign currency exchange rate exposure is partly balanced by purchase of raw materials and services in the respective currencies.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets and liabilities are as follows:

(Figures in lakhs)

	As at March 2026		As at March 2025	
	Amount in foreign currency - USD	Amount in Rupees- ₹	Amount in foreign currency - USD	Amount in Rupees- ₹
Liabilities				
United States Dollar (USD)	(40.46)	(3,830.19)	(50.14)	(4,291.08)
	(40.46)	**(3,830.19)**	**(50.14)**	**(4,291.08)**
Assets				
United States Dollar (USD)	24.59	2,327.35	15.65	1,339.12
CNY	-	-		
	24.59	**2,327.35**	**15.65**	**1,339.12**

Notes to the Financial Statements

for the year ended March 31, 2026

(Figures in lakhs)

	As at March 2026		As at March 2025	
	Amount in foreign currency - USD	Amount in Rupees- ₹	Amount in foreign currency - USD	Amount in Rupees- ₹
Net foreign currency denominated monetory liability/(asset) (total)				
United States Dollar (USD)	(15.88)	(1,502.84)	(34.49)	(2,951.96)
CNY	-	-		
Foreign exchange derivatives				
USD (Hedged) - Currency swaps against foreign currency borrowings	(32.28)	(3,055.56)	(51.93)	(4,444.44)
Net foreign currency denominated monetory liability/(asset) (unhedged)				
United States Dollar (USD)	16.40	1,552.72	17.44	1,492.48

Foreign Currency Risk Sensitivity

The following tables demonstrate foreign currency sensitivity on unhedged exposure (1% increase / decrease in foreign exchange rates will have the following impact on profit before tax).

(₹ In Lakh)

	As at March 2026		As at March 2025	
	+ 100 BPS	- 100 BPS	+ 100 BPS	- 100 BPS
United States Dollar (USD)	15.53	(15.53)	14.92	(14.92)

(iii) Equity Price Risk

The Company's investments in listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company's Board of Directors reviews and approves all equity investment decisions.

The following table summarises the sensitivity to change in the price of equity securities held by the Company on the Company's Equity and OCI. These changes would not have an effect on profit or loss.

(₹ In Lakh)

Particulars	Impact on other components of equity (OCI)	
	As at 31st March 2026	As at 31st March 2025
5% increase	6.72	8.67
5% decrease	(6.72)	(8.67)

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial assets. The Company ensures that sales of products are made to customers with appropriate creditworthiness. Outstanding customer receivables are regularly monitored by the management. An impairment analysis is performed at each reporting date on an individual basis for major customers. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks.

Refer footnotes (c) and (d) below note no. 11 for ageing of trade receivables and movement in credit loss allowance.

Notes to the Financial Statements

for the year ended March 31, 2026

C. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations without incurring unacceptable losses. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed borrowing/facilities. The Company invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk. The company consistently generates sufficient cash flows from operations or from cash and cash equivalents to meet its financial obligations including lease liabilities as and when they fall due.

(i) Financing arrangements

(₹ In Lakh)

Particulars	31st March 2026	31st March 2025
Secured borrowing facilities		
- Amount used	21,554.52	21,136.00
- Amount unused	13,095.14	14,699.00
Total	**34,649.66**	**35,835.00**

(ii) Maturity profile of financial liabilities

(₹ In Lakh)

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years
As on 31st March, 2026			
Borrowings	16,289.92	5,264.61	-
Lease Liabilities	53.75	261.01	-
Trade Payables	12,187.54	-	-
Other Financial Liabilities	1,743.36	-	-
	30,274.57	**5,525.62**	**-**
As on 31st March, 2025			
Borrowings	16,066.59	3,957.99	1,111.11
Lease Liabilities	19.35	13.05	-
Trade Payables	14,601.90	-	-
Other Financial Liabilities	1,561.37	-	-
	32,249.21	**3,971.04**	**1,111.11**

D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value, safeguard business continuity and support the growth of the Company. The Company manages its capital structure and makes suitable adjustments in light of changes in economic conditions.

(₹ In Lakh)

Particulars	31st March 2026	31st March 2025
Borrowings - Current and Non-Current	21,554.52	21,135.69
Long-term maturities of Lease obligations	261.01	13.05
Current maturities of Lease obligations	53.75	19.35
Less: cash and cash equivalent	(128.02)	(706.48)
Less: other balances with banks	(34.86)	(36.87)
Less: current investments	-	-
Net Debts	**21,706.42**	**20,424.74**
Total Equity	69,685.10	66,161.36
% Net debt to equity ratio	**31.15%**	**30.87%**

Notes to the Financial Statements

for the year ended March 31, 2026

41 Additional regulatory information required by schedule III to the Companies Act, 2013

(a) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(c) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(d) Utilisation of borrowed funds/Advances:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(e) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(f) The Company has not traded or invested in crypto currency or virtual currency during the year.

(g) The Company has not given any Loan or Advance in the nature of the loan to the Promoter or Directors, key managerial personnel or other related parties which are repayable on demand or granted without specifying any terms or period of repayment.

42 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Change	Reason for Variance
1	Current ratio	Current Assets	Current Liabilities	1.12	0.99	13.53%	Current Assets increased more than Current Liabilities. Current Assets increased on account of Trade Receivables & Inventories while Current Liabilities decreased on account of Trade Payables

Notes to the Financial Statements

for the year ended March 31, 2026

Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Change	Reason for Variance
2	Net Debt-Equity ratio	Net debt = Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)	Equity [Equity = Equity share capital + Other equity]	0.31	0.31	0.48%	Borrowings increased on account of new borrowing and dependency on short term funding
3	Debt Service Coverage ratio	Earnings before interest, tax, Depreciation & Amortisation	Total debt service [Total debt service = Finance Cost + Long Term Borrowings + Current Portion of Long Term Borrowings + Lease Liabilities]	0.96	0.64	50.48%	EBITDA increased more than the total debt service. Decrease in Long Term Borrowing was compensated by increase in Finance cost and current maturities of LTB
4	Return on Equity ratio	Profit after tax	Average total equity [Equity = Equity share capital + Other equity]	5.06%	-0.45%	-1224.00%	Profit/Loss increased mainly due to price improvement across products and increase in output; while Average Total Equity increased compared to the previous year
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.84	4.50	7.60%	While Raw Material Consumption increased; average inventory increased significantly due to market conditions
6	Trade Receivable Turnover ratio	Revenue from Sale of Products and Services	Average Trade Receivable	3.54	3.75	-5.68%	Revenue from operations increased less compared to average trade receivables increase.
7	Trade Payable Turnover ratio	Adjusted Expenses [Adjusted Expenses = Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses – Other expenses with respect to Rates & Taxes, Provision for Doubtful Debts, Sundry Balances Written-off, CSR and Foreign Exchange Gain/ Loss]	Average Trade Payables	4.47	3.48	28.36%	Adjusted expenses remained reduced while average trade payables reduced more.

Notes to the Financial Statements

for the year ended March 31, 2026

Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Change	Reason for Variance
8	Net Capital Turnover ratio	Revenue from Operations	Average Working capital = Current assets – Current liabilities	51.10	(41.69)	-222.56%	Revenue from operations increased also to average working capital turned positive
9	Net Profit ratio	Profit after tax	Revenue from operations	4.65%	-0.42%	-1207.81%	Profits increased mainly on account of overall price rise in chemical industry along with increase in output.
10	Return on Capital Employed	Earnings before interest and tax	Average Capital Employed [Capital Employed = Total Assets - Current Liabilities]	8.02%	3.42%	134.46%	Profits/loss decreased due to rise in the revenue while average capital exployed decreased
11	Return on Investment	Income generated from Investments	Average Investments	-0.09%	-0.18%	-48.17%	This is mainly due to reconstitution of step-subsidiary from Partnership Firm to a Limited Liability Company since share of profit in subsidiary is recognised in the standalone financials of the holding company only on distribution.

43 In FY 25-26, the Company has received ₹ 852.76 lakhs towards fire insurance claim settlement (material damage and loss of profit) relating to the Sarigam Division fire incident in FY 2022-23. Out of the same, ₹ 572.08 lakhs has been recognised under Exceptional Items during the period and the balance has been appropriately accounted for in the financial statements.

44 Previous year figures have been recasted/restated/reclassified/regrouped wherever necessary.

As per our Report of even date
For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

For and on behalf of the Board of Directors of Valiant Organics Limited

Sd/-
Shri. Ravindra More
Partner
M. No. 153666

Sd/-
Shri. Parimal Desai
(Managing Director)
DIN: 00009272

Sd/-
Shri. Mahek Chheda
(Executive Director and CFO)
DIN: 06763870

Place : Mumbai
Date : 16-05-2026

Sd/-
Shri. Kaustubh Kulkarni
(Company Secretary)
ICSI M. No. A52980

Independent Auditor's Report

To the Members of
Valiant Organics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Valiant Organics Limited** (the "Holding Company") and its subsidiaries and associate companies (Holding Company, its subsidiaries and associate companies together referred to as "the Group"), which comprise Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including the statement on Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date and notes to the consolidated financial statements (including summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2026 and its consolidated profit, and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Recognition of Income-tax Refunds and Assessment of Contingent Liabilities relating to Tax Matters** The Group has reflected ₹ 139.98 lakhs as GST matters as on 31 March 2026 (₹ 139.98 lakhs as on 31 March 2025). Further, the Group is reflecting demand from Income Tax Department disputed in appeal to the tune of ₹ 87.93 lakhs on 31 March 2026 (₹ 2,963. 30 lakhs as on 31 March 2025).	**Principle audit procedures, performed by us -** We evaluated the appropriateness of management's assessment and accounting treatment of income-tax refunds and the assessment of contingent liabilities relating to disputed tax matters by performing, inter alia, the following procedures: a) Evaluated the reasonableness of the significant assumptions and judgements applied by management in assessing the finality of the assessment proceedings and determining the likelihood and potential quantum of any obligation arising from disputed tax matters.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td>During the year, the Income-tax Department completed the assessment proceedings relating to the financial years from 2015-16 to 2024-25. Pursuant to the assessment orders, the Holding Company received income-tax refunds aggregating to ₹ 2,271.58 lakhs, including interest of ₹ 240.97 lakhs, up to 31 March 2026. Accordingly, the Holding Company has adjusted and settled the related income-tax balances pertaining to the aforesaid financial years in its books of account.

The assessment orders and related tax matters require management to evaluate the finality of the assessments and determine whether there are any pending or potential obligations arising from disputed tax matters. Such assessment involves significant judgement in interpreting the applicable tax laws, evaluating the merits of the Holding Company's tax positions and considering the likelihood and potential quantum of any future outflow of economic resources.

The determination of whether an obligation should be recognised as a provision or disclosed as a contingent liability, including the estimation of the possible financial exposure, involves significant management judgement and may require consideration of advice from tax specialists.

Considering the significance of the amounts involved and the significant judgement required in assessing the finality of the tax matters and any consequential contingent liabilities, we considered this matter to be a Key Audit Matter.

Refer Note 37: Contingent Liabilities & Commitments to the consolidated financial statements.</td><td>b) Examined the relevant assessment orders, refund orders, appeals, correspondence and other supporting documents available on record and evaluated their implications on the Holding Company's income-tax balances and contingent liabilities.

c) Verified the receipt of income-tax refunds with the relevant documentary evidence and evaluated the appropriateness of the accounting treatment of the related income-tax balances and interest thereon.

d) Considered relevant external evidence, including applicable provisions of tax laws, judicial pronouncements and, where relevant, prevailing industry practices, in evaluating management's assessment of the disputed tax positions.

e) Where considered necessary, evaluated the inputs and opinions obtained by management from tax specialists or other subject matter experts.

f) Obtained written representations from management, wherever considered necessary, regarding its assessment of the relevant tax matters and the completeness of contingent liabilities.

g) Assessed the adequacy and appropriateness of the related disclosures in the financial statements.

h) For contingent liabilities of subsidiary entities, we have relied upon the audit reports by respective component auditors.</td></tr>
<tr><td>2</td><td>Capitalisation and Carrying Value of Property, Plant and Equipment with reference to Ind AS - 16 of Property, Plant and Equipment

The carrying value of property, plant and equipment, including capital work-in-progress, as at 31 March 2026 amounted to ₹ 70,020.76 lakhs (as at 31 March 2025: ₹ 70,943.61 lakhs).

The recognition and capitalisation of property, plant and equipment involve significant management judgement, particularly in determining whether the costs incurred meet the recognition criteria prescribed under Ind AS 16, Property, Plant and Equipment, and whether the assets are in the location and condition necessary for them to be capable of operating in the manner intended by the management.</td><td>Our audit procedures, amongst others, include the following –

a) Obtained an understanding of and tested the operating effectiveness of relevant internal controls over capital expenditure and capitalisation.

b) Assessed the Holding Company's process for maintenance of records, valuation and accounting of transactions pertaining to Property, Plant and Equipment with reference to Ind AS 16, Property, Plant and Equipment.

c) Reviewed management's judgement pertaining to the estimation of useful lives and depreciation of Property, Plant and Equipment.

d) Considered the observations of the internal auditors in respect of physical verification of Property, Plant and Equipment.</td></tr>
</table>

Sr. No.	Key Audit Matter	Auditor's Response
	The capitalisation of assets involves various procurement activities, project execution processes and approvals/certifications from relevant operational and technical personnel. Accordingly, determining the appropriate timing and amount of capitalisation, including the classification of expenditure between property, plant and equipment and capital work-in-progress, involves management judgement and assessment. In view of the significance of the carrying value of property, plant and equipment and capital work-in-progress, and the judgement involved in determining the appropriateness and timing of capitalisation, this matter was considered to be a key audit matter. Refer Note 4: Property, Plant and Equipment to the consolidated financial statements.	e) Verified, on a sample basis, capitalisation certificates obtained from the respective Project Heads and other relevant supporting documents. f) Evaluated management's assessment regarding whether the capital expenditure projects / assets were ready for their intended use and, accordingly, assessed the appropriateness of their capitalisation. g) Assessed the adequacy of disclosures in the consolidated financial statements. h) For carrying value of subsidiary entities, we have relied upon the audit reports by respective component auditors.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information to the extent made available for our verification as on date of this report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Boards of Directors of the companies included in the Group and its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The Board of directors of the companies included in the Group and its components are also responsible for overseeing the Company's financial reporting process of the group and its components.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 based on these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, 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 financial 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 on whether the Company has adequate internal financial controls with reference to consolidated 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.

- Conclude on the appropriateness of management's 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 ability of the Group and its components 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 consolidated financial statements 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 & its Components to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. For those entities included in the consolidated financial statements of which we are the component auditors, we remain responsible for the direction, supervision, and performance of the audit of their financial statements / financial information. For the other entities included in the consolidated financial statements 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 on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

I. Financial Results of entities not audited by us.

a) We did not audit the financial statements / financial information of two of the subsidiaries, whose financial statements / financial information reflect total assets of ₹ 8,421.21 lakhs as at 31 March 2026, and total revenues of ₹ 37.56 Lakhs and total net loss after tax of ₹ 2.73 Lakhs. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and our report in terms of Sub-Sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b) The audited consolidated financial results also include the Group's share of loss of ₹ ₹ 111.96 lakhs for year ended 31 March 2026, as considered in the consolidated financial results, in respect of one indirect associate (including its wholly owned subsidiary), based on their annual financial statements which have been audited by their respective auditors whose audit reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on the report of such auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, 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 for the purpose of preparation of these consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with respective underlying books of accounts of holding company and its subsidiaries maintained for the purpose of preparation of the consolidated financial statements maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph, we report, to the extent applicable, that:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer note no. 37 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, to the extent applicable.

iv. (a) The Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in note no. 42(d)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in note no. 42(d)(i) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, to or in any other person or entity,, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The holding company and its subsidiary entities has not proposed any interim or final dividend; hence Section 123 of the Act, is not applicable in this regard.

vi. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, and proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023.

Based on our examination, which included test checks, the Holding Company and its subsidiary have used accounting software for maintaining its books of account, which includes a feature for recording an audit trail (edit log). The Holding Company and its subsidiary have maintained audit trails at the transaction and application levels; however, the audit trail at the database level has not been enabled. The audit trail feature was operational throughout the year at the levels and, prima facie, does not appear to have been tampered with during the year.

Further, the Holding Company has preserved the audit trail (edit logs) for the previous year at transaction and application level, except for the database level.

Based on the examination, which included test checks, of the financial statements of the associate company, as audited by its statutory auditors, the associate company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of their audit, the statutory auditors of the associate company did not come across any instance of the audit trail feature having been tampered with, and the audit trail has been preserved by the associate company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Gokhale & Sathe,**
Chartered Accountants,
ICAI Firm Registration No.: - 103264W

Ravindra More
Partner
ICAI Membership No. 153666
UDIN: 26153666NAMNGP1502

Date: - 16 May 2026
Place: - Mumbai

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Valiant Organics Limited of even date)

Report on the Internal Financial Controls under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

Opinion

We have audited internal financial controls with reference to consolidated financial statements of Valiant Organics Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries and associate companies (Holding Company, its subsidiaries and associate companies together referred to as “the Group”) as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company and its subsidiaries and associate companies, which are incorporated in India, have, in all material respects, an adequate internal financial and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Managements’ Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries & associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements include obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary entities and an associate entity incorporated in India, to the extent applicable, is based on the corresponding report of the auditor of such companies. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of this matter.

For **Gokhale & Sathe,**
Chartered Accountants,
ICAI Firm Registration No.: - 103264W

Ravindra More
Partner
ICAI Membership No. 153666
UDIN: 26153666NAMNGP1502

Date: - 16 May 2026
Place: - Mumbai

Consolidated Balance Sheet

as at March 31, 2026

(₹ In lakh)

Particulars	Note No	As at 31st March 2026	As at 31st March 2025
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	4	67,905.12	64,373.91
(b) Capital Work In Progress	4	2,115.65	6,569.71
(c) Right of Use Assets	5	320.32	30.01
(d) Other Intangible assets	6	34.52	45.45
(e) Goodwill on consolidation		1,232.76	1,232.76
(f) Financial Assets			
(i) Investment	7	15,054.18	9,358.32
(ii) Other Financial Assets	8A	640.95	567.99
(g) Other non-current assets	9A	553.08	508.77
Total Non-Current Assets		**87,856.57**	**82,686.89**
(2) CURRENT ASSETS			
(a) Inventories	10	9,152.49	8,897.12
(b) Financial Assets			
(i) Trade receivables	11	24,331.05	17,688.63
(ii) Cash and Cash equivalents	12	179.44	709.68
(iii) Bank Balances Other than (ii) above	13	34.86	54.87
(iv) Loans	14	66.08	4,918.57
(v) Other Financial Assets	8B	360.27	550.71
(c) Current Tax Assets (Net)	15	312.33	1,213.30
(d) Other current assets	9B	786.33	1,573.10
Total Current Assets		**35,222.85**	**35,605.98**
TOTAL ASSETS		**1,23,079.42**	**1,18,292.88**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16B	2,801.96	2,800.46
(b) Other Equity	17	73,136.06	69,725.80
(c) Non Controlling Interest(NCI)	18	(0.59)	0.13
Total Equity		**75,937.43**	**72,526.39**
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowing	19A	5,264.61	5,069.10
(ii) Lease Liabilities	20A	261.01	13.05
(iii) Other Financial Liabilities	19C	1,734.39	140.89
(b) Provisions	21A	291.50	220.88
(C) Deferred Tax Liabilities (Net)	22	4,565.47	3,439.32
Total non-current liabilities		**12,116.98**	**8,883.24**
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19B	20,010.08	19,776.75
(ii) Lease Liabilities	20B	53.75	19.35
(iii) Trade Payables	23		
(A) Total Outstanding dues of micro enterprises and Small enterprises		927.65	783.97
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises		11,280.97	14,084.07
(iv) Other financial Liabilities	24	1,743.74	1,581.33
(b) Other current liabilities	25	504.07	168.46
(c) Provisions	21B	504.76	469.31
Total Current Liabilities		**35,025.02**	**36,883.24**
TOTAL EQUITY AND LIABILITIES		**1,23,079.42**	**1,18,292.88**

Notes forming part of the financial statements [Note No. 1 - 46]

The accompanying notes are an integral part of the Ind AS financial statements.

As per our Report of even date
For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

For and on behalf of the Board of Directors of Valiant Organics Limited

Sd/-
Shri. Ravindra More
Partner
M. No. 153666

Sd/-
Shri. Parimal Desai
(Managing Director)
DIN: 00009272

Sd/-
Shri. Mahek Chheda
(Executive Director and CFO)
DIN: 06763870

Place : Mumbai
Date : 16-05-2026

Sd/-
Shri. Kaustubh Kulkarni
(Company Secretary)
ICSI M. No. A52980

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ In lakh)

Particulars		Note No	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I.	Revenue from operations	26	73,875.87	71,876.18
II.	Other Income	27	691.99	877.74
III.	**Total Income (I + II)**		**74,567.86**	**72,753.92**
IV.	**Expenses:**			
	i) Cost of materials consumed	28	44,165.62	44,007.00
	ii) Purchases of Stock in trade	29	193.64	1,261.56
	iii) Changes in inventories of Finished goods, Stock in Trade and Work in Progress	30	(621.64)	445.52
	iv) Employee Benefits Expenses	31	4,885.69	4,498.89
	v) Finance costs	32	1,819.91	2,405.39
	vi) Depreciation and amortization expense	33	3,956.50	3,576.04
	vii) Other expenses	34	16,434.82	16,268.10
IV.	**Total Expenses**		**70,834.52**	**72,462.51**
V.	**Profit/(Loss) before Exceptional items and Tax (III - IV)**		**3,733.35**	**291.40**
VI.	**Share of Profit/(Loss) of Associates**		(111.96)	(76.23)
VII.	Exceptional Items	44	572.08	-
VIII.	**Profit/(Loss) before Tax (V+VI+VII)**		**4,193.47**	**215.16**
IX.	**Tax expense:**			
	Current Year Taxes		-	-
	Earlier Year Taxes		(252.88)	19.80
	Deferred Tax		1,123.50	538.13
Total Tax Expense			**870.62**	**557.93**
X.	**Profit / (Loss) for the period (VIII-IX)**		**3,322.85**	**(342.76)**
XI.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss in subsequent year			
	Re-measurement of the net defined benefit plan		13.30	(15.67)
	Fair value changes of various Financial intruments		(6.10)	(94.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Re-measurement of the net defined benefit plan		(3.35)	3.94
	Fair value changes of various Financial intruments		0.70	10.81
XII	**Total other comprehensive income for the period, net of tax**		**4.55**	**(95.41)**
XIII.	**Total comprehensive income for the period (X + XII) (Total of profit and other comprehensive income for the period)**		**3,327.40**	**(438.17)**
	Profit For The Year attributable to:			
	Owners of the Company		3,323.57	(373.62)
	Non controlling Interest		(0.72)	30.86
	Total Comprehensive income attributable to:			
	Owners of the Company		3,328.12	(469.02)
	Non controlling Interest		(0.72)	30.86
XIV.	**Earnings Per Equity Share (EPS) (in ₹)**			
	Basic		11.86	(1.24)
	Diluted		11.86	(1.24)

Notes forming part of the financial statements [Note No. 1 - 46]

The accompanying notes are an integral part of the Ind AS financial statements.

As per our Report of even date
For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

For and on behalf of the Board of Directors of Valiant Organics Limited

Sd/-
Shri. Ravindra More
Partner
M. No. 153666

Sd/-
Shri. Parimal Desai
(Managing Director)
DIN: 00009272

Sd/-
Shri. Mahek Chheda
(Executive Director and CFO)
DIN: 06763870

Place : Mumbai
Date : 16-05-2026

Sd/-
Shri. Kaustubh Kulkarni
(Company Secretary)
ICSI M. No. A52980

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

Current Reporting Period

(₹ in Lakhs)

Particulars	Balance as on April 1, 2025	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2025	Changes in equity share capital during the current year	Balance as on March 31 , 2026
Ordinary Equity Shares	2,755.90	-	2,755.90	-	2,755.90
Bonus Shares Alloted During the year	40.56	-	40.56	-	40.56
Employee Stock Option Plan	4.00	-	4.00	1.50	5.50
Total	**2,800.46**	**-**	**2,800.46**	**1.50**	**2,801.96**

Previous Reporting Period

(₹ in Lakhs)

Particulars	Balance as on April 1, 2024	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2024	Changes in equity share capital during the year	Balance as on March 31 , 2025
Ordinary Equity Shares	2,755.90	-	2,755.90	-	2,755.90
Bonus Shares Alloted During the year	-	-	-	40.56	40.56
Employee Stock Option Plant	1.60	-	1.60	2.40	4.00
Total	**2,757.50**	**-**	**2,757.50**	**42.96**	**2,800.46**

Footnote:

1) Pursuant to the scheme of arrangement with Amarjyot Chemical Limited, OCPS were supposed to be converted into equity shares or Redeemable Preference Shares (RPS) before February 2022. After obtaining consent from OCPS shareholders for conversion into equity shares, the Company filed a Settlement Application with SEBI on December 19, 2022. Following SEBI's settlement order dated September 18, 2023, received by the Company on September 20, 2023, 405,561 OCPS were converted into equity shares on December 6, 2023. The Company has received both listing and trading approval of these equity shares from BSE and NSE. These converted equity shares are eligible to receive bonus equity shares in a 1:1 ratio, as previously declared. On March 25, 2025 Company alloted 405,561 Bonus Equity Shares to all eligibile the then OCPS holder of the Company. The Company received listing approval on April 8, 2025, and trading approval on April 21, 2025, from both the Exchanges for the aforementioned issue and allotment of the Bonus Shares.

2) During the FY 2024-25, 24,000 equity shares of face value ₹ 10/- each were allotted to eligible employees on September 25, 2024, and 15,000 equity shares of face value ₹ 10/- each were allotted to eligible employees on November 29, 2025 pursuant to the Valiant Employees Stock Option Plan, 2022.

3) During the FY 2025-26, the Company has granted 15000 and 1000 stock options to its eligible employees on May 22, 2025 and November 13, 2025 respectively, pursuant to the Valiant Employees Stock Option Plan, 2022.

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve and surplus					Equity instruments through Other Comprehensive Income	Employee Stock Option Plan	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained earnings			
Balance as at 01st April 2024	12,509.37	38.40	100.89	3,910.88	53,213.21	318.04	81	70,171.79
Changes in accounting policies and prior periods errors	-	-	-	-	-	-	-	-
Restated balance at April 2024	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	(373.62)	-	-	(373.62)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Reserve and surplus					Equity instruments through Other Comprehensive Income	Employee Stock Option Plan	Total other equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained earnings			
Fair value changes of various Financial intruments (net off tax)	-	-	-	-	-	(83.68)	-	(83.68)
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	-	-	-	(11.73)	-	(11.73)
ESOP exercised during the period	-	-	-	-	-	-	63.59	63.59
Transfers from ESOP Reserve to Securities Premium	-	-	123.76	-	-	-	(123.76)	-
Bonus Issue during the year	(2.16)	(38.40)	-	-	-	-	0	(40.56)
Balance as at 31st March 2025	**12,507.21**	**-**	**224.65**	**3,910.88**	**52,839.59**	**222.63**	**20.83**	**69,725.80**
Changes in accounting policies and prior periods errors	-	-	-	-	-	-	-	-
Restated balance at April 2025	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	3,323.57	-	-	3,323.57
Fair value changes of various Financial intruments (net off tax)	-	-	-	-	-	(5.40)	-	(5.40)
Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-	-	-	-	9.95	-	9.95
ESOPs Exercised during the period	-	-	-	-	-	-	82.14	82.14
Transfers from ESOP Reserve to Securities Premium	-	-	53.58	-	-	-	(53.58)	-
Bonus Issue during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**12,507.21**	**-**	**278.23**	**3,910.88**	**56,163.16**	**227.18**	**49.38**	**73,136.06**

1 The above Statement of Changes in Equity be read in conjunction with the accompanying notes.

2 Retained Earnings include Remeasurement Loss (net of tax) on Defined Benefit Plans to the extent of ₹ 9.96 Lakhs (PY ₹ 11.73 Lakhs).

C. Notes forming part of the financial statements [Note No. 1 - 46]

As per our Report of even date
For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

For and on behalf of the Board of Directors of Valiant Organics Limited

Sd/-
Shri. Ravindra More
Partner
M. No. 153666

Sd/-
Shri. Parimal Desai
(Managing Director)
DIN: 00009272

Sd/-
Shri. Mahek Chheda
(Executive Director and CFO)
DIN: 06763870

Place : Mumbai
Date : 16-05-2026

Sd/-
Shri. Kaustubh Kulkarni
(Company Secretary)
ICSI M. No. A52980

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ In lakh)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash flow from operating activities		
Profit before tax	4,193.47	215.17
Depreciation & amortisation	3,956.50	3,576.04
Interest & finance charges	1,819.91	2,363.90
Interest income	(366.27)	(216.86)
Dividend income	(0.54)	(0.54)
Unrealised foreign exchange gain	(90.28)	(14.09)
(Profit) / Loss on sale of asset	-	(1.06)
(Profit) / Loss on sale of Investment	-	(135.74)
Provision For ESOP Expenses	82.14	63.59
	5,401.45	**5,635.23**
Operating profit before working capital changes	**9,594.91**	**5,850.40**
(Increase) / Decrease in inventories	(255.37)	2,526.12
(Increase)/Decrease in receivables	(6,642.42)	3,247.59
(Increase) / Decrease in short term loans & advances	4,852.48	5.36
(Increase) / Decrease in other current assets	1,878.17	(63.57)
Increase / (Decrease) in trade payables	(2,659.42)	(5,876.47)
Increase / (Decrease) in other current liabilities	335.61	(51.37)
Increase / (Decrease) in Provisions	106.07	136.39
(Increase)/ Decrease in other non current assets	53.17	(91.38)
(Increase) / Decrease in other financial assets	(72.97)	(27.20)
Increase / (Decrease) in other financial Liabilities	162.41	4.16
Increase/(Decrease) in long term financial liabilities	1,593.50	(16.81)
	(648.76)	**(207.18)**
Net cash flow from operations (A)	**8,946.15**	**5,643.22**
Taxes (paid)/refund for current financial year	252.88	-
Net cash flow from operations (A)	**9,199.03**	**5,643.22**
Cash flow from investing activities		
Payment towards Capital expenditure	(3,353.26)	(3,082.93)
Sale of fixed assets	40.23	151.29
Interest income	366.27	216.86
Dividend income	0.54	0.54
Net Investment in Subsidiaries and Other Entities	(5,695.86)	171.35
Sale of Investment	-	465.74
Bank Balances not considered as Cash & Cash Equivalents	20.02	(18.99)
Net cash used in investing activity (B)	**(8,622.07)**	**(2,096.14)**
Cash flow from financing activities		
Securities premium received		
Proceeds from issue of share capital	1.5	2.40
Interest & finance charges	(1,819.91)	(2,363.90)
Fresh Short Term Borrowing		
(Repayment)/Availment of short term borrowing	233.33	1,546.51
Proceeds/(Repayments) of borrowing	195.50	(2,346.99)
Payment of Lease Liability	282.36	(19.35)
Cash flow from financing activities (C)	**(1,107.21)**	**(3,181.33)**
Increase/Decrease in cash & cash equivalents	**(530.24)**	**365.75**
Cash & cash equivalent at the beginning of the year	709.68	343.94
Cash & cash equivalent at the end of the year	179.44	709.68
Increase/Decrease in cash & cash equivalents	**(530.24)**	**365.75**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Note:

1. The above statement of Cash Flows should be read in conjunction with the accompanying notes.
2. Figures in brackets indicate cash outflow.
3. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS 7 Statement of Cash Flow.
4. Cash flows from operating activities include ₹ 59.72 lakhs (March 31, 2025: ₹ 85 lakhs) being expenses towards Corporate Social Responsibility initiatives.
5. **Cash and Cash Equivalents comprises of:**

(₹ In lakh)

Particulars	Mar 31, 2026	Mar 31, 2025
a. Cash on Hand	5.12	3.54
b. Balances with Banks	174.32	706.15
Total	**179.44**	**709.68**

Particulars	As at 1st April 2025	Net Cash Flow	Non-Cash Flow Changes			As at March 31, 2026
			Net Addition / Accrued Interest	Forex Loss /(Gain)	Other Changes	
Non-current Financial Liabilities						
- Borrowings	5,069.11	195.50				5,264.61
- Lease Liabilities	13.05		301.71		(53.75)	261.01
Current Financial Liabilities						
- Borrowings	19,776.75	2,245.20	(2,011.87)			20,010.08
- Lease Liabilities	19.35	(19.35)			53.75	53.75

Particulars	As at 1st April 2024	Net Cash Flow	Non-Cash Flow Changes			As at March 31, 2025
			Net Addition / Accrued Interest	Forex Loss /(Gain)	Other Changes	
Non-current Financial Liabilities						
- Borrowings	7,416.10		(2,340.70)	(6.29)		5,069.11
- Lease Liabilities	32.40				(19.35)	13.05
Current Financial Liabilities	-					-
- Borrowings	18,230.24	4,538.26	(2,991.75)			19,776.75
- Lease Liabilities	22.66	(22.65)			19.35	19.35

As per our Report of even date
For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

For and on behalf of the Board of Directors of Valiant Organics Limited

Sd/-
Shri. Ravindra More
Partner
M. No. 153666

Sd/-
Shri. Parimal Desai
(Managing Director)
DIN: 00009272

Sd/-
Shri. Mahek Chheda
(Executive Director and CFO)
DIN: 06763870

Place : Mumbai
Date : 16-05-2026

Sd/-
Shri. Kaustubh Kulkarni
(Company Secretary)
ICSI M. No. A52980

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

STATEMENT OF MATERIAL ACCOUNTING POLICIES

1 Corporate Information

Valiant Organics Limited ("VOL" or "The Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) in India . The registered office of the Company is located at 109, UDYOG KSHETRA, 1ST FLOOR, MULUND GOREGAON LINK ROAD, MULUND (W), MUMBAI MH 400080 INDIA. The Company is engaged in manufacturing and dealing in Speciality Chemicals and Pharmaceuticals in India and abroad.The Company & its Subsidiaries are referred to as Group here under.

These consolidated financial statements were approved for issue in accordance with the resolution of the Board of Directors passed on 16th May, 2026.

Name of the entity	Country of Incorporation	% of Holding as at 31.03.2026
Valiant Speciality Chemical Limited	India	100.00%
Dhanvallabh Ventures LLP	India	73.15%
Valiant Laboratories limited (Through Dhanvallabh Ventures LLP as a partner. However the Company ceases to be a Subsidiary Company w.e.f October 06,2023)	India	46.84%
Valiant Advanced Sceinces Private Limited (Through Valiant laboratories limited, Through Dhanvallabh Ventures LLP as a partner. However the Company ceases to be a Subsidiary Company w.e.f October 06,2023)	India	46.84%

2.1 Basis of Compliance

The Group's consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment. These financial statements have been approved by the Board of Directors at their meeting held on 16th May 2026.

2.2 Basis of Preparation of Financial Statements

The Consolidated Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Certain financial instruments measured at fair value (refer accounting policy regarding financial instruments); and

(ii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

Basis of Consolidation

The Consolidated Financial Statements comprise the Financial Statements of the Holding Company and its subsidiaries as at the reporting date.

Subsidiaries

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

The Consolidated Financial Statements have been prepared on the following basis:-

The financial statements of the Holding Company and its Subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Indian Accounting Standards. Accounting Policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

In case of subsidiaries which are non-corporate entities, whose primary financial statements have been prepared under Indian GAAP, the management of Holding Company has passes necessary adjustment entries to align the same with accounting policies of Holding Company.

The results of subsidiaries acquired or disposed during the year are included in the Consolidated Financial Statements from the effective date of acquisition and up to the effective of disposal, as appropriate.

The Consolidated Financial Statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013 as applicable to the Company's Standalone Financial Statements.

Non-Controlling Interest ('NCI') in the net assets of the subsidiaries that are consolidated consists of the amount of equity attributable to non-controlling investors at the reporting date.

Goodwill on Consolidation is measured as the excess of the sum of the consideration transferred, the amount of NCI in the subsidiary and any previous interest held by the holding company over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed.

Profit and Loss and each component of OCI are attributed to the equity holders of the holding company and to the NCI, even if this results in the NCI having a deficit balance.

Changes in Ownership Interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiaries. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate because of loss of control, any retained interest in the entity is remeasured to its fair value with the change of subsequent accounting for the retained interest as an associate, joint venture, or financial asset, as appropriate.

During the year share of profit from step down associate has beeb accounted using equity method of accounting as per INDAS-28.

Functional & Presentation Currency:

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All values in the financial statements are rounded off to the nearest rupees in lakhs except otherwise indicated.

2.3 Critical Accounting Estimates, Assumptions and Judgments:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented along with the accompanying disclosures

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The following are the critical estimates, assumptions and judgments that the management has made in the process of applying the Group's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

2.3.i. Provision for Income Tax and Deferred Tax Assets:

The Group uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax at the end of each reporting period.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.3.ii. Useful Lives of Property, Plant and Equipment ("PPE"):

Property, plant and equipment represents a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.3.iii Defined Benefit Plans (Gratuity):

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets and is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3.iv Provisions and Contingent Liabilities:

The Group estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.3.v Provision against Obsolete and Slow-Moving Inventories:

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use at each balance sheet date. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions.

2.3.vi Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

2.3.vii Allowance for Credit Losses on Receivables

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

2.3.viii Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by other available fair value indicators.

2.3.ix Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group uses significant judgment in assessing the lease term and the applicable discount rate.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any option to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Classification of Current versus Non-Current:

All assets and liabilities in the financial statements have been classified as current or non-current as per the Group's normal operating cycle of up to twelve months.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realise the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(iv) The Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

3.2 Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use less accumulated depreciation and accumulated impairment losses, if any Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs is capitalised in accordance with the group's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

Long term lease arrangements of land are treated as PPE, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected with the carrying amount of any component accounted for as a separate asset is derecognised when replaced. Gains or losses arising from de-recognition of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual value:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided using straight line method, so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from/ upto the date on which asset is ready for use/ disposed.

The Group uses different useful lives than those prescribed in Schedule II to the Act for some of the assets. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

The company has used the following useful lives to provide depreciation on the following assets:

PARTICULARS	DEPRECIATION
Factory Building	Over a period of 30 years
Plant & Machinery	Over a period of 19 years
Vehicle	Over a period of 10 years
Computers/Servers and Networks	Over a period of 3 and 6 years respectively
Furniture and Fixtures	Over a period of 10 years
Electrical Installations	Over a period of 10 years
Lab Equipments	Over a period of 10 years
Office Equipment	Over a period of 5 years
Leasehold Land	Over the tenure of lease

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3.3 Capital Work-in-Progress

Capital Work-in-Progress represents expenditure incurred on capital assets that are under construction or are pending capitalisation and includes project expenses pending allocation. The same is carried at cost, comprising of direct costs, related incidental expenses and attributable borrowing costs. Project expenses pending allocation are apportioned to the PPE of the project proportionately on capitalisation.

3.4 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and cumulative impairment losses. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is charged to the statement of profit or loss in the period in which the expenditure is incurred.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate technical and commercial feasibility of making the asset available for use or sale.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation:

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate, and are treated as change in accounting estimates. Amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another assets.

Intangible Assets without finite life are tested for impairment at each Balance sheet date and impairment provision, if any are debited to profit and loss.

The estimated useful lives of the amortisable intangible assets are as follows:

PARTICULARS	AMORTISATION
computer software	3 years

3.5 Business Combinations and Goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured on acquisition date at fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Holding Company elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised on their acquisition date at fair values. The consideration transferred does not include amount related to the settlement of pre-existing relationships with the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value on the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised

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in statement of profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the relevant Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and any difference subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of identifiable assets acquired net of fair value of liabilities assumed. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence, of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the entities' cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

3.6 Impairment of Non-Financial Assets

The Group assesses at each reporting date, whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for such asset is required, the Group estimates the asset's recoverable amount in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount which is higher of asset's (or cash generating unit's) net selling price or the value in use. The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset (or cash generating unit) and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset (or cash generating units).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit). A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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3.7 Inventories:

Inventories are valued, after providing for obsolescence as given below:

Raw Materials, Packing Materials and Stores and Spares:

Raw materials, packing materials and stores and spares are valued at lower of Cost or net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on FIFO method.

Work-in-process:

Work-in-process is valued at the lower of cost and net realizable value. The cost is computed on FIFO method.

Finished Goods, Semi-Finished Goods and Traded Goods:

Finished goods, Semi-finished goods and traded goods are valued at lower of cost and net realisable value. The cost is computed on FIFO method.

Cost is determined on FIFO basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit), cost of conversion and other costs incurred in acquiring the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.8 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid financial instruments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with an original maturity of three months or less.

3.9 Employee Benefits

(a) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages short-term compensated absences, expected cost of bonus, etc. are recognised in the period in which the employee renders the related services.

(b) Post-employment benefits:

(i) Defined Contribution Plan:

The Group makes defined contribution to Employee Provident Fund, Employee Pension Fund, Employee Deposit Linked Insurance, and Superannuation Schemes. The contribution paid/payable under these schemes is recognised during the period in which the employee renders the related service which are recognised in the Statement of Profit and Loss on accrual basis during the period in which the employee renders the services.

(ii) Defined Benefit Plan

The gratuity liability of the group is funded through a Group Gratuity Scheme with Life Insurance Corporation of India (LIC) under which the annual contribution is paid to LIC. The Group's liability under Payment of Gratuity Act is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities where the terms of government securities are consistent with the estimated terms of the defined benefit obligations at the Balance Sheet date. The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

(c) Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined

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using the projected unit credit method, actuarial valuations being carried out at each Balance Sheet date.

(d) **Employee Stock Option Plan:**

The Company accounts for equity-settled share-based payment transactions in accordance with Ind AS 102 – Share-based Payment. Equity-settled share-based payment awards granted to employees are measured at the fair value of the equity instruments on the grant date.

The grant date fair value of the awards is recognized as an employee benefits expense in the Statement of Profit and Loss over the requisite vesting (service) period, with a corresponding credit to Share Options Outstanding Account (a component of Other Equity). The expense is recognized on a straight-line basis over the vesting period for each separately vesting tranche, treating each tranche as a separate grant.

At each reporting date, the Group revises its estimates of the number of awards expected to vest based on non-market vesting conditions and recognizes the impact of such revisions in the Statement of Profit and Loss, with a corresponding adjustment to the Share Options Outstanding Account. Upon exercise of the options, the balance in the Share Options Outstanding Account relating to the exercised options is transferred to Share Capital and Securities Premium, as appropriate. Amounts relating to options that lapse or expire unexercised are transferred within equity in accordance with the applicable accounting requirements.

3.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions

The Group recognizes a provision when it has a present legal or constructive obligation as a result of past events, it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reasonably estimated. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent Assets

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefit will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Onerous Contracts:

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the group recognizes impairment on the assets with the contract.

3.11 Taxes:

The tax expenses comprise of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity respectively.

Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period

Management periodically evaluates positions taken in the tax returns with respect to situations in which

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applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date

Deferred tax liabilities are recognised for all taxable temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognized deferred tax assets are reassessed at each reporting and are recognized to the extent that it has become probable that future taxable profits will be available against which the deferred tax assets to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded in other comprehensive income or in equity along with the tax as applicable.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

3.12 Revenue Recognition

Revenue from Operations:

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

To recognise revenues, the Group applies the following five step approach in accordance with Ind AS 115:

(a) identify the contract with a customer

(b) identify the performance obligations in the contract

(c) determine the transaction price

(d) allocate the transaction price to the performance obligations in the contract and

(e) recognise revenues when a performance obligation is satisfied.

Sale of Goods:

The Group recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Sale of Services:

Revenue from services is recognised when the performance obligation is met and the right to receive income is established.

Interest Income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective

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interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend Income:

Dividend income is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Export Incentives:

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

Other Income:

Revenue with respect to Other Operating Income and Other Income including insurance and other claims are recognised when a reasonable certainty as to its realisation exists.

3.13 Leases:

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

As a Lessee:

The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-Use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the Right-of-Use asset or the end of the lease term. The estimated useful lives of Right-of-Use assets are determined on the same basis as those of property, plant and equipment. In addition, the Right-of-Use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability

For lease liabilities at the commencement of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease payments included in the measurement of the lease liability comprises fixed payments, including amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise,

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lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option. The lease liability is subsequently measured at amortised cost using the effective interest method.

Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period. Finance charges are recognised as finance costs in the statement of profit and loss.

As a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.14 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

In determining the amount of borrowing costs eligible for capitalization, any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3.15 Foreign Currency Transactions

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.16 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17 Exceptional items

When items of income or expense within the statement of profit & loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such material items are disclosed separately as exceptional items.

3.18 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity to another entity. The Group determines the classification of its financial assets and liabilities at initial recognition.

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3.18.i Initial Recognition:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. On initial recognition, financial assets and financial liabilities are measured at fair value. In the case of financial assets and financial liabilities not classified as Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability are added to or deducted from the fair value, as appropriate, on initial recognition.

Financial guarantee contracts are initially recognised at their fair value. Where the transaction price differs from the fair value at initial recognition, the difference is accounted for in accordance with the requirements of Ind AS 109 – Financial Instruments."

3.18.ii Classification and Subsequent Measurement of Financial Assets:

The Group classifies financial assets, subsequently at amortised cost, Fair Value through Other Comprehensive Income ("FVTOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

(a) Financial Assets measured at Amortised Cost:

A Financial Asset is measured at amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI):

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

(c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

3.18.iii Classification and Subsequent Measurement of Financial Liabilities:

(a) Financial liabilities measured at Fair Value Through Profit or Loss (FVTPL):

Financial liabilities are classified as FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

(b) Other Financial liabilities:

Other financial liabilities (including loans and borrowings, bank overdraft and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and amounts paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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3.18.iv Debt and Equity Instruments:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

3.18.v Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

3.18.vi Investments in subsidiaries:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

3.18.vii De-recognition of Financial Instruments:

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

A Financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.18.viii Impairment of Financial Assets:

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of all Financial Assets subsequent to initial recognition other than financial assets measured at fair valued through profit and loss (FVTPL). For Trade Receivables and all lease receivables resulting from transactions within the scope of Ind AS 116 the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other financial assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk since its initial recognition. If there is significant increase in credit risk since its initial recognition full lifetime ECL is used. The impairment losses and reversals are recognised in Statement of Profit and Loss.

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Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

3.18.ix Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and presented on net basis in the balance sheet when there is a legally enforceable right to set-off the recognised amounts and it is intended to either settle them on net basis or to realise the asset and settle the liability simultaneously.

3.18.x Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices, where applicable. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Financial instruments by category are separately disclosed indicating carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

3.18.xi Derivative Financial Instruments:

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

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4 Property, Plant and Equipment (PPE)

(₹ in Lakhs)

Particulars	Land	Factory Building	Plant & Machinery	Power Plant	Electrical Installation	Laboratory Equipment	Furniture & Fixture	Vehicle	Computer	Office Equipment	Total	Capital Work in Progress (CWIP)
Year ended March 31, 2025 Gross carrying amount												
Opening gross carrying amount as at April 1, 2024	3,664.85	13,853.72	59,122.15	180.01	249.07	71.82	533.58	317.83	196.34	233.11	78,422.48	8,613.89
Addition	-	1,076.77	3,973.28	-	-	3.44	7.84	-	12.83	7.96	5,082.13	3,182.09
Assets capitalised during the period from CWIP	-	-	-	-	-	-	-	-	-	-	-	(5,226.27)
Disposals	-	-	(163.68)	-	-	-	-	(23.72)	-	-	(187.41)	-
Closing gross carrying amount	**3,664.85**	**14,930.50**	**62,931.74**	**180.01**	**249.07**	**75.25**	**541.42**	**294.11**	**209.17**	**241.07**	**83,317.20**	**6,569.71**
Accumulated depreciation												
Opening accumulated depreciation	197.57	1,755.24	12,631.58	62.13	107.24	22.92	204.94	147.42	174.84	147.22	15,451.09	-
Depreciation charge during the period	44.92	451.81	2,896.94	9.00	22.47	5.49	49.60	22.17	5.17	26.18	3,533.74	-
Disposals	-	-	(10.78)	-	-	-	-	(30.76)	-	-	(41.54)	-
Closing accumulated depreciation	**242.49**	**2,207.04**	**15,517.74**	**71.13**	**129.71**	**28.41**	**254.54**	**138.82**	**180.01**	**173.40**	**18,943.29**	**-**
Net carrying amount Year ended March 31, 2025	**3,422.37**	**12,723.45**	**47,414.01**	**108.87**	**119.37**	**46.84**	**286.88**	**155.29**	**29.15**	**67.67**	**64,373.91**	**6,569.71**
Year ended March 31, 2026 Gross carrying amount												
Opening gross carrying amount as at April 1, 2025	3,664.85	14,930.50	62,931.74	180.01	249.07	75.25	541.42	294.11	209.17	241.07	83,317.20	6,569.71
Addition	-	1,492.24	5,491.47	-	272.34	70.19	79.59	-	11.38	56.03	7,473.24	3,017.92
Assets capitalised during the period from CWIP	-	-	-	-	-	-	-	-	-	0	-	(7,471.98)
Disposals	-	-	(23.45)	-	-	-	-	-	-	0	(23.45)	-
Closing gross carrying amount	**3,664.85**	**16,422.74**	**68,399.76**	**180.01**	**521.41**	**145.45**	**621.01**	**294.11**	**220.55**	**297.10**	**90,766.98**	**2,115.65**
Accumulated depreciation												
Opening accumulated depreciation	242.49	2,207.04	15,507.29	71.13	129.71	28.41	254.54	149.27	180.01	173.40	18,943.29	-
Depreciation charge during the period	44.92	511.47	3,189.12	9.00	44.69	8.71	55.42	18.97	10.81	25.81	3,918.92	-
Disposals	-	-	(0.35)	-	-	-	-	-	-	0	(0.35)	-
Closing accumulated depreciation	**287.41**	**2,718.51**	**18,696.06**	**80.13**	**174.40**	**37.12**	**309.96**	**168.24**	**190.82**	**199.21**	**22,861.86**	**-**
Net carrying amount March 31, 2026	**3,377.45**	**13,704.22**	**49,703.71**	**99.87**	**347.01**	**108.32**	**311.06**	**125.87**	**29.72**	**97.89**	**67,905.12**	**2,115.65**

Footnotes:

1 The Group has not revalued its Property, Plant and Equipment during the year.

2 For PPE pledged as security , refer footnote no. 1 under note 19

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(a) Title deeds of Immovable Property not held in the name of the Holding Company

(₹ In lakhs)

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
		As at 31st March, 2026	As at 31st March, 2025				
Land	Factory land Plot No. 231 VATVA	3.30	3.30	Dispo Dyechem Private Limited	No	October 2018	The property was acquired persuant to a scheme of amalgamation/merger, the process of updating the property records to reflect the Holding Company name is currently under progress.
Land	Factory Land Plot No. 232 VATVA	3.30	3.30	Dispo Dyechem Private Limited	No	October 2018	
Land	Factory Land Plot No. 233 VATVA	3.65	3.65	Dispo Dyechem Private Limited	No	October 2018	
Land	Factory Land Plot No. 235 VATVA	3.30	3.30	Dispo Dyechem Private Limited	No	October 2018	
Land	Factory Land Plot No. 236 VATVA	3.30	3.30	Dispo Dyechem Private Limited	No	October 2018	

The above given properties are not under dispute.

(b) Capital Work-In-Progress (CWIP) Ageing Schedule

As at 31st March 2026

(₹ In lakhs)

	< 1 Year	1- 2 Years	2- 3 Years	> 3 Years	Total
Projects in progress	1,919.27	179.20	17.17	-	2,115.65
Projects temporarily suspended	-	-	-	-	-
Total	**1,919.27**	**179.20**	**17.17**	**-**	**2,115.65**

As at 31st March 2025

(₹ In lakhs)

	< 1 Year	1- 2 Years	2- 3 Years	> 3 Years	Total
Projects in progress	1,547.13	1,698.29	1,168.87	2,155.41	6,569.71
Projects temporarily suspended	-	-	-	-	-
Total	**1,547.13**	**1,698.29**	**1,168.87**	**2,155.41**	**6,569.71**

(c) There are no projects whose completion is overdue as compared to its original plan as at 31st March 2026

(d) There were no projects which have exceeded their original plan cost as at 31st March, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5 Right-of-Use Asset-

(₹ in Lakhs)

Particulars	Right-of-Use Asset Building
Year ended March 31, 2025 Gross carrying amount	
Opening gross carrying amount as at April 1, 2024	168.78
Addition	-
Disposals	(70.61)
Closing gross carrying amount	**98.17**
Accumulated depreciation	
Opening accumulated depreciation	115.38
Depreciation charge during the period	19.03
Disposals	(66.25)
Closing accumulated depreciation	**68.17**
Net carrying amount as on March 31, 2025	**30.01**
Year ended March 31, 2026 Gross carrying amount	
Opening gross carrying amount as at April 1, 2025	98.17
Addition	324.49
Disposals	(38.55)
Closing gross carrying amount	**384.12**
Accumulated depreciation	
Opening accumulated depreciation	68.17
Depreciation charge during the period	17.05
Disposals	(21.42)
Closing accumulated depreciation	**63.81**
Net carrying amount March 31, 2026	**320.32**

Refer Note No- 20A & 20B for information of Leases

6 Other Intangible Assets

(₹ in Lakhs)

Particulars	Technical Knowhow	Computer Software	Total
Year ended March 31, 2025 Gross carrying amount			
Opening gross carrying amount as at April 1, 2024	150.00	41.98	191.98
Addition	-	44.98	44.98
Disposals	-	-	-
Closing gross carrying amount	**150.00**	**86.96**	**236.96**
Accumulated depreciation			
Opening accumulated depreciation	150.00	18.23	168.23
Depreciation charge during the period	-	23.28	23.28
Disposals	-	-	-
Closing accumulated depreciation	**150.00**	**41.51**	**191.51**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Technical Knowhow	Computer Software	Total
Net carrying amount as on March 31, 2025	**-**	**45.45**	**45.45**
Year ended March 31, 2026 Gross carrying amount			
Opening gross carrying amount as at April 1, 2025	150.00	86.96	236.96
Addition	-	9.59	9.59
Disposals	-	-	-
Closing gross carrying amount	**150.00**	**96.54**	**246.54**
Accumulated depreciation			
Opening accumulated depreciation	150.00	41.51	191.51
Depreciation charge during the period	-	20.51	20.51
Disposals	-	-	-
Closing accumulated depreciation	**150.00**	**62.02**	**212.02**
Net carrying amount as on March 31, 2026	**-**	**34.52**	**34.52**

Note - The Company has not revalued its Intangible Assets during the year.

7 INVESTMENTS

7A Investments (Non- Current)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Quoted Investments - FVTOCI		
- Investments in Equity Shares	134.36	173.42
- Investments in Preference Shares	42.83	41.50
Unquoted Investments		
- Investments in Equity Share	259.30	217.38
	436.49	**432.30**
Other Investments - Equity Method		
Investment in subsidiary companies	-	-
Investment in Associate through LLP	14,617.64	8,925.97
Unquoted Investments		
- Share in Co-operative Society	0.05	0.05
Total	**15,054.18**	**9,358.32**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Particulars	March 31, 2026		March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
I. Investments carried at fair value through OCI:				
Investments in Equity Shares (Quoted)				
- Aarti Industries Limited (FV ₹5)(PY FV ₹5)	30000	87.30	30000	117.23
- Aarti Pharmalabs Limited (FV ₹5)(PV FV ₹5)	7500	44.40	7500	56.19
- Narmada Clean Tech (FV ₹10)*	26,610.00	2.66		
Investments in Preference Shares (Quoted)				
- Aarti Surfactants Limited - 4% redeemable preference shares (FV ₹10)(PY FV ₹10)	20240	42.83	20240	41.50
		177.19		**214.92**
Investments in Equity Shares (Unquoted)				
- Renew Green (GJ Six) Private Limited (FV ₹ 10)(PY FV ₹ 10)	2530000	253	2530000	217.38
- Pro-Zeal Green Power Eight Private Limited (FV ₹ 10)	63,000.00	6.30		
		259.30		**217.38**
II. Investments carried at amortised cost:				
Investment in Associate through LLP	2,54,37,500	14,617.64	20350000	8,925.97
Unquoted Investments				
- Share in Co-operative Society	50	0.05	50	0.05
		14,617.69		**8,926.02**
Total		**15,054.18**		**9,358.32**

* During the year, the Company identified 26,610 equity shares of ₹10 each in Narmada Clean Tech Limited, originally held by Draagon Drugs Private Limited and subsequently vested in Amarjyot Chemical Limited and thereafter in the Company pursuant to the respective schemes of amalgamation. Accordingly, the carrying amount of ₹2,66,100, previously classified under "Security Deposits", has been regrouped under "Investments". This regrouping has no impact on the Company's profit or loss, total assets or cash flows.

Footnotes:

1. Aggregate value of quoted investments and its market value is ₹ 14794.83 lakhs (PY ₹ 9140.89 lakhs)
2. Aggregate value of unquoted investments is ₹ 259.35 lakhs (PY ₹ 217.43 lakhs).
3. The Holding Company holds a 26% equity interest in Renew Green (GJ Six) Private Limited and Pro-Zeal Green Power Eight Private Limited, both of which are private companies. Despite holding more than 20% of the equity share capital, the Holding Company does not have any representation on the board of directors, nor does it participate in financial or operating policy decisions of these investees. Further, the Holding Company does not possess any contractual or other rights that would confer significant influence, as defined under Ind AS 28 – Investments in Associates and Joint Ventures. Accordingly, these investments have not been classified as associates. In line with the requirements of Ind AS 109 – Financial Instruments, the investments are classified as equity instruments measured at cost, given that these are unquoted shares for which fair value cannot be measured reliably

(₹ In Lakh)

Goodwill on consolidation	As at 31st March 2026	As at 31st March 2025
Goodwill on consolidation	1,232.76	1,232.76

8 OTHER FINANCIAL ASSETS

8A- Non-current (at amortised cost)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered Good		
Security Deposits	640.95	567.99
Total	**640.95**	**567.99**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

8B- Current (at amortised cost)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good		
Interest Receivable	143.86	43.22
Insurance Receivable	215.58	496.38
Gratuity Trust Account	0.82	11.11
Total	**360.27**	**550.71**

9 Other Assets

9A- Non-current

(Unsecured, unless otherwise stated)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advance	535.48	504.23
Prepaid Expense	17.60	4.54
Total	**553.08**	**508.77**

9B- Current

(Unsecured, considered good, unless otherwise stated)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with Statutory / Government Authorities	172.91	811.72
Prepaid Expenses	63.82	46.79
Advances to Suppliers	406.48	575.04
Accrued Income	221.31	139.55
Less - Impairment Allowance - Other Current Assets	(78.18)	-
Total	**786.33**	**1,573.10**

10 INVENTORIES

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Material (incl In-transit stock)	3,482.44	3,736.05
Fuel	125.78	92.47
Stores & Spares	528.32	589.76
Packing Materials	74.03	48.75
Work-in-Progress	1,738.18	1,477.13
Finished goods	3,313.55	2,952.96
Less - Impairment Allowance -inventory	(109.81)	
Total	**9,152.49**	**8,897.12**

For Stock pledged as security , refer footnote no. 1 under note 19

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

10.1 In-transit Inventories:

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Material (incl In-transit stock)	-	114.36

Notes: For Mode of Valuation - Refer note no 3.7 from Material Accounting Policies

11 TRADE RECEIVABLES

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables - considered Good - Unsecured	24,517.53	17,953.29
Less - Impairment Allowance	(186.48)	(264.66)
Trade Receivables (Net)	**24,331.05**	**17,688.63**
Break up of Security Details		
(i) Unsecured, Considered good	24,331.05	17,688.63
(ii) Unsecured, Credit impaired	186.48	264.66
	24,517.53	**17,953.29**
Less - Impairment Allowance	(186.48)	(264.66)
	24,331.05	**17,688.63**
Total	**24,331.05**	**17,688.63**

(a) Due to the short nature of credit period given to customers, there is no financing component in the contract.

(b) The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. Refer note no 2.3.vii

(c) For Trade Receivables pledged as security , refer footnote no. 1 under note 19

(d) **TRADE RECEIVABLES AGEING**

(₹ In Lakh)

As at 31 March, 2026	Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 6 Month	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	TOTAL
(i) Undisputed Trade Receivable - Considered Good	17,331.58	5,429.90	1,088.22	543.02	53.63	71.19	24,517.53
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub 'Total Trade Receivable	**17,331.58**	**5,429.90**	**1,088.22**	**543.02**	**53.63**	**71.19**	**24,517.53**
Unbilled Trade Receivables							-
Less: Impairment Allowance							(186.48)
Total Trade Receivable							**24,331.05**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ In Lakh)

As at 31 March, 2025	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 Month**	**6 Month to 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**TOTAL**
(i) Undisputed Trade Receivable - Considered Good	8,020.49	9,382.80	361.65	87.28	74.60	26.47	17,953.29
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub 'Total Trade Receivable	**8,020.49**	**9,382.80**	**361.65**	**87.28**	**74.60**	**26.47**	**17,953.29**
Unbilled Trade Receivables							-
Less: Impairment Allowance							(264.66)
Total Trade Receivable							**17,688.63**

(e) **Movement in expected credit loss allowance of trade receivables**

(₹ In Lakh)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Balance at the beginning of the year	264.66	220.13
Allowances / (write back) during the year	-	44.53
Written off against past provision	(78.18)	-
Balance at the end of the year	**186.48**	**264.66**

12 CASH AND CASH EQIVALENTS

(₹ In Lakh)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
I. Cash and Cash Equivalents		
Cash on hand	5.12	3.54
Balances with Banks	174.32	706.15
Total	**179.44**	**709.68**

13 Bank Balances Other than Cash & Cash Equivalents

(₹ In Lakh)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Bank Balances Other than Cash & Cash Equivalents		
In Earmarked Accounts		
Unpaid Dividend Accounts	1.90	3.92
Fixed Deposits	32.95	50.95
Total	**34.86**	**54.87**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 SHORT TERM LOANS

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered good	-	4,861.61
Loan to Employees	66.08	56.96
Total	**66.08**	**4,918.57**

15 Current Tax Assets (Net)

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Tax and Tax Deducted at Source (Net of Provision)	312.33	1,213.30
Total	**312.33**	**1,213.30**

16 EQUITY SHARE CAPITAL

A. Authorised Share Capital

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
5,21,00,000 Equity Shares of ₹ 10/- each (PY - 5,21,00,000)	5,210	5,210
5,00,000 Redeemable Preference Shares of 10 each.(PY - 5,00,000)	50	50
20,00,000 Optionally Convertible Preference Shares of ₹10 each (PY - 20,00,000)	200	200
40,000 Redeemable Non-Cumulative Preference Shares of ₹100 each (PY - 40,000)	40	40
Total	**5,500.00**	**5,500.00**

B. Issued, Subscribed & Fully Paid Up:

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening	2,800.46	2,757.50
Add: Equity Shares allotted during the period	1.50	2.40
Add: Bonus Shares allotted during the period	-	40.56
Total	**2,801.96**	**2,800.46**

Rights, preferences and restrictions attached to equity shares

Ordinary Equity Shares

The Company has only one class of Shares referred to as Equity Shares having par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Optionally Convertible Preference Shares (OCPS)

Pursuant to the scheme of arrangement with Amarjyot Chemical Limited, OCPS were supposed to be converted into equity shares or Redeemable Preference Shares (RPS) before February 2022. After obtaining consent from OCPS shareholders for conversion into equity shares, the Company filed a Settlement Application with SEBI on December 19, 2022. Following SEBI's settlement order dated September 18, 2023, received by the Company on September 20, 2023, 405,561 OCPS were converted into equity shares on December 6, 2023. The Company has received both listing and trading approval of these equity shares from BSE and NSE. These converted equity shares are eligible to receive bonus equity shares in a 1:1 ratio, as previously declared. On March 25, 2025 Company alloted 405,561 Bonus Equity Shares to all eligibile the then OCPS holder of the Company. The Company received listing approval on April 8, 2025, and trading approval on April 21, 2025, from both the Exchanges for the aforementioned issue and allotment of the Bonus Shares.

C. Reconciliation of Equity Shares Outstanding

Reconciliation of number of ordinary equity shares outstanding

(₹ In Lakh)

Particulars	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,80,04,610	2,800	2,75,75,049	2,757.50
Add: Equity Shares allotted to the investors	15,000	1.50	24,000	2.40
Add: Issue of Bonus shares (1:1)			4,05,561	40.56
Shares outstanding at the end of the year	**2,80,19,610**	**2,801.96**	**2,80,04,610**	**2,800.46**

D. Details of Bonus shares issued during the five years immediately preceeding the Balance Sheet date

No. of Equity shares outstanding	Financial Year				
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Shares outstanding at the beginning of the year	2,80,04,610.00	2,75,75,049.00	2,71,53,488.00	2,71,53,488.00	2,71,53,488.00
Add: ESOP allotment	15,000.00	24,000.00	16,000.00		
Add: Conversion of Optionally Convertible Preference Shares			4,05,561.00		
Add: Issue of Bonus shares		4,05,561.00			
Shares outstanding at the end of the year	**2,80,19,610.00**	**2,80,04,610.00**	**2,75,75,049.00**	**2,71,53,488.00**	**2,71,53,488.00**

E. Details of Shares held by each shareholder holding more than 5% shares

Ordinary Equity Shares	March 31, 2026		March 31, 2025	
	Number	% of Holding	Number	% of Holding
Jaya Chandrakant Gogri	23,09,644	8.25	23,09,644	8.25
Arti Rajendra Gogri	19,77,814	7.06	19,77,814	7.06
Manisha Rashesh Gogri	15,89,114	5.67	15,89,114	5.67
Nikhil Parimal Desai	25,67,353	9.17	25,67,353	9.17

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

F. Details of shares held by promoter / promoter group

Ordinary Equity Shares	March 31, 2026		March 31, 2025		% change during the year	March 31, 2024		% change during the year
	Number	% of Holding	Number	% of Holding		Number	% of Holding	
Chandrakant Vallabhaji Gogri	82,954	0.30	82,954	0.30	-	82,954	0.30	-
Jaya Chandrakant Gogri	23,09,644	8.25	23,09,644	8.25	-	23,09,644	8.38	(0.02)
Arti Rajendra Gogri	19,77,814	7.06	19,77,814	7.06	-	19,77,814	7.17	(0.02)
Manisha Rashesh Gogri	15,89,114	5.67	15,89,114	5.67	-	15,89,114	5.76	(0.02)
Mirik Rajendra Gogri	6,69,334	2.39	6,69,334	2.39	-	6,69,334	2.43	(0.02)
Vicky Hemchand Gala	2,58,106	0.92	2,58,106	0.92	-	2,59,106	0.94	(0.02)
Arvind Kanji Chheda	4,34,000	1.55	4,34,000	1.55	-	4,33,476	1.57	(0.01)
Hiral Arvind Chheda	4,06,000	1.45	4,06,000	1.45	-	4,05,100	1.47	(0.01)
Hetal Gogri Gala	2,50,000	0.89	2,50,000	0.89	-	2,50,000	0.91	(0.02)
Hemchand Lalji Gala	1,17,079	0.42	1,17,079	0.42	-	1,17,079	0.42	-
Dhanvanti Hemchand Gala	50,858	0.18	50,858	0.18	-	50,858	0.18	-
Dilesh Roadlines Private Limited	7,98,530	2.85	7,98,530	2.85	-	6,16,126	2.23	0.28
Aarti Corporate Services Limited	1,04,640	0.37	1,04,640	0.37	-	1,02,026	0.37	-
Alchemie Financial Services Limited	57,256	0.20	57,256	0.20	-	55,826	0.20	-
Alchemie Finserv Private Limited	36,386	0.13	36,386	0.13	-	35,477	0.13	-
Aakansha Pharmachem LLP	5,348	0.02	5,348	0.02	-	5,214	0.02	-
Drl Cargo Carriers Private Limited	31,688	0.11	31,688	0.11	-	16,820	0.06	0.83
Gloire Trusteeship Services Private Limited (Tulip Family Trust)	6,12,000	2.19	6,12,000	2.19	-	6,12,000	2.22	(0.01)
Alabhya Trusteeship Private Limited (Ujjwal Business Trust)	6,00,000	2.14	6,00,000	2.14	-	6,00,000	2.18	(0.02)
Saswat Trusteeship Private Limited (Paridhi Business Trust)	1,29,924	0.46	1,29,924	0.46	-	1,29,924	0.47	(0.02)
Pooja Renil Gogri	57,334	0.20	57,334	0.20	-	57,334	0.21	(0.05)
Indira Madan Dedhia	36,000	0.13	36,000	0.13	-	36,000	0.13	-
Vijayanka Chhotalal Shah	1,000	-	1,000	-	-	1,000	-	-
Devang Shah	750	-	750	-	-	750	-	-
Rashesh Chandrakant Gogri	600	-	600	-	-	600	-	-
Neelam Hemang Shah	335	-	335	-	-	335	-	-
Forum Devang Shah	250	-	250	-	-	250	-	-
Hemang Chhotalal Shah	205	-	205	-	-	205	-	-
Kirti L Gangar	20	-	20	-	-	20	-	-
Damayanti Laxmichand Shah	4	-	4	-	-	4	-	-
Nehal K Gangar	1	-	1	-	-	1	-	-
Pooja Hitendra Gala	-	-	-	-	-	-	-	-
Raj Jatin Chheda	-	-	-	-	-	-	-	-
Jatin Moraji Chheda	-	-	-	-	-	-	-	-
Heena Jatin Chheda	-	-	-	-	-	-	-	-
Total	**1,06,17,174**	**37.88**	**1,06,17,174**	**37.88**	**-**	**1,04,14,391**	**37.75**	**0.88**

Footnote:

1. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is in place and available on the website of the Company (https://www.valiantorganics.com/assets/investors/dividend-distribution-policy.pdf).
2. The Board of Directors of the Holding Company and subsidiary companies has not proposed any final dividend for the FY 2025-26.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

17 OTHER EQUITY

(₹ In Lakh)

Particulars		As at 31st March 2026	As at 31st March 2025
(Refer Statement of Changes in Equity for detailed movement in other equity balances)			
a.	Capital Reserve	12,507.21	12,507.21
b.	Capital Redemption Reserve	-	-
c.	Security Premium	278.24	224.65
d.	General Reserve	3,910.88	3,910.88
e.	Retained Earning	56,163.16	52,839.59
f.	Other Comprehensive Income	227.18	222.63
g.	Employee Stock Option Plan	49.38	20.83
Total		**73,136.06**	**69,725.80**

Nature and Purpose of Reserves

Capital Reserve

During amalgamation/merger/acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Capital Redemption Reserve

Transferred to Capital Redemption Reserve on redemption of Redeemable Preference Shares during the year and can be used for issuing fully paid up Bonus Shares

General Reserve

General reserve represents amount appropriated out of retained earnings pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earning

Retained earning are the profits that the Group has earned till date, less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

Equity instruments through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

Employee Stock Option Plan

The share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium, upon exercise of stock options, and transferred to general reserve on account of stock options not exercised by employees.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

MOVEMENT IN OTHER EQUITY DURING THE YEAR

Capital Reserve

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	12,507.21	12,509.37
Less: Utilisation for Issue of Bonus shares	-	(2.16)
Closing Balance	**12,507.21**	**12,507.21**

Capital Redemption Reserve

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	-	38.40
Less: Utilisation for Issue of Bonus shares	-	(38.40)
Closing Balance	**-**	**-**

General Reserve

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	3,910.88	3,910.88
Add : Transferred from Retained Earning	-	-
Closing Balance	**3,910.88**	**3,910.88**

Retained Earning

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance (Surplus in Profit & Loss)	52,839.59	53,213.17
Add: Net Profit for the year	3,323.57	(373.62)
Less: Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	-	-
Amount available for appropriation	**56,163.16**	**52,839.59**
Appropriation:	-	-
Dividend	-	-
Capital Redemption Reserve	-	-
Closing Balance	**56,163.16**	**52,839.59**

Other Comprehensive Income

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Other Comprehensive Income	222.63	318.04
Add: Fair value changes of various Financial intruments (net off tax)	(5.40)	(83.68)
Less: Remeasurement Gain/(Loss) on defined benefit plan (net off tax)	9.95	(11.73)
	227.18	**222.63**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Security Premium

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	224.65	100.89
Add: Transfer from Employee Stock option plan	53.58	123.76
Closing Balance	**278.24**	**224.65**

Employee Stock Option Plan

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	20.83	81.00
Add: ESOPs Exercised during the period	82.14	63.59
Less : Transfer to security premium	(53.58)	(123.76)
Closing Balance	**49.38**	**20.83**

18. Non - Controlling Interest

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Dhanvallabh Venture LLP	(0.59)	0.13
	(0.59)	**0.13**

19 BORROWINGS

19A Non-current

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
I. Secured		
Term Loans from Banks		
Foreign currency loan - ECB/FCNR	5,264.61	4,444.44
Indian currency loan	-	624.66
Total	**5,264.61**	**5,069.10**

19B Current

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Repayable on demand from Banks (secured)		
Cash Credit Facility	1,318.99	1,238.78
Working Capital Demand Loan	11,901.56	12,684.65
	13,220.56	**13,923.44**
(B) Current Maturity of Long Term Debt (secured)		
Current Maturity of Long Term Debt	3,069.36	2,143.16
	3,069.36	**2,143.16**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(C) Unsecured		
From Others		
- Indian currency loan	3,720.16	3,710.16
Total	**20,010.08**	**19,776.75**

Footnotes:

1 As at March 31, 2026, ₹ 21554.52 lakhs (March 31, 2025, ₹ 21,135.69 lakhs) of the total outstanding borrowings were secured by a pari passu charge on property, plant and equipment, inventories, receivables and other current assets.

2 The security details of major borrowings as at March 31, 2026 and March 31, 2025 are as below:

(i) Foreign currency term loans as on 31 March 2026, amounting to ₹ 7,709.31 lakhs were secured by a charge on immovable & movable properties including movable machinery, spares, tools & accessories, ranking pari passu inter-se. The term loans were drawn in different tranches over the period and were originally payable across 18 equal quarterly instalments starting from Oct 2025 till Jan 2030 as mentioned in the table below:

As on 31st March, 2026:

		Interest Rate	Quarterly Instalment (Principal)	'Repayment Start Date	'Repayment End Date
(a)	Term loan of USD 6013229 (CITI Bank)	SOFR + 150/200 bps	USD	'Oct 2025	'Jan 2030
(b)	Term loan of USD 1003869.82 RBL	SOFR + 150/200 bps	USD	'Oct 2025	'Oct 2029
(c)	Working Capital Term loan of USD 2763958 RBL	SOFR + 150/200 bps	USD	'Feb 2026	'Jan 2029

As on 31st March, 2025:

	Interest Rate	Quarterly Instalment (Principal)	Repayment Start Date	Repayment End Date
Term loan of USD 6013229	SOFR + 140bps	USD	Oct 2025	Jan 2030

(ii) Rupee term loans as on 31 March 206 amounting to ₹ 624.66 lakhs were secured by a charge on immovable & movable properties including movable machinery, spares, tools & accessories, ranking pari passu inter-se. The term loan was originally payable across 16 equal quarterly instalments starting from January 2022 till September 2026 as mentioned in the table below:

As on 31st March, 2026:

		Interest Rate	Quarterly Instalment (Principal)	'Repayment Start Date	'Repayment End Date
(a)	Term Loan of ₹ 19,99,97,345/-	Repo + 225bp	₹ 1,24,99,834/-	September 2022	June 2026
(b)	Term Loan of ₹ 59,97,26,282/-	T-Bill + 185-225bps	₹ 2,49,82,902.6/-	January 2022	September 2026

As on 31st March, 2025:

	Interest Rate	Quarterly Instalment (Principal)	Repayment Start Date	Repayment End Date
Term Loan of ₹ 19,99,97,345/-	Repo + 225bps	₹ 1,24,99,834/-	September 2022	June 2026
Term Loan of ₹ 59,97,26,282/-	T-Bill + 185-225bps	₹ 26,454,403/-	January 2022	September 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(iii) Working capital facilities from banks as at March 31, 2026 amounting to ₹ 13220.55 lakhs (March 31, 2025 of ₹ 13923.44 lakhs) were secured by a first pari passu charge on the stock of raw materials, finished goods, stock in process, consumable stores and book debts of the Company. These credit facilities carry average interest rates in the range of 7.10% to 9.75% (31 March, 2025: 7.10% to 9.75%).

3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4 There are no material differences between the quarterly statements of stock filed by the company with banks and the books of accounts.

5 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

6 Currency and interest exposure of borrowings including current maturities is as below:

(₹ In Lakh)

		As at 31st March 2026			As at 31st March 2025		
		Fixed Rate	Floating Rate	Total	Fixed Rate	Floating Rate	Total
(a)	Indian National Rupee (INR) - Total	-	17,565.37	17,565.37	-	20,401.41	20,401.41
(b)	United States Dollar (USD) - Total	-	7,709.31	7,709.31	-	4,444.44	4,444.44
			25,274.68	**25,274.68**		**24,845.85**	**24,845.85**
(a)	Indian National Rupee (INR) - Hedged (interest rate swaps)	-	-	-	-	-	-
(b)	United States Dollar (USD) - Hedged (interest rate swaps)	-	(7,709.31)	(7,709.31)	-	(4,444.44)	(4,444.44)
			(7,709.31)	**(7,709.31)**		**(4,444.44)**	**(4,444.44)**
(a)	Indian National Rupee (INR) - Unhedged	-	17,565.37	17,565.37	-	20,401.41	20,401.41
(b)	United States Dollar (USD) - Unhedged	-	-	-	-	-	-
			17,565.37	**17,565.37**		**20,401.41**	**20,401.41**
% of Total Borrowings			**100.00%**	**100.00%**		**100.00%**	**100.00%**

7 All the floating/Fixed rate borrowings are bank borrowings bearing interest rates based on Marginal Cost of Lending Rate (MCLR), Repo rate, T-Bill and SOFR. Of the total floating rate borrowings as at March 31, 2026, ₹ 7709.30 lakhs (March 31, 2025: ₹ 4444.44 lakhs) has been hedged using interest rate swaps with contracts covering period of more than one year. SOFR (Secured Overnight Financing Rate) is the benchmark interest rate that has been continued.

8 Maturity profile of borrowings including current maturities is as below:

(₹ In Lakh)

Particulars		As at 31st March 2026	As at 31st March 2025
(a)	Not later than one year or on demand	20,010.07	17,633.59
(b)	Later than one year but not two years	2,053.27	2,143.16
(c)	Later than two years but not three years	1,933.32	1,735.77
(d)	Later than three years but not four years	1,278.02	1,111.11
(e)	Later than four years but not five years	-	1,111.11
(f)	Later than five years but not six years	-	1,111.11
		25,274.68	**24,845.85**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

20 Lease Liabilities

20A-Non Current

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities -Non Current		
Long term maturities of lease obligations	261.01	13.05
Total	**261.01**	**13.05**

20B Current

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Current maturities of finance lease obligations	53.75	19.35
Total	**53.75**	**19.35**

Footnotes:

(i) The Group has lease contracts for its office premises and godowns with lease term between 1 year to 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group also has certain leases of office premises and godowns with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(a) The movement in lease liabilities during the year ended 31 March, 2026 and 31 March, 2025 is as follows:

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning	32.40	55.05
Additions	306.91	-
Accretion of interest	11.14	4.03
Payment of lease liabilities	(35.69)	(26.67)
Balance at the end	**314.77**	**32.40**
Non-current	261.01	13.05
Current	53.75	19.35

(b) The following are the amounts recognised in profit or loss:

(₹ In Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation on right-of-use assets	17.05	19.03
Interest expense on lease liabilities	11.14	4.03
Expense relating to short-term leases	-	-
Total amount recognised in statement of profit and loss	**28.19**	**23.05**

(c) Details of carrying amount of right-of-use assets and movement during the period is disclosed under Note 5.

(ii) The maturity analysis of lease liabilities are disclosed in Note 41C (ii) 'Liquidity Risk Management'.

(iii) The effective interest rate for lease liabilities is 9%, with maturity between 2025-26.

(iv) Expense relating to short-term leases are disclosed under the head Miscellaneous Expenses in other expenses (Refer Note 34).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

19C-Other financial liability

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Creditors for Capital Goods	140.89	140.89
Security Deposit	1,593.50	-
Total	**1,734.39**	**140.89**

21 Provisions

21A Non Current Provisions

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision for Gratuity	61.42	4.31
Provision for Leave Salaries	204.60	191.35
Provision for Sick Leave Salaries	25.48	25.22
TOTAL	**291.50**	**220.88**

21B-Current Provisions

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For Employees Benefits		
Provision for Gratuity	208.77	193.14
Provision for Leave Salary	39.30	28.71
Provision for Sick leave Salary	3.42	3.99
Provision for Bonus	253.28	243.46
Total	**504.76**	**469.31**

Footnotes:

(i) The Group presents provision for gratuity and leave salaries as current and non-current based on actuarial valuation considering estimates of availment of leave, separation of employees, etc.

(ii) Detailed disclosure in respect of post-retirement defined benefit schemes is provided in note 31

22 DEFERRED TAX LIABILITIES

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax		
Deferred Tax Liabilities (net)	4,565.47	3,439.32
Total	**4,565.47**	**3,439.32**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

A. The major components of deferred tax liabilities / assets on account of temporary differences are as follows:

(₹ in lakhs)

Particulars	As on dated 1st April 2025	Charge / (Credit) to Statement of Profit and Loss	Charge /(Credit) to Other Comprehensive Income	As on dated March 31, 2026
Deferred tax liabilities, on account of				
On Depreciation and amortisation	5,011.64	699.54	-	5,711.17
Deferred tax assets, on account of	-	-	-	-
Provision for expense allowed for tax purpose on payment basis (Net)	(240.32)	(9.01)	-	(249.33)
Remeasurement of the defined benefit plans through OCI	-	-	3.35	3.35
Difference in carrying value and tax base of investments in equity instruments measured at FVTOCI	(13.32)	-	(0.70)	(14.02)
Difference in Right-of-use asset and lease liabilities	(0.60)	2.00	-	1.40
MSME dues oustanding at the end of accounting period	(40.94)	5.22	-	(35.72)
Business loss for the year	(1,277.14)	425.75	-	(851.39)
Total	**3,439.32**	**1,123.50**	**2.65**	**4,565.47**

(₹ in lakhs)

Particulars	As on dated 1st April 2024	Charge / (Credit) to Statement of Profit and Loss	Charge /(Credit) to Other Comprehensive Income	As on dated March 31, 2025
Deferred tax liabilities, on account of				
On Depreciation and amortisation	3,402.41	1,609.23	-	5,011.64
Deferred tax assets, on account of	-	-	-	-
Provision for expense allowed for tax purpose on payment basis (Net)	(194.78)	(45.53)	-	(240.32)
Remeasurement of the defined benefit plans through OCI	-	-	-	-
Difference in carrying value and tax base of investments in equity instruments measured at FVTOCI	31.17	-	(44.50)	(13.32)
Difference in Right-of-use asset and lease liabilities	(30.01)	29.41	-	(0.60)
MSME dues oustanding at the end of accounting period	(117.06)	76.12	-	(40.94)
Business loss for the year	(175.78)	(1,101.36)	-	(1,277.14)
Total	**2,915.93**	**567.87**	**(44.50)**	**3,439.32**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

B. Reconciliation of tax expense and accounting profit for the year:

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Profit before tax	**4,193.47**	**215.17**
Income tax expense calculated at 25.168%	1,055.41	54.15
Tax effect on non-deductible expenses	1,031.79	970.72
Effect of concessions (depreciation under income tax act)	1,681.98	(1,580.79)
Effect of Income which is taxed at special rates	-	-
Effect of Income which is exempted from tax	(0.50)	21.16
Others	(3,768.40)	554.56
Total	**0.29**	**19.80**
Adjustment of tax relating to earlier periods	(253.17)	-
Tax expense as per Statement of Profit and Loss	(252.88)	19.80

Deferred tax assets/ liabilities are the amounts of income taxes recoverable/ payable in future periods in respect of taxable temporary differences, respectively.

23 Trade payables

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
(A) Total Outstanding dues of micro enterprises and Small enterprises	927.65	783.97
(B) Total Outstanding dues of creditor other than micro enterprises and Small enterprises	11,280.97	14,084.07
Total	**12,208.61**	**14,868.03**

Footnotes:

Trade payables ageing:

As at 31st March, 2026

(₹ in lakhs)

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	TOTAL
(i) MSME	-	-	927.65	-	-	-	927.65
(ii) Others	-	8,535.74	2,724.41	14.20	1.11	5.51	11,280.96
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
		8,535.74	**3,652.06**	**14.20**	**1.11**	**5.51**	**12,208.61**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

As at 31st March, 2025

(₹ in lakhs)

Particulars		Outstanding for the following periods from due date of payment						
		Unbilled	Not Due	< 1 year	1 Year - 2 Years	2-3 Years	> 3 Years	TOTAL
(i)	MSME	-	-	783.97	-	-	-	783.97
(ii)	Others	-	4,181.29	9,872.33	16.86	11.16	2.42	14,084.06
(iii)	Disputed Dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-	-
			4,181.29	**10,656.30**	**16.86**	**11.16**	**2.42**	**14,868.03**

(ii) Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

(₹ In Lakh)

Particulars			As at 31st March 2026	As at 31st March 2025
(i)	(a)	Principal amount remaining unpaid to any supplier	927.65	783.97
	(b)	Interest on (i)(a) above	-	-
(ii)		The amount of interest paid along with the principal payment made to the supplier	-	-
(iii)		Amount of interest due and payable on delayed payments	-	-
(iv)		Amount of further interest remaining due and payable for the earlier years	-	-
(v)		Total outstanding dues of Micro and Small Enterprises	-	-
		- Principal	927.65	783.97
		- Interest	-	-

24 Other Current Financial Liabilities

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Creditors for Capital Goods	115.33	106.90
Unclaimed Dividends	1.90	3.92
Salaries and Wages payable	357.97	6.47
Other Current Liabilities	1,268.53	1,464.05
TOTAL	**1,743.74**	**1,581.33**

There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026

25 Other Current Liabilities

(₹ In Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues	485.52	152.45
Revenue Received in Advance	18.55	16.01
Total	**504.07**	**168.46**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

26 REVENUE FROM OPERATIONS

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Products	68,957.44	66,479.16
Sale of Services	4,918.43	5,397.02
Total Income From Operation (I) + (II)	**73,875.87**	**71,876.18**

Footnotes:

(a) Disaggregate revenue information

Refer Note 38 for disaggregated revenue information. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 "Revenue from contracts with customers".

(b) In case of Domestic Sales, payment terms range from 60 days to 100 days based on geography and customers. In case of Export Sales these are either against documents at sight, documents against acceptance or letters of credit - 60 days to 90 days. There is no significant financing component in any transaction with the customers.

(c) The Group does not provide performance warranty for products, therefore there is no liability towards performance warranty.

(d) The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

27 OTHER INCOME

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest Income		
Other financial assets carried at amortised cost	115.57	177.37
Other interest	250.69	39.48
	366.27	**216.86**
(b) Dividend Income		
Dividends from quoted equity investments measured at fair value through OCI	0.54	0.54
	0.54	**0.54**
(c) Other Non-operating Income		
Export Benefits	6.36	12.63
Foreign exchange gain	88.40	14.09
Sale of Scrap	147.21	32.07
Miscellaneous Income	83.22	449.75
	325.18	**508.54**
Profit on Sales of Assets	-	16.06
Profit on Investment in Subsidiary	-	135.74
Total	**691.99**	**877.74**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

28 Cost of Materials Consumed

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Raw Materials and Packing Material Consumed		
Opening Stock (including goods-in-transit)	3,877.27	5,800.70
Add : Purchases	43,970.60	42,083.57
	47,847.87	**47,884.27**
Less: Closing Stock (including goods-in-transit)	3,682.25	3,877.27
	44,165.62	**44,007.00**
Total RM/PM Consumption	**44,165.62**	**44,007.00**

29 Purchase of Stock in Trade

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchases of stock-in-trade	193.64	1,261.56
	193.64	**1,261.56**

30 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
I) Finished goods		
Opening Stock	2,952.96	3,852.30
Less :Closing Stock FG	3,313.55	2,952.96
Total A	**(360.59)**	**899.34**
II) Work in Progress		
Opening Stock	1,477.13	1,023.31
Less: Closing Stock WIP	1,738.18	1,477.13
Total B	**(261.05)**	**(453.82)**
Grand Total (A+B)	**(621.64)**	**445.52**

31 EMPLOYEES BENEFIT EXPENSES

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries & Wages	4,068.87	3,741.92
Contribution to Provident & other Funds	311.40	317.17
Staff Welfare Expenses	423.28	376.21
Employee Stock Option Plan	82.14	63.58
Total	**4,885.69**	**4,498.89**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

A. Post-employment benefits

(i) Provident Fund (defined contribution plan)

The Group has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations and in compliance with New code. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan are ₹ 218.06 lakhs (PY ₹ 235.64 lakhs).

(ii) Retirement Gratuity (defined benefit plans)

The Company operates a funded defined benefit gratuity plan for eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The gratuity liability is determined on the basis of an actuarial valuation at each reporting date using the Projected Unit Credit Method. The fair value of plan assets is reduced from the gross obligation to determine the net defined benefit liability or asset recognised in the Balance Sheet. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in Other Comprehensive Income in the period in which they arise. This wording is fully aligned with Ind AS 19 and remains appropriate until the relevant provisions of the Code on Social Security, 2020 become effective

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk.

(i) **Investment risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.

(ii) **Interest risk:** A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan's debt investments.

(iii) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(iv) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Details of defined benefit obligations and plan assets (Gratuity)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Change in defined benefit obligations:		
Obligation at the beginning of the year	524.91	490.04
Current service cost	80.73	67.46
Past Service Cost	-	-
Interest costs	36.17	35.33
Remeasurement (gain)/loss	(12.80)	40.01
Benefits paid	(40.27)	(107.93)
Obligation at the end of the year	**588.73**	**524.91**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Change in plan assets:		
Fair value of plan assets at the beginning of the year	327.45	374.30
Interest income	22.56	26.99
Return on Plan Assets, Excluding Interest Income	0.49	24.34
Assets Transferred In/(Out) Acquisitions/Disinvestments	-	(0.53)
Employers' contribution	8.30	10.28
Benefits paid	(40.27)	(107.93)
Fair value of plan assets at the end of the year	**318.54**	**327.45**

Amounts recognised in the balance sheet consist of:

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present Value of Obligation	588.73	524.91
Fair Value of Plan Assets	(318.54)	(327.45)
Total	**270.19**	**197.46**
Recognised as:		
Provision for Gratuity (non-current)	61.42	4.31
Provision for Gratuity (current)	208.77	193.14

Expense/(gain) recognised in the statement of profit and loss consists of:

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Employee benefits expenses:		
Current service cost	80.73	67.46
Past Service Cost	-	-
Net interest expense	13.60	8.34
	94.33	**75.80**
Other comprehensive income		
Return on Plan Assets, Excluding Interest Income	(0.49)	(24.34)
Actuarial (Gains)/Losses on Obligation For the Period	(12.80)	40.01
	(13.30)	**15.67**
Expense/(gain) recognised in the statement of profit and loss	**81.03**	**91.47**

The major categories of plans assets are as follows:

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Asset category		
Insurance fund	318.54	327.45
Total	**318.54**	**327.45**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Key assumptions used in the measurement of retiring gratuity is as below:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Financial Assumptions:		
Discount Rate	7.73%	6.89%
Rate of escalation in Salary	7.73%	6.89%
Demographic Assumptions:		
Rate of Employee Turnover	3.00%	3.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Maturity profile of defined benefit obligation

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1st following year	60.89	39.20
2nd following year	35.64	35.82
3rd following year	28.95	38.33
4th following year	54.45	26.79
5th following year	42.22	46.18
Sum of year 6 To 10	209.51	170.97
Sum of years 11 and above	1,205.69	993.73

Sensitivity analysis for significant assumptions:

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Defined Benefit Obligation on Current Assumptions	**588.72**	**524.91**
Delta Effect of +1% Change in Rate of Discounting	(52.42)	(49.83)
Delta Effect of -1% Change in Rate of Discounting	62.44	59.82
Delta Effect of +1% Change in Rate of Salary Increase	63.22	60.06
Delta Effect of -1% Change in Rate of Salary Increase	(53.90)	(50.87)
Delta Effect of +1% Change in Rate of Employee Turnover	11.15	5.64
Delta Effect of -1% Change in Rate of Employee Turnover	(13.16)	(6.84)

Footnotes:

(i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(ii) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(iii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(iv) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(v) The Group is expected to contribute ₹ 208.77 lakhs to defined benefit plan obligations funds for the year ended March 31, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(vi) Expected return on assets is determined by multiplying the opening fair value of the plan assets by the expected rate of return determined at the start of the annual reporting period, taking account of expected contributions & expected settlements during the reporting period.

(vii) The Weighted Average Duration of the Plan works out to 11 years (PY 12 years) .

A. Asset Liability matching strategy:

The money contributed by the Group to the Gratuity fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance Company. The insurance Company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Group to fully prefund the liability of the Plan.

B. Other long-term employee benefits

Annual Leave and Sick Leave

The liability towards compensated absences (annual leave and sick leave) for the year ended 31st March, 2026 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in increase in liability by ₹ 23.52 lakhs. (FY 2024-25: increased by ₹ 30.21 lakhs).

(a) Financial Assumptions

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount Rate	7.73%	6.89%
Salary increases allowing for Price inflation	7.73%	6.89%

(b) Demographic Assumptions

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Employee Turnover	3.00%	3.00%
Leave Availment Ratio	2.00%	2.00%

32 FINANCE COSTS

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense:		
(a) on borrowings from banks and others	1,725.87	2,335.85
(b) on lease obligations	11.14	4.03
(c) other financial charges	82.90	65.51
Total	**1,819.91**	**2,405.39**

Footnotes:

(a) Finance costs incurred on various projects being qualifying assets is capitalised in accordance with Ind AS 23.

(b) On adoption of Ind AS 116 Leases, the Group has recognised Right-of-use assets and created lease obligation representing present value of future minimum lease payments. Unwinding of such obligation is recognised as interest expense.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

33 DEPRECIATION & AMORTISATION EXPENSES

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Property, Plant and Equipment	3,918.93	3,533.74
Depreciation on Other Intangible Assets	20.51	23.28
Depreciation on Right-of-use assets	17.05	19.03
Total	**3,956.50**	**3,576.04**

34 Other Expenses

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Consumption of stores and spare parts	169.80	307.76
Consumption of Power & Steam	6,513.84	6,900.54
Freight Octroi & Cartage	845.87	679.32
Repairs & Maintenance- Building	54.37	75.69
Repairs & Maintenance- Plant & Machinery	1,612.26	1,669.77
Insurance Charges	354.87	287.10
Water Charges	210.25	191.90
Effluent Treatment Plant Charge	1,157.31	1,092.89
Boiler Operating Charges	283.70	285.76
Labour Charges	1,568.00	1,579.88
Loading & Unloading Charges	908.44	512.31
Laboratory charges	19.65	33.60
Loss on sale of asset	-	15.00
Loss on Investment in Subsidiary	0.00	-
Consultancy Charges	359.13	335.47
Auditor's Remuneration (Refer below note (a))	14.55	14.50
Freight & Forwarding Charges	688.64	616.80
Export Expenses	67.78	67.87
Security Charges	136.72	137.98
Provision for Bad and Doubtful Debts	24.24	151.11
Rates and Taxes	302.96	274.29
Corporate Social Responsibility Expenses (Refer Footnote (b))	59.72	85.00
Commission and Incentives on sales	-	-
Director Sitting Fees	9.08	8.22
Miscellaneous Expenses	1,073.63	945.31
Total	**16,434.82**	**16,268.10**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Footnotes:

(a) Details of payments to Auditors (excluding GST)

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Payment to Auditors		
- For Statutory Audit	13.10	13.14
- For Other Services - Certification	0.00	0.57
- For Out of Pocket Exps	1.45	0.79
Total Auditors Remuneration	**14.55**	**13.93**
- For Other Services - Certification	0.84	0.57
Total payment to Auditors	**15.38**	**14.50**

(b) Corporate Social Responsibility

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross amount required to be spent by the Company during the year	**57.50**	**147.20**
Amount approved by the Board to be spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than above	56.62	84.12
Total	**56.62**	**84.12**
Amount spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than above	59.72	85.00
Total	**59.72**	**85.00**
Details of ongoing project and other than ongoing project		
In case of Section 135(6) (ongoing project)		
Opening Balance - With Company	-	-
- In Separate CSR Unspent A/c	-	-
Amount required to be spent during the year	-	-
Amount spent during the year		
- From Company's bank A/c'	-	-
- From Separate CSR Unspent A/c	-	-
Closing Balance - With Company	-	-
- In Separate CSR Unspent A/c	-	-
In case of Section 135(5) (other than ongoing project)		
Opening Balance	(0.88)	(63.09)
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	57.50	147.20
Amount spent during the year*	59.72	85.00
Closing balance (Excess spent)	**(3.10)**	**(0.88)**
Details related to spent / unspent obligations :		
Education and skill Development	4.02	21.35
Medical Grants, Healthcare Facilities	8.00	4.00
Water Management-Conservation	-	18.04
Women Empowerment And Livelihood	30.00	41.62
General Welfare Activities	17.70	-
- Other than ongoing projects	-	-

* (This amount is inclusive of Ineligible ITC on CSR expenditure)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35. EARNING PER SHARE (EPS):

(₹ In Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net Profit available for Equity Shareholders	3,322.85	(342.76)
No. of Equity Shares as per financial statement	2,80,19,610.00	2,80,04,610.00
Weighted average number of Equity Shares for Basic Earnings Per Share (nos.) (Previous year numbers include Bonus Shares issued during current year)	2,80,09,623.70	2,75,96,207.70
Weighted average number of Equity Shares for Diluted Earnings Per Share (nos.) (Previous year numbers include Bonus Shares issued during current year)	2,80,22,864.79	2,76,01,920.03
Basic Earnings Per Share (in ₹)	11.86	(1.24)
Diluted Earnings Per Share (in ₹)	11.86	(1.24)

Footnotes:

(a) Basic EPS is calculated by dividing profit for the year attributable to equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year.

(b) Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(c) Number of Shares for Computation of EPS

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Basic EPS (in Nos)		
Existing number of equity shares	2,80,04,610.00	2,75,75,049.00
Bonus Shares	-	7,777.88
ESOPs	5,013.70	13,380.82
Weighted average number of Equity Shares	**2,80,09,623.70**	**2,75,96,207.70**
Diluted Earnings Per Share (in Nos)		
Existing number of equity shares	2,80,09,623.70	2,75,96,207.70
ESOP	13,241.10	5,712.33
Weighted average number of Equity Shares	**2,80,22,864.79**	**2,76,01,920.03**

36 Stock option schemes

i) Terms:

The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options are vested over a period of 1 years, subject to the discretion of the management and fulfillment of certain conditions.

Options can be exercised anytime within a period of 2.5 years from the date of vesting and would be settled by way of issue of equity shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(ii) The details of the grants under the aforesaid schemes under various series are summarised below:

Particulars	FY 25-26	FY 25-26
Grant price - (R)	₹ 10 Per option	₹ 10 Per option
Grant dates	22-05-2025	13-11-2025
Vesting commences on	22-05-2026	13-11-2026
Options granted and outstanding at the beginning of the year	-	-
Options lapsed	-	-
Options granted	15,000.00	1,000.00
Options exercised	-	-
Options granted and outstanding at the end of the year, of which	15,000.00	1,000.00
Options vested	-	-
Options yet to vest	15,000.00	1,000.00
Weighted average remaining contractual life of options (in years)	3.00	3.00

Expense on Employee Stock Option Schemes debited to the Statement of Profit and Loss during 2025-26 is ₹ 82.14 Lakh (previous year: ₹ 63.59 lakhs), pursuant to the employee stock option schemes . The entire amount pertains to equity-settled employee share-based payment plans.

The fair value of the options granted during the year has been calculated as per the Black-Scholes Option Pricing Model using the following significant assumptions and inputs:

Particulars	FY 25-26	FY 25-26
Risk-free interest rate	5.86%	5.90%
Expected life of options	2.5 years	2.5 years
Expected volatility	0.4090	0.4057
Expected dividends over the life of the option	-	-
Share price as on grant date	375.61	281.67
Exercise price	10.00	10.00
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company's share price applicable to the total expected life of each option.	Expected volatility is based on the historical volatility of the Company's share price applicable to the total expected life of each option.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37 Contingent Liabilities and Commitments (To the extent not provided for)

(a) Contingent Liabilities

(₹ In Lakh)

Particulars	31st March 2026	31st March 2025
Claims against the Group not acknowledged as debts		
GST matters	139.98	139.98
Income tax matters	87.93	2,963.30
Stamp Duty	199.87	199.87
Bank Guarantees issued against the notices received from Statutory Authorities.	7.50	18.78
Total	**435.28**	**3,321.92**

Commitments

(₹ In Lakh)

Particulars	31st March 2026	31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,063.91	384.84
Total	**2,063.91**	**384.84**

38 Segment Information

The operating segments have been reported in a manner consistent with the internal reporting provided to the Board of Directors of the Holding Company, who are the Chief Operating Decision Makers. The board responsible for allocating resources and assessing the performance of operating segments. Accordingly, there are 2 reportable segments i.e. Speciality Chemicals and Pharma Business.

(a) Revenue from Type of Product and Services

There are two operating segment of the Company which is based on nature of product. Hence the revenue from external customers shown under geographical information is representative of revenue based on product and services.

(b) Geographical Information

(₹ In Lakh)

Particulars	For the year ended 31st Mar-2026	For the year ended 31st Mar-2025
Segment Revenue - External Turnover		
Within India	69,896.29	68,227.09
Outside India	3,979.59	3,649.08
Total	**73,875.87**	**71,876.18**
Non-Current Assets*		
Within India	72,161.44	72,760.59
Outside India	-	-
Total	**72,161.44**	**72,760.59**

* includes property plant and equipment, intangible assets, capital work-in-progress and other non-financial non-current assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(c) Information about major customers

Ind As 108 Segment Reporting Requires Disclosure of its major customers if revenue from transactions with single external customer amounts to 10 per cent or more of company's total revenue. Company's total Revenue of ₹ 73,875.87 Lakhs (FY 2024-25: ₹ 71876.18 Lakhs) include sales of ₹ 22,802.78 Lakhs (FY 2024-25: ₹ 9315 Lakhs) to two large customers with whom the company is having long standing Relationship.

(d) Details of Consolidated Segment Reporting :

(₹ In Lakh)

Particulars	12 Months ended 31.03.2026 (Audited)	12 Months ended 31.03.2025 (Audited)
1. Segment Revenue		
a) Speciality Chemical Division	57481.94	59077.73
b) Pharma Division	16393.94	12798.45
Total	**73875.87**	**71876.18**
Gross Revenue from sale of products and services	**73875.87**	**71876.18**
2. Segment Results before Interest and Tax		
a) Speciality Chemical Division	6025.06	6179.31
b) Pharma Division	(583.77)	(3558.75)
Total	**5441.29**	**2620.56**
Less : i) Finance Costs	1819.91	2405.39
ii) Other un-allocable (income) net of un-allocable expenditure		
iii) Exceptional items	572.08	-
Profit Before Tax	**4193.47**	**215.17**
3. Segment Assets		
a) Speciality Chemical Division	67058.56	64260.05
b) Pharma Division	55841.42	53323.14
Total	**122899.98**	**117583.20**
Unallocated Corporate Assets	179.44	709.68
Total Assets	**123079.42**	**118292.88**
4. Segment Liabilities		
a) Speciality Chemical Division	26559.87	25480.70
b) Pharma Division	21954.22	20759.08
Total	**48514.09**	**46239.78**
Unallocated Corporate Liabilities	74565.33	72053.10
Total Liabilities	**123079.42**	**118292.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

39 Related Party Transactions

Disclosure on Related Party Transactions as required by Ind AS 24 - Related Party Disclosures is given below:

(a) Subsidiaries/Associates (where control exists):

	Name of the entity	Country of Incorporation	% of Holding as at 31.03.2026	% of Holding as at 31.03.2025
(i)	Valiant Speciality Chemical Limited	India	100.00%	100.00%
(ii)	Dhanvallabh Ventures LLP	India	73.15%	73.15%
(iii)	Valiant Laboratories limited (Through Dhanvallabh Ventures LLP as a partner. However the Company ceases to be a Subsidiary Company w.e.f October 06,2023)	India	46.84%	46.84%
(iii)	Valiant Advanced Sceinces Private Limited (Through Valiant laboratories limited, Through Dhanvallabh Ventures LLP as a partner.However the Company ceases to be a Subsidiary Company w.e.f October 06,2023)	India	46.84%	46.84%

(b) Directors and Key Managerial Personnel:

Name	Designation
Mr. Sathiababu K. Kallada	Managing Director
Mr. Parimal H. Desai	Managing Director
Mr. Mahek M. Chheda	Whole Time Director & Chief Financial Officer
Mr. Nemin M. Savadia	Whole Time Director
Mr. Siddharth D. Shah	Whole Time Director
Mr. Kiritkumar H. Desai	Non-Executive Director
Mr Santosh S. Vora	Non- Executive Director
Mr. Sudhirprakash B. Sawant	Independent Director
Mr Navin C. Shah	Independent Director
Mr. Mulesh M. Savla	Independent Director (Upto April 19, 2025)
Mrs. Sonal A. Vira	Independent Director
Mr. Paras S. Savla	Independent Director
Mr. Kaustubh B. Kulkarni	Company Secretary & Compliance Officer

(c) Relatives of Key Managerial Personnel

Mrs. Tarla P. Desai	Mr. Manoj M. Chheda
Mr. Nikhil P. Desai	Mrs. Meena M. Chheda
Mrs. Nisha N. Desai	Ms. Pooja V. Vora
Ms. Rinku K. Jhaveri	Mrs. Sonali N. Savadia
Mr. Kartik Jhaveri	Mrs. Harsha M. Savadia
Mr. Himanshu H. Desai	Mr. Mahesh M. Savadia
Ms Prasadi Y. Banatwala	Mr. Sahil N. Savadia
Ms. Purnima B. Parikh	Mr. Kayaan N. Savadia
Mrs. Jitha S. Kallada	Mrs. Payal P. Shah
Ms. Madhavi Kallada	Mrs. Ishita S. Shah
Mr. Siddharth S. Kallada	Mr. Dineshkumar S. Shah
Ms. Sobhana Sudhaka	Mrs. Bhartiben D. Shah
Ms. Parimalam Sasidharan	Ms. Dhriya S. Shah
Ms. Vasantha Sajeevan	Ms. Smriya S. Shah
Ms. Vijayalakshmi Sudhakar	Mr. Pranav D. Shah
Mrs. Rajvi Vora	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(d) Close family members of Key Managerial Personnel who are under the employment of the Company:

(i) Mr. Mahesh M. Savadia
(ii) Mr. Dinesh S. Shah

(e) Other entities/persons where significant influence exist:

(i) Post employment-benefit plan entity:

- Abhilasha Tex Chem P. Ltd. Gratuity Trust
- Valiant Organics Limited Gratuity Trust
- Amarjyot Chemicals P. Limited Gratuity Trust

(ii) Entities Controlled/Significantly influenced by Directors/ Close Family Members of Directors/ Promotors/ Group of Promotoers

- Aarti Industries Limited
- Aarti Pharmalabs Limited
- Aarti Surfactants Limited
- Aarti Drugs Limited
- Alchemie Speciality Chemicals Pvt. Ltd
- Ganesh Polychem Limited
- Dilesh Logistics India Private Limited
- Shanti Intermediates Pvt. Ltd.
- Dinesh Dyestuff Industries
- Alchemie Finechem Private Limited
- Valiant Laboratories Limited
- Valiant Advanced Sciences Private Limited
- Prozeal Green Power (Eight) Private Limited (part of the year)
- Dhanvallabh Ventures LLP

Compensation of key management personnel of the Company:

(₹ In Lakh)

Particulars		March 31, 2026	March 31, 2025
(i)	Short-term employee benefits	249.40	156.59
(ii)	Post-employment benefits	-	
(ii)	Director Sitting fees	9.25	8.50
Total compensation paid to key management personnel		**258.65**	**165.09**

Note:

Provision towards gratuity and leave encashment expenses are determined actuarially for the Company as a whole on an annual basis and accordingly have not been considered in the above information.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Details of transactions with and balances outstanding of subsidiaries:

(₹ In Lakh)

Name of related party	Nature of transaction	March 31, 2026		March 31, 2025	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Valiant Speciality Chemical Limited	Equity Investment	-	25.00		25.00
Dhanvallabh Ventures LLP	Investment (Partner's Fix Capital)	-	0.37		0.37
	Investment (Partner's Current Capital)	943.82	4,659.30		4,950.21
	Share in Gain/(Loss) of Subsidiary	(1.98)	N.A.	(0.58)	N.A.
Valiant Laboratories Limited	Revenue from Sale of Products	12,721.58	5,496.07	5,015.40	(1.00)
	Purchase of Asset	2.95	-	0.59	-
	Sales of Asset	-	-	4.13	
Valiant Advanced Sciences Private Limited	Purchase of Goods	119.46	(26.58)		
Valiant Advanced Sciences Private Limited	Revenue from Sale of Products	-	-	20.61	20.61

Details of transactions with and balances outstanding of Key Managerial Personnel (KMP) / Close Family Members of Key Managerial Personnel:

(₹ In Lakh)

Name of related party	Nature of transaction	March 31, 2026		March 31, 2025	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Mr. Arvind K. Chheda	Remuneration	-	-	1.90	-
Mr. PARIMAL DESAI	Remuneration	120.00	(4.01)	30.00	-
	Director Sitting fees	-	-	0.56	
	Commission	141.80	(141.80)	7.42	(7.42)
Mr.Vishnu Sawant	Remuneration	-	-	4.00	
Mr. Mahek M. Chheda	Remuneration	26.72	(2.10)	25.44	-
Mr. Paras Savla	Director Sitting fees	1.96	(0.05)	0.20	-
Mr. Sathiababu Krishnan Kallada	Remuneration	36.72	(2.83)	34.98	-
	ESOP	36.33	-	46.03	
Mr. Sudhirprakash Baburao Sawant	Director Sitting fees	1.80	(0.05)	1.29	
Mr. Mulesh M. Savla	Director Sitting fees	0.05	-	2.15	-
Mrs. Sonal Vira	Director Sitting fees	1.46	-	1.27	-
Mr. Kirit H. Desai	Director Sitting fees	0.60	-	0.60	-
	ESOP	-	-	47.91	
Mr Santosh Shantilal Vora	Director Sitting fees	0.91	-	0.76	-
Mr Navin Chapshi Shah	Director Sitting fees	2.47	(0.11)	1.87	-
Mr. Kaustubh Kulkarni(CS)	Remuneration	15.60	(1.04)	12.06	(0.91)
Mr. Siddharth D. Shah	Remuneration	26.50	(2.01)	25.22	-
Mr. Nemin M. Savadia	Remuneration	23.86	(1.69)	22.79	-
Mr. Mahesh M. Savadia	Professional Fees	14.74	(1.10)	14.74	(1.10)
Mr. Dinesh S. Shah	Professional Fees	13.75	(1.13)	15.00	(1.13)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Details of transactions with and balances outstanding of Entities Controlled/Significantly influenced by Directors/ Close Family Members of Directors/ Promotors/ Group of Promotoers:

(₹ In Lakh)

Name of related party	Nature of transaction	March 31, 2026		March 31, 2025	
		Transaction value	Outstanding amount	Transaction value	Outstanding amount
Valiant Organics Limited Gratuity Trust	Contribution to the Gratuity Funds	8.30	318.54	10.28	327.45
Shanti Intermediates Pvt. Ltd.	Revenue from Sale of Products	306.49	-	319.35	31.62
Dinesh Dyestuff Industries	Rent Paid	8.16	-	8.48	-
	Purchase of Goods	-	(11.41)	162.40	(95.77)
Alchemie Speciality Chemicals Pvt. Ltd.	Purchase of Goods	9.39	(42.30)	14.89	-
Alchemie Speciality Chemicals Pvt. Ltd.	Purchase of Asset	79.27	-	-	-
Alchemie Speciality Chemicals Pvt. Ltd.	Rent Received	17.70		14.16	-
Alchemie Speciality Chemicals Pvt. Ltd.	Interest Receivables	83.55	113.43	209.74	-
Alchemie Speciality Chemicals Pvt. Ltd.	Revenue from Sale of Products	1,455.64	1,516.57	2,907.54	2,099.21
Aarti Industries Limited	Revenue from Sale of Products	14,098.30	2,533.16	11,501.86	-
Aarti Industries Limited	Sale of Asset	-	-	57.58	-
Aarti Industries Limited	Interest Payable	-	-	820.00	-
Aarti Industries Limited	Purchase of Goods	27,173.74	(9,999.10)	29,524.94	(11,661.51)
Aarti Drugs Limited	Revenue from Sale of Products	1,001.68	246.86	1,893.41	243.84
Aarti Pharmalabs Limited	Interest Cost on Security Deposit	103.89	(93.50)	-	-
Aarti Pharmalabs Limited	Receipt of Security Deposit	1,500.00	-	-	-
Aarti Pharmalabs Limited	Reimbursement of Expenses	1,257.96	-	-	-
Aarti Pharmalabs Limited	Conducting Charges	1,548.75	-	-	-
Aarti Pharmalabs Limited	Professional Fees Payment	0.74	-	-	-
Aarti Pharmalabs Limited	Revenue from Sale of Products	1,046.73	489.74	6,519.01	-
Aarti Pharmalabs Limited	Purchase of Goods	216.08	(435.93)	2,002.67	(289.44)
Aarti Pharmalabs Limited	Sale of fixed assets	-	-	56.05	-
Aarti Pharmalabs Limited	Purchase of fixed assets	-	-	3.05	-
Ganesh Polychem Limited	Purchase of Goods	1,106.46	(98.78)	1,038.97	(139.66)
Dilesh Logistics India Private Limited	Purchase of Goods	-	-	105.74	-
Aarti Surfactants Limited	Purchase of fixed assets	-	-	3.00	-
Aarti Surfactants Limited	Revenue from Sale of Products	0.23	-	-	-
Alchemie Finchem Private Limited (Alchemie Laboratories)	Revenue from Sale of Products	1,011.74	310.11	43.99	8.98
Pro-Zeal Green Power Eight Private Limited	Investment	6.30	6.30	-	-

Details of transactions entered by the subsidiaries of the Holding Company:

(₹ In Lakh)

Name of the Subsidiary	Name of related party	Nature of transaction	March 31, 2026		March 31, 2025	
			Transaction value	Outstanding amount	Transaction value	Outstanding amount
Dhanvallabh Ventures LLP	Valiant Laboratories Limited	Repayment of Loan and advances provided	4,861.61	-	-	4,861.61
	Valiant Laboratories Limited	Investment*	3,815.63	6,372.22	-	2,556.60
	Valiant Advanced Sciences Private Limited	Revenue from Sale of Products	37.56	-	-	-

* During FY 2025-26, the transactions undertaken by Dhanvallabh Ventures LLP ("DVLLP"), a material subsidiary of the Holding Company, with Valiant Laboratories Limited ("VLL") comprised:

- Repayment/settlement of loans and advances amounting to ₹ 4861.61 lakhs ; and
- Investment in VLL amounting to ₹ 3815.63 lakhs pursuant to its rights issue.

The consideration payable by DVLLP towards subscription to the rights issue of VLL was adjusted against the outstanding loans and advances receivable from VLL. Accordingly, Rs. 3815.63 lakhs is reflected as an investment made by DVLLP in VLL.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

40 Financial Instruments - Accounting Classification and Fair values

Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Category-wise classification for applicable financial assets:

(₹ in Lakhs)

Particulars	Current/ Non-Current	As at 31st March'2026				As at 31st March'2025			
		Carrying Amount	Fair Value			Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets									
Financial assets measured at cost									
Investment in Subsidiaries	Non-Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Financial assets measured at amortised cost									
Loan to Others	Non-Current	-	N.A	N.A	N.A	4,861.61	N.A	N.A	N.A
Security Deposits	Non-Current	640.95	N.A	N.A	N.A	567.99	N.A	N.A	N.A
Trade Receivables	Current	24,331.05	N.A	N.A	N.A	17,688.63	N.A	N.A	N.A
Cash on hand	Current	5.12	N.A	N.A	N.A	3.54	N.A	N.A	N.A
Balance with Banks	Current	174.32	N.A	N.A	N.A	706.15	N.A	N.A	N.A
Other Fixed Deposits	Current	34.86	N.A	N.A	N.A	54.87	N.A	N.A	N.A
Security Deposits	Current	-	N.A	N.A	N.A	-	N.A	N.A	N.A
Loans to employees	Current	66.08	N.A	N.A	N.A	56.96	N.A	N.A	N.A
Interest Receivable	Current	143.86	N.A	N.A	N.A	43.22	N.A	N.A	N.A
Other Receivables	Current	216.41	N.A	N.A	N.A	507.49	N.A	N.A	N.A
		25,612.65				**19,628.84**	**-**	**-**	**-**
Financial assets measured at fair value through other comprehensive income (FVTOCI)									
Investments in Equity Shares and Preference Shares	Non-Current	436.49	134.36	259.30	42.83	432.30	173.42	217.38	41.50
Investments in Equity Shares	Current	-	-	-	-			-	-
		436.49	**134.36**	**259.30**	**42.83**	**432.30**	**173.42**	**217.38**	**41.50**
Total Financial Assets		**26,049.14**	**134.36**	**259.30**	**42.83**	**20,061.14**	**173.42**	**217.38**	**41.50**
Financial Liabilities									
Financial liabilities measured at amortised cost									
Long term borrowings - Term Loans from Banks	Non-Current	5,264.61	N.A	N.A	N.A	5,069.10	N.A	N.A	N.A
Long-term maturities of lease obligations	Non-Current	261.01	N.A	N.A	N.A	13.05	N.A	N.A	N.A
Creditors for Capital Goods	Non-Current	140.89	N.A	N.A	N.A	140.89	N.A	N.A	N.A
Short term borrowings - Working capital loans from Banks	Current	16,289.92	N.A	N.A	N.A	16,066.59	N.A	N.A	N.A
Unsecured Loans	Current	3,720.16	N.A	N.A	N.A	3,710.16	N.A	N.A	N.A

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Current/ Non-Current	As at 31st March'2026				As at 31st March'2025			
		Carrying Amount	Fair Value			Carrying Amount	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Trade Payables									
- Due to Micro, Small and Medium Enterprises	Current	927.65	N.A	N.A	N.A	783.97	N.A	N.A	N.A
- Due to Others	Current	11,280.97	N.A	N.A	N.A	14,084.07	N.A	N.A	N.A
Creditors for Capital Goods	Current	115.33	N.A	N.A	N.A	106.90	N.A	N.A	N.A
Unclaimed Dividends	Current	1.90	N.A	N.A	N.A	3.92	N.A	N.A	N.A
Current maturities of finance lease obligations	Current	53.75	N.A	N.A	N.A	19.35	N.A	N.A	N.A
Other Current Liabilities	Current	1,626.51	N.A	N.A	N.A	1,470.52	N.A	N.A	N.A
Total Financial Liabilities		**39,682.70**	**-**	**-**	**-**	**41,468.51**	**-**	**-**	**-**

Fair value hierarchy

Level 1 : Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, listed redeemable preference shares for which sufficient observable market data was not available during the year, etc. included in level 3.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level followed is given in the table above.

41 Financial risk management objectives and policies

The Respective Company's Board of Directors has overall responsibility for the establishment and oversight of the respective Company's Risk Management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's Risk Management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables and financial liabilities comprise mainly of borrowings, trade payables and other payables.

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments, such as cross currency swaps and interest rate swaps to hedge foreign currency risk and interest rate risk exposure . Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate due to changes in market interest rates. Group's interest rate risk arises from borrowings.

The following table demonstrates the sensitivity on the Group's profit before tax, to a reasonably possible change in interest rates of variable rate borrowings on that portion of loans and borrowings affected, with all other variables held constant:

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax

(₹ In Lakh)

Particulars	FY 2025-26	FY 2024-25
50 BPS increase would (decrease) the Profit before Tax by	(87.83)	(102.01)
50 BPS decrease would increase the Profit before Tax by	87.83	102.01

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts in several currencies and consequently the Group is exposed to foreign exchange risk through its sales outside India, and purchases from overseas suppliers in various foreign currencies. The group also has borrowings in foregin currency. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are affected as the rupee appreciates / depreciates against these currencies. Foreign currency exchange rate exposure is partly balanced by purchase of raw materials and services in the respective currencies.

As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets and liabilities are as follows:

(Figures in lakhs)

	As at March 2026		As at March 2025	
	Amount in foreign currency - USD	Amount in Rupees- ₹	Amount in foreign currency - USD	Amount in Rupees- ₹
Liabilities				
United States Dollar (USD)	(8.18)	(774.63)	(50.14)	(4,291.08)
	(8.18)	**(774.63)**	**(50.14)**	**(4,291.08)**
Assets				
United States Dollar (USD)	24.59	2,327.35	15.65	1,339.12
CNY	-	-		
	24.59	**2,327.35**	**15.65**	**1,339.12**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Figures in lakhs)

	As at March 2026		As at March 2025	
	Amount in foreign currency - USD	Amount in Rupees- ₹	Amount in foreign currency - USD	Amount in Rupees- ₹
Net foreign currency denominated monetory liability/(asset) (total)				
United States Dollar (USD)	16.40	1,552.72	(34.49)	(2,951.96)
CNY	-	-		
Foreign exchange derivatives				
USD (Hedged) - Currency swaps against foreign currency borrowings	-	-	(51.93)	(4,444.44)
Net foreign currency denominated monetory liability/(asset) (unhedged)				
United States Dollar (USD)	16.40	1,552.72	17.44	1,492.48

Foreign Currency Risk Sensitivity

The following tables demonstrate foreign currency sensitivity on unhedged exposure (1% increase / decrease in foreign exchange rates will have the following impact on profit before tax).

(₹ In Lakh)

	As at March 2026		As at March 2025	
	+ 100 BPS	- 100 BPS	+ 100 BPS	- 100 BPS
United States Dollar (USD)	15.53	(15.53)	14.92	(14.92)

(iii) Equity Price Risk

The Group's investments in listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group's Board of Directors reviews and approves all equity investment decisions.

The following table summarises the sensitivity to change in the price of equity securities held by the Group on the Group's Equity and OCI. These changes would not have an effect on profit or loss.

(₹ In Lakh)

Particulars	Impact on other components of equity (OCI)	
	As at 31st March 2026	As at 31st March 2025
5% increase	6.72	8.67
5% decrease	(6.72)	(8.67)

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily for trade receivables and deposits with banks and other financial assets. The Group ensures that sales of products are made to customers with appropriate creditworthiness. Outstanding customer receivables are regularly monitored by the management. An impairment analysis is performed at each reporting date on an individual basis for major customers. Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks.

Refer footnotes (c) and (d) below note no. 11 for ageing of trade receivables and movement in credit loss allowance.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

C. Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations without incurring unacceptable losses. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group have access to undrawn lines of committed borrowing/facilities. The Group invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk. The Group consistently generates sufficient cash flows from operations or from cash and cash equivalents to meet its financial obligations including lease liabilities as and when they fall due.

(i) Financing arrangements

(₹ In Lakh)

Particulars	31st March 2026	31st March 2025
Secured borrowing facilities		
- Amount used	21,554.52	21,136.00
- Amount unused	13,095.14	14,699.00
Total	**34,649.66**	**35,835.00**

(ii) Maturity profile of financial liabilities

(₹ In Lakh)

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years
As on 31st March, 2026			
Borrowings	16,940.72	8,333.97	-
Lease Liabilities	53.75	261.01	-
Trade Payables	12,208.61	-	-
Other Financial Liabilities	1,743.74	-	-
	30,946.83	**8,594.98**	**-**
As on 31st March, 2025			
Borrowings	17,633.60	6,101.15	1,111.11
Lease Liabilities	19.35	13.05	-
Trade Payables	14,868.03	-	-
Other Financial Liabilities	1,581.33	-	-
	34,102.31	**6,114.20**	**1,111.11**

D. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value, safeguard business continuity and support the growth of the Group. The Group manages its capital structure and makes suitable adjustments in light of changes in economic conditions.

(₹ In Lakh)

Particulars	31st March 2026	31st March 2025
Borrowings - Current and Non-Current	25,274.68	24,845.85
Long-term maturities of Lease obligations	261.01	13.05
Current maturities of Lease obligations	53.75	19.35
Less: cash and cash equivalent	(179.44)	(709.68)
Less: other balances with banks	(34.86)	(54.87)
Less: current investments	-	-
Net Debts	**25,375.16**	**24,113.70**
Total Equity	75,937.43	72,526.39
% Net debt to equity ratio	**33.42%**	**33.25%**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

42 Additional regulatory information required by schedule III to the Companies Act, 2013

(a) The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The Group does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(c) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(d) Utilisation of borrowed funds/Advances:

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(e) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(f) The Group has not traded or invested in crypto currency or virtual currency during the year.

(g) The Group has not given any Loan or Advance in the nature of the loan to the Promoter or Directors, key managerial personnel or other related parties which are repayable on demand or granted without specifying any terms or period of repayment.

43 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Change	Reason for Variance
1	Current ratio	Current Assets	Current Liabilities	1.01	1.03	1.94%	Current Assets increased more than Current Liabilities. Current Assets increased on account of Trade Receivables & Inventories while Current Liabilities decreased on account of Trade Payables

Notes to the Consolidated Financial Statements

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Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Change	Reason for Variance
2	Net Debt-Equity ratio	Net debt = Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)	Equity [Equity = Equity share capital + Other equity]	0.33	0.33	0.50%	Borrowings increased on account of new borrowing and dependency on short term funding
3	Debt Service Coverage ratio	Earnings before interest, tax, Depreciation & Amortisation	Total debt service [Total debt service = Finance Cost + Long Term Borrowings + Current Portion of Long Term Borrowings + Lease Liabilities]	0.91	0.65	39.75%	EBITDA increased more than the total debt service. Decrease in Long Term Borrowing was compensated by increase in Finance cost and current maturities of LTB
4	Return on Equity ratio	Profit after tax	Average total equity [Equity = Equity share capital + Other equity]	4.48%	-0.47%	-1049.79%	Profit/Loss increased mainly due to price improvement across products and increase in output; while Average Total Equity increased compared to the previous year
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.85	4.50	7.71%	While Raw Material Consumption increased; average inventory increased significantly due to market conditions
6	Trade Receivable Turnover ratio	Revenue from Sale of Products and Services	Average Trade Receivable	3.52	3.72	-5.48%	Revenue from operations increased less compared to average trade receivables increase.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Sr. No.	Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Change	Reason for Variance
7	Trade Payable Turnover ratio	Adjusted Expenses [Adjusted Expenses = Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses – Other expenses with respect to Rates & Taxes, Provision for Doubtful Debts, Sundry Balances Written-off, CSR and Foreign Exchange Gain/Loss]	Average Trade Payables	4.42	3.45	28.00%	Adjusted expenses remained reduced while average trade payables reduced more.
8	Net Capital Turnover ratio	Revenue from Operations	Average Working capital = Current assets – Current liabilities	(136.88)	(122.92)	11.36%	Revenue from operations increased also to average working capital turned positive
9	Net Profit ratio	Profit after tax	Revenue from operations	4.50%	-0.48%	-1043.19%	Profits increased mainly on account of overall price rise in chemical industry along with increase in output.
10	Return on Capital Employed	Earnings before interest and tax	Average Capital Employed [Capital Employed = Total Assets - Current Liabilities]	6.55%	3.22%	103.54%	Profits/loss decreased due to rise in the revenue while average capital exployed decreased
11	Return on Investment	Income generated from Investments	Average Investments	-0.05%	0.43%	-110.59%	This is mainly due to reconstitution of step-subsidiary from Partnership Firm to a Limited Liability Company since share of profit in subsidiary is recognised in the standalone financials of the holding company only on distribution.

44 In FY 25-26, the Holding Company has received ₹ 852.76 lakhs towards fire insurance claim settlement (material damage and loss of profit) relating to the Sarigam Division fire incident in FY 2022-23. Out of the same, ₹ 572.08 lakhs has been recognised under Exceptional Items during the period and the balance has been appropriately accounted for in the financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

45 Disclosure of additional information pertaining to the parent, subsidiary and joint venture companies as per Schedule III of the Companies Act, 2013

(₹ In Lakhs)

Name of Entities	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income	Amount (₹ in Lakhs)
Holding Company								
Valiant Organics Limited	99.97%	69,685.10	100.06%	3,435.56	100.00%	4.55	100.06%	3,440.11
Indian Subsidiaries			-		-		-	-
1. Dhanvallabh Venture LLP*	0.00%	0.50	-0.06%	(1.97)	0.00%	-	-0.06%	(1.97)
2. Valiant laboratories limited (Through Dhanvallabh Ventures LLP as a partner)*	0.00%		0.00%		0.00%		0.00%	-
3. Valiant Speciality Chemical Limited	0.03%	20.51	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Total [A]		**69,706.11**		**3,433.56**		**4.55**		**3,438.11**
(a) Adjustments arising out of consolidation		6,231.91		(109.26)		-		(109.26)
(b) Non-controlling Interest		(0.59)		(0.72)				(0.72)
Total [B]		**6,231.32**		**(109.99)**		**-**		**(109.99)**
Consolidated [A + B]		**75,937.43**		**3,323.57**		**4.55**		**3,328.12**

Notes:

1. Net Assets of Partnership firms represents total fixed capital of partners. Current account of partners are reflected in short-term borrowings in consolidated financial statements.
2. Profit attributable to minority interest is reflected in current account of partners as subsidiary entities are partnership firms.
3. Holding Company being partner, its share of profits in subsidiary entities is reflected in its standalone financial statements.

46 Previous year figures have been recasted/restated/reclassified/regrouped wherever necessary.

As per our Report of even date
For Gokhale & Sathe
Chartered Accountants
(Firm Regn No.103264W)

For and on behalf of the Board of Directors of Valiant Organics Limited

Sd/-
Shri. Ravindra More
Partner
M. No. 153666

Sd/-
Shri. Parimal Desai
(Managing Director)
DIN: 00009272

Sd/-
Shri. Mahek Chheda
(Executive Director and CFO)
DIN: 06763870

Place : Mumbai
Date : 16-05-2026

Sd/-
Shri. Kaustubh Kulkarni
(Company Secretary)
ICSI M. No. A52980

Valiant Organics
Limited
CIN: L24230MH2005PLC151348
Regd. Off.: 109, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (W), Mumbai 400080, Maharashtra, India.
Corporate Office: 701-A, 7th Floor, Tower-B, Embassy 247, L.B.S. Road, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
Website: www.valiantorganics.com **Email:** investor@valiantorganics.com
Telephone: 91-22-6797 6683

Notice of Annual General Meeting

Notice is hereby given that the Twenty-First Annual General Meeting ("**AGM**") of the Members of **Valiant Organics Limited** (the "**Company**"/ "**VOL**") will be held on **Tuesday, September 29, 2026** at 11.30 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the AGM shall be deemed to be the Registered Office of the Company:

ORDINARY BUSINESS:

1) **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026, together with the Reports of the Board of Directors' and the Auditors' thereon:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2) **To appoint a Director in place of Shri Nemin M. Savadia (DIN: 00128256), who is liable to retire by rotation and being eligible, offers himself for re-appointment:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Nemin M. Savadia (DIN: 00128256), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

3) **To appoint a Director in place of Shri Santosh S. Vora (DIN: 07633923), who is liable to retire by rotation and being eligible, offers himself for re-appointment:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Santosh S. Vora (DIN: 07633923), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

4) **To ratify the remuneration payable to Cost Auditor for Financial Year 2026–27:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 148(3) and other applicable provisions if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any Statutory modifications(s) or re-enactment(s) thereof, for the time being in force, the members of the Company do hereby ratify the payment of remuneration of ₹ 1,92,500/- (Rupees One Lakh Ninety-Two Thousand Five Hundred Only) plus Tax as applicable and reimbursement for out of pocket expenses to be paid to Smt. Ketki D. Visariya, Cost Accountant (Membership Number:16028), appointed by the Board of Directors based on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2026-27.

RESOLVED FURTHER THAT the Executive Directors or Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5) **To consider and approve the shifting of the Registered Office of the Company within the state of Maharashtra, including amendment in the MOA of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rules 25, 27 and 28 of the Companies (Incorporation) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to the confirmation / approval of the Regional Director, Western Region, Mumbai and such other approvals, permissions and sanctions as may be necessary, and pursuant to the approval of the Board of Directors of the Company at its meeting held on August 12, 2026, consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company **from** "109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (West), Mumbai – 400080, Maharashtra, India" **to** "Plot No. M-7, MIDC, Tarapur, Boisar, Palghar – 401506, Maharashtra, India", thereby shifting the Registered Office from the jurisdiction of the Registrar of Companies, Mumbai-I at Mumbai to the jurisdiction of the Registrar of Companies, Mumbai-II at Navi Mumbai, within the State of Maharashtra.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Regional Director, Western Region, Mumbai, the Registrar of Companies and/or such other statutory or regulatory authority(ies), as may be required, and upon the shifting of the Registered Office of the Company becoming effective, consent of the Members of the Company be and is hereby accorded to alter / substitute the existing Clause II (Registered Office Clause) of the Memorandum of Association of the Company with the following Clause:

Existing Clause II:

"II. The Registered Office of the Company will be situated in the State of Maharashtra, i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai."

Substituted Clause II:

"II. The Registered Office of the Company will be situated in the State of Maharashtra.".

RESOLVED FURTHER THAT any Executive Director or Key Managerial Personnel of the Company be and is hereby severally authorised to sign, execute, certify and file all necessary applications, forms, returns, documents and other writings with the Registrar of Companies, Regional Director and/or any other statutory or regulatory authority, as may be required, and to do all such acts, deeds, matters and things, take all such steps and actions, and give such directions as may be necessary, proper or expedient to give effect to this resolution, including to settle any questions, difficulties or doubts that may arise in this regard, on behalf of the Company."

6) **To approve the revision in the terms and conditions of appointment of Shri Sathiababu K. Kallada (DIN: 02107652), Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Audit Committee of the Board, and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Shri Sathiababu K. Kallada (DIN: 02107652), Managing Director of the Company, for the period from April 1, 2027 to May 23, 2027, being the remaining period of his current term, at an annual remuneration not exceeding ₹ 75 Lakhs (Rupees Seventy-Five Lakhs only) per annum, comprising salary, allowances, perquisites, benefits and amenities, as may be applicable, exclusive of the perquisite value of stock options granted and/or to be granted to him under the "Valiant - Employees Stock Option Plan 2022", with authority to the Board of Directors, based on the recommendation of the NRC, to determine, vary and/or revise the remuneration and its individual components within the aforesaid overall ceiling, notwithstanding that the remuneration payable to him may exceed the limits prescribed under Section 197 of the Act read with Schedule V thereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company during the relevant financial year, the aforesaid remuneration be paid as minimum remuneration, notwithstanding that the same may exceed the limits prescribed under Section 197 read with Schedule V and other applicable provisions of the Act, subject to compliance with the applicable provisions and conditions prescribed thereunder.

RESOLVED FURTHER THAT, except for the revision in remuneration as set out above, all other terms and conditions of appointment of Shri Sathiababu K. Kallada, as previously approved by the Members and not otherwise modified by this Resolution, shall continue to remain in full force and effect.

RESOLVED FURTHER THAT any Executive Director or Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things, and to execute and file such forms, documents and writings, as may be necessary, proper or expedient to give effect to this Resolution."

7) **Re-appointment of Shri Sathiababu K. Kallada (DIN: 02107652) as Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the rules made there under read with Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for the re-appointment of Shri Sathiababu K. Kallada (DIN: 02107652) as a Managing Director of the Company, not liable to retire by rotation, for a further term of three (3) years effective from May 24, 2027 to May 23, 2030, upon the terms and conditions, including remuneration, as set out in the draft Agreement proposed to be entered into between the Company and Shri Sathiababu K. Kallada, the material terms of which are provided in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors to alter or vary such terms and conditions, including the components of remuneration, as may be mutually agreed between the Board and Shri Sathiababu K. Kallada.

RESOLVED FURTHER THAT consent of the members be and is also hereby accorded that in case of no profit or inadequate profit in any financial year, the aggregate of salary payable to Shri Sathiababu K. Kallada, together with perquisites, allowance, benefits and amenities payable, including by way of stock options not exceeding the limits specified in Valiant - Employees Stock Option Plan 2022", or any other plan or Scheme as may be approved by the Board from time to time as the perquisite value arising out of exercise of such stock options (already granted or as may be granted from time to time) may be in excess of limits prescribed under the applicable laws/ regulations and rules stated herein above in this resolution.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification of the provisions of Schedule V of the Act, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling and the Agreement between the Company and Managing Director, Shri Sathiababu K. Kallada be suitably amended to give effect to such modification, relaxation or variation without any further need to seek consent of the members of the Company.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

8) **To approve revision in the terms and conditions of appointment of Shri Mahek M. Chheda (DIN: 06763870), Executive Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Audit Committee of the Board, and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Shri Mahek M. Chheda (DIN: 06763870), Executive Director of the Company, for the period from April 1, 2027 to July 5, 2028, being the remaining period of his current term, at an annual remuneration not exceeding ₹ 75 Lakhs (Rupees Seventy-Five Lakhs only) per annum, comprising salary, allowances, perquisites, benefits and amenities, as may be applicable, with authority to the Board of Directors, based on the recommendation of the NRC, to determine, vary and/or revise, from time to time, the remuneration payable to him and its individual components within the aforesaid overall ceiling, notwithstanding that the remuneration payable to him may exceed the limits prescribed under Section 197 of the Act read with Schedule V thereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company during the relevant financial year, the aforesaid remuneration be paid as minimum remuneration, notwithstanding that the same may exceed the limits prescribed under Section 197 read with Schedule V and other applicable provisions of the Act, subject to compliance with the applicable provisions and conditions prescribed thereunder.

RESOLVED FURTHER THAT except for the revision in remuneration as set out above, all other terms and conditions of appointment of Shri Mahek M. Chheda, as previously approved by the Members and not otherwise modified by this Resolution, shall continue to remain in full force and effect.

RESOLVED FURTHER THAT any Executive Director or Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things, and to execute and file such forms, documents and writings, as may be necessary, proper or expedient to give effect to this Resolution."

9) **To approve revision in the terms and conditions of appointment of Shri Nemin M. Savadia (DIN: 00128256), Executive Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Audit Committee of the Board, and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Shri Nemin M. Savadia (DIN: 00128256), Executive Director of the Company, for the period from April 1, 2027 to April 30, 2028, being the remaining period of his current term, at an annual remuneration not exceeding ₹ 75 Lakhs (Rupees Seventy-Five Lakhs only) per annum, comprising salary, allowances, perquisites, benefits and amenities, as may be applicable, with authority to the Board of Directors, based on the recommendation of the NRC, to determine, vary and/or revise, from time to time, the remuneration payable to him and its individual components within the aforesaid overall ceiling, notwithstanding that the remuneration payable to him may exceed the limits prescribed under Section 197 of the Act read with Schedule V thereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company during the relevant financial year, the aforesaid remuneration be paid as minimum remuneration, notwithstanding that the same may exceed the limits prescribed under Section 197 read with Schedule V and other applicable provisions of the Act, subject to compliance with the applicable provisions and conditions prescribed thereunder.

RESOLVED FURTHER THAT except for the revision in remuneration as set out above, all other terms and conditions of appointment of Shri Nemin M. Savadia, as previously approved by the Members and not otherwise modified by this Resolution, shall continue to remain in full force and effect.

RESOLVED FURTHER THAT any Executive Director or Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things, and to execute and file such forms, documents and writings, as may be necessary, proper or expedient to give effect to this Resolution."

10) **To approve revision in the terms and conditions of appointment of Shri Siddharth D. Shah (DIN: 07263018), Executive Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Audit Committee of the Board, and subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Shri Siddharth D. Shah (DIN: 07263018), Executive Director of the Company, for the period from April 1, 2027 to May 31, 2028, being the remaining period of his current term, at an annual remuneration not exceeding ₹ 75 Lakhs (Rupees Seventy-Five Lakhs only) per annum, comprising salary, allowances, perquisites, benefits and amenities, as may be applicable, with authority to the Board of Directors, based on the recommendation of the NRC, to determine, vary and/or revise, from time to time, the remuneration payable to him and its individual components within the aforesaid overall ceiling, notwithstanding that the remuneration payable to him may exceed the limits prescribed under Section 197 of the Act read with Schedule V thereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits of the Company during the relevant financial year, the aforesaid remuneration be paid as minimum remuneration, notwithstanding that the same may exceed the limits prescribed under Section 197 read with Schedule V and other applicable provisions of the Act, subject to compliance with the applicable provisions and conditions prescribed thereunder.

RESOLVED FURTHER THAT except for the revision in remuneration as set out above, all other terms and conditions of appointment of Shri Siddharth D. Shah, as previously approved by the Members and not otherwise modified by this Resolution, shall continue to remain in full force and effect.

RESOLVED FURTHER THAT any Executive Director or Key Managerial Personnel of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things, and to execute and file such forms, documents and writings, as may be necessary, proper or expedient to give effect to this Resolution."

11) **Approval of Material Related Party Transaction(s) with Aarti Industries Limited:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulations 2(1)(zb), (zc) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with Section 177, 188 and other applicable provisions of the Companies Act 2013, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company's Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' and as per the recommendation/ approval of the Audit Committee and the Board of Directors of the Company as may be applicable from time to time, the approval of the members of the Company be and is hereby accorded to the Board of Directors (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Aarti Industries Limited ("AIL"), being part of the Promoter Group and a Related Party of the Company, in relation to (i) sale or supply of goods and materials and/or rendering of services; (ii) purchase or procurement of goods and materials and/or availing of services or other resources; and (iii) transfer, sale, disposal or acquisition of capital assets, infrastructure, development rights, resources and/or obligations, as more particularly set out in the Explanatory Statement annexed to this Notice, during the period commencing from the conclusion of the

Annual General Meeting for FY 2025-26 and ending at the conclusion of the next Annual General Meeting of the Company for FY 2026-27, to be held within the timelines prescribed under Section 96 of the Companies Act, 2013 (“RPT Period”), for an aggregate amount not exceeding ₹ 860 Crore (Rupees Eight Hundred Sixty Crore only) during the RPT Period, on such terms and conditions as may be mutually agreed between the Company and AIL, being carried out in the ordinary course of business and on an arm’s-length basis.

RESOLVED FURTHER THAT the approval granted by the Members at the Annual General Meeting held on September 26, 2025, in respect of the Material Related Party Transactions with AIL for the financial year 2026-27, shall continue to remain valid until the conclusion of this Annual General Meeting, without affecting the validity of any transactions entered into pursuant thereto, and the approval granted under the foregoing resolution shall become effective upon the conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

12) **Approval of Material Related Party Transaction(s) with Valiant Laboratories Limited:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Regulations 2(1)(zb), (zc) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with Section 177, 188 and other applicable provisions of the Companies Act 2013, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company’s Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)’ and as per the recommendation/ approval of the Audit Committee and the Board of Directors of the Company as may be applicable from time to time, the approval of the members of the Company be and is hereby accorded to the Board of Directors (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Valiant Laboratories Limited (VLL), being an indirect Associate Company and Related Party of the Company, relating to sale of any goods/ materials and/ or rendering of / services; purchase of any goods/ materials and/ or availing of services or other resources and obligations; transfer, sale, disposal or acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/Obligations; to Enter into Lease agreement; Commission to VLL; Availing or rendering of services or other resources and obligations, as more particularly set out in the Explanatory Statement annexed to this Notice, during the period commencing from the conclusion of the Annual General Meeting for FY 2025-26 and ending at the conclusion of the next Annual General Meeting of the Company for FY 2026-27, to be held within the timelines prescribed under Section 96 of the Companies Act, 2013, (“RPT Period”), for an aggregate amount not exceeding ₹ 466 Crore (Rupees Four Hundred Sixty-Six Crore Only) during the RPT Period, on such terms and conditions as may be mutually agreed between the Company and VLL, being carried out in the ordinary course of business and on an arm’s-length basis.

RESOLVED FURTHER THAT the approval granted by the Members at the Annual General Meeting held on September 26, 2025, in respect of the Material Related Party Transactions with VLL for the financial year 2026-27, shall continue to remain valid until the conclusion of this Annual General Meeting, without affecting the validity of any transactions entered into pursuant thereto, and the approval granted under the foregoing resolution shall become effective upon the conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

13) **Approval of Material Related Party Transaction(s) with Alchemie Speciality Chemicals Private Limited:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulations 2(1)(zb), (zc) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with Section 177, 188 and other applicable provisions of the Companies Act 2013, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company's Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' and as per the recommendation/ approval of the Audit Committee and the Board of Directors (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the Company as may be applicable from time to time, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Alchemie Speciality Chemicals Private Limited (ASCPL), being a Related Party of the Company, relating to sale of any goods/ materials and/ or rendering of services; purchase of any goods/ materials and/ or availing of services or other resources and obligations; Availing or rendering of services or other resources and obligations; transfer, sale, disposal or acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/Obligations; to enter into Leave & License Agreement, as more particularly set out in the Explanatory Statement annexed to this Notice, during the period commencing from the conclusion of the Annual General Meeting for FY 2025-26 and ending at the conclusion of the next Annual General Meeting of the Company for FY 2026-27, to be held within the timelines prescribed under Section 96 of the Company Act, 2013, ("RPT Period"), for an aggregate amount not exceeding ₹ 185 Crore (Rupees One Hundred Eighty-Five Crore Only) during the RPT Period, on such terms and conditions as may be mutually agreed between the Company and ASCPL, being carried out in the ordinary course of business and on an arm's-length basis.

RESOLVED FURTHER THAT the approval granted by the Members at the Annual General Meeting held on September 26, 2025, in respect of the Material Related Party Transactions with ASCPL for the financial year 2026-27, shall continue to remain valid until the conclusion of this Annual General Meeting, without affecting the validity of any transactions entered into pursuant thereto, and the approval granted under the foregoing resolution shall become effective upon the conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

14) **Approval of Material Related Party Transaction(s) with Valiant Advanced Sciences Private Limited:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulations 2(1)(zb), (zc) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with Section 177, 188 and other applicable provisions of the Companies Act 2013, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company's Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' and as per the recommendation/ approval of the Audit Committee and the Board of Directors (which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the Company as may be applicable from time to time, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Valiant Advanced Sciences Private Limited (VASPL), being an Indirect Associate Company and Related Party of the Company, relating to sale of any goods/ materials and/ or rendering of services; purchase of any goods/ materials and/ or availing of services or other resources and obligations; transfer, sale, disposal or acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources/Obligations; Other Reimbursements by VASPL from VOL; Other resources, services and obligations, as more particularly set out in the Explanatory Statement annexed to this Notice, during the period commencing from the conclusion of the Annual General Meeting for FY 2025-26 and ending at the conclusion of the next Annual General Meeting of the Company for FY 2026-27, to be held within the timelines prescribed under Section 96 of the Companies Act, 2013, ("RPT Period"), for an aggregate amount not exceeding ₹ 117 Crore (Rupees One Hundred Seventeen Crore Only) during the RPT Period, on such terms and conditions as may be mutually agreed between the Company and VASPL, being carried out in the ordinary course of business and on an arm's-length basis.

RESOLVED FURTHER THAT the approval granted by the Members at the Annual General Meeting held on September 26, 2025, in respect of the Material Related Party Transactions with VASPL for the financial year 2026-27, shall continue to remain valid until the conclusion of this Annual General Meeting, without affecting the validity of any transactions entered into pursuant thereto, and the approval granted under the foregoing resolution shall become effective upon the conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

15) **Approval of Material Related Party Transaction(s) with Alchemie Finechem Private Limited:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulations 2(1)(zb), (zc) and 23(4) and such other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with Section 177, 188 and other applicable provisions of the Companies Act 2013, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company's Policy on Materiality of Related Party Transaction(s) and dealing with Related Party Transaction(s)' and as per the recommendation/ approval of the Audit Committee and the Board of Directors (which term shall be deemed to include any Committee constituted / empowered /

to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the Company as may be applicable from time to time, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Alchemie Finechem Private Limited (AFPL), being a Related Party of the Company, relating to sale of any goods/ materials and/ or rendering of / services or other resources and obligations; purchase of any goods/ materials and/ or availing of services or other resources and obligations; Availing or rendering of services or other resources and obligations; transfer, sale, disposal or acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources / Obligations, as more particularly set out in the Explanatory Statement annexed to this Notice, during the period commencing from the conclusion of the Annual General Meeting for FY 2025-26 and ending at the conclusion of the next Annual General Meeting of the Company for FY 2026-27, to be held within the timelines prescribed under Section 96 of the Companies Act, 2013, (“RPT Period”), for an aggregate amount not exceeding ₹ 460 Crore (Rupees Four Hundred Sixty Crore Only) during the RPT Period, on such terms and conditions as may be mutually agreed between the Company and AFPL, being carried out in the ordinary course of business and on an arm’s-length basis.

RESOLVED FURTHER THAT the Executive Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board

Sd/-
Kaustubh Kulkarni
Company Secretary
ICSI M No.: A52980

Registered Office:
109, Udyog Kshetra, First Floor,
Mulund Goregaon Link Road, Mulund (W),
Mumbai – 400080, Maharashtra, India.

Corporate Office:
701-A, 7th Floor, Tower-B,
Embassy 247, L.B.S. Road, Vikhroli (West),
Mumbai - 400083, Maharashtra, India.

Place: Mumbai
Date: August 12, 2026

NOTES:

1. In terms of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA') and relevant circular issued by the Securities and Exchange Board of India (collectively referred to as 'Circulars'), the Annual General Meeting ('AGM') may be held through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013, (the "Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Circulars, the 21st AGM of the members of the Company is being held through **VC / OAVM on Tuesday, September 29, 2026, at 11.30 a.m. (IST)** without the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and pursuant to Circulars, since the AGM of the Company is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) and the relevant Circulars issued by the MCA, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means and for participation in the AGM, as the authorized agency. The facility of casting votes by a member using remote e-Voting system, as well as voting on the date of the AGM will be provided by NSDL.

5. In compliance with the Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/ Depositories. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link for accessing the Annual Report is being sent to those Members who have not registered their e-mail IDs with the Company's Registrar and Share Transfer Agent/ Depositories.

6. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.valiantorganics.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

7. Members holding shares of the Company as on **Tuesday, September 22, 2026**, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

8. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.

9. The Explanatory Statement pursuant to Section 102 of the Act in respect of the Special Business item nos. 4 to 15 is annexed hereto and forms part of the Notice.

10. Statement giving details of the Directors seeking appointment and re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting ("SS-2").

11. At the 18th AGM, M/s. Gokhale & Sathe, Chartered Accountants, (Firm Registration No.: 103264W) were re-appointed as Statutory Auditors of the Company for a period of 5 years i.e., until the conclusion of 23rd AGM of the Company.

12. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are

interested, maintained under Section 189 of the Act and other documents shall be available electronically for inspection by the members on all working days during 11:00 A.M. (IST) to 1:00 P.M. (IST) till the date of AGM. Members seeking to inspect such documents can send an e-mail to investor@valiantorganics.com from their registered e-mail address.

13. Pursuant to Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) attending the meeting through VC / OAVM are required to send a scanned copy (PDF/ JPG Format) of its Board or Governing Body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the scrutiniser by email through its registered email address to jpc@mehtamehta.in / monali@mehta-mehta.in with a copy marked to evoting@nsdl.com

14. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP).

15. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. The Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

16. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website https://www.valiantorganics.com/. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form. Further, if Members desire to opt out/ cancel the nomination and to record a fresh nomination, are requested to submit Form SH-14 in case of shares held in electronic mode.

17. Members seeking any information with regards to Financial Statements or any matters to be placed at the AGM, are requested to write to the Company on or before **Friday, September 25, 2026**, through email at investor@valiantorganics.com. The same will be replied by the Company suitably.

18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023) has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has availed services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using a remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

The remote e-voting period begins on Friday, September 25, 2026, at 09.00 A.M. (IST) and ends on Monday, September 28, 2026, at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-Off date **Tuesday, September 22, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

i. **Login method for remote e-voting and joining virtual meetings for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Type of members	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

ii. **Login Method for e-Voting for joining virtual meeting for Shareholders other than Individual shareholders holding securities in demat mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

c. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting NSDL e-Voting system?

i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

ii. Select "EVEN" of Valiant Organics Limited. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting"

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@valiantorganics.com.

   If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (i) i.e. Login method for e-Voting for Individual members holding securities in demat mode.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free No. 022-48867000 and 022-24997000 or send a request to Ms. Veena Suvarna - NSDL at evoting@nsdl.co.in

GENERAL GUIDELINES FOR MEMBERS:

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" option available on www.evoting.nsdl.com to reset the password. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 or 022-24997000 or send a request to Ms. Veena Suvarna - NSDL at evoting@nsdl.co.in

Other Instructions:

1. The Board of Directors of the Company have appointed CS Monali Bhandari (Membership No. ACS 27091), Partner of M/s Mehta & Mehta, Practicing Company Secretaries (Firm Registration No.: P1996MH007500) as the Scrutiniser to scrutinise the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

2. The Scrutiniser shall within 2 working days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

3. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.valiantorganics.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of the Company will be displayed.

2. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

3. Members are encouraged to join the AGM through Laptops for better experience. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

4. Members connecting from mobile devices or tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members who need assistance before or during the AGM, can contact NSDL on www.evoting.nsdl.com/ 022-48867000.

7. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email ID mentioning their name, demat account number/ folio number, PAN, mobile number at investor@valiantorganics.com at least 5 days before the date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Members can raise questions at the AGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for VC/ OAVM in shareholder/members login where the EVEN of Company will be displayed, Members will be able to view AGM VC/OAVM proceedings along with the chat box. The questions raised by the Members will be replied to by the Company suitably.

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS:

The following Explanatory Statement sets out all the material facts relating to the items of special business mentioned in the Notice.

Item No.: 4

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014, the Board on the recommendation of the Audit Committee, in its meeting held on May 16, 2026, has approved the re-appointment of Smt. Ketki D. Visariya (Membership No. 16028), Cost Accountant at the Board Meeting as the Cost Auditor at a remuneration of ₹ 1,92,500/- (Rupees One Lakh Ninety-Two Thousand Five Hundred Only) per annum plus taxes as applicable; to conduct the audit of cost records of the Company for the financial year 2026-27. Smt. Ketki D. Visariya has confirmed her eligibility for re-appointment as Cost Auditor. As per Rule 14 of Companies (Audit and Auditors) Rules 2014, remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year 2026-27 by passing an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing of the resolution as set out at Item no. 4 of this Notice as an Ordinary Resolution.

Item No.: 5

The Registered Office of the Company is presently situated at 109, 1st Floor, Udyog Kshetra, Mulund-Goregaon Link Road, Mulund (West), Mumbai – 400080, Maharashtra, India which falls within the jurisdiction of the Registrar of Companies, Mumbai-I ("RoC Mumbai-I").

As part of its ongoing administrative arrangements, the Company has shifted its Corporate Office to 701-A, 7th Floor, Tower-B, Embassy 247, L.B.S. Road, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.

Considering the Company's existing operational presence at Tarapur and with a view to facilitating administrative and operational convenience, closer coordination with the Company's manufacturing operations and effective utilisation of resources, it is proposed to shift the Registered Office of the Company to its existing plant premises situated at Plot No. M-7, MIDC, Tarapur, Boisar, Palghar – 401506, Maharashtra, India ("Proposed Registered Office"). The Proposed Registered Office falls within the jurisdiction of the Registrar of Companies, Mumbai-II at Navi Mumbai ("RoC Mumbai-II").

The Ministry of Corporate Affairs ("MCA"), vide Notification No. S.O. 602(E) dated February 11, 2026, effective from February 16, 2026, reorganised the jurisdiction of the Registrars of Companies in the State of Maharashtra and bifurcated the erstwhile Registrar of Companies, Maharashtra at Mumbai into the Registrar of Companies, Mumbai-I and the Registrar of Companies, Mumbai-II. Pursuant to the said reorganisation, the district of Palghar falls within the jurisdiction of RoC Mumbai-II.

Since the proposed shifting of the Registered Office is outside the local limits of Mumbai and involves a change in jurisdiction from RoC Mumbai-I to RoC Mumbai-II within the State of Maharashtra, the approval of the Members by way of a Special Resolution and confirmation of the Regional Director, Western Region, Mumbai, are required pursuant to Section 12 of the Companies Act, 2013 (the "Act"), read with Rule 28 of the Companies (Incorporation) Rules, 2014.

Clause II of the existing Memorandum of Association of the Company refers specifically to the "Registrar of Companies, Maharashtra at Mumbai". Considering the reorganisation of the RoC jurisdictions and the proposed shifting of the Registered Office to a location falling within the jurisdiction of RoC Mumbai-II, it is proposed to suitably alter Clause II of the Memorandum of Association by removing the specific reference to the concerned Registrar of Companies and retaining only the name of the State in which the Registered Office of the Company is situated, in accordance with Section 4(1)(b) of the Act.

Accordingly, pursuant to Section 13 and other applicable provisions of the Act, Clause II of the Memorandum of Association is proposed to be altered as follows:

Existing Clause II	Proposed / Substituted Clause II
"II. The Registered Office of the Company will be situated in the State of Maharashtra, i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai."	"II. The Registered Office of the Company will be situated in the State of Maharashtra."

Upon the Special Resolution being passed by the Members, the Company shall make the requisite application to the Regional Director, Western Region, Mumbai, in accordance with Section 12 of the Act read with Rule 28 of the Companies (Incorporation) Rules, 2014, seeking confirmation for the proposed shifting of the Registered Office. The proposed shifting shall be given effect upon receipt of the confirmation of the Regional Director and completion of the prescribed filings and registration with the concerned Registrar of Companies in accordance with Section 12 of the Act and the rules made thereunder. The Executive Directors and Key Managerial Personnel of the Company shall be authorised, severally, to undertake all consequential actions and complete all necessary compliances and formalities in connection with the proposed shifting and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect thereto.

The Board of Directors, at its meeting held on August 12, 2026, approved the proposal for shifting the Registered Office of the Company and the consequent alteration of Clause II of the Memorandum of Association and recommends the same for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Resolution set out at Item No. 5 of this Notice for approval of the Members as a Special Resolution.

Item No: 6 and 7

Shri Sathiababu K. Kallada (DIN: 02107652) has been associated with the Company as a Director since November 23, 2020. He was appointed as an Executive Director with effect from May 1, 2022 and was subsequently appointed and re-designated as the Managing Director of the Company, not liable to retire by rotation, for a period of three years from May 24, 2024 to May 23, 2027.

Shri Sathiababu K. Kallada possesses over four decades of experience in the chemical industry. During his association with the Company, he has provided leadership and strategic direction to its business and operations. His extensive industry experience, understanding of the speciality chemicals sector, familiarity with the Company's manufacturing operations and business environment, and continued involvement in its operational and strategic matters have contributed to the effective management of the Company.

Considering his experience, responsibilities, contribution to the Company and the need to retain experienced managerial leadership, the Nomination and Remuneration Committee ("NRC") and the Audit Committee considered the revision in his remuneration for the remaining period of his current term and his re-appointment as Managing Director for a further term of three years. The Committees also considered the scale and nature of the Company's operations, the responsibilities attached to the position, his experience and expertise, the remuneration prevailing for comparable managerial positions in the industry and the Company's Nomination and Remuneration Policy.

Based on the recommendations of the NRC and the Audit Committee, the Board of Directors, at its meeting held on August 12, 2026, approved and recommended to the Members:

- the revision in the remuneration payable to Shri Sathiababu K. Kallada for the period from April 1, 2027 to May 23, 2027, being the remaining period of his current term; and

- his re-appointment as Managing Director of the Company for a further period of three years from May 24, 2027 to May 23, 2030, together with the remuneration and other terms and conditions of such re-appointment.

As set out in the Resolution at Item No. 6, it is proposed to revise the remuneration payable to Shri Sathiababu K. Kallada for the period from April 1, 2027 to May 23, 2027, at an annual rate not exceeding ₹75 Lakhs (Rupees Seventy-Five Lakhs only), payable proportionately for the said period.

The aforesaid ceiling shall comprise salary, allowances, perquisites, benefits and amenities, as may be determined by the Board of Directors based on the recommendation of the NRC.

The annual ceiling of ₹75 Lakhs shall be exclusive of the perquisite value arising upon exercise of stock options already granted and/or that may be granted to him under the

"Valiant – Employee Stock Option Plan 2022", in accordance with the terms of the said Plan and applicable laws. Accordingly, such perquisite value shall be over and above the aforesaid remuneration ceiling of ₹75 Lakhs. However, the perquisite value arising upon exercise of such stock options shall be considered as managerial remuneration for the purpose of determining compliance with Section 197 and Schedule V to the Companies Act, 2013 (the "Act").

The Board of Directors shall, based on the recommendation of the NRC, have the authority to determine, vary and/or revise the individual components of his remuneration within the aforesaid overall annual ceiling.

Except for the revision in remuneration as stated above, all other terms and conditions of his existing appointment as Managing Director, as previously approved by the Members and not otherwise modified by the Resolution, shall remain unchanged and continue to be in full force and effect until May 23, 2027.

Further, the current term of Shri Sathiababu K. Kallada as Managing Director will conclude on May 23, 2027. Considering his experience, performance, leadership capabilities and continued contribution to the Company, the Board of Directors is of the view that the continuation of his services as Managing Director would be in the interest of the Company and its stakeholders.

Accordingly, subject to the approval of the Members, the Board has approved his re-appointment as Managing Director of the Company, not liable to retire by rotation, for a further period of three years from May 24, 2027 to May 23, 2030.

The material terms and conditions of the draft Agreement proposed to be entered into between the Company and Shri Sathiababu K. Kallada are set out below:

- **Term of appointment**

  Three years commencing from May 24, 2027 and concluding on May 23, 2030.

- **Duties and responsibilities**

  Shri Sathiababu K. Kallada shall perform such duties and exercise such powers as may be entrusted to him by the Board of Directors from time to time, subject to the overall supervision, direction and control of the Board.

  He shall devote his attention and abilities to the business and affairs of the Company and shall discharge his duties in accordance with the provisions of the Act, the Articles of Association of the Company and other applicable laws.

- **Remuneration**

  Remuneration not exceeding ₹75 Lakhs (Rupees Seventy-Five Lakhs only) per annum, comprising salary, allowances, perquisites, benefits and amenities, as may be determined by the Board of Directors based on the recommendation of the NRC.

  The Board of Directors shall, based on the recommendation of the NRC, have the authority to determine, vary and/or revise the remuneration and its individual components within the aforesaid overall annual ceiling and subject to applicable law.

  For any period of the term comprising less than a full financial year, the remuneration shall be payable proportionately at an annual rate not exceeding ₹75 Lakhs.

- **Stock options**

  The annual remuneration ceiling of ₹75 Lakhs shall be exclusive of the perquisite value arising upon exercise of stock options already granted and/or that may be granted to him under the "Valiant – Employee Stock Option Plan 2022" or any other employee stock option plan or scheme that may be approved by the Company in accordance with applicable law.

  Accordingly, the perquisite value arising upon exercise of such stock options shall be over and above the aforesaid annual remuneration ceiling of ₹75 Lakhs. However, such perquisite value shall be considered as managerial remuneration for the purpose of determining compliance with Section 197 and Schedule V to the Act.

  The grant, vesting and exercise of stock options shall be governed by the terms of the relevant plan or scheme and applicable laws.

- **Leave and other benefits**

  Shri Sathiababu K. Kallada shall be entitled to privilege leave on full salary for a period of thirty days for each completed year of service and shall be entitled to accumulate and encash such leave in accordance with the rules of the Company.

  Encashment of accumulated leave at the end of his tenure shall not be included in the computation of the ceiling on perquisites to the extent permitted under applicable law.

- **Reimbursement of expenses**

  He shall be entitled to reimbursement of telephone, travelling, accommodation, entertainment and other expenses actually and properly incurred by him in connection with the business of the Company, in accordance with the rules and policies of the Company.

  Reimbursement of expenses incurred wholly and exclusively for the business of the Company shall not be treated as remuneration.

- **Sitting fees**

  No sitting fee shall be payable to him for attending meetings of the Board of Directors or any Committee thereof.

- **Retirement by rotation**

  In accordance with the terms of his appointment and the Articles of Association of the Company, he shall not be liable to retire by rotation during his tenure as Managing Director, subject to the Company continuing to comply with the applicable provisions relating to retirement of Directors by rotation.

- **Other conditions**

  As long as Shri Sathiababu K. Kallada functions as Managing Director, he shall not become interested or otherwise concerned in any selling agency of the Company, except with the consent of the Company and in accordance with applicable law.

Except for the renewed term and the remuneration set out above, the substantive terms and conditions of his re-appointment shall remain the same as those applicable during his existing term.

For the avoidance of doubt, the remuneration ceiling of ₹ 75 Lakhs per annum shall constitute a single overall annual ceiling applicable to the remuneration payable to Shri Sathiababu K. Kallada under both the Resolutions and shall continue to apply throughout his renewed term from May 24, 2027 to May 23, 2030. Accordingly, for the financial year 2027-28, the remuneration payable for the period from April 1, 2027 to May 23, 2027 under Item No. 6 and for the period from May 24, 2027 to March 31, 2028 under Item No. 7 shall be calculated proportionately at an annual rate not exceeding ₹ 75 Lakhs, and the aggregate remuneration payable for both periods shall not exceed ₹ 75 Lakhs. For every subsequent financial year or part thereof falling within the renewed term, the remuneration shall similarly be payable at an annual rate not exceeding ₹ 75 Lakhs and proportionately for any period comprising less than a full financial year. The aforesaid ceiling shall be exclusive of the perquisite value arising upon exercise of stock options, as stated above.

Shri Sathiababu K. Kallada has consented to his re-appointment and has submitted the requisite declarations and confirmations to the Company. He satisfies the conditions prescribed under Section 196(3) and Part I of Schedule V to the Act and is not disqualified from being appointed as a Director under Section 164 of the Act. He is also not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority. Also, the Company has received a notice in writing from a member pursuant to Section 160 of the Act, proposing the candidature of Shri Sathiababu K. Kallada for re-appointment as Managing Director of the Company.

Pursuant to Section 196 of the Act, the appointment of a Managing Director and the terms and conditions of such appointment, including the remuneration payable, are required to be approved by the Board of Directors and thereafter by the Members of the Company.

Section 197 of the Act prescribes the limits on managerial remuneration payable by a public company, calculated with reference to its net profits in accordance with Section 198 of the Act. The Members may authorise payment of remuneration exceeding the limits specified under Section 197, subject to compliance with Schedule V to the Act.

Further, where the Company has no profits or its profits are inadequate in any financial year, the remuneration payable to a managerial person is governed by Section 197(3) of the Act, read with Section II of Part II of Schedule V. Further, Schedule V permits payment of remuneration exceeding the limits specified therein where the same is approved by the Members by way of a Special Resolution and the applicable conditions are complied with.

In view of the above, the approval of the Members is being sought by way of separate Special Resolutions for the period from April 1, 2027 to May 23, 2027, being the remaining period of his current term, and for the period from May 24, 2027 to May 23, 2030, being the proposed further term of three years. The approval is intended to enable the Company to pay the remuneration specified above, including as minimum remuneration in the event of absence or inadequacy of profits, notwithstanding that:

- the remuneration payable to Shri Sathiababu K. Kallada may exceed five per cent of the net profits of the Company;

- the aggregate managerial remuneration payable by the Company may exceed eleven per cent of its net profits;

- the remuneration may exceed the limits prescribed under Section II of Part II of Schedule V of the Act; and/or

- the inclusion of the perquisite value arising upon exercise of stock options in the managerial remuneration may result in the applicable statutory limits being exceeded,

subject to compliance with the applicable provisions and conditions of the Act and Schedule V thereto.

The Board considers the proposed remuneration to be appropriate and commensurate with the qualifications, extensive industry experience, responsibilities and position of Shri Sathiababu K. Kallada, as well as the nature and scale of the Company's operations and remuneration prevailing for comparable managerial positions in the speciality chemicals industry.

The information required under Section II of Part II of Schedule V to the Act, is set out in **Annexure II** to this Notice.

The additional particulars relating to Shri Sathiababu K. Kallada, including his age, qualifications, experience, remuneration last drawn, date of first appointment on the Board, shareholding in the Company, relationship with other Directors and Key Managerial Personnel, attendance at Board Meetings, other directorships and membership or chairmanship of committees, as required under Secretarial Standard-2 on General Meetings and other applicable provisions, are set out in **Annexure I** to this Notice.

Except Shri Sathiababu K. Kallada and his relatives, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 6 and 7. The relatives of Shri Sathiababu K. Kallada may be deemed to be interested in the said Resolutions to the extent of their respective shareholding, if any, in the Company.

Having regard to the experience, capabilities and contribution of Shri Sathiababu K. Kallada and the rationale stated above, the Board of Directors recommends the Special Resolutions set out at Item Nos. 6 and 7 of the Notice for approval of the Members.

Item No: 8, 9 & 10

Shri Mahek M. Chheda, Shri Nemin M. Savadia and Shri Siddharth D. Shah have been associated with the Company for several years and have contributed to the management and operations of the Company through their respective areas of experience and responsibility.

Shri Mahek M. Chheda has been associated with the Company as a Director since July 6, 2017 and has also been serving as the Chief Financial Officer of the Company since May 26, 2021. He holds a Bachelor of Science degree in Business from a college affiliated with the University of London and has over 09 years of experience in the areas of finance, marketing and business development. In his capacity as Executive Director and Chief Financial Officer, he is involved in the financial management of the Company as well as its commercial and business matters.

Shri Nemin M. Savadia has been associated with the Company as a Director since May 1, 2022. He was re-appointed as an Executive Director for a further period of three years with effect from May 1, 2025, pursuant to the approval accorded by the Members by way of Postal Ballot, the results of which were declared on January 1, 2025. He has more than 18 years of experience in the chemical industry and is responsible for the business administration of the Company's Tarapur Plant. His experience in plant administration and operational matters supports the management of the Company's manufacturing operations.

Shri Siddharth D. Shah has been associated with the Company as a Director since June 1, 2022. He was re-appointed as an Executive Director for a further period of three years with effect from June 1, 2025, pursuant to the approval accorded by the Members by way of Postal Ballot, the results of which were declared on January 1, 2025. He holds a Bachelor's degree in Chemical Engineering and an MBA in Global Business from Heriot-Watt University, Scotland. He has over 18 years of experience in production, factory administration, project management, operations and process development in the chemical industry and contributes technical and managerial expertise to the Company's manufacturing operations.

The Members of the Company had, by way of Postal Ballot, the results of which were declared on January 1, 2025, approved the remuneration payable to each of the aforesaid Executive Directors up to the financial year 2026-27, within an annual ceiling of ₹ 75.00 Lakhs for each Director. The remuneration presently payable to them for the financial year 2026-27 is within the respective ceilings approved by the Members under the said resolutions.

Since the current term of office of each of the aforesaid Executive Directors extends beyond March 31, 2027, it is proposed to obtain the approval of the Members for payment of remuneration to them from April 1, 2027 until the completion of their respective terms, as set out below:

<table>
<tr><th>Name of Director</th><th>Designation and current term</th><th>Period for which remuneration approval is sought</th><th>Maximum annual remuneration</th></tr>
<tr><td>Shri Mahek M. Chheda (DIN: 06763870)</td><td>Executive Director and Chief Financial Officer; current term from July 6, 2023 to July 5, 2028</td><td>April 1, 2027 to July 5, 2028</td><td rowspan="3">Up to ₹ 75.00 Lakhs per annum</td></tr>
<tr><td>Shri Nemin M. Savadia (DIN: 00128256)</td><td>Executive Director; current term from May 1, 2025 to April 30, 2028</td><td>April 1, 2027 to April 30, 2028</td></tr>
<tr><td>Shri Siddharth D. Shah (DIN: 07263018)</td><td>Executive Director; current term from June 1, 2025 to May 31, 2028</td><td>April 1, 2027 to May 31, 2028</td></tr>
</table>

The remuneration payable to each of the aforesaid Executive Directors may comprise salary, allowances, perquisites, benefits and amenities. Subject to the respective maximum annual ceiling of ₹ 75.00 Lakhs approved by the Members and compliance with the applicable provisions of the Companies Act, 2013 (the "Act"), the Board of Directors shall be authorised, based on the recommendation of the Nomination and Remuneration Committee, to determine, alter, vary and/or revise, from time to time, the amount of remuneration payable to the respective Executive Director and its individual components.

While determining or revising the remuneration and its components, the Nomination and Remuneration Committee and the Board shall take into consideration the responsibilities entrusted to the respective Executive Director, his individual performance, the financial and operational performance of the Company, prevailing industry compensation practices, market competitiveness and such other factors as may be considered relevant. Any determination, variation or revision made by the Board within the aforesaid annual ceiling shall not require further approval of the Members, unless such approval is otherwise required under the applicable provisions of law.

The Members may note that pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company to its Directors, including its Managing Directors and Whole-Time Directors, and its Manager in respect of any financial year shall not exceed 11% of the net profits of the Company for that financial year, computed in the manner prescribed under Section 198 of the Act, unless payment in excess thereof is authorised by the Members by way of a Special Resolution, subject to the provisions of Schedule V to the Act.

Further, the remuneration payable to any one Managing Director, Whole-Time Director or Manager shall not exceed 5% of the net profits of the Company and, where there is more than one such managerial person, the remuneration payable to all such managerial persons taken together shall not exceed 10% of the net profits of the Company, except with the approval of the Members by way of a Special Resolution.

Section 197 further prescribes a separate ceiling of 1% of the net profits of the Company for the remuneration payable collectively to Directors who are neither Managing Directors nor Whole-Time Directors where the Company has a Managing Director, Whole-Time Director or Manager. The said limit relates to the remuneration of Non-Executive Directors and is therefore not applicable to the remuneration proposed to be paid to the Executive Directors under Item Nos. 8, 9 and 10 of this Notice.

Having regard to the number of Managing Directors and Whole-Time Directors of the Company and the remuneration that may become payable to them during the relevant financial years, the individual and/or aggregate managerial remuneration may exceed the limits specified under Section 197 of the Act. Accordingly, approval of the Members is being sought by way of Special Resolutions for payment of remuneration to the respective Executive Directors within the ceilings specified in the respective resolutions, notwithstanding that such remuneration, individually or collectively with the remuneration payable to the other managerial personnel of the Company, may exceed the aforesaid limits.

In the event of absence or inadequacy of profits during the relevant financial year, the remuneration approved by the Members shall be payable to the respective Executive Directors as minimum remuneration, subject to compliance with the applicable provisions and conditions of Schedule V and other applicable provisions of the Act.

The information required to be disclosed pursuant to Section II of Part II of Schedule V to the Act, set out in **Annexure II** to this Notice.

Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors considered and approved the aforesaid proposals, subject to the approval of the Members. Having regard to the experience, responsibilities and contributions of the respective Executive Directors, the proposed remuneration is considered fair, reasonable and commensurate with their respective roles.

Except for the revision relating to remuneration as set out in the respective resolutions, all other terms and conditions of appointment of the aforesaid Executive Directors, as previously approved by the Members and not modified by the respective resolutions, shall remain unchanged and continue to be in force. The above may be treated as a written memorandum setting out the terms of appointment of aforementioned Directors under Section 190 of the Act.

Shri Mahek M. Chheda and his relatives may be deemed to be concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of this Notice.

Shri Nemin M. Savadia and his relatives may be deemed to be concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of this Notice.

Shri Siddharth D. Shah and his relatives may be deemed to be concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 of this Notice.

Save and except the respective Executive Director and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the respective resolutions, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 8, 9 and 10 of this Notice for the approval of the Members.

Item No: 11

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), mandates prior approval of the Members for all Material Related Party Transactions. Further, in terms of Regulation 23(1) read with Schedule XII thereof, in the case of a listed entity having an annual consolidated turnover of up to ₹ 20,000 Crore, a related party transaction shall be considered material where the value of the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity. Based on the audited consolidated turnover of Valiant Organics Limited ("Company"/"VOL") for FY 2025-26, the applicable materiality threshold is ₹73.87 Crore.

The Company proposes to enter into transactions with Aarti Industries Limited, a related party of the Company ("AIL"/"Related Party"), relating to the sale and purchase of goods and materials; rendering and availing of services and other resources; and transfer, sale, disposal or acquisition of capital assets, infrastructure, development rights, resources and/or obligations, etc. as more particularly set out in the table below.

The Members, at the Annual General Meeting held on September 26, 2025, had approved the resolution for entering into Material Related Party transactions with AIL for FY 2026-27. The said approval shall remain valid until the date of this Annual General Meeting, without affecting the validity of the transactions entered into pursuant thereto.

Approval of the Members is now being sought, by way of an Ordinary Resolution, for entering into the proposed transactions with AIL for an aggregate amount not exceeding ₹ 860 Crore during the period commencing from the date of this Annual General Meeting up to the date of the next Annual General Meeting of the Company, held within the timelines prescribed under Section 96 of the Companies Act, 2013, (the "Act") both days inclusive ("RPT Period").

In accordance with Regulations 23(2) and 23(3) of the SEBI Listing Regulations, the eligible Independent Director members of the Audit Committee, at their meeting held on August 12, 2026, reviewed and granted omnibus approval for the proposed transactions and recommended the same to the Board of Directors. The Board, through the Directors eligible to participate and vote on the matter, considered the Audit Committee's recommendation at its meeting held on the same date and recommended the proposed transactions to the Members for approval.

The details of the proposed transactions, in accordance with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with the applicable Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", are set out below:

PART: A

A (1) Basic Details of the Related Party ("RP"):

Sr. No	Particulars of the Information	Information provided by the Management
1	Name of the Related Party	Aarti Industries Limited
2	Country of the Incorporation of the related party	India
3	Nature of the business of the related party	AIL is engaged in the business of speciality chemicals, agrochemicals, pharmaceuticals, polymers, plasticisers, additives, and energy, highlighting the growth of India's speciality chemical industry.

A (2) Relationship & Ownership of the Related Party:

Sr. No	Particulars of the Information	Information provided by the Management
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Aarti Industries Limited is a related party of Valiant Organics Limited, within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations, read with IND AS 24, on account of the following: The Company forms part of the "Promoter Group" of AIL, as defined under Regulation 2(1)(pp) of the SEBI (Issue of capital and disclosure requirements) Regulation, 2018 read with Regulation 2 (1) (zb) of SEBI Listing Regulations by virtue of its shareholding in AIL and its association with the Gogri family, the common promoter(s) of both entities. The Company and AIL are both promoted and controlled by the common Promoter and Promoter Group, comprising members of the Gogri family, their relatives and entities controlled by them, who collectively hold significant shareholding in, and exercise control/significant influence over, both entities. **Nature of concern/interest: Financial.**
	a) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company holds 30,000 Equity Shares of AIL, directly, constituting 0.01% of AIL's paid-up equity share capital, and the Company forms part of the Promoter Group of AIL as stated above. The Company does not hold any further indirect shareholding in AIL through any other person over which it exercises control.
	b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable, as AIL is a public company with share capital.

Sr. No	Particulars of the Information	Information provided by the Management
	c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation:*** *Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	AIL does not hold any shares in the Company directly. However, Aarti Corporate Services Limited ("ACSL"), a wholly owned subsidiary of AIL, holds 0.37% of the equity share capital of the Company. Since ACSL is wholly owned and controlled by AIL, this shareholding constitutes an indirect shareholding/interest of AIL in the Company, within the meaning of the Explanation to this disclosure requirement, which provides that indirect shareholding shall mean shareholding held through any person over which the related party has control.

A (3) Details of Previous Transaction with Related Party:

Sr. No	Particulars of the Information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation:*** *Details need to be disclosed separately for the listed entity and its subsidiary*	During the FY 2025-26, the aggregate value of transactions undertaken by the Company with AIL, comprising: - Sale of goods / materials and / or availing of services and transfer of other resources or obligations, amounted to ₹ 140.98 Crores; and - Purchase of goods/ materials and/ or availing of services or other resources and obligations (incl. assets) amounted to ₹ 271.73 Crores.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	During the period from April 1, 2026 to June 30, 2026, being the quarter immediately preceding the quarter in which approval is being sought, the aggregate value of transactions undertaken by the Company with AIL, comprising: - Sale of goods / materials and / or availing of services and transfer of other resources or obligations (incl. assets), amounted to ₹ 39.28 Crores; and - Purchase of goods/ materials and/ or availing of services or other resources and obligations amounted to ₹ 108.01 Crores.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No.

A (4) Amount of the proposed transaction(s):

Sr. No	Particulars of the Information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	860 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	116.41%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	10.38%
6	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on a standalone basis. If standalone is not available, provide on consolidated basis.	- Financial Performance of AIL for the FY 2025-26 is as under (₹ In Crores) - Turnover: 8,422.39 - Profit After Tax: 422.32 - Net Worth: 5,972.01

A (5) Basic Details of the proposed transaction:

Sr. No	Particulars of the Information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Sale of Goods/ materials and/ or rendering of / services; or other resources and obligations. 2. Purchase of any goods/ materials and/ or availing of services or other resources and obligations. 3. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources / Obligations. 4. Availing or rendering of services or other resources and obligations.
2	Details of each type of the proposed transaction	1. Sale of chemicals, raw materials, intermediates, finished or semi-finished goods, by-products, consumables, packing materials etc. and/or other goods, services, resources, obligations or materials dealt in by the Company, depending upon the business requirements of AIL: ₹ **250.00 Crore**

<table>
<tr><th>Sr. No</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td></td><td></td><td>2. Purchase of raw materials, intermediates, finished or semi-finished goods, chemicals, consumables, catalysts, solvents, packing materials etc. and/or other goods, services, resources, obligations or materials required for the Company’s manufacturing and business operations: ₹ 600.00 Crore

3. Purchase or acquisition and Sale, transfer or disposal of plant and machinery, equipment, electrical installations, utilities, tools, spares, equipment, capital work-in-progress, project-related assets, infrastructure, development rights and other capital resources or rights and obligations connected therewith: ₹ 5.00 Crore

4. Availing or rendering of services and other business or operational resources or obligations, including sharing or reimbursement of costs and resources, as may be required: ₹ 5.00 Crore</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The proposed approval is valid for the RPT Period as defined in the resolution and, accordingly, a financial year-wise break-up is not required.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes, the Audit Committee of the Company in its meeting held on August 12, 2026, granted the Omnibus Approval for the proposed Material Related Party Transaction.</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>
<table>
<tr><th>Particulars of Transactions</th><th>Amount of RP Transactions (₹ In Crore)</th></tr>
<tr><td>Sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations.</td><td>250.00</td></tr>
<tr><td>Purchase of any goods/ materials and/ or availing of services or other resources and obligation.</td><td>600.00</td></tr>
<tr><td>Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources / Obligations.</td><td>5.00</td></tr>
<tr><td>Availing or rendering of services or other resources and obligations.</td><td>5.00</td></tr>
</table>

The proposed approval shall remain valid for the entire RPT Period, and the approved transaction value may be utilised from time to time in such proportions as may be required, without any separate financial year-wise allocation, provided that the aggregate value of transactions during the RPT Period does not exceed the overall ceiling approved by the Members. Further, the approval of the members sought in the AGM held on September 26, 2025, for the transactions to be entered into by the Company VOL with AIL during the FY 2026-27 is valid until the date of this Annual General Meeting.</td></tr>
</table>

Sr. No	Particulars of the Information	Information provided by the Management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed sale, purchase of goods and materials and other resources obligations and services etc., between the Company and Aarti Industries Limited would support their regular business and operational requirements, facilitate continuity of supply and procurement, ensure timely availability of products and materials and enable efficient utilisation of their respective manufacturing and business capabilities. The proposed transfer, sale, disposal or acquisition of capital assets, infrastructure and other resources may be undertaken from time to time based on operational requirements and commercial considerations. Such transactions are expected to facilitate administrative and operational convenience, optimal utilisation or redeployment of available assets and infrastructure, streamlining of asset management, avoidance of incremental or duplicate capital expenditure and improvement in overall operational and financial efficiency. The proposed availing or rendering of services and transfer of other resources or obligations may be undertaken to support the parties' respective business and operational requirements and enable efficient utilisation of their technical capabilities, infrastructure, manpower and other operational resources. Such arrangements may also facilitate appropriate allocation or recovery of costs, avoid duplication of resources, improve productivity, enable efficient discharge of business-related obligations and support continuity of business operations. The Company and AIL have an established business relationship and are associated through the common Promoter and Promoter Group comprising members of the Gogri family. AIL operates in related and complementary areas of the chemical industry. Considering their respective business activities, manufacturing capabilities and operational requirements, the proposed transactions are expected to provide reliability of supply and sourcing, operational flexibility, efficient utilisation of resources and other commercial benefits to the Company. Each proposed transaction shall be undertaken based on the relevant business requirements and commercial considerations, in the ordinary course of business and on an arm's-length basis. Accordingly, the proposed transactions are considered to be in the overall interest of the Company and its shareholders.

Sr. No	Particulars of the Information	Information provided by the Management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control.	Details of the Promoter(s) who have interest in the transaction, directly/indirectly is as follows: 1. Smt. Arti R. Gogri and Shri Mirik R. Gogri, Promoters of the Company, together with Shri Rajendra V. Gogri, Shri Renil R. Gogri, Smt. Indira M. Dedhia, Smt. Bhanu P. Savla who also forms part of the Promoter and Promoter group of AIL and such other relatives and through Alchemie Finserv Private Limited and Safechem Enterprise Private Limited (being entities controlled by them), collectively holds approximately 10.86% of the equity share capital of AIL. 2. Smt. Manisha R. Gogri, Promoter of the Company, together with Shri Rashesh C. Gogri, Shri Chandrakant V. Gogri, Shri Aashay R. Gogri, Shri Arnav R. Gogri, Smt. Jaya C. Gogri, Smt. Hetal Gogri Gala, who also forms part of the Promoter and Promoter Group of AIL and such other relatives and through Anushakti Enterprise Private Limited, Alchemie Financial Services Limited, Gogri Finserv Limited and Dilesh Roadlines Private Limited (being entities controlled by them), collectively holds approximately 15.05% of the equity share capital of AIL. 3. Shri Hemchand L. Gala, Promoter of the Company, together with his relatives, collectively holds approximately 0.33% of the equity share capital of AIL. The above details are furnished on the basis of information available with, and to the best knowledge of, the Company.
	a. Name of the directors/KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Further, certain Directors of the Company and/or their relatives holds shares in AIL. Details thereof are set out below: 1. Shri Parimal H. Desai, Managing Director of the Company, together with his relatives and entities controlled by them, who also form part of the Promoter/Promoter Group of AIL, collectively holds approximately 1.24% of the equity share capital of AIL; 2. Shri Mahek M. Chheda, Executive Director of the Company, together with his relatives, collectively holds approximately 0.96% of the equity share capital of AIL; 3. Shri Nemin M. Savadia, Executive Director of the Company, together with his relatives, collectively holds approximately 0.33% of the equity share capital of AIL; 4. Shri Siddharth D. Shah, Executive Director of the Company, together with his relative, holds 2,117 equity shares of AIL; 5. Shri Kiritkumar H. Desai, Non-Executive Director of the Company, holds 50 equity shares of AIL; and 6. Shri Sudhirprakash B. Sawant, Independent Director of the Company, holds 4,800 equity shares of AIL.

Sr. No	Particulars of the Information	Information provided by the Management
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9.	Other information relevant for decision making	All relevant information has been appropriately disclosed herein for informed decision making.

PART- B

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Particulars of the Information	Information provided by the Management
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other competitive process has been applied for choosing Aarti Industries Limited as a counterparty for the proposed transactions. The Company derives various benefits through this relationship, including operational synergies, cost optimisation, efficient utilisation of working capital, assurance of consistent product/service quality, and access to the technical and manufacturing expertise available within the Group. This enables the Company to bring greater efficiency to its operations, ensure reliability of supply/sourcing, and support its growth and scale-up objectives in a focused manner. The arrangement also allows both parties to leverage each other's established capabilities, market presence, and operational strengths, thereby contributing to mutual business growth.
Basis of determination of price.	The pricing has been determined based on a commercial evaluation taking into account relevant costs and prevailing market practices, and on terms consistent with past transactions, and has been subject to periodic review to ensure arm's length conditions.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following	Not Applicable.
a. Amount	
b. Tenure	
c. Whether same is self-liquidating?	

The justification for the proposed transactions, the basis for determination of price and other material terms and conditions are provided against the respective transactions in the table above. The Audit Committee has reviewed the certificates furnished by the Managing Director and the Chief Financial Officer of the Company as required under the applicable RPT Industry Standards.

The proposed transactions shall be undertaken in the ordinary course of business and on an arm's-length basis. The pricing and other commercial terms shall be aligned with prevailing market conditions and benchmarks, wherever applicable.

The Audit Committee and the Board of Directors have satisfied that the disclosures made contain all necessary and material information to enable the public shareholders to take an informed decision.

Any subsequent material modification to the proposed transactions, as defined by the Audit Committee under the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for prior approval in accordance with Regulation 23(4) of the SEBI Listing Regulations.

Except as disclosed above and based on the information available with the Company, none of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the Ordinary Resolution, other than to the extent of their respective shareholding or other interest, if any, in the Company and/or AIL.

In terms of Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Ordinary Resolution, irrespective of whether such related party is a party to the proposed transactions or not.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval of the Members.

Item No: 12

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") mandates prior approval of the Members for all Material Related Party Transactions. Further, in terms of Regulation 23(1) read with Schedule XII thereof, in the case of a listed entity having an annual consolidated turnover of up to ₹ 20,000 Crore, a related party transaction shall be considered material where the value of the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity. Based on the audited consolidated turnover of Valiant Organics Limited ("Company" /"VOL") for FY 2025-26, the applicable materiality threshold is ₹73.87 Crores.

The Company proposes to enter into transactions with Valiant Laboratories Limited a related party of the Company ("VLL"/"Related Party"), relating to the sale and purchase of goods and materials; rendering and availing of services and other resources; transfer, sale, disposal or acquisition of capital assets, infrastructure, development rights, resources and/or obligations; lease arrangements; and payment of commission etc. as more particularly set out in the table below.

The Members, at the Annual General Meeting held on September 26, 2025, had approved the resolution for entering into Material Related Party Transactions with VLL for FY 2026-27. The said approval shall remain valid until the date of this Annual General Meeting, without affecting the validity of the transactions entered into pursuant thereto.

Approval of the Members is now being sought, by way of an Ordinary Resolution, for entering into the proposed transactions with VLL for an aggregate amount not exceeding ₹466 Crore during the period commencing from the date of this Annual General Meeting up to the date of the next Annual General Meeting of the Company, held within the timelines prescribed under Section 96 of the Companies Act, 2013,(the "Act") both days inclusive ("RPT Period").

In accordance with Regulations 23(2) and 23(3) of the SEBI Listing Regulations, the eligible Independent Director members of the Audit Committee, at their meeting held on August 12, 2026, reviewed and granted omnibus approval for the proposed transactions and recommended the same to the Board of Directors. The Board, through the Directors eligible to participate and vote on the matter, considered the Audit Committee's recommendation at its meeting held on the same date and recommended the proposed transactions to the Members for approval.

The details of the proposed transactions, in accordance with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with the applicable Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", are set out below:

PART: A

A (1) Basic Details of the Related Party ("RP"):

Sr. No	Particulars of the Information	Information provided by the Management
1	Name of the Related Party	Valiant Laboratories Limited
2	Country of the Incorporation of the related party	India
3	Nature of the business of the related party	VLL is engaged in the business of manufacturing of Active Pharmaceuticals ingredient, specializing in the production of Paracetamol API.

A (2) Relationship & Ownership of the Related Party :

Sr. No	Particulars of the Information	Information provided by the Management
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following.	Valiant Laboratories Limited is a related party of Valiant Organics Limited in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations read with IND AS 24, on the following basis: - The Company holds a 73.15% partnership interest in Dhanvallabh Ventures LLP ("DVLLP"), its Material Subsidiary. DVLLP, in turn, holds 46.84% of the equity share capital of VLL and forms part of the Promoter Group of VLL. Accordingly, under the applicable provisions of the Act and the IND AS -24, the Company exercises significant influence over VLL through DVLLP. Consequently, VLL is considered an indirect Associate Company and a related party of the Company; - Shri Santosh S. Vora, Non-Executive Director of the Company, is the Managing Director of the Related Party, and Smt. Sonal A. Vira, Independent Director of the Company, is also an Independent Director of the Related Party. Accordingly, in terms of Section 2(76) of the Act and Ind AS 24, VLL is a related party of the Company on account of such common directorship. - Shri Santosh S. Vora, together with his relatives, holds more than prescribed threshold of shares in VLL and is accordingly a person referred to in IND AS 24, whose relationship with VLL, as its Managing Director, further reinforces the related party status of VLL. Accordingly, on account of the above points, VLL is a related party of VOL for the purposes of section 2(76) read with section 188 of the Act and Regulation 23 of the SEBI Listing Regulations. **Nature of concern or interest: Financial and otherwise,** arising from the indirect associate relationship and common directorship.

Sr. No	Particulars of the Information	Information provided by the Management
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company does not hold any shares in VLL directly. However, the Company, through DVLLP, its Material Subsidiary, holds 46.84% of the equity share capital of VLL, and DVLLP forms part of the Promoter Group of VLL. This constitutes the Company's indirect shareholding in VLL for the purposes of the disclosure requirement, DVLLP being a person over which the Company exercises control.
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable, as VLL is a public company with share capital.
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation:*** *Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	VLL does not, either directly or through any person or entity controlled by it, hold any shares in the Company.

A (3) Details of Previous Transaction with Related Party:

Sr. No	Particulars of the Information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation:*** *Details need to be disclosed separately for the listed entity and its subsidiary.*	During FY 2025-26, the aggregate value of transactions undertaken by the Company with VLL, comprising: - Sale of goods / materials and / or availing of services and transfer of other resources or obligations, amounted to ₹ 127.21 Crores; and - Purchase of goods/ materials and/ or availing of services or other resources and obligations (incl. assets) amounted to ₹ 0.02 Crores. During FY 2025-26, the transactions undertaken by Dhanvallabh Ventures LLP ("DVLLP"), a material subsidiary of the Company, with Valiant Laboratories Limited ("VLL") comprised: - Repayment/settlement of loans and advances amounting to ₹ 48.61 Crores; and - Investment in VLL amounting to ₹ 38.16 Crores pursuant to its rights issue. The consideration payable by DVLLP towards subscription to the rights issue of VLL was adjusted against the outstanding loans and advances receivable from VLL. Accordingly, ₹ 38.16 Crores is reflected as an investment made by DVLLP in VLL.

Sr. No	Particulars of the Information	Information provided by the Management
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	During the period from April 1, 2026 to June 30, 2026, being the quarter immediately preceding the quarter in which approval is being sought, the aggregate value of transactions undertaken by the Company with VLL, comprising: - Sale of goods / materials and / or availing of services and transfer of other resources or obligations, amounted to ₹ 13.17 Crores; - Lease rental amounted to ₹ 0.03 Crores; and - Availing or rendering of services or other resources and obligations amounted to ₹ 0.01 Crores.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A (4) Amount of the proposed transaction(s):

Sr. No	Particulars of the Information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	466 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	63.08%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	-
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	196.24%
6	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on a standalone basis. If standalone is not available, provide on consolidated basis.	Financial Performance of VLL for the FY 2025-26 is as under (₹ In Crores) - Turnover: 217.04 - Profit After Tax: 5.55 - Net Worth: 319.75

A (5) Basic Details of the proposed transaction:

Sr. No	Particulars of the Information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations. 2. Purchase of any goods/ materials and/ or availing of services or other resources and obligation. 3. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources / Obligations. 4. To Enter into Lease agreement 5. Commission to VLL. 6. Availing or rendering of services or other resources and obligations.
2	Details of each type of the proposed transaction	1. Sale of chemicals, raw materials, intermediates, finished or semi-finished goods, by-products, consumables, packing materials etc. and/or other goods, services, resources, obligations or materials dealt in by the Company, depending upon the business requirements of VLL: ₹ **400.00 Crore** 2. Purchase of raw materials, intermediates, finished or semi-finished goods, chemicals, consumables, catalysts, solvents, packing materials etc. and/or other goods, services, resources, obligations or materials required for the Company's manufacturing and business operations - ₹ **50.00 Crore** 3. Purchase or acquisition and Sale, transfer or disposal of plant and machinery, equipment, electrical installations, utilities, tools, spares, equipment, capital work-in-progress, project-related assets, infrastructure, development rights and other capital resources or rights and obligations connected therewith: ₹ **5.00 Crore** 4. To enter into Leave & License Agreement for the property/ premise owned by the Company to VLL for its operational requirements: ₹ **5.00 Crore** 5. Commission to VLL: ₹ **1.00 Crore** 6. Availing or rendering of services and other business or operational resources or obligations, including sharing or reimbursement of costs and resources, as may be required: ₹ **5.00 Crore**
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The proposed approval is valid for the RPT Period as defined in the resolution and, accordingly, a financial year-wise break-up is not required.
4	Whether omnibus approval is being sought?	Yes, the Audit Committee in its meeting held on August 12, 2026 granted an omnibus approval for the proposed Material Related Party Transactions.

<table>
<tr><th>Sr. No</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>
<table>
<tr><th>Particulars of Transactions</th><th>Amount of RP Transactions (₹ In Crore)</th></tr>
<tr><td>Sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations.</td><td>400.00</td></tr>
<tr><td>Purchase of any goods/ materials and/ or availing of services or other resources and obligation.</td><td>50.00</td></tr>
<tr><td>Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources / Obligations.</td><td>5.00</td></tr>
<tr><td>To Enter into Lease agreement</td><td>5.00</td></tr>
<tr><td>Commission to VLL</td><td>1.00</td></tr>
<tr><td>Availing or rendering of services or other resources and obligations.</td><td>5.00</td></tr>
</table>

The proposed approval shall remain valid for the entire RPT Period, and the approved transaction value may be utilised from time to time in such proportions as may be required, without any separate financial year-wise allocation, provided that the aggregate value of transactions during the RPT Period does not exceed the overall ceiling approved by the Members. Further, the approval of the members sought in the AGM held on September 26, 2025, for the transactions to be entered into by the Company VOL with VLL during the FY 2026-27 is valid until the date of this Annual General Meeting.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed transactions may comprise the sale and purchase of goods or materials; rendering or availing of services, resources and obligations; transfer, sale, disposal or acquisition of capital assets, infrastructure, development rights and other resources; lease arrangements; and payment of commission to VLL, etc. These transactions would be undertaken based on the specific operational and commercial requirements of the Company.

VLL, being an indirect Associate Company and part of the broader group framework, has an established understanding of the Company’s business and operational requirements. Transactions with VLL would provide the Company with necessary business flexibility, facilitate continuity of supply and services, enable efficient coordination and allow the parties to leverage their respective capabilities, resources and infrastructure.</td></tr>
</table>

Sr. No	Particulars of the Information	Information provided by the Management
		The proposed goods, services and commission arrangements are expected to support procurement, manufacturing, marketing and other business requirements, as may be applicable. Transactions involving capital assets, infrastructure and lease arrangements would facilitate better asset utilisation, administrative convenience and operational continuity, while avoiding duplication of resources or incremental capital expenditure and contributing to cost efficiencies. The nature, value and terms of each transaction would be determined based on the relevant business requirements. Pricing, lease rentals, commission and consideration for assets, goods or services would be determined on an arm's length basis with reference to applicable market prices, comparable commercial terms, quotations, valuation, written-down value or other appropriate benchmarks, depending upon the nature of the transaction. Considering the commercial benefits, operational flexibility and efficient utilisation of available capabilities and resources, the proposed transactions are considered to be in the interest of the Company and its shareholders. Accordingly, the Members are requested to approve the proposed transactions with VLL on the terms set out in the resolution.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	The Company holds a 73.15% partnership interest in Dhanvallabh Ventures LLP, its Material Subsidiary, which, in turn, holds 46.84% of the equity share capital of VLL. The balance 26.85% partnership interest in DVLLP is collectively held by the following members of the Promoter and Promoter Group of the Company: Smt. Manisha R. Gogri, Shri Rashesh C. Gogri, Shri Chandrakant V. Gogri, Smt. Jaya C. Gogri, Shri Rajendra V. Gogri, Smt. Arti R. Gogri, Shri Mirik R. Gogri, Smt. Hetal Gogri Gala, Shri Renil R. Gogri, Smt. Dollar Dedhia and Smt. Pooja R. Gogri.
	a. Name of the director / KMP	Further, certain Directors of the Company and/or their relatives hold shares in VLL and are interested in the relevant transactions. Details thereof are set out below: 1. Shri Santosh S. Vora, Non-Executive Director of the Company, is a Promoter and designated as Managing Director ("MD") of VLL and along with his relatives collectively holds approximately 18.74% equity share capital of VLL; 2. Shri Parimal H. Desai, MD of the Company, together with his relatives and entity controlled by them, collectively holds approximately 0.56% of Equity share Capital of VLL. 3. Shri Sathiababu K. Kallada, MD of the company holds 0.02% of equity share capital of VLL. 4. Shri Nemin M. Savadia, Executive Director of the Company, together with his relative collectively holds approximately 0.07% of equity share capital of VLL. 5. Shri Siddharth D. Shah, Executive Director of the Company, together with his relatives collectively holds approximately 0.02% of the equity share capital of VLL.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	

Sr. No	Particulars of the Information	Information provided by the Management
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9.	Other information relevant for decision making	All relevant information has been appropriately disclosed herein for informed decision making

PART: B

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Particulars of the Information	Information provided by the Management
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other competitive process has been applied for choosing Valiant Laboratories Limited as a counterparty for the proposed transactions. The Company has an existing and active business relationship with Valiant Laboratories Limited involving sale/purchase of goods and materials, availing/ rendering of services, and lease arrangements, resulting in operational synergies, cost optimisation, and efficient utilisation of resources. The Company may also, from time to time, avail support services from Valiant Laboratories Limited. This enables the Company to ensure reliability of supply/ sourcing and support its growth objectives, while allowing both parties to leverage each other's capabilities and market presence for mutual business growth.
Basis of determination of price.	The pricing has been determined based on a commercial evaluation taking into account relevant costs and prevailing market practices, and on terms consistent with past transactions, and has been subject to periodic review to ensure arm's length conditions.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable.
a. Amount	
b. Tenure	
c. Whether same is self-liquidating?	

The justification for the proposed transactions, the basis for determination of price and other material terms and conditions are provided against the respective transactions in the table above. The Audit Committee has reviewed the certificates furnished by the Managing Director and the Chief Financial Officer of the Company as required under the applicable RPT Industry Standards.

The proposed transactions shall be undertaken in the ordinary course of business and on an arm's-length basis. The pricing and other commercial terms shall be aligned with prevailing market conditions and benchmarks, wherever applicable.

The Audit Committee and the Board of Directors have satisfied that the disclosures made contain all necessary and material information to enable the public shareholders to take an informed decision.

Any subsequent material modification to the proposed transactions, as defined by the Audit Committee under the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for prior approval in accordance with Regulation 23(4) of the SEBI Listing Regulations.

Except as disclosed in the information above and to the extent of their respective shareholding or interest, if any, in the Company or VLL, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution.

In terms of Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Ordinary Resolution, irrespective of whether such related party is a party to the proposed transactions.

The Board recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval of the Members.

For Item No: 13

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), mandates prior approval of the Members for all Material Related Party Transactions. Further, in terms of Regulation 23(1) read with Schedule XII thereof, in the case of a listed entity having an annual consolidated turnover of up to ₹ 20,000 Crore, a related party transaction shall be considered material where the value of the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity. Based on the audited consolidated turnover of Valiant Organics Limited ("Company"/"VOL") for FY 2025-26, the applicable materiality threshold is ₹73.87 Crore.

The Company proposes to enter into transactions with Alchemie Speciality Chemicals Private Limited, a related party of the Company("ASCPL"/ "Related Party"), relating to the sale and purchase of goods and materials; rendering and availing of services and other resources; transfer, sale, disposal or acquisition of capital assets, infrastructure, development rights, resources and/or obligations; leave and licence arrangements, etc. as more particularly set out in the table below.

The Members, at the Annual General Meeting held on September 26, 2025, had approved the resolution for entering into Material Related Party Transactions with ASCPL for FY 2026-27. The said approval shall remain valid until the date of this Annual General Meeting, without affecting the validity of the transactions entered into pursuant thereto.

Approval of the Members is now being sought, by way of an Ordinary Resolution, for entering into the proposed transactions with ASCPL for an aggregate amount not exceeding ₹185 Crore during the period commencing from the date of this Annual General Meeting up to the date of the next Annual General Meeting of the Company, held within the timelines prescribed under Section 96 of the Companies Act, 2013 (the "Act") both days inclusive ("RPT Period").

In accordance with Regulations 23(2) and 23(3) of the SEBI Listing Regulations, the eligible Independent Director members of the Audit Committee, at their meeting held on August 12, 2026, reviewed and granted omnibus approval for the proposed transactions and recommended the same to the Board of Directors. The Board, through the Directors eligible to participate and vote on the matter, considered the Audit Committee's recommendation at its meeting held on the same date and recommended the proposed transactions to the Members for approval.

The details of the proposed transactions, in accordance with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with the applicable Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", are set out below:

PART: A

A (1) Basic Details of the Related Party ("RP"):

Sr. No	Particulars of the Information	Information provided by the Management
1	Name of the Related Party	Alchemie Speciality Chemicals Private Limited
2	Country of the Incorporation of the related party	India
3	Nature of the business of the related party	ASCPL is engaged in the business of manufacturing and trading of a variety of synthetic organic chemical and other chemical compound in the industry.

A (2) Relationship & Ownership of the Related Party:

Sr. No	Particulars of the Information	Information provided by the Management
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Alchemie Speciality Chemicals Private Limited is a related party of Valiant Organics Limited pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations, read with Section 2(76) of the Act. ASCPL is a private company in which Shri Sathiababu K. Kallada, Shri Parimal H. Desai and Shri Kiritkumar H. Desai, Directors of the Company, are members, holding 0.10%, 0.04% and 0.10%, respectively. Further, Smt. Tarla P. Desai, spouse of Shri Parimal H. Desai, and Shri Nikhil P. Desai, his son, being relatives of a Director of the Company, are members of ASCPL, holding 0.04% and 17.52%, respectively. ASCPL, being a private company in which the concerned Directors and/or their relatives are members or directors, is a related party under Section 2(76)(iv) of the Act, irrespective of the extent of their shareholding. Also, the Gogri family, forming part of the Promoter and Promoter Group of the Company, collectively holds more than 54.00% share capital in ASCPL. Accordingly, ASCPL is considered a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and IND AS 24, having regard to the resulting common control or significant influence.. Further, ASCPL has been identified in the Company's audited financial statements as an entity controlled or significantly influenced by the Directors, their close family members, Promoters or members of the Promoter Group and is accordingly treated as a related party under IND AS 24. Therefore, transactions between the Company and ASCPL constitute related party transactions for the purposes of Regulation 23 of the SEBI Listing Regulations and the applicable provisions of the Act, including Section 188, as applicable. **Nature of concern/interest: Financial, through the shareholding** held by the Directors, their relatives and the Gogri family, including the Gogri family's collective shareholding of more than 54% in ASCPL and their status as Promoters and members of the Promoter Group of the Company; **and otherwise**, through the disclosed control or significant influence relationship.
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company does not hold any shares in ASCPL, either directly or indirectly.
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable, as ASCPL is a private company with share capital.

Sr. No	Particulars of the Information	Information provided by the Management
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation:*** *Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	ASCPL does not hold any shares in the Company, either directly or indirectly.

A (3) Details of Previous Transaction with Related Party:

Sr. No	Particulars of the Information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation:*** *Details need to be disclosed separately for the listed entity and its subsidiary.*	During FY 2025-26, the Company undertook the following transactions with ASCPL: - Sale of goods/materials and/or rendering of services or other resources and obligations amounting to ₹ 14.55 Crores. - Purchase of goods/materials and/or availing of services (including purchase of assets) or other resources and obligations amounting to ₹ 0.88 Crores. - Availing or rendering of services or other resources and obligations amounting to ₹ 0.83 Crores. - Entering into a Leave and Licence Agreement amounting to ₹ 0.17 Crores.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	During the period from April 1, 2026 to June 30, 2026, being the quarter immediately preceding the quarter in which approval is being sought, the aggregate value of transactions undertaken by the Company with ASCPL, comprising; - Sale of goods/materials and/or availing of services and transfer of other resources or obligations, amounted to ₹ 11.81 Crores and; - Leave and license agreement amounted to ₹ 0.04 Crores.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No.

A (4) Amount of the proposed transaction(s):

Sr. No	Particulars of the Information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	185 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	25.04%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	-
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	201.84%
6	Financial performance of the related party for the immediately preceding financial year: ***Explanations:*** *The above information is to be given on a standalone basis. If standalone is not available, provide on consolidated basis.*	Financial Performance of ASCPL for the FY 2024-25 is as under (the audited financial statements of ASCPL for FY 2025-26 not being available as on the date of this Notice) (₹ In crores) - Turnover: 91.65 - Profit After Tax: 6.61 - Net Worth: 37.15

A (5) Basic Details of the proposed transaction:

Sr. No	Particulars of the Information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations. 2. Purchase of any goods/ materials and/ or availing of services or other resources and obligation. 3. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources / Obligations 4. Availing or rendering of services or other resources and obligations. 5. To enter into Leave & License Agreement.
2	Details of each type of the proposed transaction	1. Sale of chemicals, raw materials, intermediates, finished or semi-finished goods, by-products, consumables, packing materials etc. and/or other goods, services, resources, obligations or materials dealt in by the Company, depending upon the business requirements of ASCPL: ₹ **75.00 Crore**

<table>
<tr><th>Sr. No</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td></td><td></td><td>2. Purchase of raw materials, intermediates, finished or semi-finished goods, chemicals, consumables, catalysts, solvents, packing materials etc. and/or other goods, services, resources, obligations or materials required for the Company's manufacturing and business operations: ₹ 75.00 Crore

3. Purchase or acquisition and Sale, transfer or disposal of plant and machinery, equipment, electrical installations, utilities, tools, spares, equipment, capital work-in-progress, project-related assets, infrastructure, development rights and other capital resources or rights and obligations connected therewith: ₹ 5.00 Crore

4. Availing or rendering of services and other business or operational resources or obligations, including sharing or reimbursement of costs and resources, as may be required: ₹ 15.00 Crore

5. To enter into Leave & License Agreement for land owned by the Company to ASCPL for its operational requirements: ₹ 15.00 Crore</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The proposed approval is valid for the RPT Period as defined in the resolution and, accordingly, a financial year-wise break-up is not required.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes, the Audit Committee in its meeting held on August 12, 2026 granted an omnibus approval for the proposed Material Related Party Transactions.</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>
<table>
<tr><th>Particulars of Transactions</th><th>Amount of RP Transactions (₹ In Crore)</th></tr>
<tr><td>Sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations.</td><td>75.00</td></tr>
<tr><td>Purchase of any goods/ materials and/ or availing of services or other resources and obligation.</td><td>75.00</td></tr>
<tr><td>Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources / Obligations.</td><td>5.00</td></tr>
<tr><td>Availing or rendering of services or other resources and obligations.</td><td>15.00</td></tr>
<tr><td>To enter into Leave & License Agreement</td><td>15.00</td></tr>
</table>
The proposed approval shall remain valid for the entire RPT Period, and the approved transaction value may be utilised from time to time in such proportions as may be required, without any separate financial year-wise allocation, provided that the aggregate value of transactions during the RPT Period does not exceed the overall ceiling approved by the Members. Further, the approval of the members sought in the AGM held on September 26, 2025, for the transactions to be entered into by the Company VOL with ASCPL during the FY 2026-27 is valid until the date of this Annual General Meeting.</td></tr>
</table>

Sr. No	Particulars of the Information	Information provided by the Management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions with the Company's related party are intended to support its business operations, manufacturing, procurement, administrative functions and other legitimate business requirements. They may include the purchase, sale or supply of goods, materials, equipment and assets; provision or receipt of business-related services; use of infrastructure; reimbursement of expenses, etc. These arrangements are expected to provide operational flexibility, continuity of supply and services, consistent quality, efficient use of existing capabilities and cost efficiencies. Any sale, purchase or transfer of assets may be undertaken based on business requirements and valued with reference to independent valuation, prevailing market value, written down value or another appropriate commercial benchmark, as applicable. The Leave and Licence arrangement may provide continued access to suitable premises and related facilities. The licence fee and other charges will be determined with reference to prevailing market rates and relevant commercial factors. All transactions will be undertaken on an arm's length basis and, where applicable, in the ordinary course of business, on mutually agreed commercial terms. The Board considers the proposed transactions to be commercially justified and in the interest of the Company and its shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. ***Explanation:*** *Indirect interest shall mean interest held through any person over which an individual has control.*	Smt. Arti R. Gogri and Shri Mirik R. Gogri, Promoters of the Company, and Shri Chandrakant V. Gogri and Smt. Hetal Gogri Gala, members of the Promoter Group, directly hold 6.15%, 16.84%, 17.69% and 13.97%, respectively, in ASCPL, aggregating to 54.65% of its share capital. Accordingly, they have a direct financial interest in ASCPL to the extent of their respective shareholdings.
	a. Name of the directors/KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Further, certain Directors of the Company and/or their relatives hold shares in ASCPL and are interested in the relevant transactions. Accordingly, such Directors abstained from participating in the discussions and voting on the relevant proposals. Details thereof are set out in the Table A2 above.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9.	Other information relevant for decision making	All relevant information has been appropriately disclosed herein for informed decision making.

PART B

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Particulars of the Information	Information provided by the Management
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other competitive process has been applied for choosing ASCPL as a counterparty for the proposed transactions. The Company has an existing and active business relationship with ASCPL involving sale/purchase of goods and materials, availing/rendering of services and renting and leasing agreements, resulting in operational synergies, cost optimisation, and efficient utilisation of resources. This enables the Company to ensure reliability of supply/sourcing and support its growth objectives, while allowing both parties to leverage each other's capabilities and market presence for mutual business growth.
Basis of determination of price.	The pricing has been determined based on a commercial evaluation taking into account relevant costs and prevailing market practices, and on terms consistent with past transactions, and has been subject to periodic review to ensure arm's length conditions.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable.
a. Amount	
b. Tenure	
c. Whether same is self-liquidating?	

The justification for the proposed transactions, the basis for determination of price and other material terms and conditions are provided against the respective transactions in the table above. The Audit Committee has reviewed the certificates furnished by the Managing Director and the Chief Financial Officer of the Company as required under the applicable RPT Industry Standards.

The proposed transactions shall be undertaken in the ordinary course of business and on an arm's-length basis. The pricing and other commercial terms shall be aligned with prevailing market conditions and benchmarks, wherever applicable.

The Audit Committee and the Board of Directors have satisfied that the disclosures made contain all necessary and material information to enable the public shareholders to take an informed decision.

Any subsequent material modification to the proposed transactions, as defined by the Audit Committee under the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for prior approval in accordance with Regulation 23(4) of the SEBI Listing Regulations.

Except as disclosed in the information above and to the extent of their respective shareholding or interest, if any, in the Company or ASCPL, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution.

In terms of Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Ordinary Resolution, irrespective of whether such related party is a party to the proposed transactions or not.

The Board recommends the Ordinary Resolution set out at Item No. 13 of the Notice for approval of the Members.

Item No. 14

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), mandates prior approval of the Members for all Material Related Party Transactions.

Further, in terms of Regulation 23(1) read with Schedule XII thereof, in the case of a listed entity having an annual consolidated turnover of up to ₹ 20,000 Crore, a related party transaction shall be considered material where the value of the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity. Based on the audited consolidated turnover of Valiant Organics Limited (“Company”/“VOL”) for FY 2025-26, the applicable materiality threshold is ₹73.87 Crore.

The Company proposes to enter into transactions with Valiant Advanced Sciences Private Limited, a related party of the Company (“VASPL”/”Related Party”), relating to the sale and purchase of goods and materials; rendering and availing of services and other resources; transfer, sale, disposal or acquisition of capital assets, infrastructure, development rights, resources and/or obligations; reimbursement of expenses by VASPL to VOL; and other related business arrangements, as more particularly set out in the table below.

The Members, at the Annual General Meeting held on September 26, 2025, had approved the resolution for entering into Material Related Party Transactions with VASPL for FY 2026-27. The said approval shall remain valid until the date of this Annual General Meeting, without affecting the validity of the transactions entered into pursuant thereto.

Approval of the Members is now being sought, by way of an Ordinary Resolution, for entering into the proposed transactions with VASPL for an aggregate amount not exceeding ₹117 Crore during the period commencing from the date of this Annual General Meeting up to the date of the next Annual General Meeting of the Company, held within the timelines prescribed under Section 96 of the Companies Act, 2013 (the “Act”) both days inclusive (“RPT Period”).

In accordance with Regulations 23(2) and 23(3) of the SEBI Listing Regulations, the eligible Independent Director members of the Audit Committee, at their meeting held on August 12, 2026, reviewed and granted omnibus approval for the proposed transactions and recommended the same to the Board of Directors. The Board, through the Directors eligible to participate and vote on the matter, considered the Audit Committee’s recommendation at its meeting held on the same date and recommended the proposed transactions to the Members for approval.

The details of the proposed transactions, in accordance with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with the applicable Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions”, are set out below:

PART: A

A (1) Basic Details of the Related Party (“RP”):

Sr. No	Particulars of the Information	Information provided by the Management
1	Name of the Related Party	Valiant Advanced Sciences Private Limited
2	Country of the Incorporation of the related party	India
3	Nature of the business of the related party	VASPL is engaged in the business of development and manufacturing of Ketene and Diketene derivatives, along with other value-added intermediates serving high-growth sectors such as agrochemicals, pharmaceuticals, food & flavor, personal care, dyes & pigments, fuel additives, polymers, and rubber chemicals.

A (2) Relationship & Ownership of the Related Party:

Sr. No	Particulars of the Information	Information provided by the Management
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Valiant Advanced Sciences Private Limited is a related party of Valiant Organics Limited in terms of Section 2(76) of the Act, Regulation 2(1)(zb) of the SEBI Listing Regulations, read with IND AS 24. VOL holds a 73.15% capital interest in Dhanvallabh Ventures LLP ("DVLLP"), a subsidiary of VOL. DVLLP, in turn, holds 46.84% of the equity share capital of Valiant Laboratories Limited ("VLL"). Accordingly, VLL is an indirect associate of VOL, over which VOL exercises significant influence through DVLLP. VASPL is a wholly owned subsidiary of VLL. Under IND AS 24, an associate includes subsidiaries of the associate for the purpose of determining related-party relationships. Accordingly, VASPL, being the wholly owned subsidiary of VLL, an indirect associate of VOL, is a related party of VOL. Further, Shri Santosh S. Vora, Non-Executive Director of VOL, and Smt. Sonal A. Vira, Independent Director of VOL, are also Directors of VASPL. Since VASPL is a private company, it is also a related party of VOL under Section 2(76) of the Act, on account of such common directorship. **Nature of concern or interest: Financial and otherwise,** arising from the indirect associate relationship and common directorship.
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company does not hold any shares in VASPL, directly or indirectly.
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable, as VASPL is a private company with share capital.
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation:*** *Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	VASPL does not hold any shares in the Company, either directly or indirectly.

A (3) Details of Previous Transaction with Related Party:

Sr. No	Particulars of the Information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation:*** *Details need to be disclosed separately for the listed entity and its subsidiary.*	During FY 2025-26, the aggregate value of transactions undertaken by the Company with VASPL, comprising purchase of any goods/ materials and/ or availing of services or other resources and obligations, amounted to ₹ 1.19 Crores. During FY 2025-26, the aggregate value of transactions undertaken by DVLLP, a Material subsidiary of the Company with VASPL comprising Sale of goods/ materials and/ or availing of services or other resources and obligations, amounted to ₹0.37Crores.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	During the period from April 1, 2026 to June 30, 2026, being the quarter immediately preceding the quarter in which approval is being sought, the aggregate value of transactions undertaken by the Company with VASPL, comprising Purchase of any goods/ materials and/ or availing of services or other resources and obligations, amounted to ₹ 0.96 Crores.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A (4) Amount of the proposed transaction(s):

Sr. No	Particulars of the Information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	117 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	15.84%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	-
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	280.92%
6	Financial performance of the related party for the immediately preceding financial year: ***Explanations:*** *The above information is to be given on a standalone basis. If standalone is not available, provide on consolidated basis.*	Financial Performance of VASPL for the FY 2025-26 is as under (₹ In crores) - Turnover: 41.64 - Profit After Tax: (8.81) - Net Worth: 156.18

A (5) **Basic Details of the proposed transaction:**

Sr. No	Particulars of the Information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations. 2. Purchase of any goods/ materials and/ or availing of services or other resources and obligation. 3. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources / Obligations. 4. Other resources, services and obligations. 5. Other Reimbursements by VASPL from VOL.
2	Details of each type of the proposed transaction	1. Sale of chemicals, raw materials, intermediates, finished or semi-finished goods, by-products, consumables, packing materials etc. and/or other goods, services, resources, obligations or materials dealt in by the Company, depending upon the business requirements of VASPL: ₹ **50.00 Crore** 2. Purchase of raw materials, intermediates, finished or semi-finished goods, chemicals, consumables, catalysts, solvents, packing materials etc. and/or other goods, services, resources, obligations or materials required for the Company's manufacturing and business operations: ₹ **50.00 Crore** 3. Purchase or acquisition and Sale, transfer or disposal of plant and machinery, equipment, electrical installations, utilities, tools, spares, equipment, capital work-in-progress, project-related assets, infrastructure, development rights and other capital resources or rights and obligations connected therewith. ₹ **5.00 Crore** 4. Availing or rendering of services and other business or operational resources or obligations, including sharing or reimbursement of costs and resources, as may be required: ₹ **2.00 Crore** 5. Other reimbursements receivable by VASPL from VOL, including expenses and incidental costs incurred by VASPL for or on behalf of VOL in the ordinary course of business: ₹ **10.00 Crore**
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The proposed approval is valid for the RPT Period as defined in the resolution and, accordingly, a financial year-wise break-up is not required.
4	Whether omnibus approval is being sought?	Yes, the Audit Committee in its meeting held on August 12, 2026 granted an omnibus approval for the proposed Material Related Party Transactions.

<table>
<tr><th>Sr. No</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>
<table>
<tr><th>Particulars of Transactions</th><th>Amount of RP Transactions (₹ In Crore)</th></tr>
<tr><td>Sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations.</td><td>50.00</td></tr>
<tr><td>Purchase of any goods/ materials and/ or availing of services or other resources and obligation.</td><td>50.00</td></tr>
<tr><td>Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources / Obligations.</td><td>5.00</td></tr>
<tr><td>Other resources, services and obligations.</td><td>2.00</td></tr>
<tr><td>Other Reimbursements by VASPL from VOL</td><td>10.00</td></tr>
</table>
The proposed approval shall remain valid for the entire RPT Period, and the approved transaction value may be utilised from time to time in such proportions as may be required, without any separate financial year-wise allocation, provided that the aggregate value of transactions during the RPT Period does not exceed the overall ceiling approved by the Members. Further, the approval of the members sought in the AGM held on September 26, 2025, for the transactions to be entered into by the Company VOL with VASPL during the FY 2026-27 is valid until the date of this Annual General Meeting.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed transactions are intended to support the Company’s business and operational requirements, including the sale and supply of goods and materials, procurement and purchase of goods and materials, rendering and availing of services, effective utilisation of manufacturing capabilities, assets, infrastructure, development rights and other available resources, and the efficient discharge of related business obligations.

Entering into these transactions with VASPL is expected to enable the Company to leverage the established operational relationship and available capabilities and resources of VASPL, improve operating efficiencies, ensure continuity in the supply and procurement of goods, materials and services, maintain consistency in product and service quality, achieve cost optimisation and facilitate the timely fulfilment of its business requirements. The arrangements relating to assets, infrastructure and other resources are also expected to support optimal resource utilisation and operational continuity.

The proposed reimbursements, including reimbursement by VOL to VASPL of expenses incurred by VASPL for or on behalf of VOL, would facilitate appropriate recovery and allocation of common, shared or incidental business expenses between the two entities.</td></tr>
</table>

Sr. No	Particulars of the Information	Information provided by the Management
		The terms and consideration for the proposed transactions, including the pricing of goods and materials, service charges, rentals, commissions, reimbursement amounts and consideration for assets, infrastructure, development rights or other resources, wherever applicable, shall be determined on an arm's length basis, having regard to the nature and scope of the respective transactions, prevailing market and commercial conditions and relevant benchmarking, quotations or valuation, wherever applicable. The transactions shall be undertaken in the ordinary course of business, wherever applicable, and shall be subject to the requisite approvals, periodic review and monitoring in accordance with the applicable regulatory requirements and the Company's internal policies. The proposed transactions are expected to promote operational efficiency and commercial expediency and are not considered prejudicial to the interests of the Company or its minority shareholders. Accordingly, the proposed transactions are considered commercially beneficial and in the overall interest of the Company, and the Members are recommended to approve the same.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. ***Explanation:*** *Indirect interest shall mean interest held through any person over which an individual has control.* a. Name of the directors/KMP	VASPL is a wholly owned subsidiary of VLL, which is an indirect associate of the Company. Shri Santosh S. Vora, Managing Director of VLL and Non-Executive Director of the Company, and Smt. Sonal A. Vira, Independent Director of the Company, are also Directors of VASPL. Accordingly, both Shri Vora and Smt. Vira are interested in the proposed transactions by virtue of their common directorships in the Company and VASPL. Shri Vora is also interested in VASPL in his capacity as Managing Director of VLL.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Vora holds one equity share in VASPL solely as a nominee of VLL and does not have any beneficial interest in such share. Smt. Vira does not hold any shares in VASPL. Accordingly, Shri Vora's direct shareholding in VASPL is limited to one nominee share without beneficial interest, while Smt. Vira has no direct or indirect shareholding in VASPL. Except as stated above, none of the promoters, other Directors or Key Managerial Personnel of the Company has any direct or indirect interest in the proposed transactions.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9.	Other information relevant for decision making	All relevant information has been appropriately disclosed herein for informed decision making

PART: B

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Particulars of the Information	Information provided by the Management
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other competitive process has been applied for VASPL as a counterparty for the proposed transactions. The Company has an existing and active business relationship with VASPL, involving sale/purchase of goods and materials, availing/rendering of services, and other resources, obligations and reimbursements between the two entities, resulting in operational synergies, cost optimisation, and efficient utilisation of resources. This enables the Company to ensure reliability of supply/sourcing, optimal utilisation of Group resources, and continued support to its growth objectives, while allowing both parties to leverage each other's capabilities and market presence for mutual business growth.
Basis of determination of price.	The pricing has been determined based on a commercial evaluation taking into account relevant costs and prevailing market practices, and on terms consistent with past transactions, and has been subject to periodic review to ensure arm's length conditions.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable.
a. Amount	
b. Tenure	
c. Whether same is self-liquidating?	

The justification for the proposed transactions, the basis for determination of price and other material terms and conditions are provided against the respective transactions in the table above. The Audit Committee has reviewed the certificates furnished by the Managing Director and the Chief Financial Officer of the Company as required under the applicable RPT Industry Standards.

The proposed transactions shall be undertaken in the ordinary course of business and on an arm's-length basis. The pricing and other commercial terms shall be aligned with prevailing market conditions and benchmarks, wherever applicable.

The Audit Committee and the Board of Directors have satisfied that the disclosures made contain all necessary and material information to enable the public shareholders to take an informed decision.

Any subsequent material modification to the proposed transactions, as defined by the Audit Committee under the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for prior approval in accordance with Regulation 23(4) of the SEBI Listing Regulations.

Except as disclosed in the information above and to the extent of their respective shareholding or interest, if any, in the Company, VLL or VASPL, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution.

In terms of Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Ordinary Resolution, irrespective of whether such related party is a party to the proposed transactions or not.

The Board recommends the Ordinary Resolution set out at Item No. 14 of the Notice for approval of the Members.

Item No: 15

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), mandates prior approval of the Members for all Material Related Party Transactions. Further, in terms of Regulation 23(1) read with Schedule XII thereof, in the case of a listed entity having an annual consolidated turnover of up to ₹ 20,000 Crore, a related party transaction shall be considered material where the value of the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity. Based on the audited consolidated turnover of Valiant Organics Limited ("Company"/"VOL") for FY 2025-26, the applicable materiality threshold is ₹73.87 Crore.

The Company proposes to enter into transactions with Alchemie Finechem Private Limited, a related party of the Company ("AFPL"/" Related Party"), relating to the sale and purchase of goods and materials; rendering and availing of services and other resources; and transfer, sale, disposal or acquisition of capital assets, infrastructure, development rights, resources and/or obligations, etc. as more particularly set out in the table below.

Approval of the Members is being sought, by way of an Ordinary Resolution, for entering into the proposed Material Related Party Transactions with AFPL for an aggregate amount not exceeding ₹ 460 Crore during the period commencing from the date of this Annual General Meeting up to the date of the next Annual General Meeting of the Company, held within the timelines prescribed under Section 96 of the Companies Act, 2013 (the "Act"), both days inclusive ("RPT Period").

In accordance with Regulations 23(2) and 23(3) of the SEBI Listing Regulations, the eligible Independent Director members of the Audit Committee, at their meeting held on August 12, 2026, reviewed and granted omnibus approval for the proposed transactions and recommended the same to the Board of Directors. The Board, through the Directors eligible to participate and vote on the matter, considered the Audit Committee's recommendation at its meeting held on the same date and recommended the proposed transactions to the Members for approval.

The details of the proposed transactions, in accordance with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with the applicable Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", are set out below:

PART: A

A (1) Basic Details of the Related Party ("RP"):

Sr. No	Particulars of the Information	Information provided by the Management
1	Name of the Related Party	Alchemie Finechem Private Limited
2	Country of the Incorporation of the related party	India
3	Nature of the business of the related party	AFPL is engaged in the business of manufacturing products catering to the perfumery, food colour, and dye and pigment industries, among others and expertise is in the processes of esterification, alkylation, distillation, condensation etc.

A (2) Relationship & Ownership of the Related Party :

Sr. No	Particulars of the Information	Information provided by the Management
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Alchemie Finechem Private Limited forms part of the Promoter Group of Valiant Organics Limited, within the meaning of Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, AFPL is deemed to be a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations. **Nature of concern/interest: Financial.**

Sr. No	Particulars of the Information	Information provided by the Management
	a. Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company does not hold any shares in AFPL, either directly or indirectly.
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable, as AFPL is a private company with share capital.
	c. Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation:*** *Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	AFPL does not hold any equity shares in the Company, either directly or indirectly.

A (3) Details of Previous Transaction with Related Party:

Sr. No	Particulars of the Information	Information provided by the Management
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation:*** *Details need to be disclosed separately for the listed entity and its subsidiary.*	During FY 2025-26, the aggregate value of transactions undertaken by the Company with AFPL, comprising sale of goods/materials and / or availing of services and transfer of other resources or obligations, amounted to ₹ 10.11 Crores.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	During the period from April 1, 2026 to June 30, 2026, being the quarter immediately preceding the quarter in which approval is being sought, the aggregate value of transactions undertaken by the Company with AFPL, comprising sale of goods/materials and/or availing of services and transfer of other resources or obligations, amounted to ₹ 3.83 Crores.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No.

A (4) Amount of the proposed transaction(s):

Sr. No	Particulars of the Information	Information provided by the Management
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	460 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	62.27%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	205.17%
6	Financial performance of the related party for the immediately preceding financial year: ***Explanations:*** *The above information is to be given on a standalone basis. If standalone is not available, provide on consolidated basis.*	Financial Performance of AFPL for the FY 2024-25 is as under (the audited financial statements of ASCPL for FY 2025-26 not being available as on the date of this Notice) (₹ In Crores) - Turnover: 224.20 - Profit After Tax: 11.28 - Net Worth: 233.84

A (5) Basic Details of the proposed transaction:

Sr. No	Particulars of the Information	Information provided by the Management
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations. 2. Purchase of any goods/ materials and/ or availing of services or other resources and obligation. 3. Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources / Obligations. 4. Availing or rendering of services or other resources and obligations.
2	Details of each type of the proposed transaction	1. Sale of chemicals, raw materials, intermediates, finished or semi-finished goods, by-products, consumables, packing materials etc. and/or other goods, services, resources, obligations or materials dealt in by the Company, depending upon the business requirements of AFPL: ₹ **150.00 Crore**

<table>
<tr><th>Sr. No</th><th>Particulars of the Information</th><th>Information provided by the Management</th></tr>
<tr><td></td><td></td><td>2. Purchase of raw materials, intermediates, finished or semi-finished goods, chemicals, consumables, catalysts, solvents, packing materials etc. and/or other goods, services, resources, obligations or materials required for the Company's manufacturing and business operations: ₹ 300.00 Crore

3. Purchase or acquisition and Sale, transfer or disposal of plant and machinery, equipment, electrical installations, utilities, tools, spares, equipment, capital work-in-progress, project-related assets, infrastructure, development rights and other capital resources or rights and obligations connected therewith. ₹ 5.00 Crore

4. Availing or rendering of services and other business or operational resources or obligations, including sharing or reimbursement of costs and resources, as may be required: ₹ 5.00 Crore</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The proposed approval is valid for the RPT Period as defined in the resolution and, accordingly, a financial year-wise break-up is not required.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes, the Audit Committee in its meeting held on August 12, 2026 granted an omnibus approval for the proposed Material Related Party Transactions.</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>
<table>
<tr><th>Particulars of Transactions</th><th>Amount of RP Transactions (₹ In Crore)</th></tr>
<tr><td>Sale of any goods/ materials and/ or rendering of services or availing of services or other resources and obligations.</td><td>150.00</td></tr>
<tr><td>Purchase of any goods/ materials and/ or availing of services or other resources and obligation.</td><td>300.00</td></tr>
<tr><td>Transfer, Sale, Disposal or Acquisition of Capital Assets, Infrastructure, Development Rights and Other Resources / Obligations.</td><td>5.00</td></tr>
<tr><td>Availing or rendering of services or other resources and obligations.</td><td>5.00</td></tr>
</table>

The proposed approval shall remain valid for the entire RPT Period, and the approved transaction value may be utilised from time to time in such proportions as may be required, without any separate financial year-wise allocation, provided that the aggregate value of transactions during the RPT Period does not exceed the overall ceiling approved by the Members. Further, the approval from the Audit Committee in its meeting held on February 13, 2026 has been taken for the Related Party Transaction for the FY 2026-27, which is valid until this Annual General Meeting.</td></tr>
</table>

Sr. No	Particulars of the Information	Information provided by the Management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed sale and purchase of goods /materials and other resources, services and obligations etc., would support the regular business and operational requirements of the Company, facilitate continuity of supply and procurement, ensure timely availability of products and materials and enable efficient utilisation of the parties' respective manufacturing and business capabilities. The proposed transfer, sale, disposal or acquisition of capital assets and other resources may be undertaken from time to time for administrative and operational convenience, optimal utilisation or redeployment of available assets and infrastructure and streamlining of asset management. Such transactions may also help avoid incremental or duplicate capital expenditure, minimise operational disruption and improve overall operational and financial efficiency. The proposed availing or rendering of services and other resources would enable the parties to utilise their respective technical capabilities, infrastructure, manpower and other operational resources efficiently. The arrangements may also facilitate cost recovery, avoid duplication of resources, improve productivity and support continuity of business operations. AFPL has an established business relationship with the Company and operates in related and complementary areas of the chemical industry. The proposed transactions are expected to provide operational flexibility, reliability of supply and sourcing, efficient utilisation of resources and other commercial benefits to the Company. All the proposed transactions shall be undertaken in the ordinary course of business and on an arm's-length basis and are considered to be in the overall interest of the Company and its shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. ***Explanation:*** *Indirect interest shall mean interest held through any person over which an individual has control.*	Smt. Manisha R. Gogri, Promoter of the Company, and certain members of the Promoter Group, namely Smt. Jaya C. Gogri, Shri Chandrakant V. Gogri, Shri Aashay R. Gogri and Shri Arnav R. Gogri have a financial interest in AFPL through their partnership interests in Aashay Ventures LLP ("AVLLP") and Ishat Properties LLP ("IPLLP"). The aggregate partnership interest held by such persons is 78% in AVLLP and 96% in IPLLP. AVLLP and IPLLP, in turn, hold 50% each of the equity share capital of AFPL. Accordingly, the aforesaid persons may be regarded as financially interested in the proposed transactions with AFPL. None of the Directors or Key Managerial Personnel of the Company holds any equity shares in AFPL, either directly or indirectly.
	a. Name of the directors/KMP	Not Applicable.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable.

Sr. No	Particulars of the Information	Information provided by the Management
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9.	Other information relevant for decision making	All relevant information has been appropriately disclosed herein for informed decision making.

PART: B

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

Particulars of the Information	Information provided by the Management
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other competitive process has been applied for choosing AFPL as a counterparty for the proposed transactions. The Company has an existing and active business relationship with AFPL involving sale/purchase of goods and materials and availing/rendering of services, resulting in operational synergies, cost optimisation, and efficient utilisation of resources. This enables the Company to ensure reliability of supply/sourcing and support its growth objectives, while allowing both parties to leverage each other's capabilities and market presence for mutual business growth.
Basis of determination of price.	The pricing has been determined based on a commercial evaluation taking into account relevant costs and prevailing market practices, and on terms consistent with past transactions, and has been subject to periodic review to ensure arm's length conditions.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable.
a. Amount	
b. Tenure	
c. Whether same is self-liquidating?	

The justification for the proposed transactions, the basis for determination of price and other material terms and conditions are provided against the respective transactions in the table above. The Audit Committee has reviewed the certificates furnished by the Managing Director and the Chief Financial Officer of the Company as required under the applicable RPT Industry Standards.

The proposed transactions shall be undertaken in the ordinary course of business and on an arm's-length basis. The pricing and other commercial terms shall be aligned with prevailing market conditions and benchmarks, wherever applicable.

The Audit Committee and the Board of Directors have satisfied that the disclosures made contain all necessary and material information to enable the public shareholders to take an informed decision.

Any subsequent material modification to the proposed transactions, as defined by the Audit Committee under the Company's Policy on Materiality of and dealing with Related

Party Transactions, shall be placed before the Members for prior approval in accordance with Regulation 23(4) of the SEBI Listing Regulations.

Except as disclosed in the information above and to the extent of their respective shareholding or interest, if any, in the Company or AFPL, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution.

In terms of Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Ordinary Resolution, irrespective of whether such related party is a party to the proposed transactions.

The Board recommends the Ordinary Resolution set out at Item No. 15 of the Notice for approval of the Members.

Registered Office:
109, Udyog Kshetra, First Floor,
Mulund Goregaon Link Road, Mulund (W),
Mumbai – 400080, Maharashtra, India.

Corporate Office:
701-A, 7th Floor, Tower-B,
Embassy 247, L.B.S. Road, Vikhroli (West),
Mumbai - 400083, Maharashtra, India.

Place: Mumbai
Date: August 12, 2026

By order of the Board

Sd/-
Kaustubh Kulkarni
Company Secretary
ICSI M No.: A52980

ANNEXURE – I (TO ITEM NO. 2, 3 AND 7 OF THE NOTICE)

DETAILS OF DIRECTORS SEEKING APPOINTMENT IN THE GENERAL MEETING, FURNISHED IN TERMS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Name of the Director	Shri Nemin M. Savadia	Shri Santosh S. Vora	Shri Sathiababu K. Kallada
Director Identification Number (DIN)	00128256	07633923	02107652
Date of Birth / Age	August 12, 1978/ 48 years	July 25, 1994/ 32 years	February 11, 1962/ 64 years
Date of appointment / reappointment on the Board	May 01, 2025 (originally appointed on May, 01, 2022)	August 21, 2024 (originally appointed on May, 01, 2022)	May 24, 2024 (originally appointed on November 23, 2020)
Qualifications	HSC	B.com, University of Mumbai and Post Graduate Programme, ISB, Hyderabad	BSC Degree
Experience and expertise in specific functional areas	He has been in the chemical industry for more than 18 years and manages the business administration of the Tarapur Plant of the Company.	He has experience of over 10 years in Chemical & Pharmaceutical industry.	He has an experience of more than 40 years in the field of Chemical Industry. His experience has helped the Company to emerge as one of the leading Speciality Chemicals Company in the Country.
Remuneration last drawn (including sitting fees, if any)	Please refer to the Corporate Governance Report for the details of the remuneration last drawn, as disclosed under the section on remuneration paid to Executive and Non-Executive Directors.		
Remuneration proposed to be paid	As mentioned in the explanatory statement to Item No. 9 of the Notice	Sitting Fees for attending the Board / Committee Meetings.	As mentioned in the explanatory statement to Item No. 6 and 7 of the Notice.
Terms and Conditions of appointment / reappointment	Re-appointment as an Executive Director pursuant to section 152(6) of the Act.	Re-appointment as a Non-Executive, Non Independent Director pursuant to section 152(6) of the Act.	Re-appointment as a Managing Director w.e.f. May 24, 2027, not liable to retire by rotation and as per the terms and conditions mentioned in the Agreement to be executed with him.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Number of meetings of the Board attended during the year	5	5	4
Directorships held in other companies	0	1. Valiant Laboratories Ltd ("VLL") 2. Valiant Advanced Sciences Pvt Ltd	1. Valiant Speciality Chemical Limited 2. Shanti Intermediates Private Limited

Name of the Director	Shri Nemin M. Savadia	Shri Santosh S. Vora	Shri Sathiababu K. Kallada
Details of Memberships / Chairmanships in Committees of Board.	Valiant Organics Limited ("VOL"): 1. Stakeholders Relationship Committee; 2. Corporate Social Responsibility Committee.	VOL: 1. Nomination and Remuneration Committee. VLL: 1. Stakeholders Relationship Committee; 2. Risk Management Committee; 3. Restructuring Committee.	VOL: 1. Audit Committee.
Names of Listed Companies from which the Director has resigned in the past three years	-	-	-
No. of shares held in the Company	60,226	1,60,800	36,600

ANNEXURE - II (TO ITEM NO. 6 to 10 OF THE NOTICE):

Information required under Section II, Part II of Schedule V of the Companies Act, 2013

I.	**General Information:**	
	Nature of Industry	Valiant Organics Limited is a chemical manufacturing company with its focus on manufacturing and marketing of specialty chemicals. The products find several applications mainly in the agro-chemical, pharmaceutical, rubber, dyes, pigment and in the making of veterinary drugs.
	Date or expected date of commencement of commercial production	The business was originally set up in 1984 as a partnership concern under the name of Valiant Chemical Corporation. It was later incorporated as a private limited company in 2005 with the aim of acquiring this partnership firm and, subsequently, the business has been run in the Company. In 2015, the Company was further converted into public limited company.
	Financial performance	The details of financial performance of past 3 years are summarized below: (see table below)

(₹ in Crores)

Particulars	FY 25-26	FY 24-25	FY 23-24
Revenue from Operations	738.38	718.76	677.19
Total Expenses	707.96	724.61	691.01
Profit Before Tax	43.06	2.41	(5.14)
Profit After Tax	34.36	(3.00)	(3.04)
Total Comprehensive Income*	34.40	(3.93)	(2.34)

* Total comprehensive income comprises profit after tax and other comprehensive income.

	Foreign investments or collaborations, if any.	The Company does not have any direct foreign investments or collaborations.
II.	**Information about the Appointee:**	
	Background details, Recognition or awards, Job profile and his suitability	Shri Sathiababu K. Kallada (DIN: 02107652): Shri Sathiababu K. Kallada has been a Director of the Company since November 23, 2020. He has been acting as the Executive Director since May 01, 2022. He has an experience of more than 40 years in the field of Chemical Industry. His experience has helped the Company to emerge as one of the leading Speciality Chemicals Company in the Country. Shri Mahek M. Chheda (DIN: 06763870): Shri Mahek M. Chheda has been a Director of the Company since 2017. He has more than 9 years of work experience in the field of Finance, Marketing and Business Development. Shri Nemin M. Savadia (DIN:00128256): Shri Nemin Savadia has been a Director of the Company since May 01, 2022. He has been in the Chemical industry for more than 18 years and manages the business administration of the Tarapur Plant of the Company. Shri Siddharth D. Shah (DIN: 07263018): Shri Siddharth D. Shah has been a Director of the Company since June 01, 2022. He is having more than 18 years of experience in the field of Chemicals and his vast experience also includes production, factory admin, Project Management, operations and process development in the Chemical Industry.

Past remuneration

(₹ In lakhs)

Name of Directors	FY 25-26	FY 24-25	FY 23-24
Shri Sathiababu K. Kallada* (DIN: 02107652)	36.73	34.98	33.00
Shri Mahek M. Chheda (DIN: 06763870)	26.71	25.44	24.00
Shri Nemin M. Savadia (DIN: 00128256)	23.85	22.79	21.43
Shri Siddharth D. Shah (DIN: 07263018)	26.50	25.22	23.78

* The remuneration mentioned above is exclusive of the perquisite value arising from the stock options granted under the Valiant – Employees Stock Option Plan – 2022, as approved by the Nomination and Remuneration Committee.

The above remuneration is within the remuneration ceiling approved by the shareholders pursuant to the Postal Ballot dated January 1, 2025.

Proposed Remuneration	As recommended by the Board and mentioned in the Explanatory Statement for Resolution no. 6 to 10 of this Notice. The proposed remuneration may exceed the limit prescribed under Section 197 and 198 read with Schedule V of the Act.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is as per Section 197 and 198 read with Schedule V of the Act, and is comparable to the remuneration levels of similar sized companies in similar Industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No pecuniary relationship except remuneration as Director of the Company.

III. Other Information:

Reasons of loss or inadequate profits	Although the Company reported adequate profits for FY 2025-26, future profitability may be affected by industry volatility and external factors. Accordingly, Members' approval by special resolution is sought under Section 197 read with Schedule V of the Act to enable payment of the proposed remuneration during the respective tenure, including in the event of inadequate or no profits.
Steps taken or proposed to be taken for improvement	The Company continues to undertake measures to improve operational efficiency and profitability, including energy optimisation, supplier renegotiations, logistics streamlining, better capacity utilisation, cost control, product portfolio strengthening and quality improvement, while maintaining financial prudence.
Expected increase in productivity and profits in measurable terms	The aforesaid measures are expected to improve capacity utilisation, operating efficiency and margins, thereby supporting higher productivity and profitability over the ensuing financial years. However, the precise increase cannot presently be quantified due to volatility in raw material prices, market demand and other external factors.

IV. Disclosures:

The necessary disclosures under this heading are forming part of the Notice / Explanatory statement to the Item No. 6 to 10 and Corporate Governance Report which forms an integral part of this Annual Report.

NOTES

Valiant Organics Limited