



**Valiant Organics**  
Limited

May 22, 2025

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**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “SEBI Listing Regulations”), we wish to inform you that the Board of Directors at its Meeting held today i.e. **Thursday, May 22, 2025**, inter-alia considered and approved :-

1. The Audited Standalone and Consolidated Financial Results (the “Financial Results”) for the quarter and year ended March 31, 2025, basis recommendation of the Audit Committee, in this regard, we enclose the following:
  - a) Auditor’s Reports on the Financial Results and Statement showing the Financial Results;
  - b) Standalone and Consolidated Statement of Assets and Liabilities;
  - c) Standalone and Consolidated Cash Flow Statement; and
  - d) Declaration in respect of Audit reports of Statutory Auditor with un-modified opinion for the Financial Year ended March 31, 2025.

Further, please note that the Company has already made necessary arrangement to publish the Financial Results in the Newspapers as required under Regulation 47 of the SEBI Listing Regulations.

2. Appointment of Smt. Ketki D. Visariya, Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for FY 2025–26. The required details pursuant to the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are annexed herewith in **Annexure-I**.
3. Appointment of Manish Modi & Associates, Chartered Accountant (Firm Registration No. 120780W), as the Internal Auditor of the Company for FY 2025–26. The required details pursuant to the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are annexed herewith in **Annexure-I**.



**Valiant Organics**  
Limited

The meeting of the Board of Directors commenced at 02.00 P.M. (IST) and concluded at 06.15 P.M. (IST).

Please take the above information on record.

Thanking you,

Yours faithfully,

For **Valiant Organics Limited**

Kaustubh Kulkarni

**Company Secretary**

ICSI M. No: A52980

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Valiant Organics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Valiant Organics Limited

**Report on Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying financial results of Valiant Organics Limited ("the Company") for the quarter and year ended 31 March 2025 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total other comprehensive loss and other financial information for the quarter and year ended 31 March 2025.

**Basis for Opinion**

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



### **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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



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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

### Other Matters

The annual standalone financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above other matters.

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



Ravindra More  
Partner  
ICAI Membership No. 153666  
UDIN: 25153666BMLYID4477



Date: 22 May 2025  
Place: Mumbai

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2025

Rs. In Lakhs (except EPS)

Sr.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	<b>Income</b>					
a)	Revenue from Operations	20,381.19	18,685.71	17,675.68	71,876.18	67,719.21
b)	Other Income	66.74	504.34	205.82	811.28	292.54
	<b>Total Income</b>	<b>20,447.93</b>	<b>19,190.05</b>	<b>17,881.51</b>	<b>72,687.45</b>	<b>68,011.75</b>
2	<b>Expenses</b>					
a)	Cost of Materials consumed	13,702.89	11,163.65	11,541.60	44,007.01	44,831.29
b)	Purchases of stock in Trade	81.96	666.44	373.80	1,261.56	623.05
c)	Changes in inventories of Finished Goods, WIP & Stock-in-Trade	(541.58)	112.24	1,304.95	445.52	138.44
d)	Employee benefit expenses	1,075.94	1,211.41	1,237.00	4,498.89	4,750.22
e)	Finance Cost	465.42	583.03	709.34	2,363.88	1,937.99
f)	Depreciation, Amortization and impairment Expense	920.04	898.69	876.83	3,576.04	3,397.32
g)	Other expenses	4,032.78	3,999.49	3,396.59	16,293.55	13,422.37
	<b>Total Expenses</b>	<b>19,737.46</b>	<b>18,634.94</b>	<b>19,440.10</b>	<b>72,446.46</b>	<b>69,100.68</b>
3	<b>Profit/(Loss) before exceptional item &amp; tax (1-2)</b>	<b>710.48</b>	<b>555.11</b>	<b>(1,558.60)</b>	<b>240.99</b>	<b>(1,088.94)</b>
4	Exceptional Items (Gain/ (Loss))(Refer Note 7)	-	-	-	-	575.00
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>710.48</b>	<b>555.11</b>	<b>(1,558.60)</b>	<b>240.99</b>	<b>(513.93)</b>
6	Tax expense (Net)					
(a)	Current Year Tax	-	-	0.01	-	120.52
(b)	Short / Excess Provision for Tax of Previous Years	-	-	-	-	-
(c)	Deferred Tax	314.87	90.51	(494.80)	540.83	(330.11)
	<b>Total Tax expense (Net)</b>	<b>314.87</b>	<b>90.51</b>	<b>(494.79)</b>	<b>540.83</b>	<b>(209.59)</b>
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>395.61</b>	<b>464.60</b>	<b>(1,063.81)</b>	<b>(299.84)</b>	<b>(304.34)</b>
8	Other Comprehensive Income					
	Item that will not be reclassified to statement of Profit and Loss					
	Remeasurement of defined benefit Liability/ Assets, net of Taxes	(11.73)	-	69.66	(11.73)	11.63
	Fair value changes on Investments, net of Taxes	(31.44)	(41.27)	(0.43)	(80.98)	59.11
	<b>Total Other Comprehensive Income</b>	<b>(43.17)</b>	<b>(41.27)</b>	<b>69.23</b>	<b>(92.70)</b>	<b>70.74</b>
9	<b>Total of profit and other comprehensive income for the year) (7+8)</b>	<b>352.44</b>	<b>423.33</b>	<b>(994.58)</b>	<b>(392.54)</b>	<b>(233.61)</b>
10	Other Equity excluding revaluation reserve				63,360.89	63,730.40
11	Profit attributable to:					
	Owners of the Company	395.61	464.60	(1,063.81)	(299.84)	(304.34)
	Non- Controlling Interest					
	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the Company	352.44	423.33	(994.58)	(392.54)	(233.61)
	Non- Controlling Interest					
12	Paid up equity share capital (face value of Rs.10 each)	2,800.46	2,759.90	2,757.50	2,800.46	2,757.50
	Earning per equity share ( in Rs.) (not annualised)					
(a)	Basic	1.43	1.18	(3.90)	(1.09)	(1.12)
(b)	Diluted	1.43	1.12	(3.80)	(1.09)	(1.09)

Notes:

- The above results for the quarter and year ended March 2025 have been reviewed by the Audit Committee in their meeting held on 22nd May, 2025 and approved by the Board of Directors in their meeting held on 22nd May, 2025.
- The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
- During the quarter under review, on March 25, 2025, the Company allotted 4,05,561 fully paid-up Bonus Equity Shares of face value Rs. 10/- each to the holders of Optionally Convertible Preference Shares (OCPs), which had been kept in abeyance and were subsequently converted into Equity Shares effective December 6, 2023. The allotment was made in the ratio of 1:1, as approved by the shareholders at the Extraordinary General Meeting held on December 15, 2020. These Bonus Shares were listed on the stock exchanges in April 2025.
- During the quarter ended September 30, 2024, 24,000 equity shares of face value Rs. 10/- each were allotted to eligible employees on September 25, 2024, pursuant to the Valiant Employees Stock Option Plan, 2022.
- Pursuant to the allotment of further equity shares through IPO by the Company's material step down subsidiary namely, Valiant Laboratories Limited ("VLL"), the stake of Company's subsidiary Dhanvallah Ventures LLP in VLL has been diluted to 46.84% and accordingly VLL has ceased to be a step down subsidiary of the Company and has become an associate company w.e.f. October 04, 2023. Further the loss of Rs.916.09 lakhs on account of dilution in stake has been considered in Profit & Loss Account for the year ended 31-03-24 and has been disclosed as an Exceptional Items. Investment in Valiant Laboratories Limited has been Fair valued based on NAV and accounted as per Equity method of accountancy as per applicable Ind AS post October 2023. Hence, consolidated financials of previous quarters and Year-to-Date results are not comparable.
- In continuation of Point No. 5-Due to dilution of Stake of Dhanvallah in VLL, the Company now has following Subsidiaries and Associate Companies for the purpose of Consolidated Financials which are as follows-  
1. Dhanvallah Ventures LLP(Subsidiary of VOL)  
2. Valiant Speciality Chemicals Limited(Wholly owned Subsidiary of VOL)  
3. Valiant Laboratories Limited (Associate Company through Dhanvallah Ventures LLP) w.e.f 04th October 2023  
4. Valiant Advance Science Private Limited (Step-Down Subsidiary of Valiant Laboratories Limited) w.e.f from 04th October 2023.
- Exceptional Items also includes Profit on Sale of Land amounting to Rs. 575 Lakhs in FY 23-24
- Operations at A-1-210 Plant located at GIDC, Ahmedabad were temporarily disrupted due to a fire incident that took place on 21st October 2024. The said Unit has resumed the operations from 20th January 2025 and subsequently the company has filed Claim Application with the Insurance Company.
- The aforesaid Audited Financial results will be uploaded on the company's website www.valiantorganics.com and will also be available on the websites of BSE Limited i.e. www.bseindia.com / NSE Limited i.e www.nseindia.com.
- Figures for the previous period have been regrouped or rearranged wherever necessary.

Place : Mumbai  
Date - 22nd May 2025



*M. Chheda*  
Mr Mahek Chheda  
Executive Director & CFO  
DIN: 06763870

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of Valiant Organics Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
Board of Directors,  
Valiant Organics Limited

**Report on Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of Valiant Organics Limited ("the Holding Company") and its subsidiaries and associate companies (the Holding Company, its subsidiaries and associate companies together referred to as 'the Group') for the quarter and year ended 31 March 2025 ("the consolidated financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. This statement includes the standalone audited financial results of the following entities:

**a) Subsidiaries:**

- i) Valiant Speciality Chemical Limited (Wholly Owned Subsidiary of Valiant Organics Limited).
- ii) Dhanvallabh Ventures LLP (Subsidiary of Valiant Organics Limited).
- iii) Valiant Laboratories Limited (Subsidiary Company through Dhanvallabh Ventures LLP) up to 3 October 2023.
- iv) Valiant Advanced Sciences Private Limited (Wholly Owned Step-Down Subsidiary of Valiant Laboratories Limited) up to 3 October 2023.

**b) Associate companies**

- i) Valiant Laboratories Limited (Associate Company through Dhanvallabh Ventures LLP) w.e.f. from 4 October 2023.
- ii) Valiant Advanced Sciences Private Limited (Step-Down Subsidiary of Valiant Laboratories Limited) w.e.f. from 4 October 2023.

2. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and

3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and total other



comprehensive loss and other financial information of the Group for the quarter and year ended 31 March 2025.

### **Basis for Opinion**

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

### **Management's Responsibilities for the Consolidated Audited Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.



### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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

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

#### Other Matters

1. We did not audit the financial statements of one of the subsidiaries included in the statement of audited consolidated financial results, whose audited financial statements reflect total assets of Rs. 7448.02 lakhs as at 31 March 2025 and total revenues of Rs. Nil lakhs and Rs. 135.74 lakhs and total net (loss) / profit after tax of Rs. (0.69) lakhs and Rs. 114.93 lakhs, for the quarter ended and year ended 31 March 2025 respectively, and cash outflow (net) of Rs. 0.27 lakhs for the year ended 31 March 2025, as considered in the Statement. This financial information has been audited by other auditors whose reports has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditors and the procedures performed by us as stated in Auditors Responsibilities section above.
2. The audited consolidated financial results also include the Group's share of (loss) / profit of Rs. 24.11 lakhs and Rs. (75.42) lakhs for the quarter and year ended 31 March 2025 respectively, as considered in the consolidated financial results, in respect of an one of the indirect associate (including its wholly owned subsidiary), based on their annual financial statements which have been audited by their respective auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



3. The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figures between the consolidated audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

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

Ravindra More  
Partner  
Membership No. 153666  
UDIN: 25153666BMLYIE8358



Place: Mumbai  
Date: 22 May 2025



Valiant Organics Limited

Address - 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080.  
CIN :- L24230MH2005PLC151348

ANNEXURE I

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2025

Rs. In Lakhs (except EPS)

No.	Particulars	Consolidation				
		Quarter Ended			Year Ended	
		31-Mar-2025 (Audited)	31-Dec-2024 (Unaudited)	31-Mar-2024 (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	<b>Income</b>					
a)	Revenue from Operations	20,381.19	18,685.71	17,675.68	71,876.18	72,305.94
b)	Other Income	67.55	504.73	205.82	863.65	930.07
	<b>Total Income</b>	<b>20,448.73</b>	<b>19,190.44</b>	<b>17,881.50</b>	<b>72,739.83</b>	<b>73,236.01</b>
2	<b>Expenses</b>					
a)	Cost of Materials consumed	13,702.89	11,163.65	11,541.60	44,007.01	48,340.20
b)	Purchases of stock in Trade	81.96	666.44	373.80	1,261.56	623.05
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(541.58)	112.24	1,304.95	445.52	(104.39)
d)	Employee benefit expenses	1,075.94	1,211.41	1,237.00	4,498.89	4,934.73
e)	Finance Cost	465.43	583.04	709.34	2,363.90	1,634.34
f)	Depreciation, Amortization and impairment Expense	920.04	898.69	876.83	3,576.04	3,492.49
g)	Other expenses	4,033.82	3,999.77	3,398.94	16,295.50	14,687.35
	<b>Total Expenses</b>	<b>19,738.51</b>	<b>18,635.24</b>	<b>19,442.46</b>	<b>72,448.42</b>	<b>73,607.78</b>
3	Profit/(Loss) before exceptional item & tax ( 1- 2 )	710.22	555.20	(1,560.95)	291.40	(371.78)
4	Share of Profit/(Loss) of Associates	23.29	80.34	(36.44)	(76.23)	(156.46)
5	Exceptional Items (Gain/(Loss))(Refer Note No 5,6 &7)	-	-	(916.09)	-	(341.09)
6	Profit/ (Loss) before tax ( 3-4 )	733.52	635.54	(2,513.48)	215.17	(869.32)
7	Tax expense (Net)					
(a)	Current Year Tax	-	-	0.01	19.80	313.75
(b)	Short / Excess Provision for Tax of Previous Years	-	-	-	-	-
(c)	Deferred Tax	313.82	89.13	(494.80)	538.13	(343.42)
	<b>Total Tax expense (Net)</b>	<b>313.82</b>	<b>89.13</b>	<b>(494.79)</b>	<b>557.93</b>	<b>(29.67)</b>
8	Net Profit/ ( Loss) for the period (5-6)	419.70	546.41	(2,018.69)	(342.76)	(839.65)
9	Other Comprehensive Income					
	<b>Item that will not to be reclassified to statement of Profit and Loss</b>					
	Remeasurement of defined benefit Liability/Assets, net of Taxes	(11.73)	-	69.66	(11.73)	11.63
	Fair value changes on Investments, net of Taxes	(32.49)	(42.64)	(0.43)	(83.68)	59.11
	<b>Total Other Comprehensive Income</b>	<b>(44.22)</b>	<b>(42.64)</b>	<b>69.23</b>	<b>(95.41)</b>	<b>70.74</b>
10	<b>Total of profit and other comprehensive income for the year ( 7+8)</b>	<b>375.49</b>	<b>503.76</b>	<b>(1,949.46)</b>	<b>(438.16)</b>	<b>(768.91)</b>
11	<b>Other Equity excluding revaluation reserve</b>				69,725.80	70,171.78
12	<b>Profit attributable to :</b>					
	Owners of the Company	419.89	546.44	(2,018.16)	(373.62)	(839.12)
	Non- Controlling Interest	(0.19)	(0.03)	(0.53)	30.86	(0.53)
	<b>Total Comprehensive Income attributable to :</b>					
	Owners of the Company	375.67	503.79	(1,948.93)	(469.02)	(768.38)
	Non- Controlling Interest	(0.19)	(0.03)	(0.53)	30.86	(0.53)
13	Paid up equity share capital (face value of Rs.10 each)	2,800.46	2,759.90	2,757.50	2,800.46	2,757.50
	Earning per equity share ( in Rs. ) (not annualised)					
(a)	Basic	1.52	1.08	(3.90)	(1.24)	(3.07)
(b)	Diluted	1.52	1.01	(3.81)	(1.24)	(3.00)

Place : Mumbai  
Date - 22nd May 2025



*Mahek Chheda*  
Mr Mahek Chheda  
Executive Director & CFO  
DIN: 06763870



Valiant Organics Limited  
Address - 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road,  
Mulund (W), Mumbai - 400 080.

CIN :- L24230MH2005PLC151348

ANNEXURE II

Standalone and Consolidated Statement of Assets and Liabilities as on 31st March, 2025

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	64,373.91	62,971.38	64,373.91	62,971.38
(b) Capital work-in-progress	6,569.71	8,613.89	6,569.71	8,613.89
(c) Right of use Assets	30.01	53.40	30.01	53.40
(d) Other Intangible Assets	45.45	23.75	45.45	23.75
(e) Goodwill on consolidation	-	-	1,232.76	1,232.76
(f) Financial Assets				
(i) Investment in Subsidiaries	4,975.58	4,891.51		-
(ii) Other Investments	432.35	525.50	9,358.32	9,529.66
(iii) Other Financial Assets	567.99	540.78	567.99	540.78
(g) Other non-current assets	508.77	564.10	508.77	564.10
<b>Total Non-Current Assets</b>	<b>77,503.75</b>	<b>78,184.31</b>	<b>82,686.89</b>	<b>83,529.73</b>
<b>Current assets</b>				
(a) Inventories	8,897.12	11,423.24	8,897.12	11,423.24
(b) Financial Assets				
(i) Investments				330.00
(ii) Trade Receivables	17,422.81	20,936.22	17,688.63	20,936.22
(iii) Cash and Cash Equivalents	706.48	321.34	709.68	343.94
(iv) Bank Balances Other than Cash & Cash Equivalents	36.87	35.88	54.87	35.88
(v) Loans	56.96	62.32	4,918.57	4,923.93
(vi) Other Financial Assets	550.00	293.35	550.71	293.35
(c) Current Tax Assets (Net)	1,193.80	1,269.14	1,213.30	1,269.14
(d) Other Current Assets	1,563.79	1,702.05	1,573.10	1,711.05
<b>Total Current Assets</b>	<b>30,427.83</b>	<b>36,043.54</b>	<b>35,605.98</b>	<b>41,266.75</b>
<b>TOTAL ASSETS</b>	<b>1,07,931.58</b>	<b>1,14,227.85</b>	<b>1,18,292.88</b>	<b>1,24,796.48</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	2,800.46	2,757.50	2,800.46	2,757.50
(b) Optionally Convertible Preference Shares	-	-	-	-
(c) Other Equity	63,360.89	63,730.40	69,725.80	70,171.78
(d) Non Controlling Interests	-	-	0.13	0.13
<b>Total Equity</b>	<b>66,161.36</b>	<b>66,487.90</b>	<b>72,526.39</b>	<b>72,929.42</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	5,069.10	7,416.10	5,069.10	7,416.10
(ii) Lease Liabilities	13.05	32.40	13.05	32.40
(iii) Other Financial Liabilities	140.89	157.70	140.89	157.70
(b) Provisions	219.97	185.99	220.88	185.99
(c) Deferred Tax Liabilities (net)	3,439.32	2,915.94	3,439.32	2,915.94
<b>Total non-current liabilities</b>	<b>8,882.34</b>	<b>10,708.13</b>	<b>8,883.24</b>	<b>10,708.13</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16,066.59	14,103.48	19,776.75	18,230.24
(ii) Lease Liabilities	19.35	22.65	19.35	22.65
(iii) Trade Payables				
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	783.97	465.12	783.97	465.12
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	13,817.93	20,279.39	14,084.07	20,279.39
(iv) Other Financial Liabilities	1,561.37	1,573.54	1,581.33	1,573.88
(b) Other Current Liabilities	168.46	219.83	168.46	219.83
(c) Provisions	470.22	367.82	469.31	367.82
<b>Total Current Liabilities</b>	<b>32,887.90</b>	<b>37,031.83</b>	<b>36,883.24</b>	<b>41,158.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,07,931.58</b>	<b>1,14,227.85</b>	<b>1,18,292.88</b>	<b>1,24,796.48</b>

Previous period figures are regrouped / rearranged wherever required.

Place : Mumbai  
Date - 22nd May 2025



*Mahek Chheda*  
Mr Mahek Chheda  
Executive Director & CFO  
DIN: 06763870

Particulars	Standalone		Consolidated	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>(A) Cash Flow from Operating Activities</b>				
Net Profit for the period	240.99	(1,088.93)	215.17	(869.31)
Adjustments For:				
Add:				
Finance Cost	2,363.88	1,937.99	2,363.90	1,941.82
Loss of controlling interest in step down subsidiary				(916.09)
(Profit)/Loss on Investment in Subsidiary	(84.07)	1.44		-
Provision for Expenses	63.59	160.35	63.59	
Depreciation, Amortization and impairment Expense	3,576.04	3,397.32	3,576.04	3,492.49
Forex Loss / (Gain)	(7.80)	(78.55)	(14.09)	(41.60)
Less:				
Interest Income	216.86	183.17	216.86	183.17
Profit/(Loss) on sale of Assets	1.06	(1.75)	1.06	(1.75)
Gain on revaluation of investments due to Ind AS Adjustments		-	135.74	13.08
Fair value changes on financial instruments		56.59		56.59
Gains on Sale/Redemption of Investments		13.08		-
Dividend Income	0.54	0.56	0.54	0.56
Operating Profit Before Working Capital Changes	5,934.17	4,077.97	5,850.40	3,355.66
Adjustments for:				
(Increase) / Decrease in Trade Receivables	3,513.41	241.73	3,247.59	4,493.65
(Increase) / Decrease in Inventories	2,526.12	(55.42)	2,526.12	1,198.95
(Increase) / Decrease in Loans	5.36	20.12	5.36	(4,640.29)
(Increase) / Decrease in Other Current Assets	(43.05)	90.77	(63.57)	508.85
(Increase) / Decrease in Other non-Current Assets	37.06	(227.02)	(91.38)	(227.02)
(Increase) / Decrease in Financial Assets	(27.20)	-	(27.20)	-
Increase / (Decrease) in Trade Payable	(6,142.61)	4,315.12	(5,876.47)	4,184.82
Increase / (Decrease) in Provisions	136.39	122.42	136.39	102.81
Increase / (Decrease) in Other Current Liabilities	(51.37)	106.93	(51.37)	2.74
Increase / (Decrease) in Current Financial Liabilities	(15.46)	(62.61)	4.16	(266.76)
(Increase) / Decrease in Non Current Financial Liabilities	(16.81)		(16.81)	
<b>Cash Generated from Operations</b>	<b>5,856.00</b>	<b>8,630.01</b>	<b>5,643.22</b>	<b>8,713.41</b>
Less:				
Direct Taxes Paid		(120.52)		(313.75)
<b>Cash Flow Before Extraordinary item</b>	<b>5,856.00</b>	<b>8,509.49</b>	<b>5,643.22</b>	<b>8,399.66</b>
<b>Net Cash From Operating Activities (A)</b>	<b>5,856.00</b>	<b>8,509.49</b>	<b>5,643.22</b>	<b>8,399.66</b>
<b>(B) Cash Flow From Investing Activities</b>				
Addition to Property, Plant and Equipment / CWIP (net)	(3,082.92)	(7,362.40)	(3,082.93)	(7,362.40)
Sales Proceeds of Property, Plant and Equipment (PPE)	151.29	876.99	151.29	876.99
Purchase of investments		(101.20)		
Bank Balances not considered as Cash and Cash Equivalents	(0.99)	(3.93)	(18.99)	(3.93)
Capital Advances		(130.61)		(130.61)
Interest Income	216.86	183.17	216.86	183.17
Sales of investments		33.31	465.74	34.74
Investment in Subsidiary		1.43		-
(Increase) / Decrease in Non current Investment	9.08		171.35	(101.20)
Dividend Income	0.54	0.56	0.54	0.56
<b>Net Cash from Investing Activities (B)</b>	<b>(2,706.14)</b>	<b>(6,502.68)</b>	<b>(2,096.14)</b>	<b>(6,502.68)</b>
<b>(C) Cash Flow From Financing Activities</b>				
Proceeds / (Repayment) of Short Term Borrowings	1,963.11	(1,916.90)	1,546.51	(1,916.90)
Proceeds/(Repayment) of Long Term Borrowings	(2,346.99)	1,529.89	(2,346.99)	1,529.89
Proceeds from Issue of Share Capital	2.40	1.60	2.40	1.60
Payment of Lease Liability	(19.35)	11.48	(19.35)	11.48
Dividend & Tax thereon		-		-
Interest Paid	(2,363.88)	(1,937.99)	(2,363.90)	(1,937.99)
Stamp Duty paid on Equity		-		-
<b>Net Cash from/(Used) in Financing Activities (C)</b>	<b>(2,764.72)</b>	<b>(2,311.92)</b>	<b>(3,181.33)</b>	<b>(2,311.92)</b>
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	385.15	(305.11)	365.75	(414.94)
Opening Balance of Cash and Cash Equivalents	321.34	626.45	343.94	775.08
Loss of controlling interest in step down subsidiary		-		(16.20)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>706.48</b>	<b>321.34</b>	<b>709.68</b>	<b>343.94</b>

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

 Place : Mumbai  
 Date - 22nd May 2025


*Mahek Chheda*  
 Mr Mahek Chheda  
 Executive Director & CFO  
 DIN: 06763870



**Valiant Organics**  
Limited

May 22, 2025

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**

Dear Sir / Madam,

**Sub: Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended March 31, 2025.**

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”)**

Pursuant to Regulation 33 of the SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) have issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025.

Please take the same on your records.

Thanking you,

Yours faithfully,  
For **Valiant Organics Limited**

Kaustubh Kulkarni  
**Company Secretary**  
ICSI M. No: A52980



**Annexure - I**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Cost Auditor</b>	<b>Internal Auditor</b>
<b>1</b>	<b>Reason for Changes</b>	Re-appointment of Ketki D Visariya & Co., Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for FY 2025-26.	Re-appointment of Manish Modi & Associates, Chartered Accountants (Firm Registration No. 120780W), as the Internal Auditor of the Company for FY 2025 – 26.
<b>2</b>	<b>Date and term of Appointment / Re-Appointment</b>	Re-appointment of Ketki D Visariya & Co., Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for FY 2025-26 on May 22, 2025.	Re-appointment of Manish Modi & Associates, Chartered Accountants (Firm Registration No. 120780W), as the Internal Auditor of the Company for FY 2025-26 on May 22, 2025.
<b>3</b>	<b>Brief Profile</b>	CMA Ketki D. Visariya is the proprietor of Ketki D Visariya & Co and has vast exposure and experience serving various companies as a Cost Consultant for the past 30 years. The firm has carried out Cost audits in various industries like Pharmaceuticals, Electronic machinery, Chemicals, Construction, Gems & Jewellery, Telecommunication, Textiles & Garments, Pipes & Fittings and several other industries.	Manish Modi and Associates is an intermix of young and qualified professionals (CA/CS/LLB) providing research based solutions in a plethora of fields such as Auditing and Assurance, International Taxation, Business consultancy Services, Legal Compliances, Project Financing, Mergers and Acquisitions, Valuations, IPO Advisory and so on.