



Valiant Organics Limited

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

Tel. : 91-22-2591 3767 / 6

Tel. : 91-22-6797 6640 / 5

Fax : 91-22-2591 3765

E-mail : info@valiantorganics.com

Website : www.valiantorganics.com

CIN NO.: L24230MH2005PLC151348

Ref. No: VOL/B-1/2016/13

Date : 10th May, 2017.

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

BSE CODE – 540145

Dear Sir/Madam,

Ref.: Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub : Audited Financial Results for the Half and Year ended 31st March, 2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith :

- (i) Statement showing the Audited Financial Results for the Half and Year Ended 31st March, 2017.
- (ii) Auditors Report on Audited Financial Results for the Half and Year Ended 31st March, 2017.

Further we hereby confirm that the Statutory Auditors of the Company M/s Madan Dedia and Associates (Firm Reg. No. 113095W) has issued Auditors Report with un – modified opinion in respect of Audited Financial Results of the Company for the Half and Year Ended 31st March, 2017.



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The Meeting of the Board of Directors commenced at 11.00 a.m and concluded at 1.00 p.m.

Please take note of the same on your record.

Thanking you,

Yours faithfully,

For **VALIANT ORGANICS LIMITED**

HEMCHAND LALJI GALA

CHAIRMAN & MANAGING DIRECTOR

Encl: as above



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ANNEXURE I					
(Rs. in Lakhs)					
Audited Standalone Results for the Six months & Year ended 31/03/2017					
Particulars	For half year ended 31/03/2017	For half year ended 30/09/2016	For half year ended 31/03/2016	For the year ended 31/03/2017	For the year ended 31/03/2016
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	3,254.61	2,544.43	2,442.68	5,799.04	5,209.94
(b) Other Operating Income	-	-	-	-	-
Total income from Operations (net)	3,254.61	2,544.43	2,442.68	5,799.04	5,209.94
2. Expenses					
(a) Cost of Materials consumed	1,753.90	1,184.14	1,096.04	2,938.04	2,351.97
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, WIP & Stock-In-Trade	(67.56)	52.65	24.08	(14.91)	159.78
(d) Employee benefits expense	124.96	110.67	130.75	235.62	230.95
(e) Depreciation and amortisation expense	54.67	51.71	47.16	106.38	92.67
(f) Other expense	622.31	445.19	442.89	1,067.49	888.51
Total Expenses	2,488.28	1,844.36	1,740.92	4,332.62	3,723.88
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	766.33	700.07	701.76	1,466.42	1,486.06
4. Other Income	46.28	28.74	49.56	75.02	137.67
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	812.61	728.81	751.32	1,541.44	1,623.73
6. Finance Costs	12.21	12.00	16.47	24.21	48.53
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	800.40	716.81	734.85	1,517.23	1,575.20
8. Exceptional Items	-	-	-	-	2.73
9. Profit / (Loss) from ordinary activities before tax (7 - 8)	800.40	716.81	734.85	1,517.23	1,572.47
10. Tax expense (Net)					
a) Provision for Current Tax	255.00	251.00	250.00	506.00	538.00
b) Provision for Tax for Previous Years	9.95	-	3.43	9.95	3.43
c) Deferred Tax	13.78	4.10	2.84	17.88	6.57
10. Tax expense (Net)	278.73	255.10	256.27	533.83	548.01
11. Net Profit/(Loss) from ordinary activities after tax (9 - 10)	521.67	461.71	478.58	983.40	1,024.46
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 - 12)	521.67	461.71	478.58	983.40	1,024.46
14. Paid-up equity share capital (Face Value of Rs. 10 each)	364.03	364.03	364.03	364.03	364.03
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	NA	NA	NA	2,541.71	1,911.23
16.i Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic	14.33	12.68	13.14	27.01	28.14
(b) Diluted	14.33	12.68	13.14	27.01	28.14
16.ii Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic	14.33	12.68	13.14	27.01	28.14
(b) Diluted	14.33	12.68	13.14	27.01	28.14

1 The above results for the half year and the year ended 31st March, 2017 have been reviewed by the Audit Committee in their meeting held on 6th May, 2017 and approved by the Board of Directors in their meeting held on 10th May, 2017.

2 The Board of Directors have recommended a Final Dividend of Rs 5.00 (50%) per Equity Share for the financial year ended 31st March, 2017.

3 The Company is Operating as a single segment Company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.

4 Figures for the previous period have been regrouped or rearranged wherever necessary.

5 The aforesaid Audited Financial results will be uploaded on the Company's Website www.valiantorganics.com and will also be available on the website of BSE Limited for benefit of Shareholders and Investors.

Place : Mumbai
Date : 10th May, 2017.

For Valiant Organics Limited

Hemchand Lalji Gala
Chairman & Managing Director



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ANNEXURE II		
Standalone Statement of Assets and Liabilities		
	(Rs. in Lakhs)	
Particulars	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	364.03	364.03
(b) Reserves and surplus	2,541.71	1,911.23
Sub-total - Shareholders' funds	2,905.74	2,275.26
2. Non-current liabilities		
(a) Deferred tax liabilities (Net)	167.78	149.90
(b) Long-term provisions	1,418.40	1,176.03
Sub-total - Non-current liabilities	1,586.18	1,325.93
3. Current liabilities		
(a) Short-term borrowings	22.90	97.12
(b) Trade payables	1,112.07	342.89
(c) Other current liabilities	11.49	15.10
(d) Short-term provisions	383.04	21.19
Sub-total - Current liabilities	1,529.50	476.30
TOTAL - EQUITY AND LIABILITIES	6,021.42	4,077.49
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1,447.00	1,243.67
(ii) Capital Work in Progress	-	16.07
(b) Non-current investments	195.82	195.82
(c) Long-term loans and advances	1,421.30	1,189.36
Sub-total - Non-current assets	3,064.12	2,644.92
2. Current assets		
(a) Inventories	739.15	246.43
(b) Trade receivables	1,671.04	1,018.72
(c) Cash and cash equivalents	390.98	114.26
(d) Short-term loans and advances	156.13	53.16
Sub-total - Current assets	2,957.30	1,432.57
Total -Assets	6,021.42	4,077.49

For Valiant Organics Limited

Hemchand Lalji Gala
Chairman & Managing Director

Place : Mumbai

Date : 10th May, 2017.

Madan Dedhia

B. Com., F.C.A.

Dhaval Karania

B. Com., A.C.A.

Madan Dedhia & Associates

Chartered Accountants

Address:

204, Chheda Bhavan, 98, Surat Street,
Masjid (E), Mumbai - 400 009.

Tel No.: 022 - 23487222

E-mail - camdassociate@gmail.com

Independent Auditors' Report Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To,
The Board of Directors,
Valiant Organics Limited.**

1. We have audited the accompanying Statement of Annual Audited Standalone Financial Results of **Valiant Organics Limited** ('the Company') for the half year and year ended 31st March, 2017 ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 as modified. These standalone half yearly as well as the standalone yearly financials results have been prepared from standalone interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanation given to us these standalone half yearly financial results as well as standalone yearly results:
 - a. are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified in this regard; and,
 - b. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the standalone half yearly and year ended 31st March, 2017.



4. The Statement includes the results for the period ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published half year figures of the current financial year which were audited by us.

For **Madan Dedhia & Associates**

Chartered Accountants

Firm Reg. No. 113095W



Dhaval Karania

Partner

Membership No. 151890



Place: Mumbai

Dated: 10th May, 2017.