



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.: U24230MH2005PLC151348

Ref. No: VOL/B-1/2016/003

Date : 9th November, 2016.

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 Year ended 30th September, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith the Audited Financial Results along with Auditor's Report on Half Yearly Financial Results of the Company for the half year ended 30th September, 2016 in the prescribed form which have been approved by the Board of Directors of the Company at its meeting held on **Wednesday, 9th November, 2016** at Mumbai.

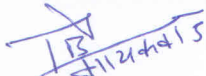
The Meeting of the Board of Directors commenced at 3.00 p.m and concluded at 6.25 p.m.

Please take note of the same on your record.

Thanking you,

Yours faithfully,

For **VALIANT ORGANICS LIMITED**



PRASHANT GAIKWAD

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as above

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

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

We have audited the six monthly standalone financial results of **Valiant Organics Limited** ('the Company') for the period ended 30th September, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. The six monthly standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such 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 and other accounting principles generally accepted in India.

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.

In our opinion and to the best of our information and according to the explanation given to us there six monthly standalone financial results:

- are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 in this regard.
- give a true and fair view of the net profit and total comprehensive income and other financial information for the six months ended 30th September, 2016.

For **Madan Dedhia & Associates**

Chartered Accountants

Firm Reg. No. 113095W



Dhaval Karania

Partner

Membership No. 151890



Place: Mumbai

Dated: 9th November, 2016.



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ANNEXURE I			
Audited Standalone Results for the Six months ended 30/09/2016			
Particulars	Year to date figures for current period ended 30/09/2016	Year to date figures for previous period ended 30/09/2015	Figures for previous year ended 31/03/2016
	(Audited)	(Unaudited)	(Audited)
1. Income from Operations			
(a) Net Sales/Income from Operations (Net of excise duty)	2,544.43	2,767.25	5,209.94
(b) Other Operating Income	-	-	-
Total income from Operations (net)	2,544.43	2,767.25	5,209.94
2. Expenses			
(a) Cost of Materials consumed	1,184.14	1,255.92	2,351.97
(b) Purchase of stock-in-trade	-	-	-
(c) Changes in inventories of finished goods, WIP & Stock-In-Trade	52.65	135.69	159.78
(d) Employee benefits expense	110.67	100.20	230.95
(e) Depreciation and amortisation expense	51.71	45.51	92.67
(f) Other expense	445.19	445.62	888.51
Total Expenses	1,844.36	1,982.94	3,723.88
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	700.07	784.31	1,486.06
4. Other Income	28.74	88.11	137.68
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	728.81	872.42	1,623.74
6. Finance Costs	12.00	32.06	48.53
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	716.81	840.36	1,575.21
8. Exceptional Items	-	2.73	2.73
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	716.81	837.63	1,572.48
10. Tax expense (Net)	255.10	291.73	548.01
11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)	461.71	545.90	1,024.47
12. Extraordinary items (net of tax expense)	-	-	-
13. Net Profit / (Loss) for the period (11 + 12)	461.71	545.90	1,024.47
14. Paid-up equity share capital (Face Value of Rs. 10 each)	364.03	364.03	364.03
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	2,109.99
16.i Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised):			
(a) Basic	12.68	15.00	28.14
(b) Diluted	12.68	15.00	28.14
16.ii Earnings Per Share (after extraordinary items) (of ` 10/- each) (not annualised):			
(a) Basic	12.68	15.00	28.14
(b) Diluted	12.68	15.00	28.14

1 The above results for the half year ended 30th September, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Wednesday, 9th November, 2016.

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

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

4 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.

For Valiant Organics Limited

Hemchand Lalji Gala

Hemchand Lalji Gala
Chairman & Managing Director

Place : Mumbai

Date : 9th November, 2016



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ANNEXURE II		
Standalone Statement of Assets and Liabilities		
(' in lakhs)		
Particulars	As at (Current half year end)	As at (Previous year end)
	(30/09/2016)	(31/03/2016)
	(Audited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	364.03	364.03
(b) Reserves and surplus	2,372.94	1,911.23
Sub-total - Shareholders' funds	2,736.97	2,275.26
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	154.00	149.90
(b) Long-term provisions	1,427.03	1,176.03
Sub-total - Non-current liabilities	1,581.03	1,325.93
3. Current liabilities		
(a) Short-term borrowings	329.79	97.13
(b) Trade payables	137.13	342.89
(c) Other current liabilities	51.51	15.10
(d) Short-term provisions	9.24	21.19
Sub-total - Current liabilities	527.67	476.31
TOTAL - EQUITY AND LIABILITIES	4,845.67	4,077.50
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1,317.68	1,243.67
(i) Capital Work in Progress	-	16.07
(b) Non-current investments	195.82	195.82
(c) Long-term loans and advances	1,479.04	1,189.36
Sub-total - Non-current assets	2,992.54	2,644.92
2. Current assets		
(a) Inventories	294.85	246.43
(b) Trade receivables	1,141.87	1,018.72
(c) Cash and cash equivalents	294.29	114.26
(d) Short-term loans and advances	122.12	53.17
Sub-total - Current assets	1,853.13	1,432.58
Total - Assets	4,845.67	4,077.50

For Valiant Organics Limited

Hemchand Lalji Gala

Place : Mumbai
Date : 9th November, 2016

Hemchand Lalji Gala
Chairman & Managing Director