



# Valiant Organics Limited

February 13, 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**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting**

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

Pursuant to Regulations 33 and 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations, as amended, we hereby inform you that the Board of Directors, at its meeting held today, **Friday, February 13, 2026**, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results (“Financial Results”) for the quarter and nine months ended December 31, 2025, based on the recommendation of the Audit Committee.

The Financial Results are enclosed herewith as **Annexure-A** and include the following:

- a) Statement of Financial Results
- b) Limited Review Reports issued by Statutory Auditors

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.

The Meeting of the Board of Directors commenced at 12.45 PM (IST) and concluded at 04.02 PM (IST).

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
**For Valiant Organics Limited**

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

Encl.: as above

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of  
Valiant Organics Limited for the quarter and nine months ended 31st December 2025,  
pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015.**

To,

The Board of Directors,  
Valiant Organics Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Valiant Organics Limited ("the Company") for the quarter ended and nine months ended 31st December 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Attention is drawn to the fact that the figures for the quarter ended 31st December 2025 as reported in these standalone unaudited financial results are the balancing figures between standalone unaudited figures in respect of the nine months ended 31st December 2025 financials and the standalone published figures for the half year ended 30th September 2025. The standalone figures for the half year ended 30th September 2025 of the financial year had only been reviewed and not subjected to audit.
  
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ravindra More  
Partner  
Membership Number: 153666  
UDIN: **261536660YNNV02978**

Date: 13th February 2026  
Place: Mumbai

Statement of Standalone Unaudited Financial Results for the Quarter ended 31st December, 2025

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended		9 Months Ended		Year Ended	
		31-Dec-2025 (Unaudited)	30-Sept-2025 (Unaudited)	31-Dec-2024 (Unaudited)	31-Dec-2025 (Unaudited)	31-Dec-2024 (Unaudited)	31-Mar-2025 (Audited)
1	<b>Income</b>						
a)	Revenue from Operations	15,906.97	15,720.69	18,685.71	52,068.29	51,494.99	71,876.18
b)	Other Income	163.59	19.50	504.34	290.51	744.53	825.37
	<b>Total Income</b>	<b>16,070.56</b>	<b>15,740.19</b>	<b>19,190.05</b>	<b>52,358.81</b>	<b>52,239.52</b>	<b>72,701.54</b>
2	<b>Expenses</b>						
a)	Cost of Materials consumed	9,802.43	9,604.13	11,163.65	31,952.51	30,304.12	44,007.01
b)	Purchases of stock in Trade	123.45	4.61	666.44	142.41	1,179.61	1,261.56
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(687.22)	(1,043.97)	112.24	(1,712.31)	987.10	445.52
d)	Employee benefit expenses	1,169.94	1,197.41	1,211.41	3,553.01	3,422.95	4,498.89
e)	Finance Cost	455.87	421.40	583.03	1,477.44	1,898.45	2,363.88
f)	Depreciation, Amortization and impairment Expense	1,011.38	978.19	898.69	2,931.27	2,656.00	3,576.04
g)	Other expenses	3,940.16	3,842.38	3,999.49	11,975.58	12,260.77	16,307.64
	<b>Total Expenses</b>	<b>15,816.00</b>	<b>15,004.15</b>	<b>18,634.94</b>	<b>50,319.90</b>	<b>52,709.00</b>	<b>72,460.55</b>
3	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>254.57</b>	<b>736.04</b>	<b>555.11</b>	<b>2,038.90</b>	<b>(469.47)</b>	<b>240.99</b>
4	<i>Exceptional Items (Gain/(Loss))</i>	572.08	-	-	572.08	-	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>826.65</b>	<b>736.04</b>	<b>555.11</b>	<b>2,610.98</b>	<b>(469.47)</b>	<b>240.99</b>
6	<b>Tax expense (Net)</b>						
(a)	Current Year Tax	-	-	-	-	-	-
(b)	Short / Excess Provision for Tax of Previous Years	-	-	-	-	-	-
(c)	Deferred Tax	220.29	176.41	90.51	687.16	225.96	540.83
	<b>Total Tax expense (Net)</b>	<b>220.29</b>	<b>176.41</b>	<b>90.51</b>	<b>687.16</b>	<b>225.96</b>	<b>540.83</b>
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>606.36</b>	<b>559.62</b>	<b>464.60</b>	<b>1,923.82</b>	<b>(695.44)</b>	<b>(299.84)</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not to be reclassified to statement of Profit and Loss	-	(9.32)	-	(9.32)	-	(11.73)
	Remeasurement of defined benefit Liability/ Assets, net of Taxes	0.93	(31.94)	(41.26)	1.92	(49.53)	(80.98)
	Fair value changes on Investments, net of Taxes	0.93	(41.26)	(41.26)	(7.39)	(49.53)	(92.70)
	<b>Total Other Comprehensive Income</b>	<b>607.29</b>	<b>518.36</b>	<b>423.34</b>	<b>1,916.43</b>	<b>(744.97)</b>	<b>(392.54)</b>
9	<b>Total profit and other comprehensive income for the period (7+8)</b>	<b>607.29</b>	<b>518.36</b>	<b>423.34</b>	<b>1,916.43</b>	<b>(744.97)</b>	<b>(392.54)</b>
10	<b>Other Equity excluding revaluation reserve</b>	-	-	-	-	-	63,360.89
11	<b>Profit attributable to :</b>						
	Owners of the Company	606.36	559.62	464.60	1,923.82	(695.44)	(299.84)
	Non- Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to :</b>						
	Owners of the Company	607.29	518.36	423.34	1,916.43	(744.97)	(392.54)
	Non- Controlling Interest	-	-	-	-	-	-
11	<b>Paid up equity share capital (face value of Rs.10 each)</b>						
	Earning per equity share (in Rs.) (not annualised)	2,801.96	2,800.46	2,759.90	2,801.96	2,759.90	2,800.46
	(a) Basic	2.16	2.00	1.18	6.87	(3.35)	(1.09)
	(b) Diluted	2.16	2.00	1.12	6.87	(3.35)	(1.09)

**Notes:**

- The above results for the quarter and 9 months ended December 2025 have been reviewed by the Audit Committee in their meeting held on 13th February, 2026 and approved by the Board of Directors in their meeting held on 13th February, 2026.
- The Company is operating as a single segment, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
- During the quarter ended 31st March, 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 Bonus 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 30th September, 2024, 24,000 equity shares of face value Rs. 10/- each were allotted to eligible employees on 25th September, 2024, pursuant to the Valiant Employees Stock Option Plan, 2022.
- During the quarter ended 31st December, 2025, 15,000 equity shares of face value Rs. 10/- each were allotted to eligible employees on 29th November, 2025, pursuant to the Valiant Employees Stock Option Plan, 2022.
- Till date the company has granted 15000 and 1000 stock options to its eligible employees on 22nd May 2025 and 13th Nov 2025 respectively, pursuant to the Valiant Employees Stock Option Plan, 2022, after obtaining the approval of the Nomination and Remuneration Committee
- During the nine months ended 31 December 2025, the Company has received Rs. 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, Rs. 572.08 lakhs has been recognised under Exceptional Items during the period and the balance has been appropriately accounted for in the financial statements.
- Effective 21 November 2025, the Government of India notified four Labour Codes, namely (a) the Code on Wages, 2019, (b) the Industrial Relations Code, 2020, (c) the Code on Social Security, 2020 and (d) the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'), consolidating 29 existing labour laws. Further, the Ministry of Labour & Employment published draft Central Rules and FAQs on 30 December 2025 to facilitate assessment of the financial impact arising from these regulatory changes.

Under Ind AS 19 - Employee Benefits, changes to employee benefit obligations arising from the New Labour Codes constitute plan amendments and are required to be treated as past service cost and recognised as an expense in the Statement of Profit and Loss. Accordingly, the New Labour Codes have resulted in an estimated increase in the provision for employee benefits, which has been recognised under 'Employee Benefit Expenses' in the quarter and nine months ended 31 December 2025. The Company continues to monitor the finalisation of Central/State Rules and further clarifications from the Government and will provide appropriate accounting treatment based on such developments, as and when required.

- The Company has following Subsidiaries and Associate Entities for the purpose of Consolidated Financials:-  
1. Dhanvallabh Ventures LLP (Subsidiary of Valiant Organics Limited)  
2. Valiant Speciality Chemicals Limited (Wholly owned Subsidiary of Valiant Organics Limited)  
3. Valiant Laboratories Limited (Associate Company through Dhanvallabh Ventures LLP)  
4. Valiant Advance Science Private Limited (Step-Down Subsidiary of Valiant Laboratories Limited)
- The company has entered into Conducting cum Loan & License Agreement with Aarti Pharmalabs Ltd (Related Party) for conducting manufacturing operations on behalf of Aarti Pharmalabs Limited at its AJ4 division w.e.f 15th May 2025 as per terms and conditions of the said agreement.
- The aforesaid unaudited Financial results will be uploaded on the company's website [www.valiantorganics.com](http://www.valiantorganics.com) and will also be available on the websites of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) / NSE Limited i.e. [www.nseindia.com](http://www.nseindia.com).
- Figures for the previous period have been regrouped or rearranged wherever necessary.

Place : Mumbai  
Date - 13th February, 2026



Mr Mahek Chheda  
Executive Director & CFO  
DIN: 06763870

*Mahek Chheda*

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of  
Valiant Organics Limited for the quarter and nine months ended 31st December 2025, pursuant to  
Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,

The Board of Directors,

Valiant Organics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Valiant Organics Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company, its subsidiaries and associate companies together referred to as 'the Group') for the quarter and nine months ended 31st December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. This statement includes the 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)

**b) Associate companies**

- i) Valiant Laboratories Limited (Associate Company through Dhanvallabh Ventures LLP)
- ii) Valiant Advanced Sciences Private Limited (Step-Down Subsidiary of Valiant Laboratories Limited)

5. Attention is drawn to the fact that the figures for the quarter ended 31st December 2025 as reported in these consolidated unaudited financial results are the balancing figures between unaudited figures in respect of nine months ended 31st December 2025 consolidated financials and the consolidated published figures for the half year ended 30th September 2025. The consolidated figures for half year ended 30th September 2025 of the financial year had only been reviewed and not subjected to audit.

6. Based on our review and procedures performed as stated in paragraph 3 above and based on consideration of the review / audit reports of the auditors referred in paragraph no. 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial statements of two subsidiary entities included in the statement of unaudited consolidated financial results, whose reviewed / audited financial statements reflect total revenues from operations of Rs. 20.06 lakhs and Rs. 29.87 and total net loss after tax of Rs. 0.39 lakhs and Rs. 1.99 lakhs for the quarter and nine months ended 31st December 2025, respectively, as considered in the Statement. This financial information has been reviewed / audited by other auditors whose audit report has been furnished to us by the management and our conclusion on the Statements, 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 paragraph 3 above.



8. We did not review the interim financial statements of one indirect associate company (including its wholly owned subsidiary) whose share of loss of Rs. 241.75 lakhs Rs. 172.51 lakhs included in the statement of unaudited consolidated financial results for the quarter and nine months ended 31st December 2025 respectively. This financial information has been audited by other auditors whose audit report has been furnished to us by the management and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this indirect associate (including its wholly owned subsidiary) is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of such matter.

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



Ravindra More  
Partner  
Membership Number: 153666  
UDIN: **26153666RRGPZ05075**

Date: 13th February 2026

Place: Mumbai

ANNEXURE I

Statement of Consolidated Unaudited Financial Results for the Quarter ended 31st December, 2025

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Consolidation					
		Quarter Ended		9 Months Ended		Year Ended	
		31-Dec-2025 (Unaudited)	30-Sept-2025 (Unaudited)	31-Dec-2024 (Unaudited)	31-Dec-2025 (Unaudited)	31-Dec-2024 (Unaudited)	31-Mar-2025 (Audited)
1	Income						
a)	Revenue from Operations	15,927.02	15,730.51	18,685.71	52,098.17	51,494.99	71,876.18
b)	Other Income	163.59	19.71	504.73	291.02	796.10	877.74
	<b>Total Income</b>	<b>16,090.62</b>	<b>15,750.22</b>	<b>19,190.44</b>	<b>52,389.19</b>	<b>52,291.10</b>	<b>72,753.92</b>
2	Expenses						
a)	Cost of Materials consumed	9,822.23	9,615.60	11,163.65	31,983.78	30,304.12	44,007.01
b)	Purchases of stock in Trade	123.45	4.61	666.44	142.41	1,179.61	1,261.56
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(687.22)	(1,043.97)	112.24	(1,712.31)	987.10	445.52
d)	Employee benefit expenses	1,169.94	1,197.41	1,211.41	3,553.01	3,422.95	4,498.89
e)	Finance Cost	455.87	421.35	583.04	1,477.44	1,898.46	2,363.90
f)	Depreciation, Amortization and impairment Expense	1,011.38	978.19	898.69	2,931.27	2,656.00	3,576.04
g)	Other expenses	3,940.28	3,841.27	3,999.77	11,974.79	12,261.68	16,309.59
	<b>Total Expenses</b>	<b>15,835.92</b>	<b>15,014.47</b>	<b>18,635.24</b>	<b>50,350.39</b>	<b>52,709.92</b>	<b>72,462.51</b>
3	Profit/(Loss) before exceptional items & tax (1-2)	254.69	735.75	555.20	2,038.80	(418.82)	291.40
4	Share of Profit/(Loss) of Associates	(241.75)	6.86	80.34	(172.51)	(99.53)	(76.23)
5	Exceptional Items (Gain/ (Loss))	572.08	-	-	572.08	-	-
6	<b>Profit/ (Loss) before tax (3+4)</b>	<b>585.02</b>	<b>742.60</b>	<b>635.54</b>	<b>2,438.37</b>	<b>(518.35)</b>	<b>215.17</b>
7	Tax expense (Net)						
(a)	Current Year Tax	0.29	-		0.29	19.80	19.80
(b)	Short / Excess Provision for Tax of Previous Years	-	-		-	-	-
(c)	Deferred Tax	220.29	176.41	89.13	687.16	224.31	538.13
	<b>Total Tax expense (Net)</b>	<b>220.57</b>	<b>176.41</b>	<b>89.13</b>	<b>687.45</b>	<b>244.11</b>	<b>557.93</b>
8	<b>Net Profit/ ( Loss) for the period (6-7)</b>	<b>364.45</b>	<b>566.19</b>	<b>546.41</b>	<b>1,750.92</b>	<b>(762.46)</b>	<b>(342.76)</b>
9	Other Comprehensive Income						
	Item that will not to be reclassified to statement of Profit and Loss						
	Remeasurement of defined benefit Liabilities/ Assets, net of Taxes	-	(9.32)	-	(9.32)		(11.73)
	Fair value changes on Investments, net of Taxes	0.93	(31.95)	(42.64)	1.92	(51.19)	(83.68)
	<b>Total Other Comprehensive Income</b>	<b>0.93</b>	<b>(41.26)</b>	<b>(42.64)</b>	<b>(7.39)</b>	<b>(51.19)</b>	<b>(95.41)</b>
10	<b>Total of profit and other comprehensive income for the period (8-9)</b>	<b>365.37</b>	<b>524.93</b>	<b>503.76</b>	<b>1,743.53</b>	<b>(813.65)</b>	<b>(438.16)</b>
11	Other Equity excluding revaluation reserve	-	-	-	-	-	69,725.80
12	Profit attributable to :						
	Owners of the Company	364.53	566.65	546.44	1,751.51	(793.51)	(373.62)
	Non- Controlling Interest	(0.09)	(0.46)	(0.03)	(0.59)	31.05	30.86
	<b>Total Comprehensive Income attributable to :</b>	<b>365.46</b>	<b>525.39</b>	<b>503.79</b>	<b>1,744.11</b>	<b>(844.70)</b>	<b>(469.02)</b>
	Owners of the Company	(0.09)	(0.46)	(0.03)	(0.59)	31.05	30.86
13	Paid up equity share capital (face value of Rs.10 each)	2,801.96	2,800.46	2,759.90	2,801.96	2,759.90	2,800.46
	Earning per equity share ( in Rs.) (not annualised)						
(a)	Basic	1.30	2.02	1.08	6.25	(3.67)	(1.24)
(b)	Diluted	1.30	2.02	1.01	6.25	(3.67)	(1.24)

Place : Mumbai  
Date - 13th February, 2026



*Mahek Chheda*

Mr Mahek Chheda  
Executive Director & CFO  
DIN: 06763870