



Valiant Organics Limited

May 25, 2021

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 and Regulation 30 SEBI (LODR) Regulations, 2015

Sub: Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2021

We wish to inform you that the Board of Directors of the Company at its meeting held on **Tuesday, May 25, 2021**, approved the Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2021.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 we enclose the following:-

- Audited Standalone and Consolidated Financial Results of the Company for Quarter and year ended March 31, 2021.
- Standalone and Consolidated Statement of Assets and Liabilities.
- Auditor's Report on Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2021
- Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended March 31, 2021


Further, please note that the Company has already made necessary arrangement to publish the same in the Newspapers as required under the SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 2.45 P.M

Kindly take the same on record

Thanking You,

VALIANT ORGANICS LIMITED


Vyoma Vyas
Company Secretary
ICSI M. No. A45555



Valiant Organics Limited

Address - 109 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD MULUND (W) MUMBAI MH 400080

CIN :- L24230MH2005PLC151348

ANNEXURE I

Statement of Standalone and Consolidated Audited Financial Results

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-2021 (Audited)	31-12-2020 (Audited)	31-03-2020 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)	31-03-2021 (Audited)	31-12-2020 (Audited)	31-03-2020 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)
1	Income										
	Revenue from Operations	17,020.32	15,999.32	13,377.12	57,423.86	58,357.66	23,404.81	20,658.48	16,063.45	75,480.77	67,493.35
	Other Income	774.10	329.07	252.60	1,689.95	521.15	152.96	200.64	167.89	593.81	630.39
	Total Revenue	17,794.43	16,328.39	13,629.71	59,113.81	58,878.81	23,557.76	20,859.12	16,231.35	76,074.58	68,123.74
2	Expenses										
a)	Cost of Materials consumed	8,990.86	8,114.39	7,570.71	29,257.79	31,014.70	12,957.82	11,672.93	9,612.31	41,319.24	38,519.55
b)	Purchases of stock in Trade	964.85	237.25	57.06	1,539.45	390.13	964.85	237.25	57.06	1,539.45	390.13
c)	Charges in inventories of Finished Goods, WIP & Stock-In-Trade	(575.20)	493.23	389.41	(979.57)	324.92	(722.75)	416.97	108.10	(992.22)	402.47
d)	Employee benefit expenses	923.44	625.05	489.23	2,670.65	2,049.05	1,029.56	678.53	546.56	2,940.28	2,278.47
e)	Finance Cost	115.88	92.80	21.23	348.63	104.27	135.03	135.81	45.82	499.80	232.64
f)	Depreciation, Amortization and impairment Expense	495.20	470.13	388.70	1,863.24	1,304.48	579.01	528.25	463.48	2,123.99	1,576.67
g)	Other expenses	3,064.08	2,200.75	1,832.63	9,209.32	7,238.06	3,338.52	2,487.19	1,957.97	10,158.04	7,875.10
	Total Expenses	13,979.11	12,233.61	10,748.98	43,909.51	42,425.59	18,282.03	16,156.94	12,791.30	57,588.57	51,275.03
3	Profit/(Loss) before exceptional, & extraordinary items & tax (1-2)	3,815.32	4,094.79	2,880.73	15,204.30	16,453.21	5,275.73	4,702.18	3,440.05	18,486.01	16,848.71
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	3,815.32	4,094.79	2,880.73	15,204.30	16,453.21	5,275.73	4,702.18	3,440.05	18,486.01	16,848.71
6	Tax expense (Net)										
(a)	Current Year Tax	880.00	562.00	700.00	3,080.00	4,000.00	1,636.50	876.57	830.50	4,735.19	4,146.00
(b)	Short / Excess Provision for Tax of Previous Years	-	-	-	-	14.64	1.88	-	-	1.88	14.64
(c)	Deferred Tax	175.00	372.69	(4.32)	665.12	45.83	171.65	372.74	18.10	661.92	68.39
	Total Tax expense (Net)	1,055.00	934.69	695.68	3,745.12	4,060.48	1,810.03	1,249.31	848.60	5,398.99	4,229.03
7	Net Profit/ (Loss) for the period (5-6)	2,760.31	3,160.10	2,185.05	11,459.17	12,392.74	3,465.70	3,452.87	2,591.45	13,087.02	12,619.68
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	(44.36)	-	(32.51)	(44.36)	(32.51)	(44.36)	-	(32.51)	(44.36)	(32.51)
	Fair value changes on Investments, net of Taxes	37.41	33.43	(159.64)	738.69	56.22	37.41	33.43	(159.64)	738.69	56.22
	Total Other Comprehensive Income	(6.95)	33.43	(192.15)	694.33	23.71	(6.95)	33.43	(192.15)	694.34	23.71
9	(Total of profit and other comprehensive income for the year) (7+8)	2,753.36	3,193.53	1,992.91	12,153.51	12,416.44	3,458.75	3,486.30	2,399.31	13,781.35	12,643.39
10	Other Equity excluding revaluation reserve				47,473.97	37,358.33				47,471.19	37,358.33
11	Profit attributable to :										
	Owners of the Company	2,760.31	3,160.10	2,185.05	11,459.17	12,392.74	2,759.35	3,158.28	2,185.05	11,456.39	12,392.74
	Non- Controlling Interest						706.35	294.60	406.40	1,630.63	226.95
	Total Comprehensive Income attributable to :										
	Owners of the Company	2,753.36	3,193.53	1,992.91	12,153.51	12,416.44	2,752.40	3,191.71	1,992.91	12,150.72	12,416.44
	Non- Controlling Interest						706.35	294.60	406.40	1,630.63	226.95
12	Paid up equity share capital (face value of Rs.10 each)	2,715.35	2,715.35	1,214.92	2,715.35	1,214.92	2,715.35	1,214.92	1,214.92	2,715.35	1,214.92
	Earning per equity share (in Rs.) (not annualised)										
(a)	Basic	10.76	12.57	8.99	44.69	51.00	10.76	12.56	8.99	44.68	51.00
(b)	Diluted	9.87	11.30	7.81	40.98	44.32	9.87	11.29	7.81	40.97	44.32

VALIANT ORGANICS LTD.


DIRECTOR

Notes:

- 1 The Company migrated from BSE SME Board to BSE Main Board on 4th Sep 2020.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) from financial year 2020-21 and hence results for the quarter and year ended 31-03-2021 are in compliance with IndAS notified by the Ministry of Corporate Affairs. The results for the quarter and year ended 31.3.2020 have been restated as per Ind AS.
- 3 The above results for the quarter and year ended 31-03-2021 have been reviewed by the Audit Committee in its meeting held on 25th May, 2021 and approved by the Board of Directors in their meeting held on 25th May, 2021.
- 4 The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
- 5 According to the provisions of IND AS 33, the number of Shares outstanding for the quarter and year ended have been proportionately adjusted for the bonus issue in the ratio 1:1 i.e.1 (One) bonus equity Shares for every 1 (one) fully paid equity Share held. The basic and diluted earning per share for the periods presented above have been adjusted to give effect to aforesaid issue of bonus shares.
- 6 14,27,526 OCPS holders opted to convert their holding into equity shares and accordingly were allotted equity shares on 11.10.2020. The Basic EPS for the quarter ended 31-03-2021 has been accordingly arrived at by dividing the Profit by the weighted average number of equity shares.
- 7 Diluted EPS figures have been calculated after assuming remaining 4,05,561 OCPS being converted into equity shares and eligible to receive Bonus equity shares in the ratio of 1:1.
- 8 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 for benefit of Shareholders and Investors.
- 9 Figures for the previous period have been regrouped or rearranged wherever necessary.

A Reconciliation of the net profit presented under Ind-AS with the net profit reported under previous generally accepted accounting principles (IGAPP)

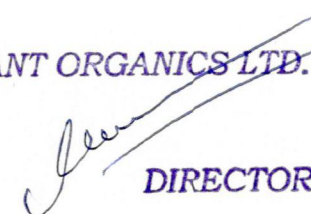
Particulars	Standalone	Consolidated
	31-03-2020	31-03-2020
Profit as per IGAPP	13,852.47	13,852.47
• Impact of lease assets	(1.70)	(1.70)
• Actuarial Gain/Loss on remeasurement of defined benefit plans class	34.28	34.28
• Fair valuation of equity investments classified under OCI	(1,490.33)	(1,490.33)
• Impact of Deferred Tax on above	(1.99)	(1.99)
Net Profit as per IndAS	12,392.74	12,392.74
Other Comprehensive Income (OCI) (Net of Tax Expense)	23.71	23.71

B Reconciliation of Retained Earnings equity as reported under previous generally accepted accounting principles (IGAPP)

Particulars	Standalone	Consolidated
	Amount	Amount
Reserve and Surplus as per IGAAP as on 31-03-2020	35,716.42	35,716.42
• Impact of fair valuing equity shares	1,745.61	1,745.61
• Impact of Deferred tax fair valuing shares	(102.04)	(102.04)
• Impact of Leased assets	(1.66)	(1.66)
Other Equity as per Ind AS on 31-03-2020	37,358.33	37,358.33

- 10 Under previous GAAP, non-current equity investments were stated at cost, unless provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity investments are classified as Fair Value Through Other Comprehensive Income (FVTOCI) through an irrevocable election on the date of transition

VALIANT ORGANICS LTD.


DIRECTOR

Valiant Organics Limited

Addresss - 109 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD MULUND (W) MUMBAI MH 400080
CIN :- L24230MH2005PLC151348

ANNEXURE II

Standalone and Consolidated Statement of Assets and Liabilities as on dated 31-March -2021

Particulars	Rs. In Lakhs			
	Standalone		Consolidated	
	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	47,712.85	25,252.86	49,669.80	27,285.99
(b) Capital work-in-progress	4,589.10	12,912.18	4,589.10	12,912.18
(c) Right of use Assets	42.97	28.05	64.91	67.63
(d) Goodwill	-	281.59	-	281.59
(e) Other Intangible Assets	1.49	2.79	1.49	2.79
(f) Goodwill on consolidation	-	-	1,232.76	-
(g) Financial Assets				
(i) Investments	4,182.85	3,264.90	233.70	1,810.81
(ii) Loans	523.87	543.30	583.45	605.44
(h) Other non-current assets	931.32	1,540.85	931.32	1,540.85
Total Non-Current Assets	57,984.45	43,826.51	57,306.52	44,507.27
Current assets				
(a) Inventories	6,602.55	4,092.74	7,217.04	4,486.43
(b) Financial Assets				
(i) Investments	14.02	117.48	400.06	474.67
(ii) Trade Receivables	11,661.41	11,079.84	15,677.99	13,259.43
(iii) Cash and Cash Equivalents	863.00	754.69	1,283.34	765.77
(iv) Other Bank Balances	315.09	302.83	1,815.09	502.19
(v) Loans	66.85	62.92	68.93	74.55
(c) Other Current Assets	2,524.49	2,225.25	3,599.62	2,424.22
(d) Current Tax Assets (Net)	480.34	439.55	216.80	415.87
Total Current Assets	22,527.77	19,075.28	30,278.87	22,403.13
TOTAL ASSETS	80,512.22	62,901.80	87,585.40	66,910.40
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	2,715.35	1,214.92	2,715.35	1,214.92
(b) Optionally Convertible Preference Shares	40.56	183.31	40.56	183.31
(c) Other Equity	47,473.97	37,358.33	47,471.19	37,358.33
(d) Non Controlling Interests	-	-	630.13	1,312.68
Total Equity	50,229.87	38,756.56	50,857.22	40,069.24
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,489.13	8,084.87	7,530.20	8,407.64
(b) Provisions	83.26	24.11	83.26	24.11
(c) Deferred Tax Liabilities (net)	1,974.51	1,433.76	2,030.15	1,491.94
Total non-current liabilities	9,546.91	9,542.74	9,643.61	9,923.68
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,107.70	2,214.41	11,038.24	4,063.56
(ii) Trade Payables	10,418.67	8,397.91	10,720.62	8,788.70
(iii) Other Financial Liabilities	4,553.81	3,550.54	4,632.08	3,593.61
(b) Other Current Liabilities	150.51	116.12	160.43	122.36
(c) Provisions	504.75	323.52	533.19	349.25
Total Current Liabilities	20,735.44	14,602.50	27,084.56	16,917.48
TOTAL EQUITY AND LIABILITIES	80,512.22	62,901.80	87,585.40	66,910.40

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

VALIANT ORGANICS LTD.

Place : Mumbai
Date - 25th May, 2021

Mr. Arvind Chhedar
(Managing Director)
DIN: 00299741 **DIRECTOR**

VALIANT ORGANICS LIMITED Address - 109 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD MULUND (W) MUMBAI MH 400080 CIN :- L24230MH2005PLC151348				
STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT				
Particulars	Rs. In Lakhs			
	Standalone		Consolidated	
	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)
(A) Cash Flow from Operating Activities				
Net Profit for the period	15,204.30	16,453.21	18,486.01	16,848.72
Adjustments For:				
Add:				
Finance Cost	348.63	104.27	499.80	82.20
Loss on Property, Plant and Equipment (PPE)	-	1.00	-	1.00
Depreciation, Amortization and impairment Expense	1,863.24	1,304.48	2,123.99	1,544.28
Less:				
Interest Income	31.15	23.59	48.35	31.98
Profit on Property, Plant and Equipment (PPE)	0.26	-	0.26	-
Gains on Investment	-	62.93	28.85	167.42
Lease Rent	-	-	193.40	180.00
Profit on Investment in Subsidiary	1,495.06	141.48	-	-
Dividend Income	3.34	21.27	3.34	21.27
Operating Profit Before Working Capital Changes	15,886.36	17,613.69	20,835.58	18,075.52
Adjustments for:				
(Increase) / Decrease in Trade Receivables	(581.57)	1,010.33	(2,418.56)	878.34
(Increase) / Decrease in Inventories	(2,509.81)	(201.19)	(2,730.61)	304.57
(Increase) / Decrease in Loans	15.49	(212.38)	27.61	(2,438.77)
(Increase) / Decrease in Other Current Assets	(378.15)	(1,515.58)	(1,173.28)	-
(Increase) / Decrease in Other non-Current Assets	(40.79)	-	440.46	-
Increase / (Decrease) in Trade Payable	2,020.77	1,421.49	1,931.91	1,360.34
Increase / (Decrease) in Provisions	196.03	(172.74)	243.10	2,779.25
Increase / (Decrease) in Other Current Liabilities	34.39	33.44	14.36	95.23
Increase / (Decrease) in Financial Liabilities	84.49	2,027.52	(1,219.91)	(768.00)
Cash Generated from Operations	14,727.20	20,004.58	15,950.66	20,286.47
Less:				
Direct Taxes Paid	(3,270.00)	(4,014.64)	(4,660.00)	(4,160.63)
Cash Flow Before Extraordinary item	11,457.20	15,989.94	11,290.66	16,125.84
Net Cash From Operating Activities (A)	11,457.20	15,989.94	11,290.66	16,125.84
(B) Cash Flow From Investing Activities				
Addition to Property, Plant and Equipment / CWIP (net)	(15,734.99)	(20,199.39)	(17,134.61)	(20,510.65)
Sales Proceeds of Property, Plant and Equipment (PPE)	3.07	8.32	3.07	8.32
Profit / (Loss) on Property, Plant and Equipment (PPE)	(0.26)	-	(0.26)	-
Bank Balances not considered as Cash and Cash Equivalents	(12.27)	(270.09)	(1,312.91)	(424.41)
Capital Advances	609.53	(685.63)	-	-
Interest Income	31.15	23.59	48.35	31.98
Sales Proceeds from investment	2,562.70	2,640.73	2,562.70	2,331.35
Investment in subsidiary	(1,000.00)	(590.00)	-	-
Dividend Income	3.34	21.27	3.34	21.27
Lease Rent	-	-	193.40	180.00
Net Cash from Investing Activities (B)	(13,537.73)	(19,051.20)	(15,636.91)	(18,362.14)
(C) Cash Flow From Financing Activities				
Proceeds / Repayment from Current Borrowings	2,893.28	1,472.35	4,661.50	725.35
Proceeds / Repayment from Non Current Borrowings	323.04	4,811.43	1,380.95	4,709.30
Dividend & Tax thereon	(678.84)	(2,636.37)	(678.84)	(2,636.37)
Interest Paid	(348.63)	(104.27)	(499.80)	(82.20)
Net Cash from / (Used) in Financing Activities (C)	2,188.85	3,543.13	4,863.81	2,716.07
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	108.31	481.87	517.56	479.77
Opening Balance of Cash and Cash Equivalents	754.69	272.81	765.77	286.00
Closing Balance of Cash and Cash Equivalents including Other Bank Balances	863.00	754.69	1,283.34	765.77
For Valiant Organics Limited				
Place : Mumbai Date - 25th May 2021			VALIANT ORGANICS LTD. Mr. Arvind Chheda (Managing Director) DIN: 00299741 DIRECTOR	

Independent Auditors' Report

To Board of Directors of Valiant Organics Limited

Report on Audit of Standalone Audited Financial Results

Opinion

We have audited the accompanying standalone financial results of Valiant Organics Limited ("the Company") for quarter and year ended 31 March 2021 ("the 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 financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for quarter and year ended 31 March 2021.

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 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.



Management's Responsibilities for the Standalone Financial Results

These quarterly and yearly standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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.
- 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 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 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.

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.



gokhale & sathe (regd.)

chartered accountants

308/309, Udyog Mandir No. 1,

7-C, Bhagoji Keer Marg,

Mahim, Mumbai 400 016

Tel :91 22 43484242

Email – office@gokhalesathe.in

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.

For GOKHALE & SATHE

CHARTERED ACCOUNTANTS

Firm Registration No.: 103264W



TEJAS PARIKH

PARTNER

Membership No. 123215

UDIN: -21123215AAAADA9712

Place : Mumbai

Date: 25 May 2021

Independent Auditors' Report

To Board of Directors of Valiant Organics Limited

Report on Audit of Consolidated Audited Financial Results

Opinion

We have audited the accompanying consolidated financial results of Valiant Organics Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for quarter and year ended 31 March 2021 ("the 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 financial results:

1. includes the results of the following subsidiaries:
 - i. Dhanvallah Ventures LLP
 - ii. Bharat Chemicals (Partnership Firm)
 - iii. Valiant Speciality Chemical Limited
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for quarter and year ended 31 March 2021.

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 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.



Management's Responsibilities for the Consolidated Financial Results

These quarterly and yearly 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 financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act 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 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/Partners 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/Partners either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Partners 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 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.
- 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within Group, to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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.

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.



gokhale & sathe (regd.)

chartered accountants

308/309, Udyog Mandir No. 1,

7-C, Bhagoji Keer Marg,

Mahim, Mumbai 400 016

Tel :91 22 43484242

Email – office@gokhalesathe.in

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results include the audited financial results of two subsidiaries, whose interim financial Results/ financial information reflects total assets of Rs 17286.14 lakhs as at 31 March 2021 and total revenue from operations of Rs. 6384.48 lakhs and Rs. 18056.91 lakhs and total net profit after tax of Rs. 2326.51 lakhs and Rs. 5160.18 lakhs for the quarter and year ended 31 March 2021 respectively, and cash inflows (net) of Rs 384.04 lakhs for the year ended 31 March 2021, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim/annual financial statements/Financial Results/financial information 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.

Our opinion on the consolidated financial results 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 and the Financial Results/financial information certified by the Board of Directors.

Our conclusion is not modified in respect of this matter.

For GOKHALE & SATHE

CHARTERED ACCOUNTANTS

Firm Registration No.: 103264W



TEJAS PARIKH

PARTNER

Membership No. 123215

UDIN: 21123215AAAADB5822

Place: Mumbai

Date: 25 May 2021



Valiant Organics Limited

May 25, 2021

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

BSE CODE: 540145

Dear Sir/Madam

Ref: Compliance of Regulation 33 and Regulation 30 of SEBI (LODR)
Regulations, 2015.

Sub: Audited Standalone and Consolidated Financial
For the Quarter and Year ended March 31,

Results
2021.

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Gokhale & Sathe, Chartered Accountants (FRN No: 103264W) have issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully

FOR VALAINT ORGANICS LIMITED

VYOMA VYAS
COMPANY SECRETARY AND COMPLIANCE OFFICER
ICSI M NO. : A45555

