



Date: May 27, 2019

To,  
Listing/ Compliance Department  
**BSE LTD**  
Phiroze Jeejeeboy Towers,  
Dalal Street,  
Mumbai- 400 001

**BSE CODE – 540145**

**Subject: Outcome of the Board Meeting held on May 27, 2019 pursuant to Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015**

**Dear Sir/ Madam,**

We wish to inform you that the Board of Directors of the Company at its Meeting held on Monday, May 27, 2019, which commenced at 11.30 A.M and concluded at 3.40 pm inter alia, approved the following:-

1. Audited Financial Results of the Company for the year ended and half year ended March 31, 2019, along with the Auditor's Report.

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 and other applicable requirements, a copy of the Audited financial results of the half year ended September 30, 2019 together with the Auditor's report is annexed.


2. Recommended Final Dividend at **Rs. 7** (Rupees Seven) i.e. 70% per equity share of face value of Rs.10 each for the Financial Year ended 2018-2019.

This is for your information and records.

Thanking You,

Yours Faithfully,

From **VALIANT ORGANICS LIMITED**

  
**VYOMA VYAS**  
Company Secretary  
ICSI M No. A45555  
Encl: As above





# 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, 6797 6640 / 5 • Fax : 91-22-2591 3765 • E-mail : info@valiantorganics.com  
Website : www.valiantorganics.com • CIN NO.: L24230MH2005PLC151348

## ANNEXURE I

### Statement of Standalone and Consolidated Audited Financial Results for the Half Year and Year ended 31-March 2019 of Valiant Organics Limited

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Standalone				Consolidated
		Half Year Ended		Year Ended		Year Ended
		31-Mar-19 (Audited)	30-Sep-18 (Audited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	Revenue from Operations	33,362.39	27,235.23	7,306.06	60,597.62	12,064.47
2	Other Income	108.23	534.82	0.43	643.05	148.46
3	Total Revenue ( 1 + 2 )	33,470.62	27,770.05	7,306.49	61,240.67	12,212.93
4	Expenses					
a)	Cost of Materials consumed	17,466.35	16,692.68	4,811.47	34,159.03	7,699.82
b)	Purchases of stock in Trade	497.68	644.42	-	1,142.10	-
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	375.36	(706.19)	(262.28)	(330.83)	(263.44)
d)	Employee benefit expenses	961.20	838.55	242.85	1,799.74	477.50
e)	Finance Cost	65.92	83.04	30.14	148.97	46.91
f)	Depreciation and amortisation expenses	584.96	594.69	111.34	1,179.65	218.84
g)	Other expenses	3,442.93	2,613.63	883.45	6,056.57	1,509.89
	Total Expenses	23,394.41	20,760.83	5,816.97	44,155.23	9,689.52
5	Profit before exceptional, & extraordinary items & tax ( 3 - 4 )	10,076.21	7,009.22	1,489.52	17,085.43	2,523.41
6	Exceptional Items			-	-	-
7	Profit before extraordinary items and tax ( 5 - 6 )	10,076.21	7,009.22	1,489.52	17,085.43	2,523.41
8	Extraordinary Items			-	-	-
9	Profit before tax ( 7 - 8 )	10,076.21	7,009.22	1,489.52	17,085.43	2,523.41
10	Tax expense (Net)					
(a)	Provision for Current Tax	2,880.00	1,920.00	500.00	4,800.00	846.00
(b)	Short / Excess Provision for Tax of Previous Years	6.25	12.24	-	18.49	-
(c)	Deferred Tax	80.00	60.00	30.40	140.00	43.64
	Total Tax expense (Net)	2,966.25	1,992.24	530.40	4,958.49	889.64
11	Net Profit from ordinary activities after tax before the Impact of Scheme of merger relating to Financial Year 2017-18, ( 9 - 10 )	7,109.96	5,016.99	959.12	12,126.95	1,633.77
12	Impact of the Scheme of merger. Profit of Amarjyot Chemical Limited for period from 01-Oct-2017 to 31-Mar-2018 ( Net of taxes )	-	-	-	1,196.59	-
13	Profit for the year after giving impact of Scheme of Merger	7,109.96	5,016.99	959.12	13,323.54	1,633.77
14	Minority Interest					(1.91)
15	Net Profit/ (Loss) after taxes, minority interest (13 + 14)	7,109.96	5,016.99	959.12	13,323.54	1,633.77
16	Paid up Equity Share Capital ( Face Value of Rs 10 Each )	586.44	586.44	586.44	586.44	586.44
17	Reserve excluding revaluation reserves as per last audited Balance Sheet	-	-	-	24,500.32	5,331.31
18	Earnings Per Share (of Rs.10/- each) (not annualised):					
(a)	Basic	58.52	41.29	16.36	99.82	27.86
(b)	Diluted	50.85	35.88	16.36	86.73	27.86



For VALIANT ORGANICS LTD.

*Aludh*  
Director / Authorised Signatory





# Valiant Organics Limited

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## Notes:

- 1 The above results for the half year ended 31st March, 2019 have been reviewed by the Audit Committee in their meeting held on 27th May, 2019 and approved by the Board of Directors in their meeting held on 27th May, 2019
- 2 The Board of Directors has recommended a Final Dividend of Rs 7/- (70%) per Equity Share for the year ended 31st March 2019.
- 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 NCLT Mumbai bench vide its order dated 08-Mar-2019, has approved scheme of merger between Amarjyot Chemical Limited (transferor company) with Valiant Organics Limited (Transferee Company) with appointed date wef 01-Oct-2017. The necessary impact for the same is dealt in the above financial results. Hence, to this extent the results for the half year and year ended 31-Mar-2019, are not comparable with that of corresponding half year and year ended 31-Mar-2018.
- 5 Upon scheme of merger, (i) 6,284,868 Equity shares of Rs. 10 each, (ii) 1,833,087 Optionally convertible Preference Shares (OCPS) and (iii) 38400 Redeemable Preference Shares of Rs. 100 each, have been allotted to the shareholders of Amarjyot Chemical Limited on 04-May-2019. However, as on 31-Mar-2019 the same has been shown as "Share Capital pending allotment".
- 6 Diluted EPS figure for the half year ended 30-Sep-2018 and half year / year ended 31-Mar-2019 have been calculated after assuming the shareholders of erstwhile Amarjyot Chemical Limited exercising 100% conversion for OCPS into equity shares. The same can change based on the actual option exercised.
- 7 Basic and diluted EPS of the company after giving impact of merger (addition of net Profit of Amarjyot Chemical Limited amounting to Rs. 1196.59 lakhs for the period 1-October-2017 to 31-March-2018) are as follows:

Basic	109.67
Diluted	95.29
- 8 Consolidation with subsidiaries of erstwhile Amarjyot Chemical Limited has now been done by Valiant Organics Limited, pursuant to the merger. Valiant Organics Limited has done consolidation for the first time for the year 2018-19. As a result there are no comparable figures for the previous year.
- 9 Figures for the previous period have been regrouped or rearranged wherever necessary to confirm to current periods financial results
- 10 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 i.e. www.bseindia.com for benefit of Shareholders and Investors.

Place: Mumbai  
Dated : 27th May 2019

For Valiant Organics Limited

Bijal Modi  
Whole-time Director  
DIN 00616848





# Valiant Organics Limited

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ANNEXURE II			
Standalone and Consolidated Statement of Assets and Liabilities of Valiant Organics Limited			
	Standalone		(Rs. in Lakhs)
Particulars	31-Mar-19	31-Mar-18	31-Mar-19
	(Audited)	(Audited)	(Audited)
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	586.44	586.44	586.44
(b) Reserves and Surplus	24,500.32	5,331.31	24,500.32
Sub-total - Shareholders' Funds	25,086.76	5,917.75	25,086.76
<b>2. Share Capital pending allotment</b>	850.20	-	850.20
<b>3. Minority Interest</b>			1,162.68
<b>3. Non-Current Liabilities</b>			
(a) Long Term Borrowings	4,019.29	30.00	4,425.84
(b) Deferred Tax Liabilities	1,250.15	367.22	1,286.44
(c) Long-Term Provisions	258.87	110.48	258.87
Sub-total - Non-Current Liabilities	5,528.31	507.70	5,971.15
<b>4. Current liabilities</b>			
(a) Short-Term Borrowings	742.07	32.05	3,265.91
(b) Trade Payables			
- Total Outstanding Dues of Micro enterprises and Small Enterprises; and			
- Total Outstanding Dues of Creditors other than Micro enterprises and Small Enterprises	6,976.42	2,496.76	7,428.36
(c) Other Current Liabilities	789.01	118.78	811.68
(d) Short-Term Provisions	227.81	544.11	243.53
Sub-total - Current Liabilities	8,735.30	3,191.70	11,749.47
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>40,200.56</b>	<b>9,617.14</b>	<b>44,820.25</b>
<b>B. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible Assets	12,347.28	3,063.78	14,312.40
(ii) Intangible Assets	657.04	-	657.04
(iii) Capital Work-in-Progress	6,556.06	-	6,556.06
(b) Non-Current Investments	903.40	90.48	180.79
(c) Long-Term Loans and Advances	1,225.22	154.70	1,267.16
Sub-total - Non-Current Assets	21,689.00	3,308.96	22,973.46
<b>2. Current assets</b>			
(a) Current Investments	1,046.84	619.65	1,046.84
(b) Inventories	3,891.55	709.45	4,790.99
(c) Trade Receivables	12,090.17	3,688.75	14,137.77
(d) Cash and Bank Balances	305.55	1,155.59	363.78
(e) Short-Term Loans and Advances	1,177.44	134.76	1,507.40
Sub-total - Current Assets	18,511.56	6,308.19	21,846.79
<b>TOTAL - ASSETS</b>	<b>40,200.56</b>	<b>9,617.14</b>	<b>44,820.25</b>

Figures for the previous year have been regrouped & rearranged wherever necessary

For Valiant Organics Limited



*Bijal Modi*

Bijal Modi  
Whole-time Director  
DIN 00616848

Place: Mumbai  
Dated : 27th May 2019





**Independent Auditors' Report on Half yearly / Yearly Standalone Financial Results of Valiant Organics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Valiant Organics Limited

We have audited accompanying statement of standalone financial results of Valiant Organics Limited ("the Company") for the half year ended March 31, 2019 and the yearly financial results for the year ended March 31, 2019 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This statement is the responsibility of Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with rules and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

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 the 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 explanations given to us, these half yearly as well as yearly financial results:

- i. are presented in accordance requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the half year ended March 31, 2019 as well as yearly financial results for the year ended March 31, 2019.





The comparative audited half yearly results for half year ended March 31, 2018 and yearly financial results for year ended March 31, 2018 included in this statement have been audited by predecessor auditor, Madan Dedhia & Associates, Chartered Accountants whose report dated May 28, 2018 respectively, have expressed unmodified opinion on those audited financial statements. The impact of scheme of merger i.e. profit of Amarjyot Chemical Limited (the Transferor Company) for the period October 1, 2017 to March 31, 2018, included as a separate line item in the financial results for the year ended March 31, 2019, has been audited by predecessor auditor, Madan Dedhia & Associates, Chartered Accountants. Our conclusion is not modified in respect of these matters.

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

CA Tejas J. Parikh  
Partner  
Membership No.: 123215  
Place: Mumbai  
Date: May 27, 2019.







**Independent Auditors' Report on Yearly Consolidated Financial Results of Valiant Organics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Valiant Organics Limited

We have audited accompanying statement of annual consolidated financial results of Valiant Organics Limited ("the company") for the year ended March 31, 2019 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This statement is the responsibility of Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with rules 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 the 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.

We did not audit financial statements of one subsidiary and one indirect subsidiary included in consolidated financial statements reflect total assets of Rs 7,325.73 lakhs as at March 31, 2019, total revenues of Rs 8,884.17 lakhs and total net loss of Rs 6.45 lakhs for the year ended on that date. These financial statements have been audited by other auditors whose report have been furnished to us, and our opinion is solely based on reports of such other auditors.

Our opinion on the statement is not modified in respect of above matters with regard to our reliance on the work done and the report of the other auditors.





In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of other auditors referred to in paragraph above, these yearly consolidated financial results included in the statement:

- i. include the yearly financial results of
  - a) Dhanvallah Ventures LLP
  - b) Bharat Chemicals (subsidiary of Dhanvallah Ventures LLP)
- ii. are presented in accordance requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2019 in conformity with accounting standards and other accounting principles generally accepted in India.

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

CA Tejas J. Parikh  
Partner  
Membership No.: 123215  
Place: Mumbai  
Date: May 27, 2019.







**Valiant Organics Limited**

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Date: May 27, 2019

To,  
Listing/ Compliance Department  
**BSE LTD**  
Phiroze Jeejeeboy Towers,  
Dalal Street,  
Mumbai- 400 001

**BSE CODE – 540145**

**Subject: Regulation 33 of the SEBI (LODR) Regulations 2015- Declaration in respect of Audit Reports with un-modified opinion for the financial year ended on March 31, 2019**

**Dear Sir/ Madam,**


We hereby confirm and declare that the Statutory Auditors of the Company M/S Gokhale & sathe, Chartered Accountants (FRN: 103264W) have issued the Audit Report with un-modified opinion in respect of Annual Audited Financial Results for the year ended March 31, 2019.

This is for your information and records.

Thanking You,

Yours Faithfully,

From **VALIANT ORGANICS LIMITED**

  
**VYOMA VYAS**  
Company Secretary  
ICSI M No. A45555

