

November 13, 2025

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

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the SEBI Listing Regulations, as amended, we wish to inform you that the Board of Directors at its Meeting held today i.e. **Thursday, November 13, 2025**, *inter-alia* considered and approved-

1. The Unaudited Standalone and Consolidated Financial Results (“Financial Results”) for the quarter and half year ended September 30, 2025, based on the recommendation of the Audit Committee, are enclosed herewith as **Annexure - A**, and include the following:
 - a) Statements of Unaudited Standalone and Consolidated Financial Results
 - b) Limited Review Reports issued by Statutory Auditors
 - c) Statement of Asset and Liabilities
 - d) Cash Flow Statements

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.

2. Pursuant to applicable regulations of the SEBI Listing Regulations and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the inclusion of the following officers in the list of “Senior Management Personnel” of the Company, in line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities, with immediate effect:
 - a) Mr. Omkar Shejwal – Senior Accounts Manager
 - b) Mr. Nisheet Modi - Plant Head - Sarigam
 - c) Mr. Virendra Sangshetty - Deputy General Manager – Marketing
 - d) Mr. Santanu Saha - Corporate Head EHS & Sustainability
 - e) Mr. Sachin Parikh - Unit Head Jhagadia (Div.1)
 - f) Mr. Sunil Kumar Saini - Factory Manager – Ahmedabad
 - g) Mr. Shivprakash Upadhyay - Factory Manager - Tarapur
 - h) Dr. Gaurang Desai - Factory Manager – Vapi
 - i) Mr. Abhishek Singh – Dy. Gen. Manager (Operations) Jhagadia (Div.2)
 - j) Mr. Amit Wagh – Senior Finance Manager



Valiant Organics Limited

The requisite disclosure under Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and SEBI Circular Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure B**.

3. Based on the recommendation of the management, the Board has decided not to proceed with the proposal for fund raising that was under consideration. The Board noted that the management has recently arranged requisite funding through banking channels to meet the Company's funding requirements and may, if necessary, evaluate fund raising options at later stage in the future.

The Meeting of the Board of Directors commenced at 12.45 PM (IST) and concluded at 4.30 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

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Valiant Organics Limited for quarter ended and year to date period from 1 April 2025 to 30 September 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 30 September 2025 and year to date results for the period 1 April 2025 to 30 September 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 persons 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 three months ended 30 September 2025, as reported in these unaudited standalone financial results are the balancing figures between unaudited standalone figures for the half year ended 30 September 2025 and the published unaudited standalone figures for the quarter ended 30 June 2025. The figures for the quarter ended 30 September 2025 have been subjected to limited review and not 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: - 25153666BMLYNN4409



Date: 13 November 2025
Place: Mumbai

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended		Half Year Ended		Year Ended	
		30-Sept-2025	30-June-2025	30-Sept-2024	30-Sept-2025	30-Sept-2024	31-Mar-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a)	Revenue from Operations	15,720.69	20,440.64	16,017.58	36,161.33	32,809.28	71,876.18
b)	Other Income	19.50	107.42	202.03	126.92	240.19	825.37
	Total Income	15,740.19	20,548.06	16,219.61	36,288.25	33,049.47	72,701.55
2	Expenses						
a)	Cost of Materials consumed	9,604.13	12,545.95	9,589.09	22,150.08	19,140.46	44,007.01
b)	Purchases of stock in Trade	4.61	14.35	202.59	18.96	513.16	1,261.56
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(1,043.97)	18.88	566.39	(1,025.09)	874.86	445.52
d)	Employee benefit expenses	1,197.41	1,185.66	1,134.53	2,383.07	2,211.54	4,498.89
e)	Finance Cost	421.40	600.17	824.59	1,021.57	1,315.43	2,363.88
f)	Depreciation, Amortization and impairment Expense	978.19	941.70	879.05	1,919.89	1,757.32	3,576.04
g)	Other expenses	3,842.38	4,193.04	4,288.76	8,035.42	8,261.28	16,307.64
	Total Expenses	15,004.15	19,499.76	17,485.01	34,503.90	34,074.06	72,460.55
3	Profit/(Loss) before exceptional item & tax (1-2)	736.04	1,048.30	(1,265.40)	1,784.35	(1,024.59)	240.99
4	Exceptional Items (Gain/ (Loss))	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	736.04	1,048.30	(1,265.40)	1,784.35	(1,024.59)	240.99
6	Tax expense (Net)						
(a)	Current Year Tax	-	-	-	-	-	-
(b)	Short / Excess Provision for Tax of Previous Years	-	-	-	-	-	-
(c)	Deferred Tax	176.41	290.46	(149.55)	466.87	135.45	540.83
	Total Tax expense (Net)	176.41	290.46	(149.55)	466.87	135.45	540.83
7	Net Profit / (Loss) for the period (5-6)	559.62	757.84	(1,115.85)	1,317.47	(1,160.04)	(299.84)
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	(9.32)	-	-	(9.32)	-	(11.73)
	Fair value changes on Investments, net of Taxes	(31.94)	32.94	(25.47)	1.00	(8.27)	(80.98)
	Total Other Comprehensive Income	(41.26)	32.94	(25.47)	(8.32)	(8.27)	(92.70)
9	Total of profit and other comprehensive income for the year (7+8)	518.36	790.78	(1,141.32)	1,309.15	(1,168.31)	(392.54)
10	Other Equity excluding revaluation reserve	-	-	-	-	-	63,360.89
11	Profit attributable to :						
	Owners of the Company	559.62	757.84	(1,115.85)	1,317.47	(1,160.04)	(299.84)
	Non- Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	Owners of the Company	518.36	790.78	(1,141.32)	1,309.15	(1,168.31)	(392.54)
	Non- Controlling Interest	-	-	-	-	-	-
12	Paid up equity share capital (face value of Rs.10 each)	2,800.46	2,800.46	2,759.90	2,800.46	2,759.90	2,800.46
	Earning per equity share (in Rs.) (not annualised)						
(a)	Basic	2.00	2.71	(4.37)	4.70	(4.21)	(1.09)
(b)	Diluted	2.00	2.71	(4.30)	4.70	(4.14)	(1.09)

Notes:

- The above results for the quarter ended September 2025 have been reviewed by the Audit Committee in their meeting held on 13th November, 2025 and approved by the Board of Directors in their meeting held on 13th November, 2025.
- 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.
- Till date the company has granted 30,000 stock options to its eligible employees on 13th Nov 2024 and 22nd May 2025, pursuant to the Valiant Employees Stock Option Plan, 2022, after obtaining the approval of the Nomination and Remuneration Committee
- The Company has following Subsidiaries and Associate Entities for the purpose of Consolidated Financials:-
 - Dhanvallah Ventures LLP (Subsidiary of Valiant Organics Limited)
 - Valiant Speciality Chemicals Limited (Wholly owned Subsidiary of Valiant Organics Limited)
 - Valiant Laboratories Limited (Associate Company through Dhanvallah Ventures LLP)
 - Valiant Advance Science Private Limited (Step-Down Subsidiary of Valiant Laboratories Limited)
- The company has entered into Conducting cum Loan & License Agreement with Aarti Pharamalabs Ltd (Related Party) for conducting manufacturing operations on behalf of Aarti Pharamalabs 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 and will also be available on the websites of BSE Limited i.e. www.bseindia.com / NSE Limited i.e. www.nseindia.com.
- Figures for the previous period have been regrouped or rearranged wherever necessary.

Place : Mumbai
Date - 13th November 2025



Mr. Mahesh Chhedra
Executive Director & CFO
DIN: 06763870

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Valiant Organics Limited for quarter ended and year to date period from 1 April 2025 to 30 September 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 ended 30 September 2025 and year to date results for the period 1 April 2025 to 30 September 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 persons 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) Dhanvallah 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 three months ended 30 September 2025, as reported in these unaudited consolidated financial results are the balancing figures between unaudited consolidated figures for the half year ended 30 September 2025 and the published unaudited consolidated figures for the quarter ended 30 June 2025. The figures for the quarter ended 30 September 2025 have been subjected to limited review and not to audit.
- 6 Based on our review and procedures performed as stated in paragraph 3 above and based on consideration of the 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 assets of Rs. 8,422.47 lakhs as on 30 September 2025 and total revenues from operations of Rs. 9.81 lakhs and Rs. 10.12 lakhs and total net loss after tax of Rs. 1.55 lakhs and Rs. 1.59 lakhs for the quarter ended 30 September 2025 and for the year-to-date period from 1 April 2025 to 30 September 2025, respectively, and cash inflows (net) of Rs. 19.91 lakhs for the year-to-date period ended 30 September 2025, as considered in the Statement. This financial information has been reviewed / audited by other auditors whose review / audit reports have 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 statement of one indirect associate company (including its wholly owned subsidiary) whose share of profit of Rs. 6.86 lakhs & Rs. 69.24 lakhs included in the statement of unaudited consolidated financial results for the quarter ended 30 September 2025 and year to date period from 1 April 2025 to 30 September 2025 respectively. This financial information has been audited by other auditors whose audit



reports 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: 25153666BMLYNO9933



Date: 13 November 2025
Place: Mumbai

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Consolidation					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sept-2025 (Unaudited)	30-June-2025 (Unaudited)	30-Sept-2024 (Unaudited)	30-Sept-2025 (Unaudited)	30-Sept-2024 (Unaudited)	31-Mar-2025 (Audited)
1	Income						
a)	Revenue from Operations	15,730.51	20,440.64	16,017.58	36,171.14	32,809.28	71,876.18
b)	Other Income	19.71	107.72	253.22	127.43	291.38	877.74
	Total Income	15,750.21	20,548.36	16,270.80	36,298.57	33,100.66	72,753.92
2	Expenses						
a)	Cost of Materials consumed	9,615.60	12,545.95	9,589.09	22,161.55	19,140.46	44,007.01
b)	Purchases of stock in Trade	4.61	14.35	202.59	18.96	513.16	1,261.56
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(1,043.97)	18.88	566.39	(1,025.09)	874.86	445.52
d)	Employee benefit expenses	1,197.41	1,185.66	1,134.53	2,383.07	2,211.54	4,498.89
e)	Finance Cost	421.35	600.22	824.58	1,021.57	1,315.43	2,363.90
f)	Depreciation, Amortization and impairment Expense	978.19	941.70	879.05	1,919.89	1,757.32	3,576.04
g)	Other expenses	3,841.27	4,193.24	4,289.05	8,034.52	8,261.91	16,309.59
	Total Expenses	15,014.47	19,500.00	17,485.29	34,514.47	34,074.69	72,462.51
3	Profit/(Loss) before exceptional item & tax (1-2)	735.75	1,048.36	(1,214.49)	1,784.11	(974.02)	291.40
4	Share of Profit/(Loss) of Associates	6.86	62.38	(162.42)	69.24	(179.87)	(76.23)
5	Exceptional Items (Gain/ (Loss))	-	-	-	-	-	-
6	Profit/ (Loss) before tax (3-4)	742.60	1,110.74	(1,376.91)	1,853.35	(1,153.89)	215.17
7	Tax expense (Net)						
(a)	Current Year Tax	-	-	19.80	-	19.80	19.80
(b)	Short / Excess Provision for Tax of Previous Years	-	-	-	-	-	-
(c)	Deferred Tax	176.41	290.46	(149.82)	466.87	135.18	538.13
	Total Tax expense (Net)	176.41	290.46	(130.02)	466.87	154.98	557.93
8	Net Profit/ (Loss) for the period (6-7)	566.19	820.28	(1,246.88)	1,386.47	(1,308.87)	(342.76)
9	Other Comprehensive Income						
	Item that will not to be reclassified to statement of Profit and Loss						
	Remeasurement of defined benefit Liability/ Assets, net of Taxes	(9.32)	-	-	(9.32)	-	(11.73)
	Fair value changes on Investments, net of Taxes	(31.95)	32.94	(25.74)	1.00	(8.54)	(83.68)
	Total Other Comprehensive Income	(41.26)	32.94	(25.74)	(8.32)	(8.54)	(95.41)
10	Total of profit and other comprehensive income for the year (8-9)	524.93	853.22	(1,272.62)	1,378.15	(1,317.41)	(438.16)
11	Other Equity excluding revaluation reserve	-	-	-	-	-	69,725.80
12	Profit attributable to :						
	Owners of the Company	566.65	820.32	(1,277.99)	1,386.97	(1,339.95)	(373.62)
	Non- Controlling Interest	(0.46)	(0.04)	31.10	(0.50)	31.07	30.86
	Total Comprehensive Income attributable to :						
	Owners of the Company	525.39	853.26	(1,303.73)	1,378.65	(1,348.48)	(469.02)
	Non- Controlling Interest	(0.46)	(0.04)	31.10	(0.50)	31.07	30.86
13	Paid up equity share capital (face value of Rs.10 each)	2,800.46	2,800.46	2,759.90	2,800.46	2,759.90	2,800.46
	Earning per equity share (in Rs.) (not annualised)						
(a)	Basic	2.02	2.93	(4.52)	4.95	(4.74)	(1.24)
(b)	Diluted	2.02	2.93	(4.45)	4.95	(4.68)	(1.24)

Place : Mumbai
Date - 13th November 2025



M. Mahek Chheda
Mr. Mahek Chheda
Executive Director & CFO
DIN: 06763870



Valiant Organics Limited
Address - 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080.

CIN :- L24230MH2005PLC151348

ANNEXURE II

Standalone and Consolidated Balance Sheet as on 30th September, 2025

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	30-Sept-2025	31-Mar-2025	30-Sept-2025	31-Mar-2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	69,400.16	64,373.91	69,400.16	64,373.91
(b) Right of use Assets	9.49	30.01	9.49	30.01
(c) Capital work-in-progress	854.77	6,569.71	854.77	6,569.71
(d) Other Intangible Assets	43.50	45.45	43.50	45.45
(e) Goodwill on consolidation	-	-	1,232.76	1,232.76
(f) Financial Assets				
(i) Investment in Subsidiaries	5,918.05	4,975.58	-	-
(ii) Other Investments	440.44	432.35	15,239.27	9,358.32
(iii) Other Financial Assets	570.63	567.99	570.63	567.99
(g) Other non-current assets	513.52	508.77	513.52	508.77
Total Non-Current Assets	77,750.55	77,503.75	87,864.09	82,686.89
Current assets				
(a) Inventories	9,736.16	8,897.12	9,736.16	8,897.12
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	15,489.66	17,422.81	15,499.48	17,688.63
(iii) Cash and Cash Equivalents	578.78	706.48	601.89	709.68
(iv) Bank Balances Other than Cash & Cash Equivalents	36.79	36.87	36.79	54.87
(v) Loans	51.02	56.96	51.02	4,918.57
(vi) Other	440.59	550.00	440.59	550.71
(c) Other Current Assets	987.74	1,563.79	996.74	1,573.10
(d) Current Tax Assets (Net)	1,005.17	1,193.80	1,025.50	1,213.30
Total Current Assets	28,325.92	30,427.83	28,388.17	35,605.98
TOTAL ASSETS	1,06,076.47	1,07,931.58	1,16,252.27	1,18,292.88
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	2,800.46	2,800.46	2,800.46	2,800.46
(b) Optionally Convertible Preference Shares	-	-	-	-
(c) Other Equity	64,717.89	63,360.89	71,152.29	69,725.80
(d) Non Controlling Interests	-	-	(0.36)	0.13
Total Equity	67,518.35	66,161.36	73,952.39	72,526.39
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,888.89	5,069.10	3,888.89	5,069.10
(ii) Lease Liabilities	4.59	13.05	4.59	13.05
(iii) Other Financial Liabilities	1,544.05	140.89	1,544.05	140.89
(b) Provisions	289.27	219.97	289.27	220.88
(c) Deferred Tax Liabilities (net)	3,903.19	3,439.32	3,903.19	3,439.32
Total non-current liabilities	9,629.99	8,882.34	9,629.99	8,883.24
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15,982.25	16,066.59	19,692.41	19,776.75
(ii) Lease Liabilities	6.37	19.35	6.37	19.35
(iii) Trade Payables				
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	1,011.54	783.97	1,011.54	783.97
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	8,969.98	13,817.93	8,981.56	14,084.07
(iv) Other Financial Liabilities	2,255.36	1,561.37	2,275.37	1,581.33
(b) Other Current Liabilities	94.20	168.46	94.20	168.46
(c) Provisions	608.45	470.22	608.45	469.31
Total Current Liabilities	28,928.15	32,887.90	32,669.90	36,883.24
TOTAL EQUITY AND LIABILITIES	1,06,076.48	1,07,931.58	1,16,252.27	1,18,292.88

Previous period figures are regrouped / rearranged wherever required.

Place : Mumbai
Date - 13th November 2025



Mr. Mahek Chheda
Executive Director & CFO
DIN: 06763870



VALIANT ORGANICS LIMITED
Address - 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080.
CIN :- L24230MH2005PLC151348

Standalone and Consolidated Cash Flow Statement as on 30th September, 2025

Particulars	Rs. In Lakhs			
	Standalone		Consolidated	
	30-Sept-2025 (Unaudited)	30-Sept-2024 (Unaudited)	30-Sept-2025 (Unaudited)	30-Sept-2024 (Unaudited)
(A) Cash Flow from Operating Activities				
Net Profit for the period	1,784.35	(1,024.59)	1,853.35	(1,153.89)
Adjustments For:				
Add:				
Finance Cost	1,021.57	1,315.43	1,021.57	1,315.43
(Profit)/Loss on Investment in Subsidiary	1.36	(84.66)	-	(135.74)
Provision For ESOP Expenses	47.84	-	47.84	-
Depreciation, Amortization and impairment Expense	1,919.89	1,757.32	1,919.89	1,757.32
Forex Loss / (Gain)	11.39	20.77	11.39	20.77
Less:				
Interest Income	(69.61)	104.19	(69.61)	104.19
Profit/(Loss) on sale of Assets	-	13.13	-	13.13
Dividend Income	(0.27)	0.38	(0.27)	0.38
Operating Cash flow Before Working Capital Changes	4,716.51	1,866.58	4,784.16	1,686.19
Adjustment for Changes in Working Capital:				
(Increase) / Decrease in Trade Receivables	1,933.15	6,127.41	2,189.16	6,127.41
(Increase) / Decrease in Inventories	(839.04)	1,206.71	(839.04)	1,206.71
(Increase) / Decrease in Loans	5.93	(0.04)	4,867.54	(0.04)
(Increase) / Decrease in Other Current Assets	874.08	(141.21)	874.28	(141.32)
(Increase) / Decrease in Other non-Current Assets	(4.76)	319.81	(4.76)	215.35
(Increase) / Decrease in Financial Assets	(2.64)	(20.47)	(2.64)	(20.47)
Increase / (Decrease) in Trade Payable	(4,620.38)	(1,206.96)	(4,874.94)	(1,206.96)
Increase / (Decrease) in Provisions	207.52	211.34	207.52	211.34
Increase / (Decrease) in Other Current Liabilities	(74.26)	(82.57)	(74.26)	(82.57)
Increase / (Decrease) in Financial Liabilities	693.99	190.75	694.04	210.70
Increase / (Decrease) in other long term liabilities	1,403.16	-	1,403.16	-
Cash generated/(used) from Operations	4,293.27	8,471.34	9,224.22	8,206.34
Less:				
Direct Taxes Paid	-	-	-	-
Cash Flow before Extraordinary item	4,293.27	8,471.34	9,224.22	8,206.34
Net Cash generated/(used)from Operating Activities (A)	4,293.27	8,471.34	9,224.22	8,206.34
(B) Cash generated/(used)From Investing Activities				
Payment towards Capital expenditure	(1,248.97)	(1,684.80)	(1,248.97)	(1,684.80)
Sales Proceeds of Property, Plant and Equipment (PPE)	40.23	100.39	40.23	100.39
Net Investment in Subsidiaries and Other Entities	(974.64)	(75.68)	(5,903.68)	106.16
Bank Balances not considered as Cash and Cash Equivalents	0.08	-	18.08	(18.00)
Interest Income	69.61	104.19	69.61	104.19
Sales of investments	-	-	-	465.74
Dividend Income	0.27	0.38	0.27	0.38
Net Cash generated/(used) from Investing Activities (B)	(2,113.41)	(1,555.52)	(7,024.45)	(925.95)
(C) Cash Flow From Financing Activities				
Proceeds / (Repayment) of Short Term Borrowings	(84.34)	(4,043.12)	(84.34)	(4,425.43)
Proceeds/(Repayment) of Long Term Borrowings	(1,180.21)	(1,012.35)	(1,180.21)	(1,012.35)
Proceeds from Issue of Share Capital	-	2.40	-	2.40
Payment of Lease Liability	(21.44)	(11.04)	(21.44)	(11.04)
Interest Paid	(1,021.57)	(1,315.43)	(1,021.57)	(1,315.43)
Net Cash generated /(used) from Financing Activities (C)	(2,307.57)	(6,379.55)	(2,307.57)	(6,761.85)
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	(127.71)	536.28	(107.80)	518.54
Opening Balance of Cash and Cash Equivalents	706.48	325.63	709.68	348.23
Closing Balance of Cash and Cash Equivalents	578.78	861.90	601.89	866.76

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

Place : Mumbai
Date - 13th November 2025



Mahek Chheda
Mr Mahek Chheda
Executive Director & CFO
DIN: 06763870

Annexure B

Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and SEBI Circular Ref. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr No	Name of the Director/KMP/SMP and DIN, if applicable	Mr. Omkar Shejwal	Mr. Nisheet Modi	Mr. Virendra Sangshetty	Mr. Santanu Saha
1.	Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	November 13, 2025 Term - Full time employment	November 13, 2025 Term - Full time employment	November 13, 2025 Term - Full time employment	November 13, 2025 Term - Full time employment
2.	Reason for Change (appointment, re-appointment, resignation, removal, death or otherwise)	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.
3.	Brief Profile	He is a Chartered Accountant with over 8 years of experience in Accounts, Finance, Audit, and Taxation. A seasoned professional skilled in financial reporting, MIS, and audit management as per IND AS and Schedule III.	He has over 12 years of experience in the chemical industry, specializing in production of specialty, agro, and bulk chemicals. He has led commissioning, start-up, shut-down, process control, and preventive maintenance activities.	He is a dynamic professional with proven success in driving domestic and export sales of high-quality pigments and managing key accounts. Experienced in production planning, process optimization, quality control, and inventory management.	He is a results-driven HSE and Risk Management professional with 23 years of experience in implementing DuPont PSM systems. Expert in developing and executing Emergency and Disaster Management Plans to achieve a "Zero Harm" culture.
4.	Disclosure of Relationships between Directors	None	None	None	None



Valiant Organics Limited

Sr. No	Name of the Director/KMP/SMP and DIN, if applicable	Mr. Sachin Parikh	Mr. Sunil Kumar Saini	Mr. Shivprakash Upadhyay
1.	Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	November 13, 2025 Term – Full time employment	November 13, 2025 Term – Full time employment	November 13, 2025 Term – Full time employment
2.	Reason for Change (appointment, re-appointment, resignation, removal, death or otherwise)	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.
3.	Brief Profile	He has 25 years of experience in Production, Projects, and Process Engineering within continuous and batch process industries, including Pharmaceuticals (API), Specialty, and Fine Chemicals. He holds a B.E. in Chemical Engineering.	He is having more than 23 years of experience and have completed his MSC in Chemistry from MDS University, Ajmer.	He has over 35 years of experience in Plant Operations, production process, process industry chemicals, Distillation Column, Plant Automation etc. He holds Bachelor of Science degree in Biology.
4.	Disclosure of Relationships between Directors	None	None	None

Sr No	Name of the Director/KMP/SMP and DIN, if applicable	Dr. Gaurang Desai	Mr. Abhishek Singh	Mr. Amit Wagh
1.	Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	November 13, 2025 Term – Full time employment	November 13, 2025 Term – Full time employment	November 13, 2025 Term – Full time employment
2.	Reason for Change (appointment, re-appointment, resignation, removal, death or otherwise)	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.
3.	Brief Profile	He has completed his PhD in Chemistry from South Gujarat University-Surat and have more than 15 years of experience in the field manufacturing of Pigments & Pharma Intermediates, ISO Audit.	He is having over 15 years of experience in pharmaceutical sector and has completed his B tech and Diploma in chemical Engineering.	He has completed his MSC in international finance and having over 15 years of experience in IT industry as well as in Financial Institutions.
4.	Disclosure of Relationships between Directors	None	None	None