



Valiant Organics
Limited

August 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. **Wednesday, August 13, 2025**, inter-alia considered and approved :-

1. The Unaudited Standalone and Consolidated Financial Results (“Financial Results”) for the quarter ended June 30, 2025, based on the recommendation of the Audit Committee, are enclosed herewith as **Annexure – A**, and include the following:
 - Statement showing the Financial Results; and
 - Limited Review Report of the Statutory Auditors
2. Appointment of M/s. Mehta and Mehta, Practicing Company Secretaries (Firm Registration No.: P1996MH007500) as the Secretarial Auditor of the Company for a period of 5 consecutive years commencing from FY 2025–2026 till FY 2029–2030, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The requisite details, as mandated under the SEBI Listing Regulations read with the SEBI Circular dated November 11, 2024, are enclosed herewith as **Annexure – B**.

The Meeting of the Board of Directors commenced at 12.10 PM (IST) and concluded at 4.10 PM (IST).

Kindly take the same on your record.

Thanking You,
Yours faithfully,
For **Valiant Organics Limited**

Mahek M. Chheda
Executive Director and CFO
DIN: 06763870
Encl: as above

Independent Auditors' Limited Review Report on quarterly unaudited standalone financial results of Valiant Organics Limited pursuant to Regulation 33 of the 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 30 June 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 31 March 2025 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year were audited by us.
- 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,
Firm Registration No.: - 103264W



Ravindra More
Partner
Membership Number - 153666
UDIN: - 25153666BMLYKS2055



Date: 13 August 2025
Place: Mumbai

Valiant Organics Limited		Valiant Organics Limited			
		Address - 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080. CIN :- L24230MH2005PLC151348 ANNEXURE I			
Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June,2025					
Sr.	Particulars	Rs. In Lakhs (except EPS)			
		Standalone		Year Ended	
		30-Jun-2025 (Unaudited)	31-Mar-2025 (Audited)	30-Jun-2024 (Unaudited)	31-Mar-2025 (Audited)
1	Income				
a)	Revenue from Operations	20,440.64	20,381.19	16,791.70	71,876.18
b)	Other Income	107.42	66.74	38.16	825.37
	Total Income	20,548.05	20,447.93	16,829.86	72,701.54
2	Expenses				
a)	Cost of Materials consumed	12,545.95	13,702.89	9,551.37	44,007.01
b)	Purchases of stock in Trade	14.35	81.96	310.57	1,261.56
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	18.88	(541.58)	308.47	445.52
d)	Employee benefit expenses	1,185.66	1,075.94	1,077.01	4,498.89
e)	Finance Cost	600.17	465.42	490.84	2,363.88
f)	Depreciation, Amortization and impairment Expense	941.70	920.04	878.27	3,576.04
g)	Other expenses	4,193.04	4,032.78	3,972.52	16,307.64
	Total Expenses	19,499.76	19,737.45	16,589.05	72,460.55
3	Profit/(Loss) before exceptional item & tax (1- 2)	1,048.30	710.48	240.81	240.99
4	Exceptional Items (Gain/ (Loss))	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	1,048.30	710.48	240.81	240.99
6	Tax expense (Net)				
(a)	Current Year Tax				
(b)	Short / Excess Provision for Tax of Previous Years				
(c)	Deferred Tax	290.46	314.87	285.00	540.83
	Total Tax expense (Net)	290.46	314.87	285.00	540.83
7	Net Profit / (Loss) for the period (5-6)	757.84	395.61	(44.19)	(299.84)
8	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		(11.73)		(11.73)
	Fair value changes on Investments, net of Taxes	32.94	(31.44)	17.20	(80.98)
	Total Other Comprehensive Income	32.94	(43.17)	17.20	(92.70)
9	(Total of profit and other comprehensive income for the year) (7+8)	790.78	352.44	(26.99)	(392.54)
10	Other Equity excluding revaluation reserve				63,360.89
11	Profit attributable to :				
	Owners of the Company	757.84	395.61	(44.19)	(299.84)
	Non- Controlling Interest				
	Total Comprehensive Income attributable to :				
	Owners of the Company	790.78	352.44	(26.99)	(392.54)
	Non- Controlling Interest				
12	Paid up equity share capital (face value of Rs.10 each)	2,800.46	2,800.46	2,757.50	2,800.46
	Earning per equity share (in Rs.) (not annualised)				
(a)	Basic	2.71	1.43	(0.16)	(1.09)
(b)	Diluted	2.71	1.43	(0.16)	(1.09)
Notes:					
1	The above results for the quarter ended June 2025 have been reviewed by the Audit Committee in their meeting held on 13th August, 2025 and approved by the Board of Directors in their meeting held on 13th August, 2025.				
2	The Company is operating as a single segment, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.				
3	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.				
4	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.				
5	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				
6	The Company has following Subsidiaries and Associate Entities for the purpose of Consolidated Financials:-				
	1. Dhanvallah Ventures LLP (Subsidiary of VOL)				
	2. Valiant Speciality Chemicals Limited (Wholly owned Subsidiary of VOL)				
	3. Valiant Laboratories Limited (Associate Company through Dhanvallah Ventures LLP)				
	4. Valiant Advance Science Private Limited (Step-Down Subsidiary of Valiant Laboratories Limited)				
7	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 from 15th May 2025 as per terms and conditions of the said agreement.				
8	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.				
9	Figures for the previous period have been regrouped or rearranged wherever necessary.				
Place : Mumbai					
Date - 13th August 2025					
		 Mr Mahek Chheda Executive Director & CFO DIN: 06763870			

Independent Auditors' Limited Review Report on quarterly unaudited consolidated financial results of Valiant Organics Limited pursuant to Regulation 33 of the 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 ended 30 June 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 Dhanvallah 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 31 March 2025 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year were audited by us.
- 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 one of the subsidiary entities included in the statement of unaudited consolidated financial results, whose reviewed financial statements reflect total revenues of Rs. Nil lakhs and total net loss after tax of Rs. 0.15 lakhs for the quarter ended 30 June 2025, as considered in the Statement. This financial information has been reviewed 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 profit of Rs. 62.38 Lakhs included in the statement of unaudited consolidated financial results for the quarter ended 30 June 2025. 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,
Firm Registration No: 103264W



Ravindra More
Partner
Membership Number: 153666
UDIN: 25153666BMLYKT4163



Date: 13 August 2025
Place: Mumbai



Valiant Organics Limited

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

CIN :- L24230MH2005PLC151348

ANNEXURE I

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2025

Rs. In Lakhs (except EPS)

No.	Particulars	Consolidation			
		Quarter Ended			Year Ended
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
a)	Revenue from Operations	20,440.64	20,381.19	16,791.70	71,876.18
b)	Other Income	107.72	67.55	38.16	877.74
	Total Income	20,548.36	20,448.74	16,829.86	72,753.92
2	Expenses				
a)	Cost of Materials consumed	12,545.95	13,702.89	9,551.37	44,007.01
b)	Purchases of stock in Trade	14.35	81.96	310.57	1,261.56
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	18.88	(541.58)	308.47	445.52
d)	Employee benefit expenses	1,185.66	1,075.94	1,077.01	4,498.89
e)	Finance Cost	600.22	465.43	490.85	2,363.90
f)	Depreciation, Amortization and impairment Expense	941.70	920.04	878.27	3,576.04
g)	Other expenses	4,193.24	4,033.82	3,972.86	16,309.59
	Total Expenses	19,500.00	19,738.50	16,589.40	72,462.51
3	Profit/(Loss) before exceptional item & tax (1- 2)	1,048.36	710.24	240.46	291.40
4	Share of Profit/(Loss) of Associates	62.38	23.29	(17.45)	(76.23)
5	Exceptional Items (Gain/ (Loss))	-	-	-	-
6	Profit/ (Loss) before tax (3-4)	1,110.74	733.53	223.01	215.17
7	Tax expense (Net)				
(a)	Current Year Tax				19.80
(b)	Short / Excess Provision for Tax of Previous Years				
(c)	Deferred Tax	290.46	313.82	285.00	538.13
	Total Tax expense (Net)	290.46	313.82	285.00	557.93
8	Net Profit/ (Loss) for the period (5-6)	820.28	419.71	(61.99)	(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		(11.73)		(11.73)
	Fair value changes on Investments, net of Taxes	32.94	(32.49)	17.20	(83.68)
	Total Other Comprehensive Income	32.94	(44.22)	17.20	(95.41)
10	(Total of profit and other comprehensive income for the year) (7+8)	853.22	375.49	(44.79)	(438.16)
11	Other Equity excluding revaluation reserve				69,725.80
12	Profit attributable to :				
	Owners of the Company	820.32	419.90	(61.96)	(373.62)
	Non- Controlling Interest	(0.04)	(0.19)	(0.03)	30.86
	Total Comprehensive Income attributable to :				
	Owners of the Company	853.26	375.68	(44.76)	(469.02)
	Non- Controlling Interest	(0.04)	(0.19)	(0.03)	30.86
13	Paid up equity share capital (face value of Rs.10 each)	2,800.46	2,800.46	2,757.50	2,800.46
	Earning per equity share (in Rs.) (not annualised)				
(a)	Basic	2.93	1.52	(0.23)	(1.24)
(b)	Diluted	2.93	1.52	(0.22)	(1.24)

Place : Mumbai
Date - 13th August 2025



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

Annexure – B

Sr. No.	Particulars	Details
1.	Name of Auditor	M/s. Mehta & Mehta, Practicing Company Secretaries, (Firm Registration No.: P1996MH007500) (Peer Review Number: 3686/2023)
2.	Reason for Changes viz. appointment, re-appointment, resignation, removal, death or otherwise.	Appointment of M/s. Mehta & Mehta, Practicing Company Secretaries as Secretarial Auditors of the Company.
3.	Date of appointment /re-appointment/cessation & Term of appointment /reappointment	The Board approved appointment in its meeting held on August 13, 2025 for a period of 5 (five) consecutive years commencing from FY 2025- 26 till FY 2029-30.
4.	Brief Profile	M/s. Mehta & Mehta, Practicing Company Secretaries has over 25 years of experience in legal and secretarial consultancy. The firm provides the variety of services related to Legal, Compliance, Secretarial and so on. The firm has a dedicated team for carrying out Secretarial Audit. The firm has served diversified industries.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

For Valiant Organics Limited

Mahek M. Chheda
Executive Director and CFO
DIN: 06763870