



Valiant Organics Limited

Date: May 08, 2020

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai — 400 001.

BSE CODE — 540145

Dear Sir/Madam,

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

Sub.: Audited Standalone and Consolidated Financial Results for the six months and year ended March 31, 2020

We wish to inform you that the Board of Directors of the Company at its meeting held on **Friday, May 08, 2020**, inter alia, approved/ accorded their consent on the following business/ Matter(s):-

1. Audited Standalone and Consolidated Financial Results of the Company for half year and year ended March 31, 2020.
2. Standalone and Consolidated Statement of Assets and Liabilities.
3. Auditor's Report on the Standalone and Consolidated Audited Financial Results.
4. Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended March 31, 2020.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the Audited financial results of the six months and year ended March 31, 2020 together with the Auditor's report is annexed.

5. Proposal of Migration of Shares of the Company from SME platform of BSE Limited to Main Board of BSE Limited.

The Meeting of the Board Directors commenced at 03:00 p.m. and concluded at 4.58 p.m.

Please take of the same on your records.

Thanking You,

VALIANT ORGANICS LIMITED

Sd/-

Vyoma Vyas

Company Secretary & Compliance Officer

ICSI M. No. A45555

Vyoma

Manan Vyas

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Regd. Office: 109, Udyog Kshetra, 1st Floor, Mulund Goregoon Link Rd, Mulund West, Mumbai 400 080, India.

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CIN NO. L24230MH2005PLC151348

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				
		Half Year			Year Ended		Half Year	Half Year	Year Ended	Year Ended	
		31-Mar-2020	30-Sep-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	30-Sep-2019	31-Mar-2020	31-Mar-2019	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Revenue from Operations	27,828.55	30,529.11	33,362.39	58,357.66	60,597.62	32,128.31	35,365.04	67,493.35	69,230.25	
2	Other Income	1,132.99	923.26	108.23	2,056.25	643.05	1,128.28	1,009.30	2,137.57	872.69	
3	Total Revenue (1 + 2)	28,961.54	31,452.37	33,470.62	60,413.91	61,240.67	33,256.59	36,374.34	69,630.92	70,102.93	
4	Expenses										
a)	Cost of Materials consumed	15,254.25	15,760.45	17,466.35	31,014.70	34,159.03	18,716.85	19,802.71	38,519.55	41,756.23	
b)	Purchases of stock in Trade	222.14	167.99	497.68	390.13	1,142.10	222.14	167.99	390.13	1,142.10	
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	508.89	(183.97)	375.36	324.92	(330.83)	462.89	(60.43)	402.47	(262.75)	
d)	Employee benefit expenses	1,031.30	1,052.03	961.20	2,083.33	1,799.74	1,158.12	1,155.29	2,313.41	1,848.31	
e)	Finance Cost	41.13	59.70	65.92	100.83	148.97	82.20	141.95	224.16	367.65	
f)	Depreciation and amortisation expenses	711.81	577.92	584.96	1,289.73	1,179.65	848.39	695.90	1,544.28	1,364.12	
g)	Other expenses	3,753.23	3,546.09	3,442.93	7,299.31	6,056.57	4,037.27	3,919.50	7,956.77	6,765.82	
	Total Expenses	21,522.74	20,980.20	23,394.41	42,502.95	44,155.23	25,527.86	25,822.91	51,350.77	52,981.49	
5	Profit before exceptional, & extraordinary items & tax (3 - 4)	7,438.80	10,472.16	10,076.21	17,910.97	17,085.43	7,728.72	10,551.43	18,280.16	17,121.44	
6	Exceptional Items										
7	Profit before extraordinary items and tax (5 - 6)	7,438.80	10,472.16	10,076.21	17,910.97	17,085.43	7,728.72	10,551.43	18,280.16	17,121.44	
8	Extraordinary Items										
9	Profit before tax (7 - 8)	7,438.80	10,472.16	10,076.21	17,910.97	17,085.43	7,728.72	10,551.43	18,280.16	17,121.44	
10	Tax expense (Net)										
(a)	Provision for Current Tax	1,550.00	2,450.00	2,880.00	4,000.00	4,800.00	1,680.50	2,465.50	4,146.00	4,801.31	
(b)	Short / Excess Provision for Tax of Previous Years	-	14.64	6.25	14.64	18.49	-	14.64	14.64	18.49	
(c)	Deferred Tax	(6.15)	50.00	80.00	43.85	140.00	16.22	50.00	66.22	176.61	
	Total Tax expense (Net)	1,543.85	2,514.64	2,966.25	4,058.49	4,958.49	1,696.72	2,530.14	4,226.86	4,996.41	
11	Net Profit from ordinary activities after tax before the Impact of Scheme of merger relating to Financial Year 2017-18, (9 - 10)	5,894.96	7,957.52	7,109.96	13,852.47	12,126.95	6,032.01	8,021.29	14,053.29	12,125.04	
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			-	1,196.59	
13	Profit for the year after giving impact of Scheme of Merger	5,894.96	7,957.52	7,109.96	13,852.47	13,323.54	6,032.01	8,021.29	14,053.29	13,321.62	
14	Minority Interest					137.05		63.77	200.82	(1.91)	
15	Net Profit/ (Loss) after taxes, minority interest (13 + 14)	5,894.96	7,957.52	7,109.96	13,852.47	13,323.54	5,894.96	7,957.52	13,852.47	13,323.54	
16	Paid up Equity Share Capital (Face Value of Rs 10 Each)	1,214.92	1,214.92	586.44	1,214.92	586.44	1,214.92	1,214.92	1,214.92	586.44	
17	Reserve excluding revaluation reserves as per last audited Balance Sheet				35,716.42	24,500.32			35,716.42	24,500.32	
18	Earnings Per Share (of Rs.10/- each) (not annualised):										
(a)	Basic	48.52	65.50	58.52	114.02	99.82	48.52	65.50	114.02	99.82	
(b)	Diluted	42.16	56.91	50.85	99.07	86.73	42.16	56.91	99.07	86.73	

Notes:

- The above results for the half year ended 31-03-2020 have been reviewed by the Audit Committee in their meeting held on 8th May 2020 and approved by the Board of Directors in their meeting held on 8th May 2020
- The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
- Upon scheme of merger, (i) 6,284,868 Equity shares of Rs. 10 each, (ii) 1,833,087 Optionally convertible Preference Shares (OCPs) of Rs. 10 each and (iii) 3840 Redeemable Preference Shares of Rs. 100 each, have been allotted to the shareholders of Amarjyot Chemical Limited on 04-May-2019.
- Diluted EPS figure for the half year ended 31-March 2019, 30th September 2019 and half year/ year ended 31-Mar-2020 have been calculated after assuming the shareholders of erstwhile Amarjyot Chemical Limited exercising 100% conversion for OCPs into equity shares.
- Basic and diluted EPS of the company for the FY 2018-19 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) would be as follows:

Basic	109.67
Diluted	95.29
- 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.
- Provision for tax at new rate of 22% has been made on the operational Profit.
- 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.
- Figures for the previous period have been regrouped or rearranged wherever necessary to confirm to current periods financial results

For Valiant Organics Limited

s/d
Mr. Arvind Chheda
(Managing Director)
DIN: 00299741

Place: Mumbai
Dated : 8th May, 2020

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Valiant Organics Limited				
Address - 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 2020				
Rs. In Lakhs				
Particulars	Standalone		Consolidated	
	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	1,436.63	586.44	1,436.63	586.44
(b) Reserves and Surplus	35,716.42	24,500.32	35,716.42	24,500.32
Sub-total - Shareholders' Funds	37,153.05	25,086.76	37,153.05	25,086.76
2. Share Capital pending allotment	-	850.20	-	850.20
3. Minority Interest			1,312.68	1,162.68
3. Non-Current Liabilities				
(a) Long Term Borrowings	8,069.73	4,019.29	8,367.14	4,425.84
(b) Deferred Tax Liabilities	1,294.00	1,250.15	1,352.66	1,286.44
(c) Long-Term Provisions	37.48	258.87	183.37	258.87
Sub-total - Non-Current Liabilities	9,401.21	5,528.31	9,903.17	5,971.15
4. Current liabilities				
(a) Short-Term Borrowings	2,214.41	742.07	4,042.08	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	8,397.91	6,976.42	8,788.70	7,428.36
(c) Other Current Liabilities	3,610.61	789.01	3,666.42	811.68
(d) Short-Term Provisions	313.02	227.81	338.76	243.53
Sub-total - Current Liabilities	14,535.96	8,735.29	16,835.95	11,749.47
TOTAL - EQUITY AND LIABILITIES	61,090.22	40,200.55	65,204.85	44,820.25
B. ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment				
(i) Tangible Assets	25,252.86	12,344.44	27,285.99	14,309.55
(ii) Intangible Assets	284.38	659.89	284.38	659.89
(iii) Capital Work-in-Progress	12,912.18	6,556.06	12,912.18	6,556.06
(b) Non-Current Investments	1,502.32	903.40	73.22	180.79
(c) Long-Term Loans and Advances	2,108.19	1,225.22	2,172.23	1,267.16
Sub-total - Non-Current Assets	42,059.93	21,689.00	42,728.00	22,973.46
2. Current assets				
(a) Current Investments	91.93	1,046.84	421.93	1,046.84
(b) Inventories	4,092.74	3,891.55	4,486.43	4,790.99
(c) Trade Receivables	11,079.84	12,090.17	13,259.43	14,137.77
(d) Cash and Bank Balances	1,057.51	305.55	1,267.96	363.78
(e) Short-Term Loans and Advances	2,708.26	1,177.44	3,041.09	1,507.40
Sub-total - Current Assets	19,030.29	18,511.55	22,476.84	21,846.79
TOTAL - ASSETS	61,090.22	40,200.55	65,204.85	44,820.25
For Valiant Organics Limited				
Place: Mumbai	Mr. Arvind Chheda			
Dated : 8th May, 2020	(Managing Director)			
	DIN: 00299741			

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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				
Rs. In Lakhs				
Particulars	Standalone		Consolidated	
	Year Ended 31-MAR-2020	Year Ended 31-MAR-2019	Year Ended 31-MAR-2020	Year Ended 31-MAR-2019
	(Audited)	(Audited)	(Audited)	(Audited)
(A) Cash Flow from Operating Activities				
Net Profit Before Tax And Extra Ordinary Items	17,910.97	17,085.43	18,280.16	17,121.44
Adjustments For:				
Add:				
Interest Paid	100.83	148.97	82.20	367.65
(Profit) / Loss on Sale of Asset	1.00	120.10	1.00	120.10
Loss on Investment in Subsidiary	-	13.19	-	-
Depreciation and Amortization Expense	1,289.73	1,179.65	1,544.28	1,364.12
Less:				
Interest Income	22.75	45.54	31.98	51.91
Profit on sale of investment	-	-	-	-
Gains on Sale / Redemption of Shares / Mutual Funds / Other Income	1,598.87	385.21	1,598.87	385.21
Lease Rent	-	-	180.00	180.00
Profit on Investment in Subsidiary	141.48	-	-	-
Dividend Income	21.27	14.35	21.27	14.35
Operating Profit Before Working Capital Changes	17,518.15	18,102.25	18,075.52	18,341.85
Adjustments for: Working Capital				
Add/(Less):				
(Increase) / Decrease in Trade & Other Receivables	1,010.33	(4,184.81)	878.34	(4,250.13)
Increase / (Decrease) in Trade Payable & Other Provisions	3,338.91	(913.46)	3,466.81	(873.11)
(Increase) / Decrease in Inventories	(201.19)	27.40	304.57	(292.84)
Loans and advances given	(2,413.79)	(578.61)	(2,438.75)	(578.61)
Cash Generated from Operations	19,252.41	12,452.76	20,286.48	12,347.15
Less:				
Direct Taxes Paid	(4,014.64)	(4,745.01)	(4,160.63)	(4,749.01)
Cash Flow Before Extraordinary item	15,237.77	7,707.74	16,125.85	7,598.13
Add/(Less):				
Extraordinary items				
Net Cash From Operating Activities (A)	15,237.77	7,707.74	16,125.85	7,598.13
(B) Cash Flow From Investing Activities				
Addition to Fixed Assets / CWIP (net)	(20,188.08)	(8,280.53)	(20,510.65)	(8,899.54)
Profit/ Loss on sale of asset	8.32	-	8.32	-
(Increase) / Decrease in Investment	356.00	(778.70)	732.48	(169.28)
Interest Income	22.75	45.54	31.98	51.91
Gains on Sale / Redemption of Shares / Mutual Funds	1,598.87	-	1,598.87	-
Dividend Income	21.27	14.35	21.27	14.35
Profit/ (Loss) on investment in subsidiary	141.48	(13.19)	-	-
Lease Rent	-	-	180.00	180.00
Net Cash from Investing Activities (B)	(18,039.40)	(9,012.54)	(17,937.73)	(8,822.56)
(C) Cash Flow From Financing Activities				
Proceeds / Repayment from Short Term Borrowings	2,240.35	476.90	725.35	1,515.49
Proceeds / Repayment from Long Term Borrowings	4,050.45	942.37	4,709.30	-
Dividend & Tax thereon	(2,636.37)	(1,047.30)	(2,636.37)	(1,047.30)
Interest Paid	(100.83)	(148.97)	(82.20)	(367.65)
Net Cash from / (Used) in Financing Activities (C)	3,553.59	223.01	2,716.07	100.54
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	751.96	(1,081.78)	904.20	(1,123.89)
Opening Balance of Cash and Cash Equivalents	305.55	1,155.59	363.77	1,255.91
Add : Cash & Cash Equivalents (Opening Balance of Merged Company)	-	231.75	-	231.75
Closing Balance of Cash and Cash Equivalents	1,057.51	305.56	1,267.96	363.77
Previous Year's figures are regrouped / rearranged wherever required				
For Valiant Organics Limited				
S/d				
Mr. Arvind Chheda				
(Managing Director)				
DIN: 00299741				
Place : Mumbai				
Dated : 8th May, 2020				

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INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE YEARLY STANDALONE FINANCIAL RESULTS

To
The Board of Directors
Valiant Organics Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Valiant Organics Limited** ("the company") for the half and year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half and year ended 31st March 2020.

Basis of 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Companies Act, 2013 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 Responsibilities for the Standalone Financial Results

These half yearly and yearly standalone financial results have been prepared on the basis of the interim and annual financial statements, respectively. 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 financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 standalone 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 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 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 are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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

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

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.

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

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Tejas Parikh
Partner
Membership No.: 123215
UDIN: 20123215AAAAAO2305
Place: Mumbai
Date: 8th May 2020

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE YEARLY CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors
Valiant Organics Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Valiant Organics Limited** ("the Holding Company") and its subsidiaries for the half year and year ended 31st March 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/financial information of subsidiaries, the Statement:

- a. includes the results of the following subsidiaries –
 - i. Dhanvallabh Ventures LLP; and
 - ii. Bharat Chemicals (Partnership Firm)
 - iii. Valiant Speciality Chemical Limited
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of consolidated net profit and other financial information of the Holding Company and its' subsidiaries for the half year and year ended 31st March 2020.

Basis of 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Holding Company and its subsidiaries 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 Companies Act, 2013 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 Responsibilities for the Consolidated Financial Results

These half yearly and yearly consolidated financial results have been prepared on the basis of the interim and annual consolidated financial statements, respectively. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of Holding Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its subsidiaries 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the Board of Directors of Holding Company are responsible for assessing the ability of the Holding Company and its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Holding Company and its subsidiaries either intends to liquidate the Holding Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Holding Company are responsible for overseeing the financial reporting process of the Holding Company and its subsidiaries.

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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 ability of the Holding Company and its subsidiaries 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 Holding Company and its subsidiaries 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 the Holding Company and its subsidiaries, 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 of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors 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.

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.

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

Other Matters

The consolidated financial results include the audited financial results of two subsidiaries, whose interim/ annual Financial Statements/Financial Results/ financial information reflects total assets of Rs 7982.93.Lakhs as at 31st March 2020, total revenue of Rs 4299.76 and Rs 9135.69 Lakhs and total net profit after tax of Rs. 365.64 lakhs And Rs 550.03 Lakhs for the half year and year ended 31st March 2020, respectively and net cash inflow of Rs 152.24 for the year ended 31st March 2020 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.

For Gokhale & Sathe

Chartered Accountants

Firm Registration No.: 103264W

TEJAS

JATIN

PARIKH

Digitally signed by TEJAS
JATIN PARIKH
Date: 2020.05.08 16:53:13
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version: 2020.006.20042

Tejas Parikh

Partner

Membership No.: 123215

UDIN: 20123215AAAAAP1539

Place: Mumbai

Date: 8th May 2020



Valiant Organics Limited

Date: May 08, 2020

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, 2020

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 standalone and consolidated Financial Results for the year ended March 31, 2020.

This is for your information and records.

Thanking You,
Your's faithfully
For Valiant Organics Limited

Sd/-
Vyoma Vyas
Company Secretary
ICSI M. No: A45555

**Vyoma
Manan Vyas**

Digitally signed by
Vyoma Manan Vyas
Date: 2020.05.08
13:26:27 +05'30'