



Valiant Organics Limited

May 16, 2026

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

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Listing Regulations"), we wish to inform you that the Board of Directors at its Meeting held today i.e. **Saturday, May 16, 2026**, has *inter-alia* considered and approved: -

1. The Audited Standalone and Consolidated Financial Results (the "Financial Results") for the quarter and year ended March 31, 2026, basis recommendation of the Audit Committee, in this regard, we enclose the following:
 - Auditor's Reports on the Financial Results and Statement showing the Financial Results;
 - Standalone and Consolidated Statement of Assets and Liabilities;
 - Standalone and Consolidated Cash Flow Statement; and
 - Declaration in respect of Audit reports of Statutory Auditor with un-modified opinion for the Financial Year ended March 31, 2026.

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.

Further, it is hereby informed that, based on the internal reports reviewed by the management of the Company, the Board noted and approved the identification of the Pharma Business as an additional reportable segment, alongside the existing reportable segment, namely 'Specialty Chemicals', in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 – Operating Segments..

2. Re-appointment of Smt. Ketki D. Visariya, Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for FY 2026–27. The required details pursuant to the SEBI Listing Regulations read with the relevant SEBI Circular are annexed herewith in **Annexure-I**.
3. Re-appointment of M/s. Manish Modi & Associates, Chartered Accountant (Firm Registration No. 120780W), as the Internal Auditor of the Company for FY 2026–27. The required details pursuant to



Valiant Organics Limited

the SEBI Listing Regulations read with the relevant SEBI Circular are annexed herewith in **Annexure-I**.

The meeting of the Board of Directors commenced at 12.50 P.M. (IST) and concluded at 2.45 P.M. (IST).

Please take the above information on record.

Thanking you,

Yours faithfully,
For **Valiant Organics Limited**

Kaustubh Kulkarni
Company Secretary
ICSI M. No: A52980

Independent Auditor's Report on the Audited Standalone Financial Results of Valiant Organics Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter and Year Ended 31 March 2026.

To,
The Board of Directors,
Valiant Organics Limited

Report on Audit of Standalone Financial Results

Opinion

We have audited the accompanying financial results of Valiant Organics Limited ("the Company") for the quarter and year ended 31 March 2026 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total other comprehensive income and other financial information for the quarter and year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 financial results, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.



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.

Other Matters

The annual standalone financial results include the results for the quarter ended 31 March 2026 & 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above other matters.


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



Ravindra More
Partner
ICAI Membership No. 153666
UDIN: 26153666VNHBVT9022



Date: 16 May 2026
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 Standalone Audited Financial Results for the Quarter and Year ended 31st March,2026						
Rs. In Lakhs (except EPS)						
Sr.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31-Mar-2026 (Audited)	31-Dec-2025 (Reviewed)	31-Mar-2025 (Audited)	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
1	Income					
a)	Revenue from Operations	21,770.02	15,906.97	20,381.19	73,838.31	71,876.18
b)	Other Income	400.97	163.59	66.74	691.48	825.37
	Total Income	22,170.99	16,070.56	20,447.93	74,529.79	72,701.54
2	Expenses					
a)	Cost of Materials consumed	12,174.24	9,802.43	13,702.89	44,126.75	44,007.01
b)	Purchases of stock in Trade	51.23	123.45	81.96	193.64	1,261.56
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	1,090.66	(687.22)	(541.58)	(621.64)	445.52
d)	Employee benefit expenses	1,332.68	1,169.94	1,075.94	4,885.69	4,498.89
e)	Finance Cost	329.79	459.92	506.91	1,819.91	2,405.37
f)	Depreciation, Amortization and impairment Expense	1,025.23	1,011.38	920.04	3,956.50	3,576.04
g)	Other expenses	4,472.25	3,936.11	3,991.28	16,435.15	16,266.15
	Total Expenses	20,476.07	15,816.00	19,737.44	70,795.98	72,460.55
3	Profit/(Loss) before exceptional item & tax (1-2)	1,694.91	254.57	710.49	3,733.81	240.99
4	Exceptional Items (Gain/ (Loss))(Refer Note 7)	-	572.08	-	572.08	-
5	Profit/ (Loss) before tax (3-4)	1,694.91	826.65	710.49	4,305.89	240.99
6	Tax expense (Net)					
a)	Current Year Tax	-	-	-	-	-
b)	Short / (Excess) Provision for Tax of Previous Years	(253.17)	-	-	(253.17)	-
c)	Deferred Tax	436.34	220.29	314.87	1,123.50	540.83
	Total Tax expense (Net)	183.17	220.29	314.87	870.33	540.83
7	Net Profit / (Loss) for the period (5-6)	1,511.74	606.36	395.62	3,435.56	(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 & Fair value changes on Investments	17.48	1.05	(52.36)	7.20	(110.16)
	Taxes on Remeasurement of defined benefit Liability/ Assets & Fair value changes on Investments	(5.53)	(0.12)	9.19	(2.65)	17.46
	Total Other Comprehensive Income	11.94	0.93	(43.17)	4.55	(92.70)
9	Total of profit and other comprehensive income for the year (7+8)	1,523.68	607.29	352.45	3,440.11	(392.54)
10	Other Equity excluding revaluation reserve	-	-	-	66,883.14	63,360.89
11	Profit attributable to :					
	Owners of the Company	1,511.74	606.36	395.62	3,435.56	(299.84)
	Non- Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	Owners of the Company	1,523.68	607.29	352.45	3,440.11	(392.54)
	Non- Controlling Interest	-	-	-	-	-
12	Paid up equity share capital (face value of Rs.10 each)	2,801.96	2,801.96	2,800.46	2,801.96	2,800.46
	Earning per equity share (in Rs.)(not annualised in case of quarterly results)					
	(a) Basic	5.40	2.16	1.43	12.27	(1.09)
	(b) Diluted	5.39	2.16	1.43	12.26	(1.09)

Notes:

- The above results for the Quarter and Year ended March 2026 have been reviewed by the Audit Committee in their meeting held on 16th May, 2026 and approved by the Board of Directors in their meeting held on 16th May, 2026.
- Based on the internal reports reviewed by the Chief Operating Decision Maker (CODM) of the Company, the Pharma Business has been identified as an additional reportable segment, along with the existing reportable segments, namely 'Specialty Chemicals', in accordance with the requirements of Ind AS 108 - Operating Segments. (Refer Annexure No. 1 and 2 for Segment Information)
- 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.
- During the quarter ended 31st December, 2025, 15,000 equity shares of face value Rs. 10/- each were allotted to eligible employees on 29th November, 2025, pursuant to the Valiant Employees Stock Option Plan, 2022.
- Till date the company has granted 15000 and 1000 stock options to its eligible employees on 22nd May 2025 and 13th Nov 2025 respectively, pursuant to the Valiant Employees Stock Option Plan, 2022, after obtaining the approval of the Nomination and Remuneration Committee
- In FY 25-26, the Company has received Rs. 852.76 lakhs towards fire insurance claim settlement (material damage and loss of profit) relating to the Sarigam Division fire incident in FY 2022-23. Out of the same, Rs. 572.08 lakhs has been recognised under Exceptional Items during the period and the balance has been appropriately accounted for in the financial statements.
- The Company has following Subsidiaries and Associate Entities for the purpose of Consolidated Financials:-
 - Dhanvallah Ventures LLP (Subsidiary of Valiant Organics Limited)
 - Valiant Specialty 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)
- Pursuant to the criteria prescribed under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dhanvallah Ventures LLP (DVLLP) a subsidiary of the Company, has been identified as a "Material Subsidiary" of the Company for FY 2026-27, based on DVLLP's financial position of DVLLP as at March 31, 2026.
- The company has entered into Conducting cum Loan & License Agreement with Aarti Pharamlabs Ltd (Related Party) for conducting manufacturing operations on behalf of Aarti Pharamlabs 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 - 16th May 2026



(Signature)
Mr. Parimal H. Desai
Managing Director
DIN: 00009272



VALIANT ORGANICS LIMITED
Annexure 1 : Standalone Segment-wise Information
for the Quarter and Year ended 31st March, 2026

(₹ In Lakh)

STANDALONE					
Particulars	3 Months ended 31.03.2026 (Audited)	3 Months ended 31.12.2025 (Reviewed)	3 Months ended 31.03.2025 (Audited)	12 Months ended 31.03.2026 (Audited)	12 Months ended 31.03.2025 (Audited)
1. Segment Revenue					
a) Speciality Chemical Division	16,947.11	13,034.40	15630.43	57481.94	59077.73
b) Pharma Division	4,822.91	2,872.56	4750.75	16356.38	12798.45
Total	21770.02	15906.97	20381.19	73838.31	71876.18
Gross Revenue from sale of products and services	21770.02	15906.97	20381.19	73838.31	71876.18
2. Segment Results before Interest and Tax					
a) Speciality Chemical Division	2141.27	764.15	1525.81	6025.06	6179.31
b) Pharma Division	(116.57)	(49.66)	(308.41)	(471.34)	(3532.95)
Total	2024.70	714.49	1217.40	5553.72	2646.36
Less : i) Finance Costs	329.79	459.92	506.91	1819.91	2405.37
ii) Other un-allocable (income) net of un-allocable expenditure		572.08	-	572.08	-
iii) Exceptional items*					
Profit Before Tax	1694.91	826.65	710.49	4305.89	240.99
3. Segment Assets					
a) Speciality Chemical Division	67058.56	63364.09	64260.05	67058.56	64260.05
b) Pharma Division	45898.90	43417.85	42965.04	45898.90	42965.04
Total	112957.46	106781.94	107225.09	112957.46	107225.09
Unallocated Corporate Assets	128.02	412.08	706.48	128.02	706.48
Total Assets	113085.48	107194.02	107931.58	113085.48	107931.58
4. Segment Liabilities					
a) Speciality Chemical Division	26559.87	22175.59	25480.70	26559.87	25480.70
Pharma Division	11960.28	9825.57	10397.78	11960.28	10397.78
Total	38520.15	32001.15	35878.48	38520.15	35878.48
Unallocated Corporate Liabilities	74565.33	75192.87	72053.10	74565.33	72053.10
Total Liabilities	113085.48	107194.02	107931.58	113085.48	107931.58

Place : Mumbai
Date - 16th May 2026



Parimal H. Desai

Mr. Parimal H. Desai
Managing Director
DIN: 00009272



Independent Auditor's Report on the Audited Consolidated Financial Results of Valiant Organics Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter and Year Ended 31 March 2026.

To,
Board of Directors,
Valiant Organics Limited

Report on Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Valiant Organics Limited ("the Holding Company") and its subsidiaries and associate companies (the Holding Company, its subsidiaries and associate companies together referred to as 'the Group') for the quarter and year ended 31 March 2026 ("the consolidated financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

1. This statement includes the standalone / consolidated audited financial results of the following entities:
 - a) **Subsidiaries:**
 - i) Valiant Speciality Chemical Limited (Wholly Owned Subsidiary of Valiant Organics Limited).
 - ii) Dhanvallabh 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)
2. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and total other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2026.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, 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 consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's Responsibilities for the Consolidated Audited Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective management and the Board of Directors included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- 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 Group's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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.

Other Matters

1. We did not audit the financial statements of two subsidiary entities included in the statement of audited consolidated financial results, whose audited financial statements reflect total assets of Rs. 8,421.21 lakhs as at 31 March 2026 and total revenue from operations of Rs. 7.69 lakhs and Rs. 37.56 lakhs and total net loss after tax of Rs. 0.74 lakhs and Rs. 2.73 lakhs, for the quarter ended and year ended 31 March 2026 respectively, and cash inflow of Rs. 48.22 lakhs for the year ended 31 March 2026, as considered in the Statement. This financial information has been audited by other auditors whose reports has been furnished to us by the management and our conclusion on the Statement, 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 Auditors Responsibilities section above.
2. The audited consolidated financial results also include the Group's share of (loss) / profit of Rs. 60.55 lakhs and Rs. (111.96) lakhs for the quarter and year ended 31 March 2026 respectively, as considered in the consolidated financial results, in respect of an one of the indirect associate (including its wholly owned subsidiary), based on their annual financial statements which have been audited by their respective auditors. The independent auditors' reports on financial results 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.



3. The consolidated financial results include the results for the quarter ended 31 March 2026 & 31 March 2025 being the balancing figures between the consolidated audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

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

Ravindra More
Partner
ICAI Membership No. 153666
UDIN: 26153666XGFMRE3475



Place: Mumbai
Date: 16 May 2026



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 Audited Financial Results for the Quarter and Year ended 31st March,2026

Rs. In Lakhs (except EPS)

No.	Particulars	Consolidation				
		Quarter Ended			Year Ended	
		31-Mar-2026 (Audited)	31-Dec-2025 (Reviewed)	31-Mar-2025 (Audited)	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
1	Income					
a)	Revenue from Operations	21,777.71	15,927.02	20,381.19	73,875.87	71,876.18
b)	Other Income	400.97	163.59	67.55	691.99	877.74
	Total Income	22,178.67	16,090.62	20,448.73	74,567.86	72,753.92
2	Expenses					
a)	Cost of Materials consumed	12,181.83	9,822.23	13,702.89	44,165.62	44,007.00
b)	Purchases of stock in Trade	51.23	123.45	81.96	193.64	1,261.56
c)	Changes in inventories of Finished Goods, WIP & Stock-in-Trade	1,090.66	(687.22)	(541.58)	(621.64)	445.52
d)	Employee benefit expenses	1,332.68	1,169.94	1,075.94	4,885.69	4,498.89
e)	Finance Cost	329.79	459.92	506.92	1,819.91	2,405.39
f)	Depreciation, Amortization and impairment Expense	1,025.23	1,011.38	920.04	3,956.50	3,576.04
g)	Other expenses	4,472.71	3,936.23	3,992.33	16,434.82	16,268.12
	Total Expenses	20,484.13	15,835.92	19,738.51	70,834.52	72,462.53
3	Profit/(Loss) before exceptional item & tax (1-2)	1,694.55	254.69	710.22	3,733.35	291.40
4	Share of Profit/(Loss) of Associates	60.55	(241.75)	23.29	(111.96)	(76.23)
5	Exceptional Items (Gain/ (Loss))(Refer Note 7)	-	572.08	-	572.08	-
6	Profit/ (Loss) before tax (3 - 4 -5)	1,755.10	585.02	733.52	4,193.47	215.17
7	Tax expense (Net)					
a)	Current Year Tax	-	0.29	-	0.29	19.80
b)	Short / (Excess) Provision for Tax of Previous Years	(253.17)	-	-	(253.17)	-
c)	Deferred Tax	436.34	220.29	313.82	1,123.50	538.13
	Total Tax expense (Net)	183.17	220.57	313.82	870.62	557.93
8	Net Profit/ (Loss) for the period (6-7)	1,571.92	364.45	419.70	3,322.85	(342.76)
9	Other Comprehensive Income					
	Item that will not be reclassified to statement of Profit and Loss					
	Remeasurement of defined benefit Liability/ Assets & Fair value changes on Investments	17.48	1.05	(52.36)	7.20	(110.16)
	Taxes on Remeasurement of defined benefit Liability/ Assets & Fair value changes on Investments	(5.53)	(0.12)	8.14	(2.65)	14.75
	Total Other Comprehensive Income	11.94	0.93	(44.22)	4.55	(95.41)
10	Total of profit and other comprehensive income for the year (8+9)	1,583.87	365.37	375.48	3,327.40	(438.17)
11	Other Equity excluding revaluation reserve	-	-	-	73,136.06	69,725.80
12	Profit attributable to :					
	Owners of the Company	1,572.06	364.53	419.89	3,323.57	(373.62)
	Non- Controlling Interest	(0.14)	(0.09)	(0.19)	(0.72)	30.86
	Total Comprehensive Income attributable to :					
	Owners of the Company	1,584.01	365.45	375.66	3,328.12	(469.03)
	Non- Controlling Interest	(0.14)	(0.09)	(0.19)	(0.72)	30.86
13	Paid up equity share capital (face value of Rs.10 each)	2,801.96	2,801.96	2,800.46	2,801.96	2,800.46
	Earning per equity share (in Rs.)(not annualised in case of quarterly results)					
	(a) Basic	5.61	1.30	1.52	11.86	(1.24)
	(b) Diluted	5.61	1.30	1.52	11.86	(1.24)

Place : Mumbai
Date - 16th May 2026



PH Desai
Mr. Parimal H. Desai
Managing Director
DIN: 00009272



VALIANT ORGANICS LIMITED
Annexure 2 : Consolidated Segment-wise Information
for the Quarter and Year ended 31st March, 2026

(₹ In Lakh)

CONSOLIDATED					
Particulars	3 Months ended 31.03.2026 (Audited)	3 Months ended 31.12.2025 (Reviewed)	3 Months ended 31.03.2025 (Audited)	12 Months ended 31.03.2026 (Audited)	12 Months ended 31.03.2025 (Audited)
1. Segment Revenue					
a) Speciality Chemical Division	16,947.11	13,034.40	15630.43	57481.94	59077.73
b) Pharma Division	4,830.60	2,892.62	4750.75	16393.94	12798.45
Total	21777.71	15927.02	20381.19	73875.87	71876.18
Gross Revenue from sale of products and services	21777.71	15927.02	20381.19	73875.87	71876.18
2. Segment Results before Interest and Tax					
a) Speciality Chemical Division	2141.27	764.15	1525.79	6025.06	6179.31
b) Pharma Division	(56.39)	(291.29)	(285.35)	(583.77)	(3558.75)
Total	2084.88	472.86	1240.44	5441.29	2620.56
Less : i) Finance Costs	329.79	459.92	506.91	1819.91	2405.39
ii) Other un-allocable (income) net of un-allocable expenditure					
iii) Exceptional items*		572.08	-	572.08	-
Profit Before Tax	1755.10	585.02	733.53	4193.47	215.17
3. Segment Assets					
a) Speciality Chemical Division	67058.56	63364.09	64260.05	67058.56	64260.05
b) Pharma Division	55841.42	53311.42	53323.14	55841.42	53323.14
Total	122899.98	116675.50	117583.20	122899.98	117583.20
Unallocated Corporate Assets	179.44	443.06	709.68	179.44	709.68
Total Assets	123079.42	117118.56	118292.88	123079.42	118292.88
4. Segment Liabilities					
a) Speciality Chemical Division	26559.87	22175.59	25480.70	26559.87	25480.70
Pharma Division	21954.22	19750.12	20759.08	21954.22	20759.08
Total	48514.09	41925.70	46239.78	48514.09	46239.78
Unallocated Corporate Liabilities	74565.33	75192.87	72053.10	74565.33	72053.10
Total Liabilities	123079.42	117118.57	118292.88	123079.42	118292.88

Place : Mumbai
Date - 16th May 2026



Parimal H. Desai

Mr. Parimal H. Desai
Managing Director
DIN: 00009272



ANNEXURE II

Standalone and Consolidated Statement of Assets and Liabilities as on 31st March, 2026

Particulars	Rs. In Lakhs			
	Standalone		Consolidated	
	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	67,905.12	64,373.91	67,905.12	64,373.91
(b) Right of use Assets	320.32	30.01	320.32	30.01
(c) Capital work-in-progress	2,115.65	6,569.71	2,115.65	6,569.71
(d) Other Intangible Assets	34.52	45.45	34.52	45.45
(e) Goodwill on consolidation	-	-	1,232.76	1,232.76
(f) Financial Assets				
(i) Investment	6,353.97	5,407.93	15,054.18	9,358.32
(ii) Other Financial Assets	640.95	567.99	640.95	567.99
(g) Other non-current assets	553.08	508.77	553.08	508.77
Total Non-Current Assets	77,923.61	77,503.75	87,856.57	82,686.89
Current assets				
(a) Inventories	9,152.49	8,897.12	9,152.49	8,897.12
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	24,331.05	17,422.81	24,331.05	17,688.63
(iii) Cash and Cash Equivalents	128.02	706.48	179.44	709.68
(iv) Bank Balances Other than Cash & Cash Equivalents	34.86	36.87	34.86	54.87
(v) Loans	66.08	56.96	66.08	4,918.57
(vi) Other Financial Assets	360.27	550.00	360.27	550.71
(c) Other Current Assets	777.33	1,563.79	786.33	1,573.10
(d) Current Tax Assets (Net)	311.77	1,193.80	312.33	1,213.30
Total Current Assets	35,161.87	30,427.83	35,222.85	35,605.98
TOTAL ASSETS	1,13,085.48	1,07,931.58	1,23,079.42	1,18,292.87
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	2,801.96	2,800.46	2,801.96	2,800.46
(b) Optionally Convertible Preference Shares	-	-	-	-
(c) Other Equity	66,883.14	63,360.89	73,136.06	69,725.80
(d) Non Controlling Interests	-	-	(0.59)	0.13
Total Equity	69,685.10	66,161.36	75,937.43	72,526.39
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,264.61	5,069.10	5,264.61	5,069.10
(ii) Lease Liabilities	261.01	13.05	261.01	13.05
(iii) Other Financial Liabilities	1,734.39	140.89	1,734.39	140.89
(b) Provisions	291.50	219.97	291.50	220.88
(c) Deferred Tax Liabilities (net)	4,565.47	3,439.32	4,565.47	3,439.32
Total non-current liabilities	12,116.98	8,882.34	12,116.98	8,883.24
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16,289.92	16,066.59	20,010.08	19,776.75
(ii) Lease Liabilities	53.75	19.35	53.75	19.35
(iii) Trade Payables				
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	927.65	783.97	927.65	783.97
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	11,259.89	13,817.93	11,280.97	14,084.07
(iv) Other Financial Liabilities	1,743.36	1,561.37	1,743.74	1,581.33
(b) Other Current Liabilities	504.07	168.46	504.07	168.46
(c) Provisions	504.76	470.22	504.76	469.31
Total Current Liabilities	31,283.40	32,887.90	35,025.02	36,883.24
TOTAL EQUITY AND LIABILITIES	1,13,085.48	1,07,931.58	1,23,079.42	1,18,292.87

Previous period figures are regrouped / rearranged wherever required.

Place : Mumbai
Date - 16th May 2026



Parimal H. Desai
Mr. Parimal H. Desai
Managing Director
DIN: 00009272





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

VALIANT ORGANICS LIMITED

CIN :- L24230MH2005PLC151348

Standalone and Consolidated Cash Flow Statement as on dated 31st March, 2026

Particulars	Rs. In Lakhs			
	Standalone		Consolidated	
	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)	31-Mar-2026 (Audited)	31-Mar-2025 (Audited)
(A) Cash Flow from Operating Activities				
Net Profit for the period	4,305.89	240.99	4,193.47	215.17
Adjustments For:				
Add:				
Finance Cost	1,819.91	2,363.88	1,819.91	2,363.90
(Profit)/Loss on Investment in Subsidiary	1.97	(84.07)	-	-
Provision for ESOP Expenses	82.14	63.59	82.14	63.59
Depreciation, Amortization and impairment Expense	3,956.50	3,576.04	3,956.50	3,576.04
Forex Loss / (Gain)	(90.28)	(7.80)	(90.28)	(14.09)
Less:				
Interest Income	(366.27)	(216.86)	(366.27)	(216.86)
Profit/(Loss) on sale of Assets	-	(1.06)	-	(1.06)
Gain on revaluation of investments due to Ind AS Adjustments	-	-	-	(135.74)
Dividend Income	(0.54)	(0.54)	(0.54)	(0.54)
Operating Profit Before Working Capital Changes	9,709.31	5,934.17	9,594.91	5,850.40
Adjustments for:				
(Increase) / Decrease in Trade Receivables	(6,908.24)	3,513.41	(6,642.42)	3,247.59
(Increase) / Decrease in Inventories	(255.37)	2,526.12	(255.37)	2,526.12
(Increase) / Decrease in Loans	(9.13)	5.36	4,852.48	5.36
(Increase) / Decrease in Other Current Assets	1,858.22	(43.05)	1,878.17	(63.57)
(Increase) / Decrease in Other non-Current Assets	51.20	37.06	53.17	(91.38)
(Increase) / Decrease in Financial Assets	(72.97)	(27.20)	(72.97)	(27.20)
Increase / (Decrease) in Trade Payable	(2,414.36)	(6,142.61)	(2,659.42)	(5,876.47)
Increase / (Decrease) in Provisions	106.07	136.39	106.07	136.39
Increase / (Decrease) in Other Current Liabilities	335.61	(51.37)	335.61	(51.37)
Increase / (Decrease) in Financial Liabilities	181.98	(15.46)	162.41	4.16
Increase / (Decrease) in Non Current Financial Liabilities	1,593.50	(16.81)	1,593.50	(16.81)
Cash Generated from Operations	4,175.82	5,856.00	8,946.15	5,643.22
Less:				
Direct Taxes (Paid)/Refund	253.17	-	252.88	-
Cash Flow Before Extraordinary item	4,428.99	5,856.00	9,199.03	5,643.22
Net Cash Flow From Operating Activities (A)	4,428.99	5,856.00	9,199.03	5,643.22
(B) Cash Flow From Investing Activities				
Purchase to Property, Plant and Equipment / CWIP (net)	(3,353.26)	(3,082.92)	(3,353.26)	(3,082.93)
Sales Proceeds of Property, Plant and Equipment (PPE)	40.23	151.29	40.23	151.29
Bank Balances not considered as Cash and Cash Equivalents	2.02	(0.99)	20.02	(18.99)
Interest Income	366.27	216.86	366.27	216.86
Sales of investments	-	-	-	465.74
(Increase) / Decrease in Non current Investment	(946.05)	9.08	(5,695.86)	171.35
Dividend Income	0.54	0.54	0.54	0.54
Net Cash Flow from Investing Activities (B)	(3,890.25)	(2,706.14)	(8,622.07)	(2,096.14)
(C) Cash Flow From Financing Activities				
Proceeds / (Repayment) of Short Term Borrowings	223.33	1,963.11	233.33	1,546.51
Proceeds/(Repayment) of Long Term Borrowings	195.50	(2,346.99)	195.50	(2,346.99)
Proceeds from Issue of Share Capital	1.50	2.40	1.50	2.40
Payment of Lease Liability	282.36	(19.35)	282.36	(19.35)
Interest Paid	(1,819.91)	(2,363.88)	(1,819.91)	(2,363.90)
Net Cash Flow from Financing Activities (C)	(1,117.21)	(2,764.72)	(1,107.21)	(3,181.33)
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	(578.47)	385.15	(530.24)	365.75
Opening Balance of Cash and Cash Equivalents	706.48	321.34	709.68	343.94
Closing Balance of Cash and Cash Equivalents	128.02	706.48	179.44	709.68

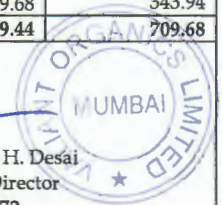
Previous period's figures are regrouped / rearranged wherever required.

Place : Mumbai
Date - 16th May 2026



Parimal H. Desai

Mr. Parimal H. Desai
Managing Director
DIN: 00009272





Valiant Organics
Limited

May 16, 2026

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: Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended March 31, 2026

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

Pursuant to Regulation 33 of the SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) have issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026.

Please take the same on your records.

Thanking you,

Yours faithfully,
For **Valiant Organics Limited**

Kaustubh Kulkarni
Company Secretary
ICSI M. No: A52980



Valiant Organics Limited

Annexure – I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026:

Sr. No.	Particulars	Cost Auditor	Internal Auditor
1	Reason for Changes	Re-appointment of Ketki D. Visariya & Co., Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for FY 2026-27.	Re-appointment of M/s. Manish Modi & Associates, Chartered Accountants (Firm Registration No. 120780W), as the Internal Auditor of the Company for FY 2026– 27.
2	Date and term of Appointment / Re-Appointment	Re-appointment of Ketki D. Visariya & Co., Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for FY 2026-27.	Re-appointment of Manish Modi & Associates, Chartered Accountants (Firm Registration No. 120780W), as the Internal Auditor of the Company for FY 2026-27
3	Brief Profile	CMA Ketki D. Visariya is the proprietor of Ketki D Visariya & Co. and has vast exposure and experience serving various companies as a Cost Consultant for the past 30 years. The firm has carried out Cost audits in various industries like Pharmaceuticals, Electronic machinery, Chemicals, Construction, Gems & Jewellery, Telecommunication, Textiles & Garments, Pipes & Fittings and several other industries.	Manish Modi and Associates is an intermix of young and qualified professionals (CA/CS/LLB) providing research based solutions in a plethora of fields such as Auditing and Assurance, International Taxation, Business consultancy Services, Legal Compliances, Project Financing, Mergers and Acquisitions, Valuations, IPO Advisory and so on.