Valiant Organics Limited

November 05, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations")

Pursuant to Regulation 30 read with Paragraph A of Part A of Schedule III to the SEBI Listing Regulations, as amended, we wish to inform you that the Board of Directors of the Company, at its meeting held today, **Thursday, November 5, 2026**, considered and approved, the Unaudited Standalone and Consolidated Financial Results ("Financial Results") for the quarter and half year ended September 30, 2026, as recommended by the Audit Committee.

We enclose the following documents as **Annexure A.:**

a) Statements of Unaudited Standalone and Consolidated Financial Results
b) Limited Review Reports issued by the Statutory Auditors
c) Statement of Asset and Liabilities
d) Cash Flow Statements

Further, please note that the Company has already made necessary arrangement to publish the Financial Results in the Newspapers as required under Regulation 47 of the SEBI Listing Regulations.

The Meeting of the Board of Directors commenced at 03.07 P.M. (IST) and concluded at 5.00 P.M. (IST).

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **Valiant Organics Limited**

Kaustubh Bhalchandra Kulkarni
Digitally signed by Kaustubh Bhalchandra Kulkarni
Date: 2026.11.05 19:33:54 +05'30'

Kaustubh Kulkarni
Company Secretary
ICSI M No. A52980

Encl.: a/a

gokhale & sathe LLP
chartered accountants
(formerly known as gokhale & sathe)
304/308/309/311,udyog mandir no.1,
7-c, bhagoji keer marg,mahim,
mumbai - 400 016,maharashtra,india.

ANNEXURE A

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Valiant Organics Limited for the Quarter and Half Year Ended 30 September 2026, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, as amended.

To,
The Board of Directors,
Valiant Organics Limited.

1 We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Valiant Organics Limited ('the Company') for the quarter and half year ended 30 September 2026 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (LODR) 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 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 LLP,
Chartered Accountants,
(Formerly known as Gokhale & Sathe),
ICAI Firm Registration No.: 103264W/W101312

Ravindra More
Partner
ICAI Membership No.: 153666
UDIN: 26153666XSHLHR1178

Date: 05 November 2026
Place: Mumbai

Valiant Organics Limited

Addresss - 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 and Half year ended 30th September,2026

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sept-2026	30-June-2026	30-Sept-2025	30-Sept-2026	30-Sept-2025	31-Mar-2026
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Income**						
a)	Revenue from Operations	30,421.76	23,153.85	15,720.69	53,575.61	36,161.33	73,838.31
b)	Other Income	110.66	264.20	19.50	374.86	126.92	691.48
	Total Income	**30,532.42**	**23,418.05**	**15,740.19**	**53,950.47**	**36,288.25**	**74,529.79**
2	**Expenses**						
a)	Cost of Materials consumed	18,870.70	15,032.08	9,604.13	33,902.78	22,150.08	44,126.75
b)	Purchases of stock in Trade	53.33	20.25	4.61	73.58	18.96	193.64
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	610.49	(1,678.97)	(1,043.97)	(1,068.48)	(1,025.09)	(621.64)
d)	Employee benefit expenses	1,389.39	1,311.40	1,197.41	2,700.78	2,383.07	4,885.69
e)	Finance Cost	518.16	512.93	425.63	1,031.09	1,030.20	1,819.91
f)	Depreciation, Amortization and impairment Expense	1,031.13	1,021.97	978.19	2,053.11	1,919.89	3,956.50
g)	Other expenses	5,595.62	4,306.69	3,838.16	9,902.31	8,026.80	16,435.15
	Total Expenses	**28,068.81**	**20,526.35**	**15,004.15**	**48,595.16**	**34,503.90**	**70,795.98**
3	**Profit/(Loss) before exceptional item & tax (1- 2)**	**2,463.61**	**2,891.70**	**736.04**	**5,355.31**	**1,784.35**	**3,733.81**
4	Exceptional Items (Gain/ (Loss))(Refer Note No. 6)	-	-	-	-	-	572.08
5	**Profit/ (Loss) before tax (3-4)**	**2,463.61**	**2,891.70**	**736.04**	**5,355.31**	**1,784.35**	**4,305.89**
6	Tax expense (Net)						-
a)	Current Year Tax	476.00	-	-	476.00	-	-
b)	Short / (Excess) Provision for Tax of Previous Years	-	-	-	-	-	(253.17)
c)	Deferred Tax	272.56	709.43	176.41	981.99	466.87	1,123.50
	Total Tax expense (Net)	**748.56**	**709.43**	**176.41**	**1,457.99**	**466.87**	**870.33**
7	**Net Profit / (Loss) for the period (5-6)**	**1,715.05**	**2,182.27**	**559.62**	**3,897.32**	**1,317.47**	**3,435.56**
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	(45.67)	37.68	(48.51)	(7.98)	(11.32)	7.20
	Taxes on Remeasurement of defined benefit Liability/Assets & Fair value changes on Investments	17.12	(6.14)	7.25	10.98	3.00	(2.65)
	Total Other Comprehensive Income / (Loss)	**(28.55)**	**31.54**	**(41.26)**	**3.00**	**(8.32)**	**4.55**
9	**Total of profit and other comprehensive income for the year (7+8)**	**1,686.50**	**2,213.81**	**518.36**	**3,900.31**	**1,309.15**	**3,440.11**
10	**Other Equity excluding revaluation reserve**	-	-	-	-	-	66,883.14
11	**Profit attributable to :**						
	Owners of the Company	1,715.05	2,182.27	559.62	3,897.32	1,317.47	3,435.56
	Non- Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	Owners of the Company	1,686.50	2,213.81	518.36	3,900.31	1,309.15	3,440.11
	Non- Controlling Interest	-	-	-	-	-	-
12	Paid up equity share capital (face value of Rs.10 each)	2,803.46	2,803.46	2,800.46	2,803.46	2,800.46	2,801.96
	Earning per equity share (in Rs.)(not annualised in case of quarterly results)						
	(a) Basic	6.12	7.79	2.00	13.91	4.70	12.27
	(b) Diluted	6.12	7.79	2.00	13.91	4.70	12.26

Notes:

1 The above results for the Quarter and Half year ended 30th September,2026 have been reviewed by the Audit Committee in their meeting held on 5th November 2026 and approved by the Board of Directors in their meeting held on 5th November 2026.

2 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, alongside the existing reportable segment, namely 'Speciality Chemicals', with effect from the Q4 of FY 2025-26, in accordance with the requirements of Ind AS 108 - Operating Segments. Accordingly, the comparative segment information for the prevoius periods has been compiled by the management on a similar basis to facilitate comparability. (Refer Annexure No. 1 and 2 for Segment Information)

3 During the quarter ended 31st December, 2025, 15,000 equity shares of face value Rs. 10/- each were allotted to eligible employee on 29th November, 2025, pursuant to the Valiant Employees Stock Option Plan, 2022.

4 During the quarter ended 30th June, 2026, 15,000 equity shares of face value Rs. 10/- each were allotted to eligible employee on 22nd June, 2026, pursuant to the Valiant Employees Stock Option Plan, 2022.

5 Till date the company has granted 1,000, 19,500 and 18,000 stock options to its eligible employees on 13th Nov 2025, 16th May 2026 and 12th August 2026 respectively, pursuant to the Valiant Employees Stock Option Plan, 2022, after obtaining the approval of the Nomination and Remuneration Committee

6 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.

7 The Company has following Subsidiaries and Associate Entities for the purpose of Consolidated Financials:-
1. Dhanvallabh Ventures LLP (Subsidiary of Valiant Organics Limited)
2. Valiant Speciality Chemicals Limited (Wholly owned Subsidiary of Valiant Organics Limited)
3. Valiant Laboratories Limited (Associate Company through Dhanvallabh Ventures LLP)
4. Valiant Advanced Sciences Private Limited (Step-Down Subsidiary of Valiant Laboratories Limited)

8 Pursuant to the criteria prescribed under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dhanvallabh 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 31st March 2026.

9 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 15th May 2025 as per terms and conditions of the said agreement.

10 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.

11 Figures for the previous period have been regrouped or rearranged wherever necessary.

Place : Mumbai
Date - 5th November 2026

LOKHALE & SATHE LLP Chartered Accountants FRN 103264W W101312 MUMBAI

VALIANT ORGANICS LTD. MUMBAI

Mr. Parimal H. Desai
Managing Director
DIN: 00009272

VALIANT ORGANICS LIMITED

Annexure 1: Standalone Segment-wise Information

for the Quarter and Half Year ended 30th September, 2026

(₹ In Lakh)

Particulars	STANDALONE					
	3 Months ended 30.09.2026	3 Months ended 30.06.2026	3 Months ended 30.09.2025	6 Months ended 30.09.2026	6 Months ended 30.09.2025	12 Months ended 31.03.2026
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1. Segment Revenue						
a) Speciality Chemical Division	21,838.34	17,573.67	12,431.80	39,412.01	27,500.43	57481.94
b) Pharma Division	8,583.41	5,580.19	3,288.90	14,163.60	8,660.90	16356.38
Total	**30421.76**	**23153.85**	**15720.69**	**53575.61**	**36161.33**	**73838.31**
Gross Revenue from sale of products and services	**30421.76**	**23153.85**	**15720.69**	**53575.61**	**36161.33**	**73838.31**
2. Segment Results before Interest and Tax						
a) Speciality Chemical Division	2,056.75	2505.53	1377.00	4,562.28	3,113.02	6025.06
b) Pharma Division	925.02	899.10	(215.33)	1,824.12	(298.46)	(471.34)
Total	**2981.77**	**3404.63**	**1161.67**	**6386.40**	**2814.56**	**5553.72**
Less : i) Finance Costs	518.16	512.93	425.63	1,031.09	1,030.22	1,819.91
ii) Other un-allocable (income) net of un-allocable expenditure	-	-	-	-	-	-
iii) Exceptional items*	-	-	-	-	-	572.08
Profit Before Tax	**2463.61**	**2891.70**	**736.04**	**5355.31**	**1784.34**	**4305.89**
3. Segment Assets						
a) Speciality Chemical Division	74333.60	72293.48	62738.13	74,333.60	62,738.13	67058.56
b) Pharma Division	49924.93	46687.84	42759.57	49,924.93	42,759.57	45898.90
Total	**124258.54**	**118981.32**	**105497.69**	**124258.54**	**105497.69**	**112957.46**
Unallocated Corporate Assets	622.67	403.52	578.78	622.67	578.78	128.02
Total Assets	**124881.21**	**119384.84**	**106076.47**	**124881.21**	**106076.47**	**113085.48**
4. Segment Liabilities						
a) Speciality Chemical Division	24179.98	27560.36	31995.89	24,179.98	31,995.89	26559.87
Pharma Division	21253.93	14324.04	2648.11	21,253.93	2,648.11	11960.28
Total	**45433.91**	**41884.40**	**34644.00**	**45433.91**	**34644.00**	**38520.15**
Unallocated Corporate Liabilities	79447.30	77500.44	71432.49	79,447.30	71,432.49	74565.33
Total Liabilities	**124881.21**	**119384.84**	**106076.47**	**124881.21**	**106076.47**	**113085.48**

Place : Mumbai

Date - 05th November 2026

GOKHALE & SATHE LLP Chartered Accountants FRN 103264W/W101312 MUMBAI

VALIANT ORGANICS LTD. MUMBAI

Mr. Parimal H. Desai

Managing Director

DIN: 00009272

gokhale & sathe LLP
chartered accountants
(formerly known as gokhale & sathe)
304/308/309/311,udyog mandir no.1,
7-c, bhagoji keer marg,mahim,
mumbai - 400 016,maharashtra,india.

Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Valiant Organics Limited for the Quarter and Half Year Ended 30 September 2026, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, as amended.

To,
The Board of Directors,
Valiant Organics Limited.

1 We have reviewed the accompanying statement of unaudited consolidated financial results of Valiant Organics Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company, its subsidiaries and associate companies together referred to as 'the Group') for the quarter and half year ended 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (LODR) 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 person 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) 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)

5 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 6 and 7 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.

GOKHALE & SATHE LLP Chartered Accountants FRN 103264W/W101312 MUMBAI

gokhale & sathe LLP
chartered accountants
(formerly known as gokhale & sathe)
304/308/309/311,udyog mandir no.1,
7-c, bhagoji keer marg,mahim,
mumbai - 400 016,maharashtra,india.

6 We did not review the interim financial statements of two subsidiary entities included in the statement of unaudited consolidated financial results, whose reviewed / audited financial statements reflect total assets of Rs. 6,410.64 lakhs as on 30 September 2026 and total revenues from operations of Rs. Nil and Rs. Nil lakhs and total net profit / (loss) after tax of Rs. (0.26) lakhs and Rs. 78.38 lakhs for the quarter and half year ended 30 September 2026 respectively, and cash outflow (net) of Rs. 22.56 lakhs for the half year ended 30 September 2026, as considered in the Statement. This financial information has been reviewed / audited by other auditors whose review / audit reports have been furnished to us by the management and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries are based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

7 We did not review the interim financial statement of one indirect associate company (including its wholly owned subsidiary) whose share of profit of Rs. 14.61 lakhs & Rs. 737.60 lakhs included in the statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2026 respectively. This financial information has been audited by other auditor 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 indirect associate (including its wholly owned subsidiary) is based solely on the report of other auditor 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 LLP,
Chartered Accountants,
(Formerly known as Gokhale & Sathe),
ICAI Firm Registration No.: 103264W/W101312

Ravindra More
Partner
ICAI Membership No.: 153666
UDIN: 26153666WMYHVJ6755

Date: 05 November 2026
Place: Mumbai

Valiant Organics Limited

Valiant Organics Limited

Addresss - 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 and Half year ended 30th September,2026

Rs. In Lakhs (except EPS

Sr. No.	Particulars	Consolidation					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sept-2026	30-June-2026	30-Sept-2025	30-Sept-2026	30-Sept-2025	31-Mar-2026
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Income**						
a)	Revenue from Operations	30,421.76	23,153.85	15,730.51	53,575.61	36,171.14	73,875.87
b)	Other Income	110.82	327.75	19.71	438.57	127.43	691.99
	Total Income	**30,532.57**	**23,481.61**	**15,750.21**	**54,014.18**	**36,298.57**	**74,567.86**
2	**Expenses**						
a)	Cost of Materials consumed	18,870.70	15,032.08	9,615.60	33,902.78	22,161.55	44,165.62
b)	Purchases of stock in Trade	53.33	20.25	4.61	73.58	18.96	193.64
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	610.49	(1,678.97)	(1,043.97)	(1,068.48)	(1,025.09)	(621.64)
d)	Employee benefit expenses	1,389.39	1,311.40	1,197.41	2,700.78	2,383.07	4,885.69
e)	Finance Cost	518.16	512.93	425.58	1,031.09	1,030.20	1,819.91
f)	Depreciation, Amortization and impairment Expense	1,031.13	1,021.97	978.19	2,053.11	1,919.89	3,956.50
g)	Other expenses	5,595.87	4,306.85	3,837.05	9,902.72	8,025.89	16,434.82
	Total Expenses	**28,069.07**	**20,526.50**	**15,014.47**	**48,595.57**	**34,514.47**	**70,834.52**
3	**Profit/(Loss) before exceptional item & tax (1- 2)**	**2,463.50**	**2,955.10**	**735.75**	**5,418.60**	**1,784.11**	**3,733.35**
4	Share of Profit/(Loss) of Associates	**14.61**	**722.99**	**6.86**	**737.60**	**69.24**	**(111.96)**
5	Exceptional Items (Gain/ (Loss))(Refer Note No. 6)	-	-	-	-	-	**572.08**
6	**Profit/ (Loss) before tax (3 - 4 -5)**	**2,478.11**	**3,678.09**	**742.60**	**6,156.20**	**1,853.35**	**4,193.47**
7	**Tax expense (Net)**						
a)	Current Year Tax	476.00	42.32	-	518.32	-	0.29
b)	Short / (Excess) Provision for Tax of Previous Years	-	-	-	-	-	(253.17)
c)	Deferred Tax	272.56	709.43	176.41	981.99	466.87	1,123.50
	Total Tax expense (Net)	**748.56**	**751.75**	**176.41**	**1,500.31**	**466.87**	**870.62**
8	**Net Profit / (Loss) for the period (6-7)**	**1,729.56**	**2,926.33**	**566.19**	**4,655.89**	**1,386.47**	**3,322.85**
9	**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	(45.66)	37.68	(48.52)	(7.98)	(11.32)	7.20
	Taxes on Remeasurement of defined benefit Liability/Assets & Fair value changes on Investments	17.12	(6.14)	7.25	10.98	3.00	(2.65)
	Total Other Comprehensive Income	**(28.55)**	**31.54**	**(41.26)**	**3.00**	**(8.32)**	**4.55**
10	**Total of profit and other comprehensive income for the year (8+9)**	**1,701.01**	**2,957.88**	**524.93**	**4,658.89**	**1,378.15**	**3,327.40**
11	**Other Equity excluding revaluation reserve**	-	-	-	-	-	**73,136.06**
12	**Profit attributable to :**						
	Owners of the Company	1,729.61	2,905.20	566.65	4,634.82	1,386.97	3,323.57
	Non- Controlling Interest	(0.06)	21.13	(0.46)	21.07	(0.50)	(0.72)
	Total Comprehensive Income attributable to :						
	Owners of the Company	1,701.07	2,936.75	525.39	4,637.81	1,378.65	3,328.12
	Non- Controlling Interest	(0.06)	21.13	(0.46)	21.07	(0.50)	(0.72)
13	Paid up equity share capital (face value of Rs.10 each)	2,803.46	2,803.46	2,800.46	2,803.46	2,800.46	2,801.96
	Earning per equity share (in Rs.)(not annualised in case of quarterly results)						
	(a) Basic	6.18	10.44	2.02	16.62	4.95	11.86
	(b) Diluted	6.18	10.44	2.02	16.62	4.95	11.86

GOKHALE & SATHE LLP Chartered Accountants FRN 103264W W101312 MUMBAI

VALIANT ORGANICS LTD. MUMBAI

Mr. Parimal H. Desai
Managing Director
DIN: 00009272

Place : Mumbai
Date - 5th November 2026

VALIANT ORGANICS LIMITED
Annexure 2: Consolidated Segment-wise Information
for the Quarter and Half Year ended 30th September, 2026

	CONSOLIDATED					
Particulars	3 Months ended 30.09.2026	3 Months ended 30.06.2026	3 Months ended 30.09.2025	6 Months ended 30.09.2026	6 Months ended 30.09.2025	12 Months ended 31.03.2026
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Segment Revenue						
a) Speciality Chemical Division	21,838.34	17,573.67	12,431.80	39,412.01	27,500.43	57481.94
b) Pharma Division	8,583.41	5,580.19	3,298.71	14,163.60	8,670.71	16393.94
Total	**30421.76**	**23153.85**	**15730.51**	**53575.61**	**36171.14**	**73875.87**
Gross Revenue from sale of products and services	**30421.76**	**23153.85**	**15730.51**	**53575.61**	**36171.14**	**73875.87**
Segment Results before Interest and Tax						
a) Speciality Chemical Division	2,056.75	2,505.53	1377.00	4,562.28	3,113.01	6025.06
b) Pharma Division	939.53	1,685.48	(208.77)	2,625.01	(229.41)	(583.77)
Total	**2996.28**	**4191.02**	**1168.24**	**7187.30**	**2883.60**	**5441.29**
Less : i) Finance Costs	518.16	512.93	425.63	1,031.09	1,030.26	1,819.91
ii) Other un-allocable (income) net of un-allocable expenditure	-	-	-	-	-	-
iii) Exceptional items*	-	-	-	-	-	572.08
Profit Before Tax	**2478.11**	**3678.09**	**742.60**	**6156.20**	**1853.35**	**4193.47**
Segment Assets						
a) Speciality Chemical Division	74,333.60	72,293.48	62,738.13	74,333.60	62,738.13	67058.56
b) Pharma Division	58,563.43	55,263.49	52,935.36	58,563.43	52,935.36	55841.42
Total	**132897.03**	**127556.98**	**115673.49**	**132897.03**	**115673.49**	**122899.98**
Unallocated Corporate Assets	622.67	432.79	578.78	622.67	578.78	179.44
Total Assets	**133519.70**	**127989.77**	**116252.27**	**133519.70**	**116252.27**	**123079.42**
Segment Liabilities						
a) Speciality Chemical Division	24,179.98	27560.36	31,995.89	24,179.98	31,995.89	26559.87
Pharma Division	29,892.42	22928.96	12,823.89	29,892.42	12,823.89	21954.22
Total	**54072.40**	**50489.32**	**44819.77**	**54072.40**	**44819.77**	**48514.09**
Unallocated Corporate Liabilities	79,447.30	77500.44	71,432.49	79,447.30	71,432.49	74565.33
Total Liabilities	**133519.70**	**127989.77**	**116252.27**	**133519.70**	**116252.27**	**123079.42**

Place : Mumbai
Date - 05th November 2026

GOKHALE & SATHE LLP Chartered Accountants FRN 103264W/W100131 MUMBAI

VALIANT ORGANICS LTD. MUMBAI

Mr. Parimal H. Desai
Managing Director
DIN: 00009272

Valiant Organics Limited

Valiant Organics Limited
Addresss - 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080.
CIN :- L24230MH2005PLC151348

ANNEXURE II

Standalone and Consolidated Statement of Assets and Liabilities as on 30th September, 2026

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	30-Sept-2026 (Reviewed)	31-Mar-2026 (Audited)	30-Sept-2026 (Reviewed)	31-Mar-2026 (Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	66,381.05	67,905.12	66,381.05	67,905.12
(b) Right of use Assets	193.53	320.32	193.53	320.32
(c) Capital work-in-progress	4,064.17	2,115.65	4,064.17	2,115.65
(d) Other Intangible Assets	25.88	34.52	25.88	34.52
(e) Goodwill on consolidation	-	-	1,232.76	1,232.76
(f) Financial Assets				
(i) Investment	6,564.73	6,353.97	13,955.16	15,054.18
(ii) Other Financial Assets	740.69	640.95	740.69	640.95
(g) Other non-current assets	1,161.26	553.08	1,161.37	553.08
Total Non-Current Assets	**79,131.32**	**77,923.61**	**87,754.61**	**87,856.57**
Current assets				
(a) Inventories	11,097.98	9,152.49	11,097.98	9,152.49
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	32,032.86	24,331.05	32,032.86	24,331.05
(iii) Cash and Cash Equivalents	622.67	128.02	651.53	179.44
(iv) Bank Balances Other than Cash & Cash Equivalents	34.85	34.86	34.85	34.86
(v) Loans	64.21	66.08	64.21	66.08
(vi) Other Financial Assets	297.12	360.27	297.12	360.27
(c) Other Current Assets	1,076.57	777.33	1,085.57	786.33
(d) Current Tax Assets (Net)	523.64	311.77	500.98	312.33
Total Current Assets	**45,749.89**	**35,161.87**	**45,765.09**	**35,222.85**
TOTAL ASSETS	**1,24,881.21**	**1,13,085.48**	**1,33,519.70**	**1,23,079.42**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	2,803.46	2,801.96	2,803.46	2,801.96
(b) Optionally Convertible Preference Shares	-	-	-	-
(c) Other Equity	70,816.84	66,883.14	77,807.98	73,136.06
(d) Non Controlling Interests	-	-	20.48	(0.59)
Total Equity	**73,620.30**	**69,685.10**	**80,631.93**	**75,937.43**
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,443.53	5,264.61	6,443.53	5,264.61
(ii) Lease Liabilities	232.72	261.01	232.72	261.01
(iii) Other Financial Liabilities	1,687.47	1,734.39	1,687.47	1,734.39
(b) Provisions	363.75	291.50	363.75	291.50
(c) Deferred Tax Liabilities (net)	5,536.48	4,565.47	5,536.48	4,565.47
Total non-current liabilities	**14,263.96**	**12,116.98**	**14,263.96**	**12,116.98**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17,583.83	16,289.92	19,210.29	20,010.08
(ii) Lease Liabilities	57.80	53.75	57.80	53.75
(iii) Trade Payables	-	-	-	-
A) Total Outstanding Dues of Micro enterprises and Small Enterprises; and	812.95	927.65	812.95	927.65
B) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	14,576.69	11,259.89	14,576.80	11,280.97
(iv) Other Financial Liabilities	2,777.44	1,743.36	2,777.73	1,743.74
(b) Other Current Liabilities	559.02	504.07	559.02	504.07
(c) Provisions	629.24	504.76	629.24	504.76
Total Current Liabilities	**36,996.96**	**31,283.40**	**38,623.83**	**35,025.02**
TOTAL EQUITY AND LIABILITIES	**1,24,881.21**	**1,13,085.48**	**1,33,519.70**	**1,23,079.42**

Previous period figures are regrouped / rearranged wherever required.

Place : Mumbai
Date - 5th November 2026

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VALIANT ORGANICS LTD. MUMBAI

Mr. Parimal H. Desai
Managing Director
DIN: 00009272

VALIANT ORGANICS LIMITED

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

CIN :- L24230MH2005PLC151348

Standalone and Consolidated Cash Flow Statement for the half year ended 30th September, 2026

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	30-Sept-2026 (Reviewed)	30-Sept-2025 (Reviewed)	30-Sept-2026 (Reviewed)	30-Sept-2025 (Reviewed)
(A) Cash Flow from Operating Activities				
Net Profit for the period	5,355.31	1,784.35	6,156.20	1,853.35
Adjustments For:				
Add / (Less):				
Finance Cost	1,031.09	1,021.57	1,031.09	1,021.57
(Profit)/Loss on Investment	(57.41)	1.36	(121.12)	-
Provision for ESOP Expenses	33.39	47.84	33.39	47.84
Provision for Bad and Doubtful Debts	206.55	-	206.55	-
Depreciation, Amortization and impairment Expense	2,053.11	1,919.89	2,053.11	1,919.89
Forex Loss / (Gain)	52.58	11.39	52.58	11.39
Interest Income	(63.62)	(69.61)	(63.62)	(69.61)
(Profit) / Loss on sale of asset	161.82	-	161.82	-
Dividend Income	(0.27)	(0.27)	(0.27)	(0.27)
Operating Profit Before Working Capital Changes	**8,772.54**	**4,716.51**	**9,509.73**	**4,784.16**
Adjustments for Changes in Working Capital:				
(Increase) / Decrease in Trade Receivables	(7,960.93)	1,933.15	(7,960.93)	2,189.16
(Increase) / Decrease in Inventories	(1,945.49)	(839.04)	(1,945.49)	(839.04)
(Increase) / Decrease in Short term loans and advances	1.88	5.93	1.88	4,867.54
(Increase) / Decrease in Other Current Assets	(447.95)	874.08	(424.73)	874.28
(Increase) / Decrease in Other non-Current Assets	(608.17)	(4.76)	(607.56)	(4.76)
(Increase) / Decrease in Financial Assets	(99.74)	(2.64)	(99.74)	(2.64)
Increase / (Decrease) in Trade Payable	3,202.09	(4,620.38)	3,181.13	(4,874.94)
Increase / (Decrease) in Provisions	106.21	207.52	106.21	207.52
Increase / (Decrease) in Other Current Liabilities	54.95	(74.26)	54.95	(74.26)
Increase / (Decrease) in Financial Liabilities	1,034.08	693.99	1,033.99	694.04
Increase /(Decrease) in Non Current Financial Liabilities	(46.92)	1,403.16	(46.92)	1,403.16
Cash Generated from Operations	**2,062.54**	**4,293.27**	**2,802.50**	**9,224.22**
Less:				
Direct Taxes (Paid)/Refund	(476.00)	-	(518.32)	-
Net Cash Flow From Operating Activities (A)	**1,586.54**	**4,293.27**	**2,284.18**	**9,224.22**
(B) Cash Flow From Investing Activities				
Purchase of fixed assets including capital CWIP	(2,528.89)	(1,248.97)	(2,528.89)	(1,248.97)
Sales Proceeds of Property, Plant and Equipment (PPE)	24.93	40.23	24.93	40.23
Net Investment in Subsidiaries and Other Entities	(70.81)	(974.64)	1,302.68	(5,903.68)
Bank Balances not considered as Cash and Cash Equivalents	0.00	0.08	-	18.08
Interest Income	63.62	69.61	63.62	69.61
Dividend Income	0.27	0.27	0.27	0.27
Net Cash Flow from Investing Activities (B)	**(2,510.88)**	**(2,113.41)**	**(1,137.39)**	**(7,024.45)**
(C) Cash Flow From Financing Activities				
Proceeds / (Repayment) of Short Term Borrowings	1,293.91	(84.34)	(799.79)	(84.34)
Proceeds/(Repayment) of Long Term Borrowings	1,178.92	(1,180.21)	1,178.92	(1,180.21)
Proceeds from Issue of Share Capital	1.50	-	1.50	-
Payment of Lease Liability	(24.25)	(21.44)	(24.25)	(21.44)
Interest Paid	(1,031.09)	(1,021.57)	(1,031.09)	(1,021.57)
Net Cash Flow from Financing Activities (C)	**1,418.99**	**(2,307.57)**	**(674.71)**	**(2,307.57)**
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	494.65	(127.71)	472.09	(107.80)
Opening Balance of Cash and Cash Equivalents	128.02	706.48	179.44	709.68
Closing Balance of Cash and Cash Equivalents	**622.67**	**578.78**	**651.53**	**601.89**

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

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