Madan Dedhia
B. Com., F.C.A.

Dhaval Karania
B. Com., A.C.A.

Madan Dedhia & Associates
Chartered Accountants
Address:
204, Chheda Bhavan, 98, Surat Street,
Masjid East, Mumbai - 400 009.
Email – camdassociate@gmail.com
Tel No: 022 - 23487222

ANNEXURE 8

25th March, 2018.

The Board of Directors,
Valiant Organics Limited
109, Udyog Kshetra,
Mulund Goregaon Link Road,
Mulund (West), Mumbai 400 080

We, **Madan Dedhia & Associates, Chartered Accountants**, the statutory auditors of Valiant Organics Limited, (hereinafter referred to as **"the Company"**), have examined the proposed accounting treatment specified in clause 14 of the Draft Scheme of Merger by Absorption between Amarjyot Chemical Limited (**"Transferor Company"** or **"ACL"**) and Valiant Organics Limited (**"Transferee Company"** or **"VOL"**) and their Respective Shareholders and Creditors in terms of the provisions of section(s) 230-232 and other relevant provisions of the Companies Act, 2013 and to the extent applicable provisions of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards ("AS") specified under section 133 of the Companies Act, 2013 (**"Act"**) read with Companies (Accounting Standards) Rules, 2006 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable AS as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable AS and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable AS notified by the Central Government under the Companies Act, 2013, specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2006.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Madan Dedhia & Associates
Chartered Accountants
FRN: 113095W

DKarania

Dhaval M. Karania
Partner
M. No.: 151890

MADAN DEDHIA & ASSOCIATES
DHAVAL KARANIA
Membership No. 151890
CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED
MUMBAI

Place: Mumbai