ANNEXURE 7A

DIRECTORS' REPORT

TO THE MEMBERS,
VALIANT ORGANICS PRIVATE LIMITED

Your Directors present their 10th Annual Report and the Audited Statement of Accounts for the year ended 31st March 2015.

1. FINANCIAL RESULTS / STATE OF AFFAIRS

PARTICULARS	Year ended 31.3.2015 (Rs.)	Year ended 31.3.2014 (Rs.)
Revenue from Operations	59,03,78,608	42,50,98,057
Other Income	1,20,14,451	1,40,02,751
Total	60,23,93,059	43,91,00,808
Less: Total Expenses	49,30,01,639	35,70,85,198
Less: Provision for Taxation		
(a) Current Tax	3,61,70,000	2,57,00,000
(b) Deferred Tax	4,59,829	8,70,451
(c) Short/(Excess) Provision for Tax of earlier years	291	-
Profit After Tax	7,27,61,300	5,54,45,159

During the year under review, the Company earned total income of Rs.60,23,93,059/- (Previous Year: Rs. 43,91,00,808/-.) Net operating profit for the year was Rs. 10,93,91,420/- (Previous Year: Net operating profit Rs. 8,20,15,610/-). Profit after tax provisions has been Rs: 7,27,61,300/- (Previous Year: Profit after tax provisions Rs. 5,54,45,159/-).

2. DIVIDEND / TRANSFER TO RESERVE(S)

With a view to conserve resources, no dividend has been recommended for the financial year under review. Directors have not transferred any amount to general or other reserves.

3. CONVERSION FROM PRIVATE LIMITED TO PUBLIC LIMITED

Company was converted into public company under the provisions of the Companies Act, 2013 on 26th November, 2014 inter alia having due regard to expanded operations. Consequently, new set of Articles of Association of the Company was adopted by the Company

Further, name of the Company was changed to Valiant Organics Limited by deletion of word 'private' upon conversion as aforesaid with effect from 31st July, 2015 upon issue of Fresh Certificate of Incorporation by the Registrar of Companies.

Further, Object clause of Memorandum of Association of Company was altered to remove **"Other Objects"** clauses Nos. from 66 to 77 as required under the new Companies Act, 2013

4. SHARE CAPITAL

The paid up share capital as at March 31, 2015 was Rs.36,40,320/-. During the year under review, the Company has not issued shares nor has granted any stock option or sweat equity.

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5.	NUMBER OF MEETINGS OF THE BOARD
	During the year under review, 7 (Seven) Board Meetings were duly held on 08.05.2015, 17.06.2014, 27.06.2014, 18.07.2014, 10.11.2014, 29.12.2014 and 02.02.2015 The intervening gap between the Meetings was not more than 120 days as prescribed under the Companies Act, 2013.Details of attendance by each Director at the said Board meetings are as under:

Name of Director (s)	Board Meetings attended during FY 2014-15
Shri. Hemchand Lalji Gala	7
Shri. Arvind Kanji Chheda	7
Shri. Vishnu Jotiram Sawant	7
Shri. Vicky Hemchand Gala	7

6.	CHANGE IN THE NATURE OF BUSINESS
	There has been no change in the nature of business during the year under review.
7.	SUBSIDIARIES / ASSOCIATES / JOINE VENTURES
	The Company does not have any subsidiary /associate or Joint Venture.
8.	EXTRACT OF ANNUAL RETURN
	The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexed herewith as Annexure 'A'.
9.	DIRECTORS
	The Board of Directors presently is comprised of Mr. Arvind Kanji Chheda, Mr. Hemchand Lalji Gala, Mr. Vishnu Jotiram Sawant and Mr. Vicky Hemchand Gala.
10.	KEY MANAGERIAL PERSONNEL
	Provisions of Section 203 are not applicable to the Company, hence there is no mandatory requirement to appoint key managerial personnel.
11.	DEPOSITS
	The Company has not accepted any deposits covered under Chapter V of the Act.
12.	PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY COMPANY
	Details of loans, guarantees or investments given or made by the Company as covered under Section 186 of the Companies act, 2013 are given in the Notes to the Financial Statements.
13.	RELATED PARTY TRANSACTIONS
	The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013, hence prescribed Form AOC-2 is not applicable.
14.	SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS
	There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.
15.	DIRECTORS' RESPONSIBILITY STATEMENT
	Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors

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	confirm that:	
	a.	in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
	b.	the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
	c.	The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
	d.	the Directors' had prepared the annual accounts on a going concern basis; and
	e.	the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
16.	**PARTICULARS OF EMPLOYEES**	
	There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	
17.	**STATUTORY AUDITOR & AUDITOR'S REPORT**	
	In the 9th Annual General Meeting (AGM) of the Company M/s. Madan Dedhia & Associates, Chartered Accountants (Firm Registration No.: 113095W), had been appointed as the Statutory Auditors of the Company until the conclusion of the 14th AGM of the Company. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders at every Annual General Meeting until the expiry of the period of original appointment. The Company has obtained written consent and letter confirming eligibility from M/s. Madan Dedhia & Associates. Members are requested to appoint Auditors and fix their remuneration. There is no audit qualification, reservation, or adverse remark or disclaimer in the Auditor's Report for the year under review.	
18.	**CORPORATE SOCIAL RESPONSIBILITY (CSR)**	
	In terms of Section 135 of the Companies Act, 2013, CSR Committee was constituted during the year comprising of Mr. Hemchand Lalji Gala, Chairman of the Committee, Mr. Arvind Kanji Chheda and Mr. Vicky Hemchand Gala, Members of the Committee. The Company has adopted CSR policy. The Annual Report on CSR activities in prescribed form is annexed as **Annexure 'B'**.	
19.	**DISCLOSURE ON WOMEN AT WORKPLACE**	
	As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no case was reported in this regard.	

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20.	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
	(A) Conservation of energy-NIL (i) the steps taken or impact on conservation of energy;. (ii) the steps taken by the company for utilising alternate sources of energy; (iii) the capital investment on energy conservation equipments; **(B) Technology absorption**- NIL (i) the efforts made towards technology absorption; (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and (iv) the expenditure incurred on Research and Development. **(C) Foreign exchange earnings and Outgo**- Foreign Exchange earned in terms of actual inflows during the year: Rs.23,24,26,000 /- Foreign Exchange outgo during the year in terms of actual outflows. Rs.23,05,54,000 /-
21.	MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:
	No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report
22.	RISK MANAGEMENT POLICY
	The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like markets related, economy related, foreign currency rate fluctuations, supply / logistics related, debtors collections, Government policy related matters that may threaten the existence of the Company
23.	ACKNOWLEDGEMENT
	The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments, Bankers, Suppliers and Customers for their continuous support to the Company.

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Dated July 20, 2015

Hemchand Gala
Director (DIN- 01587225)

Arvind Chheda
Director (DIN-00299741)

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Form No. MGT – 9

EXTRACT OF ANNUAL RETURN
As on financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules 2014]

I. REGISTRATION AND OTHER DETAILS :

(i)	CIN	:	U24230MH2005PLC151348
(ii)	Registration Date	:	16/02/2005 PRIVATE
(iii)	Name of the Company	:	Valiant Organics Limited
(iv)	Category of the Company	:	Company Limited by shares
(v)	Sub-Category of the Company	:	Indian Non Government Company
(vi)	Address of the Registered office and contact details	:	109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W) Mumbai-400080 +91 – 22-25913767/ 6 +91 – 22-67976640/ 5
(vii)	Whether listed Company	:	No
(viii)	Name , address and Contact Details of Registrar and Transfer Agent	:	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the product/service	% total turnover of the company
1	Manufacturing of chemicals for Agro Intermediate & Pharma	201	100%

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- *NIL*

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
	N.A.				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	

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A. Promoters									
(1) Indian									
a) Individual/HUF	-	364032	364032	100	-	364032	364032	100	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Any Other ...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	**364032**	**364032**	**100**	-	**364032**	**364032**	**100**	-
(2)Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	
b) Other Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-			-
d) Banks/FI	-	-	-	-		-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	-	**364032**	**364032**	**100**	-	**364032**	**364032**	**100**	-
B. Public Shareholding									
(1)Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks/Financial Institutions	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-		-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-			-	-	-
Sub-Total (B) (2):-	-	-	-	-	-	-	-	-	-

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Total Public Shareholding (B) = (B)(1) + B(2)	-	-	-	-	-	-	-	-	-
Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	-	364032	364032	100	-	364032	364032	100	-

ii) Shareholding of Promoters –

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	Shri. Hemchand L. Gala	35627	9.79	0.00	35627	9.79	0.00	Nil
2	Shri. Arvind K. Chheda	45504	12.50	0.00	45504	12.50	0.00	Nil
3	Smt. Aarti Rajendra Gogri	47324	13.00	0.00	47324	13.00	0.00	Nil
4	Smt. Manisha Rashesh Gogri	61886	17.00	0.00	61886	17.00	0.00	Nil
5	Smt. Meena Manoj Chheda	45504	12.50	0.00	45504	12.50	0.00	Nil
6	Smt. Bhanumati Mohan Savla	34613	9.51	0.00	34613	9.51	0.00	Nil
7	Smt. Dhanvanti Hemchand Gala	20767	5.71	0.00	20767	5.71	0.00	Nil
8	Shri Vicky Hemchand Gala	34,613	9.50	0.00	34,613	9.50	0.00	Nil
9	Shri Sumeet Mohanlal Savla	38194	10.49	0.00	38194	10.49	0.00	Nil
Total		364032	100.00	0.00	364032	100.00	0.00	Nil

(iii) Change in Promoters' Shareholding (please specify if there is no change): NIL.

Sr No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. Shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/				

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	sweat equity etc.):				
	At the End of the year				

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):N.A.

Sr No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of Top 10 Shareholders	No. Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):				
	At the End of the year (or on the date of separation, if separated during the year)				

(v)Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Director/Key managerial Personnel	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. Shares at the beginning(01.04.2014)/ end of the year (31.03.2015)	% of total shares of the company				No. of shares	% of total shares of the company
1	Hemchand Gala	35627 35627	9.79 9.79	01.04.2014 31.03.2015	Nil	-	-	-
2	Arvind Chheda	45504 45504	12.50 12.50	01.04.2014 31.03.2015	Nil	-	-	-
3	Vicky Gala	34613 34613	9.51 9.51	01.04.2014 31.03.2015	Nil	-	-	-
4	Vishnu Sawant	-	-	01.04.2014 31.03.2015	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of financial year (i) Principal Amount (ii)Interest due but not	71,26,729	4,31,00,000	-	5,02,26,729

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paid (iii)Interest accrued but not due				
Total (i+ii+iii)	71,26,729	4,31,00,000	-	5,02,26,729
Change in Indebtedness during the financial year • Addition • Reduction	4,90,52,625	2,21,00,000	-	4,90,52,625 (2,21,00,000)
Net Change	4,90,52,625	(2,21,00,000)	-	2,69,52,625
Indebtedness at the end of the financial year (i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due	5,61,79,354	2,10,00,000	-	7,71,79,354
Total (i+ii+iii)	5,61,79,354	2,10,00,000	-	7,71,79,354

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (Rs.)
		Hemchand Gala	Arvind Chheda	Vicky Gala	Vishnu Sawant	
		Director	Director	Director	Director	
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	3304080 257280 Nil	1744320 153120 Nil	546480 49680 Nil	684000 54000 Nil	6278880 514080 Nil
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify..	- 554452	- 554452	- -	- -	- 1108904
5.	Others, please specify				-	-
	Total (A)	4115812	2451892	596160	738000	79,01,864
	Ceiling as per the Act	Not applicable				

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B. *Remuneration to other directors :*

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	
	3. Independent Directors • Fee for attending board/committee meetings • Commission • Others, please specify	N A	N A	N A	N A	N A
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors • Fees for attending board / committee meetings • Commission • Others, please specify 1. Salary 2. Bonus	N A	N A	N A	N A	N A
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration	4115812	2451892	596160	738000	Rs. 79,01,864
	Overall Ceiling as per the Act	Not applicable				

C. *Remuneration to key managerial personnel other than MD/Manager/WTD:* ***N.A***

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross Salary a) Salary as per provisions contained in section 17(1) of the income Tax Act, 1961 b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as a % of profit - others, specify...				
5.	Others, please specify				
	Total				

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VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Dated July 20, 2015

Hemchand Gala
Director (DIN- 01587225)

Arvind Chheda
Director (DIN-00299741)

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ANNEXURE - B

REPORT ON CORPOARTE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	- The Company's CSR Policy directs activities to be undertaken in line with Schedule VII of the Companies Act, 2013. - Responsibilities of CSR Committee & Board shall be as prescribed under the said Act. - The Company may undertake the CSR activities directly and also through various implementing agencies such as, NGO's, non-profit organizations, etc. Such implementing agencies shall have an established track record as prescribed under the law. The day to day implementation and execution of the CSR activities/projects shall be carried out through the CSR committee. - Details of projects /programs under CSR activities are given hereunder in Annexure A.
The Composition of the CSR Committee.	Mr. Hemchand Lalji Gala, Chairman Mr. Arvind Kanji Chheda, Member Mr. Vicky Hemchand Gala, Member
Average net profit of the company for last three financial years	Rs. 559.33 lakhs
Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)	Rs.11.19 lakhs
Details of CSR spent during the financial year. (1) Total amount to be spent for the F.Y. (2) Amount unspent (3) Manner in which the amount spent during the financial year.	Rs.11.19 lakhs Nil The manner in which the amount is spent is detailed in the Annexure A.

Annexure A to Report on CSR Activities

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CSR project or activity identified	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Sector in which the project is covered	Amount outlay (budget) project or programs wise(Rs.)	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overhead (Rs.)	Cumulative Expenditure upto the reporting period (Rs.)	Amount spent: Direct or through implementing agency (Rs.)
a) Education & skill development	To help in the education of needy	Mumbai, Maharashtra	3.11 lakhs	3.11 lakhs	3.11 lakhs	Through Aarti Foundation
b) Health	NIL	NIL	NIL	NIL	NIL	NIL
c) Environment	NIL	NIL	NIL	NIL	NIL	NIL
d) Rehabilitation in disaster affected areas	NIL	NIL	NIL	NIL	NIL	NIL
e) Eradication of hunger & Poverty	Community Housing & livelihood opportunity	Mumbai, Maharashtra	10 lakhs	10 lakhs	10 lakhs	Through Kutch Jain Foundation
		Total	13.11 Lakhs	13.11 Lakhs	13.11 Lakhs	

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR Objectives and the CSR Policy of the Company.

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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.
Tel No.: 022 - 23487222

Independent Auditors' Report
To the Members of
Valiant Organics Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Valiant Organics Private Limited** ("the Company") which comprise the balance sheet as at 31st March, 2015, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

VALIANT ORGANICS LIMITED MUMBAI

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date:

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
   c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies Act, 2013;
   e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of section 164 (2) of the Companies Act, 2013.
   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
      (1) According to the information and explanations given to us and based upon the audit procedures performed, the company does not have any pending litigations which would impact its financial position.
      (2) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
      (3) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

MADAN DEDHIA & ASSOCIATES
MADAN DEDHIA
Membership No.
032737
CHARTERED ACCOUNTANTS

Madan Dedhia
Partner
Membership No. 032737

Place : Mumbai
Dated: 20th July, 2015.

VALIANT ORGANICS LIMITED
MUMBAI

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2015, we report that:

1. **Fixed Assets:**

   a) As informed to us the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.

   c) There was no disposal of fixed assets during the year, which will affect its status as going concern.

2. **Stock of Inventory:**

   a) The stock of inventory has been physically verified by the management at reasonable intervals during the year, except stock lying with third parties. Confirmation of such stocks with third parties has been obtained by the Company in most of the cases.

   b) In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

   c) The discrepancies noticed on physical verification of stocks as compared with book records were not material and have been properly dealt within the books of account.

3. **Loans and Advances:**

   According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clause iii (b) of the order are not applicable to the Company.

4. **Internal Control Procedures:**

   In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. **Public Deposit**

   The Company has not accepted any deposits from the public.

6. **Cost Audit:**

   We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VALIANT ORGANICS LIMITED MUMBAI

7. **Employees' welfare scheme / Government Dues:**

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no undisputed amounts payable in respect of Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable:

8. **Accumulated Losses vis-à-vis Net Worth:**

The company has no accumulated losses at the end of the financial period. The company has not incurred cash losses during the financial year covered by our audit as well as in the preceding financial year.

9. **Repayment of Dues of Financial Institution / Bank / Debenture Holders:**

In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution and banks. The company does not have any borrowings by way of debentures.

10. **Acting as a Guarantor for loans:**

In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, accordingly the provisions are not applicable to the company.

11. **Utilization of Term Loan:**

In our opinion and according to the information and the explanations given to us, the Company has not borrowed funds by way of term loan; accordingly the provisions are not applicable to the company.

12. **Comments on Frauds:**

Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the period, nor have we been informed of such case by the management.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

Madan Dedhia
Partner
Membership No. 032737

MADAN DEDHIA & ASSOCIATES
CHARTERED ACCOUNTANTS
MADAN DEDHIA
Membership No.
032737

VALIANT ORGANICS LIMITED
MUMBAI

Place : Mumbai
Dated: 20th July, 2015.

VALIANT ORGANICS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015.

(Amount in ₹)

Particulars		Note No.	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
I. EQUITY AND LIABILITIES				
(1) Shareholders Funds				
(a) Share Capital		1	36,40,320	36,40,320
(b) Reserves and Surplus		2	21,09,99,165	18,33,59,754
	Sub - Total (A)		21,46,39,485	18,70,00,074
(3) Non-Current Liabilities				
(a) Deferred Tax Liabilities (Net)		3	1,43,32,835	1,38,73,006
	Sub - Total (B)		1,43,32,835	1,38,73,006
(4) Current Liabilities				
(a) Short-Term Borrowings		4	7,71,79,354	5,02,26,729
(b) Trade Payables		5	69,06,811	5,68,10,792
(c) Other Current Liabilities		6	14,57,287	12,78,514
(d) Short-Term Provisions		7	8,23,47,859	6,53,39,788
	Sub - Total (C)		16,78,91,311	17,36,55,823
	Total (A+B+C)		39,68,63,631	37,45,28,903
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets		8		
(i) Tangible Assets			10,92,05,820	10,99,92,044
(ii) Intangible Assets			-	-
(iii) Capital WIP			64,10,630	37,32,097
(b) Non-Current Investments		9	2,15,64,482	2,23,23,089
(c) Long-Term Loans & Advances		10	22,36,367	20,19,367
(d) Other Non-Current Assets		11	-	16,182
	Sub - Total (D)		13,94,17,299	13,80,82,779
(2) Current Assets				
(a) Inventories		12	4,28,90,379	6,60,08,617
(b) Trade Receivables		13	12,01,89,899	10,52,20,638
(c) Cash and Cash Equivalents		14	79,64,747	80,18,385
(d) Short-Term Loans and Advances		15	8,64,01,307	5,71,98,484
	Sub - Total (E)		25,74,46,332	23,64,46,124
	Total (D+E)		39,68,63,631	37,45,28,903

Notes 1 to 26 form integral part of accounts

As per our report of even date

FOR MADAN DEDHIA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No.113095W)

MADAN DEDHIA
PARTNER

FOR VALIANT ORGANICS PVT LTD

HEMCHAND GALA
DIRECTOR

ARVIND CHHEDA
DIRECTOR

Place : Mumbai
Dated : 20th July, 2015.

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS MADAN DEDHIA Membership No. 032737

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS PRIVATE LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2015.

(Amount in ₹)

Sr. No	Particulars	Note No.	Figures as at the end of the current reporting period 31st March, 2015	Figures as at the end of the previous reporting period 31st March, 2014
I	Revenue from operations	16	59,03,78,608	42,50,98,057
II	Other Income	17	1,20,14,451	1,40,02,751
III	Total Revenue (I +II)		60,23,93,059	43,91,00,808
IV	*Expenses:*			
	Cost of materials consumed	18	37,45,20,604	27,29,54,371
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(29,66,129)	(1,57,04,631)
	Employee Benefit Expenses	20	2,14,21,882	1,78,91,255
	Financial Cost	21	61,77,584	58,80,457
	Depreciation and Amortization Expense	22	81,62,350	78,14,559
	Other Expenses	23	8,56,85,348	6,82,49,187
	Total Expenses (IV)		49,30,01,639	35,70,85,198
V	Profit before tax (III - IV)		10,93,91,420	8,20,15,610
VI	*Tax expense:*			
	(1) Current tax		3,61,70,000	2,57,00,000
	(2) Short / (Excess) provision for tax of earlier year(s)		291	-
	(3) Deferred tax		4,59,829	8,70,451
VII	Profit/(Loss) for the period (V-VI)		7,27,61,300	5,54,45,159
VIII	Earning per equity share:	24		
	(1) Basic		199.88	152.31
	(2) Diluted		199.88	152.31

Notes 1 to 26 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

FOR MADAN DEDHIA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No.113095W)

MADAN DEDHIA
PARTNER

FOR VALIANT ORGANICS PVT LTD

HEMCHAND GALA
DIRECTOR

ARVIND CHHEDA
DIRECTOR

Place : Mumbai
Dated : 20th July, 2015.

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS PRIVATE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in ₹)

1	SHARE CAPITAL	As at 31st March, 2015	As at 31st March, 2014
	AUTHORIZED CAPITAL		
	7,50,000 Equity Shares (P.Y. 7,50,000) Equity Shares of Rs. 10/- each.	75,00,000	75,00,000
		75,00,000	75,00,000
	ISSUED, SUBSCRIBED & FULLY PAID UP		
	Equity Share Capital		
	3,64,032 (P.Y. 3,64,032) Equity Shares of Rs. 10/- each fully paid up	36,40,320	36,40,320
	Total in ₹	36,40,320	36,40,320

1.1 The reconciliation of number of shares outstanding is set out below :

Particulars	Equity Shares Number
Shares outstanding at the beginning of the year	3,64,032
Shares issued during the year	-
Shares bought back during the year	-
Shares outstanding at the end of the year	3,64,032

1.2 The details of Equity shareholders holding more than 5% shares

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hemchand L. Gala	35,627	9.79	35,627	9.79
Arvind K. Chheda	45,504	12.50	45,504	12.50
Dhanvanti H. Gala	20,767	5.70	20,767	5.70
Vicky H. Gala	34,613	9.51	34,613	9.51
Bhanumati M. Savla	34,613	9.51	34,613	9.51
Sumeet M. Savla	38,194	10.49	38,194	10.49
Aarti R. Gogri	47,324	13.00	47,324	13.00
Manisha R. Gogri	61,886	17.00	61,886	17.00
Meena M. Chheda	45,504	12.50	45,504	12.50

1.3 Bonus Shares Issued during past five years

47114 Equity shares of Rs.10/- each issued as bonus shares in F.Y.2010-11

Buy back of Shares during past five years

90430 Equity shares of Rs.10/- each had been bought back in F.Y.2010-11

63796 Equity shares of Rs.10/- each had been bought back in F.Y.2012-13

2	RESERVE & SURPLUS	As at 1st April, 2014	Additions	Deductions / Adjustments	As at 31st March, 2015
	Capital Redemption Reserve	22,91,200	-	-	22,91,200
	General Reserve	1,47,79,168	72,76,130	-	2,20,55,298
	Profit & Loss Account	16,62,89,386	7,27,61,300	5,23,98,019	18,66,52,667
	Total in ₹	18,33,59,754	8,00,37,430	5,23,98,019	21,09,99,165

Details of Profit and Loss Surplus is as given below :

PROFIT & LOSS ACCOUNT	As at 31st March, 2015	As at 31st March, 2014
Net profit after Tax	7,27,61,300	5,54,45,159
Balance brought forward	16,62,89,386	13,42,76,511
Profit available for Appropriation	23,90,50,686	18,97,21,670
APPROPRIATIONS :		
General Reserve	72,76,130	55,44,516
Dividend on Equity Shares	3,64,03,200	1,52,89,344
Tax on Dividend	72,78,500	25,98,424
Adjustment as per Schedule II of Companies Act 2013.	14,40,189	-
Surplus Carried to Balance Sheet	18,66,52,667	16,62,89,386

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS MADAN DEDHIA Membership No. 032737

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS PRIVATE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in ₹)

3	DEFERRED TAX LIABILITY	As at 31st March, 2015	As at 31st March, 2014
	Deferred Tax Liability		
	Depreciation	1,43,32,835	1,38,73,006
	Total in ₹	1,43,32,835	1,38,73,006

4	SHORT TERM BORROWINGS	As at 31st March, 2015	As at 31st March, 2014
1	Secured		
	- Working Capital Loans From Banks	4,38,83,321	71,26,729
	- Packing Credit	1,22,96,033	-
2	Unsecured		
	Loans and advances from related parties	2,10,00,000	4,31,00,000
	Total in ₹	7,71,79,354	5,02,26,729

Working Capital loan of Rs. 13,00,00,000/- (Previous Year Rs. 6,00,00,000) from Citi Bank (Previous Year with HDFC Bank) are secured by hypothecation of stock and book debts of the respective activities and collateral security is provided by creating equitable mortgage of the properties held by the company. actual untilisation of such facilities, during the year was as follows. It is also personally guaranteed by Directors

Nature of Loans	Closing Balance	Maximum during the year
Cash Credit	4,38,83,321	5,12,62,200

5	TRADE PAYABLES	As at 31st March, 2015	As at 31st March, 2014
	Others Payables	69,06,811	5,68,10,792
	Total in ₹	69,06,811	5,68,10,792

In the absence of neccesary information relating to the registration status of supplier under the Micro, Small & Medium Enterprises Development Act, 2006 with the company, the information required under the said Act could not be dislosed.

6	OTHER CURRENT LIABILITIES	As at 31st March, 2015	As at 31st March, 2014
	Others		
	- Other Payable *	14,57,287	12,78,514
	Total in ₹	14,57,287	12,78,514

* Other Payables include Statutory Dues, Other Provision of Expense etc.

7	SHORT TERM PROVISIONS	As at 31st March, 2015	As at 31st March, 2014
	Provision For Employees Benefit	17,61,859	13,97,788
	Provision for Taxation	8,05,86,000	6,39,42,000
	Total in ₹	8,23,47,859	6,53,39,788

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS PVT LIMITED

F.Y. 2014-15
A.Y. 2015-16
(Amount in ₹)

NOTE NO. 8 - FIXED ASSETS

	PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01-04-2014	ADDITION	ADJUSTEMENT EFFECT	DISPOSAL/OTHER DEDUCTION	AS AT 31-03-2015	AS AT 01-04-2014	DEDUCTIONS/ ADJUSTMENTS	FOR THE YEAR	AS AT 31-03-2015	AS AT 31-03-2015	AS AT 31-03-2014
I	Tangible Assets											
a	Land											
	-Leasehold (Plot 755/2906)	17,56,000	-	5,05,065	-	12,50,935	-	-	17,737	17,737	12,33,198	17,56,000
	-Leasehold (Plot 752/753/754)	1,27,78,876	7,59,600	-	-	1,35,38,476	-	-	-	-	1,35,38,476	1,27,78,876
b	Building	1,14,12,600	-	-	-	1,14,12,600	29,71,497	-	3,77,254	33,48,751	80,63,850	84,41,103
c	Plant and Machinery	33,34,70,917	60,95,513	-	-	13,95,66,430	5,10,29,992	-	71,33,930	5,81,63,922	8,14,02,509	8,24,40,925
d	Electrification	8,04,959	15,000	1,38,155	-	6,81,804	1,40,096	-	64,237	2,04,333	4,77,471	6,64,863
e	Laboratory Equiptments	8,48,860	-	2,32,393	-	6,16,467	2,46,447	-	58,564	3,05,011	3,11,456	6,02,413
f	Furniture and Fixtures	3,83,110	-	65,607	-	3,17,503	1,30,255	-	30,163	1,60,418	1,57,086	2,52,855
g	Vehicles and Aircraft	37,13,296	18,51,648	-	8,13,147	47,51,797	12,25,023	5,31,087	4,18,728	11,12,664	36,39,133	24,88,273
h	Office Equipments	4,21,862	2,96,710	2,40,478	-	4,78,099	1,13,623	-	52,748	1,65,871	3,12,229	3,08,244
i	Comuter Systems	8,58,649	79,901	2,58,491	-	6,80,059	6,00,158	-	9,489	6,09,647	70,412	2,58,491
	Sub-Total (I)	16,64,49,134	90,98,372	14,40,189	8,13,147	17,32,94,170	5,64,57,091	5,31,087	81,62,350	6,40,88,354	10,92,05,820	10,99,92,044
II	Intangible Assets											
	Goodwill	1,00,00,000	-		-	1,00,00,000	1,00,00,000	-	-	1,00,00,000	-	-
	Technical Knowhow	1,50,00,000	-		-	1,50,00,000	1,50,00,000	-	-	1,50,00,000	-	-
	Sub-Total (II)	2,50,00,000	-		-	2,50,00,000	2,50,00,000	-	-	2,50,00,000	-	-
III	Capital WIP	37,32,097	26,78,533		-	64,10,630	-	-	-	-	64,10,630	37,32,097
	Current Year (I+II+III)	19,51,81,231	1,17,76,905	14,40,189	8,13,147	20,47,04,800	8,14,57,091	5,31,087	81,62,350	8,90,88,354	11,56,16,450	11,37,24,141
	Previous Year	17,12,94,063	2,01,55,071	-	-	19,14,49,134	7,36,42,531	-	78,14,559	8,14,57,090	11,37,24,141	9,76,51,533

JAGDAN DEGHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS
MADAN DEGHIA
Membership No.
[illegible]

VALIANT ORGANICS LIMITED
MUMBAI

VALIANT ORGANICS PRIVATE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in ₹)

9	NON CURRENT INVESTMENTS	As at 31st March, 2015	As at 31st March, 2014
1	Investment in Property	19,82,122	19,82,122
2	Investment in Equity Instruments		
	- Quoted		
	2,35,000 (P.Y. 2,50,000) Equity Shares of Aarti Industries Limited each fully paid up	1,95,82,360	2,03,40,967
	Total in ₹	2,15,64,482	2,23,23,089

Market Value of Quoted Investments as on 31st March, 2015 - Rs 8,24,38,000
Market Value of Quoted Investments as on 31st March, 2014 - Rs 3,06,73,500

10	LONG TERM LOANS AND ADVANCES	As at 31st March, 2015	As at 31st March, 2014
	Unsecured, Considered Good :		
1	Security Deposit	10,65,147	10,50,147
2	Loans and advances		
	- To Related Parties	6,17,220	6,65,220
	- To Others	5,54,000	3,04,000
	Total in ₹	22,36,367	20,19,367

11	OTHER NON CURRENT ASSETS	As at 31st March, 2015	As at 31st March, 2014
	Unsecured, Considered Good :		
	Others	-	16,182
	Total in ₹	-	16,182

12	INVENTORIES	As at 31st March, 2015	As at 31st March, 2014
1	Raw Material	1,74,05,880	4,36,93,019
2	Work-in-Progress	2,10,97,400	1,51,97,771
3	Finished Goods	29,89,000	59,22,500
4	Stores & Spares	3,00,000	2,50,000
5	Packing Materials	10,98,099	9,45,327
	Total in ₹	4,28,90,379	6,60,08,617

13	TRADE RECEIABLES	As at 31st March, 2015	As at 31st March, 2014
	Unsecured, Considered Good :		
	- Over Six Months	2,61,946	4,17,813
	- Others	11,99,27,953	10,48,02,825
	Total in ₹	12,01,89,899	10,52,20,638

GAJAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS PRIVATE LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in Rs ₹)

14	CASH AND CASH EQUIVALENTS	As at 31st March, 2015	As at 31st March, 2014
1	Cash and Cash Equivalents		
	- Balances with Banks	42,96,940	31,12,906
	- Cash on hand	5,86,229	7,12,924
	Sub Total (A)	48,83,168	38,25,830
2	Other Bank Balances		
	- Bank Deposits (with Maturity less than Twelve Month)	30,81,579	41,92,555
	Sub Total (B)	30,81,579	41,92,555
	Total in ₹ [A + B]	79,64,747	80,18,385

15	SHORT TERM LOANS AND ADVANCES	As at 31st March, 2015	As at 31st March, 2014
A	Unsecured, Considered Good :		
1	Security Deposits	1,324	15,000
2	Loans & Advances		
	Advance Recoverable in cash or in kind or for value to be considered good		
	- Advance to Suppliers	62,13,250	8,11,117
	- Advance to Staff / Workers	11,08,078	6,79,250
	- Balance With Revenue Authorities (Direct Taxes)	7,59,99,064	5,38,77,507
	- Balance With Revenue Authorities (Indirect Taxes)	27,86,640	9,41,577
	- Prepaid Expenses	2,73,368	8,74,033
	- Interest Receiable	19,584	-
	Total in ₹	8,64,01,307	5,71,98,484

MADAN DEDHIA & ASSOCIATES
MADAN DEDHIA
Membership No. 032737
CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED
MUMBAI

VALIANT ORGANICS PRIVATE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in ₹)

16	REVENUE FROM OPERATION	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
1	Revenue from Operation		
	- Revenue from Sale of Products (Gross)	62,38,05,448	45,04,84,684
	Less : Excise Duty	3,34,26,840	2,53,86,627
	Total in ₹	59,03,78,608	42,50,98,057

16.1	Manufactured Goods	Sales Value	Closing Value	Opening Value
i	PCP	19,53,70,595	60,500	5,55,000
ii	2.4 DCP	17,91,46,431	-	11,02,500
iii	Others	5,05,81,031	29,28,500	42,65,000
	TOTAL	42,50,98,057	29,89,000	59,22,500

17	OTHER INCOME	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
1	Interest income	4,07,480	5,54,213
2	Dividend income	12,33,750	10,62,500
3	Net Gain on Foreign Currency Transaction	79,60,195	1,20,06,038
4	Profit on sale of Fixed Assets	-	4,00,000
5	Profit on sale of investment	12,29,394	-
6	Sale of Licence	10,69,383	-
7	Misc Income	1,14,169	-
	Total in ₹	1,20,14,451	1,40,02,751

18	COST OF MATERIALS/PACKAGING MATERIALS CONSUMED	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
1	Raw Material Consumption		
	- Raw Material - Phenol	36,60,57,635	25,61,16,851
	- Raw Material - Liq. Chlorine	(42,34,607)	58,98,510
2	Packing Materials	1,07,50,313	89,32,265
3	Other Raw Materials	19,38,263	20,04,747
	Total in ₹	37,45,20,604	27,29,54,371

18.1	Value of Materials Consumed	For the year ended 31st March 2015		For the year ended 31st March 2014	
		Amount	% of consumption	Amount	% of consumption
	Imported	25,69,21,862	68.60%	14,06,37,004	51.52%
	Indigenous	11,75,98,742	31.40%	13,23,17,367	48.48%
	TOTAL	37,45,20,604	100.00%	27,29,54,371	100.00%

19	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
	Inventories (At Close)		
i	Finished Goods / Stock-in Trade	29,89,000	59,22,500
ii	Stock-in-Process	2,10,97,400	1,51,97,771
	(A)	2,40,86,400	2,11,20,271
	Inventories (At Commencement)		
i	Finished Goods / Stock-in Trade	59,22,500	6,75,000
ii	Stock-in-Process	1,51,97,771	47,40,640
	(B)	2,11,20,271	54,15,640
	Total in ₹	(29,66,129)	(1,57,04,631)

20	EMPLOYEE BENEFIT EXPENSES	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
1	Directors Remuneration	79,01,864	62,77,478
2	Salaries & Wages	1,19,69,314	1,00,83,729
3	Contribution to Provident & other Funds	7,91,817	5,82,603
4	Staff welfare expenses	7,58,887	9,47,449
	Total in ₹	2,14,21,882	1,78,91,255

Disclosure pursuant to Accounting Standard – 15 (Revised) "Employee benefits"

(a) Defined Contribution Plans Amount of Rs. 7,91,817/- (P.Y. Rs. 5,82,603/-) towards Provident Fund is recognised as an expense & included in "Contribution to Provident and other funds" in the Profit and Loss Account.

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS MADAN DEDHIA Membership No. 032737

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS PRIVATE LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in ₹)

21	FINANCE COST	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
1	Interest		
	- On Unsecured Loan	18,80,151	37,64,651
	- On Cash Credit	11,84,563	38,655
2	Other Borrowing Cost		
	- Bank charges	15,33,091	11,35,185
	- Bank commission	15,79,779	9,41,966
	Total in ₹	61,77,584	58,80,457

22	DEPRECIATION AND AMORTISATION EXPENSES	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
1	Depreciation	81,62,350	78,14,559
	Total in ₹	81,62,350	78,14,559

23	OTHER EXPENSES		For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
	Manufacturing Expenses			
	Consumption of Stores & spare parts		4,62,249	7,33,668
	Consumption of Power & Fuel		3,53,83,512	3,15,85,057
	Freight Octroi & Cartage		1,53,85,329	1,18,78,631
	Repair & Maintenance			
	- Plant & Machinery		81,55,235	69,93,212
	- Building		1,62,024	4,18,159
	Insurance Charges		7,82,312	5,17,603
	Pollution Control Exp		37,280	35,293
	Labour Charges		25,01,823	16,53,585
	Laboratory Expenses		2,28,987	2,50,169
	Factory Expenses		2,40,893	2,14,177
	Water & Drainage Charges		5,02,851	3,62,408
	Vat Set-Off		2,35,572	3,05,964
	Other Manufacturing Expenses		59,953	(18,822)
		Total A	6,61,38,060	5,49,29,504
	Office and Administrative Expenses			
	Professional & Consultancy Charges		7,45,200	3,49,727
	Postage Courier & Telephone Charges		1,91,533	1,40,466
	Printing & Stationary Charges		1,40,947	1,27,014
	Auditors Remuneration			
	- As Audit Fees		1,36,518	1,15,169
	- Others		60,674	55,617
	Conveyence		1,30,797	1,48,929
	Vehicle Expenses		4,30,709	3,61,643
	Office Expenses		1,58,794	2,04,434
	Other Administrative Expenses		2,47,255	4,24,054
		Total B	22,42,427	19,27,053
	Selling and Distribution Expenses			
	Commission On sales		5,40,679	6,86,626
	Travelling Expense		1,24,039	7,15,328
	Clearing Charges		4,24,218	2,31,038
	Freight Outward		1,51,757	87,862
	Export Freight		1,18,38,480	62,99,864
	Export Expenses		20,82,575	12,81,592
	Membership Fees		1,82,142	2,15,779
	Courier Charges		2,04,409	94,356
	Loss on sale of assets		1,82,060	-
	Other Selling Expenses		2,07,120	1,84,455
		Total C	1,59,37,479	97,96,900
	Non - Operating Expenses:			
	Donation		40,200	15,79,100
	Donation - CSR		13,11,000	-
	Preliminary Exps W/off		16,182	16,630
		Total D	13,67,382	15,95,730
	Total in ₹ (A + B + C + D)		8,56,85,348	6,82,49,187

MADAN DEDHIA & ASSOCIATES
MADAN DEDHIA
Membership No. 032737
CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED
MUMBAI

VALIANT ORGANICS PRIVATE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

23.1	VALUE OF STORES & SPARES CONSUMED	For the year ended 31st March 2015		For the year ended 31st March 2014	
		Amount	% of consumption	Amount	% of consumption
	Imported	-	-	-	-
	Indigenous	4,62,249	100%	7,33,668	100%
	TOTAL	4,62,249	100%	7,33,668	100%

23.2	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	For the year ended 31st March 2015	For the year ended 31st March 2014
	Raw Materials	23,29,94,539	16,37,09,670
	TOTAL	23,29,94,539	16,37,09,670

23.3	AUDITOR'S REMUNERATION	For the year ended 31st March 2015	For the year ended 31st March 2014
	Audit Fees		
	- Statutory Audit Fees	1,36,518	1,15,169
	- Others	60,674	55,617
	TOTAL	1,97,192	1,70,786

23.4	EXPENDITURE IN FOREIGN CURRENCY	For the year ended 31st March 2015	For the year ended 31st March 2014
	Membership Fees	96,000	1,12,215
	Demurrage Charges (Export Expense)	-	1,50,297
	TOTAL	96,000	2,62,512

23.5	EARNINGS IN FOREIGN CURRENCY	For the year ended 31st March 2015	For the year ended 31st March 2014
	FOB value of exports	23,24,26,200	12,65,98,000
	TOTAL	23,24,26,200	12,65,98,000

23.6	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31st March 2015	For the year ended 31st March 2014
	Contingent Liabilities		
	- Estimated Amount of contracts to be executed on capital accounts (net of advances)	19,76,871	4,24,142
	- Letters of Credit, Bank Guarantees & Bills discounted	2,57,54,621	3,44,29,225
	TOTAL	2,77,31,492	3,48,53,367

GAGAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS PRIVATE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

24	EARNING PER SHARE (EPS)	For the year ended 31st March 2015	For the year ended 31st March 2014
	Net Profit available for Equity Shareholders	7,27,61,300	5,54,45,159
	No. of Equity Shares	3,64,032	3,64,032
	Basic EPS	199.88	152.31
	Diluted EPS	199.88	152.31
	Nominal Value of Equity Share	10	10

As per our report of even date

FOR MADAN DEDHIA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No.113095W)

MADAN DEDHIA
PARTNER

FOR VALIANT ORGANICS PVT LTD

HEMCHAND GALA
DIRECTOR

ARVIND CHHEDA
DIRECTOR

Place : Mumbai
Dated : 20th July, 2015.

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS MADAN DEDHIA Membership No. 032737

VALIANT ORGANICS LIMITED MUMBAI

Note No. 25 - SIGNIFICANT ACCOUNTING POLICIES:

A Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised

C Revenue Recognition

Revenue is recognised to the extent that it is possible that economic benefits will flow to the Company and can be reliably measured.

Revenue from sales of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales of goods are recorded net of trade discounts, rebates, sales tax, value added tax, and gross of Excise Duty.
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income is recognised when right ro receive is estabilised.

D Fixed Assets

Tangible Assets

The fixed assets are stated at cost of acquisition, less accumulated depreciationand impairment loss, if any. Cost is inclusive of all expenditure of capital nature such as inward freight, duties & taxes(to the extent not recoverable), installation and commencing expenses and incidental expenses related to acquisition and costs to bring asset to its working condition. Adjustments arising if any from exchange rate variations attributable to fixed assets are capitalised.
Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets

E Depreciation and Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided on Straight Line Method (SLM) method as per rates prescribed in Schedule II of the Companies Act,

2013, except in the respect of the following assets, where useful life of asset is different than those prescribed in Schedule II of the Act.

Particulars	Depreciation
Building (Useful life 28 years)	Over its useful life as assessed
Plant & Machinery (Useful life 18 years)	Over its useful life as assessed
Vehicle (Useful life 10 years)	Over its useful life as assessed
Leasehold Land	Over the period of lease term

F Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED MUMBAI

Note No. 25 - SIGNIFICANT ACCOUNTING POLICIES: (Contd.)

Valuation of Inventories:

Inventories are valued at lower of Cost and Net Realizable Value after providing for obsolence, if any.
Inventories have been valued on the following basis:

- Raw Materials, Packing Material, Stores and Spares - At lower of cost and net realizable value.
- Work-in-Process - At lower of cost plus appropriate allocation of overheads and net realizable value.
- Finished Goods - At cost plus appropriate allocation of overheads or net realizable value, whichever is lower.

Investments

Current investments are valued at cost or market value whichever is less. Long term investments are stated at cost les provision for permanent dimunition in value if any, of investments.

Employee Benefits

Contributions to Provident Fund, which is defined contribution scheme, are charged to the Profit & Loss Account in the period in which the liability is incurred.

Taxation

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to th tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences betwee taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferre tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will b available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there i virtual certainty that sufficient future taxable income will be available to realise the same

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantivel enacted by the Balance Sheet date

Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactio or that approximates the actual rate at the date of the transaction

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profi and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which cas they are adjusted to the carrying cost of such assets.

Provisions, Contingent Liability and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable tha an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are no discounted to their present value and are determined based on the best estimate required to settle the obligation at th reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate required to be settled the obligation at the Balance Sheet date.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neithe recognised nor disclosed in the financial statements.

VALIANT ORGANICS LIMITED MUMBAI

26 Related Party Disclosure under Accounting Standard :

I Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.
N.A.

II Following are the Associates of the Company as definded in para 3(b) of the Accounting Standard - 18.
N.A.

III Following are the Enterprises/Firms over which controlling individuals/Key Management Personnel, of the Company along with their relatives, have significant influence as definded in para 3('e) of the Accounting Standard - 18.
N.A.

IV Following are the individuals who with their relatives as defined in para 3('c) and 3('d) of the Accounting Standard - 18 own Directly/Indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Arvind K Chheda	Director	3. Vicky H Gala	Director
2. Hemchand L Gala	Director	4. Vishnu J Sawant	Director

(A) Details relating to parties referred to in items I, II and III above. (Amt. in ₹)

Sr. No.	Discription of Trasaction	Year	Associated	Other related Enterprises/ Firms
			[II]	[III]
1	Other Expenses	CY	-	1,17,14,015
		PY	-	1,11,96,925
2	Unsecured Loans Given/(Taken Back)	CY	-	-
		PY	-	-
3	Unsecured Loans Taken/(Repaid)	CY	-	(2,21,00,000)
		PY	-	2,67,00,000
4	Outstanding items pertaining to the related parties at the balance sheet date.: Receivable/(Payable)	CY	-	(2,10,00,000)
		PY	-	(4,31,00,000)

VALIANT ORGANICS LIMITED MUMBAI

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VALIANT ORGANICS PRIVATE LIMITED F.Y. 2014 - 2015

26 Related Party Disclosure under Accounting Standard :

I Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.
N.A.

II Following are the Ventures or the investing Parties as definded in para 3(b) of the Accounting Standard - 18.
N.A.

III Following are the Enterprises/Firms over which controlling individuals/Key Management Personnel, of the Company along with their relatives, have significant influence as definded in para 3('e) of the Accounting Standard - 18.
N.A.

IV Following are the individuals who with their relatives as defined in para 3('c) and 3(d) of the Accounting Standard - 18 own Directly/indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Arvind K Chheda	Director	3. Vicky H Gala	Director
2. Hemchand L Gala	Director	4. Vishnu J Sawant	Director

(A) Details relating to parties referred to in Items I, II and III above.

A = Associate K = Key Management Personnel
S = Significant Influence R = Relative of Key Management Personnel

(Amt. in ₹)

Sr. No.	Name of party	Relationship	Purchase		Sales	Expenses		Income		Loan				Balance Outstanding		Investment
			Goods	Assets		Interest	Other	Interest	Other	Taken	Repaid	Given	Recd Back	Payable	Receivable	
1	Arvind K Chheda	K	-	-	-	3,21,798	24,51,892	-	-	98,00,000	2,04,00,000	-	-	35,00,000	-	-
2	Hemchand L Gala	K	-	-	-	8,93,094	41,15,812	-	-	1,00,00,000	85,00,000	-	-	1,50,00,000	-	-
3	Vicky H Gala	K	-	-	-	5,97,862	5,96,160	-	-	1,50,00,000	2,30,00,000	-	-	25,00,000	-	-
4	Vishnu J Sawant	K	-	-	-	-	7,38,000	-	-	-	-	-	-	-	-	-
5	Beena Gala	R	-	-	-	-	2,16,000	-	-	-	-	-	-	-	-	-
6	Sumeet M Savla	S	-	-	-	-	10,56,000	-	-	-	-	-	-	-	-	-
7	Meena Chheda	R	-	-	-	67,397	6,60,000	-	-	-	50,00,000	-	-	-	-	-
	TOTAL		-	-	-	18,80,151	98,33,864	-	-	3,48,00,000	5,69,00,000		-	2,10,00,000	-	-

VALIANT ORGANICS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in ₹)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
(A) Cash Flow from Operating Activities		
Net Profit Before Tax And Extra ordinary items	10,93,91,420	8,20,15,510
Adjustments For :		
Add:		
Interest paid	61,77,584	58,80,457
Depreciation	81,62,350	78,14,559
Pre-Operative Expenses	16,182	16,630
Loss on sales of Fixed Assets	1,82,060	-
	12,39,29,596	9,57,27,256
Less:		
Interest Income	4,07,460	5,34,213
Dividend Income	12,33,750	10,62,500
Profit on sale of investments	12,29,394	-
Operating Profit Before Working Capital Changes	12,10,58,992	9,41,30,543
Adjustments for :		
Add/(Less):		
(Increase)/ Decrease in Trade and Other Receivables	(4,43,89,085)	(6,03,22,728)
(Increase)/ Decrease in Trade Payable	(3,27,17,138)	3,26,01,437
(Increase)/ Decrease in Inventories	2,31,18,237	(4,08,28,754)
Cash Generated from Operation	6,70,71,006	2,55,80,498
Less:		
Direct Taxes/Dividend Tax/Other Tax Paid	3,61,70,291	2,57,00,000
Cash Flow Before Extraordinary Item	3,09,00,715	(1,19,502)
Add/(Less):		
Extraordinary items	-	-
Net Cash From Operating Activities (A)	3,09,00,715	(1,19,502)
(B) Cash Flow From Investing Activies		
Addition to Fixed Assets/CWIP	(1,17,76,905)	(2,38,87,168)
Interest Income	4,07,460	5,34,213
Dividend Income	12,33,750	10,62,500
Purchase of Share/Invesment	19,88,001	25,00,000
Sale Proceeds of Fixed Assets	1,00,000	-
Net Cash from Investing Activities (B)	(80,47,694)	(1,97,90,455)
(C) Cash Flow From Financing Activities		
Proceeds/Repayment from Long Term Borrowings	2,69,52,625	2,71,22,679
Dividend Paid	(4,36,81,700)	(1,78,87,768)
Interest Paid	(61,77,584)	(58,80,457)
Net Cash from /(Used) in Financing Activities (C)	(2,29,06,659)	33,54,454
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(53,638)	(1,65,55,503)
Opening Balance of Cash and Cash Equivalents	80,18,385	2,45,73,888
Closing Balance of Cash and Cash Equivalents	79,64,747	80,18,385

As per our Separate Report of even date attached

FOR MADAN DEDHIA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn No.113095W)

MADAN DEDHIA
PARTNER

FOR VALIANT ORGANICS PVT LTD

HEMCHAND GALA
DIRECTOR

ARVIND CHHEDA
DIRECTOR

Place : Mumbai
Dated : 20th July, 2015.

MADAN DEDHIA & ASSOCIATES

VALIANT ORGANICS LIMITED MUMBAI

Valiant
Organics Limited
Regd. Off. : 109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080.
Tel. : 91-22-2591 3767 / 6
Tel. : 91-22-6797 6640 / 5
Fax : 91-22-2591 3765
E-mail : info@valiantorganics.com
Website : www.valiantorganics.com
CIN NO.: U24230MH2005PLC151348

To
The Members,
VALIANT ORGANICS LIMITED

Your Directors have the pleasure of presenting the 11th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS:

(in Rs.)

Particulars	2015-16	2014-15
Income	53,47,61,131	60,23,93,059
Expenses	37,72,40,319	49,30,01,639
Profit/(Loss) Before Depreciation	16,67,87,599	11,75,53,770
Less : Depreciation	92,66,787	81,62,350
Profit/(Loss) Before Tax	15,72,47,706	10,93,91,420
Tax Expenses		
Current Tax	5,38,00,000	3,61,70,000
Short/(Excess) provision of tax for earlier year(s)	3,43,407	291
Deferred Tax	6,57,226	4,59,829
Profit/(Loss) after Tax	10,24,47,074	7,27,61,300

REVIEW OF OPERATIONS:

During the year under review, the Company has earned revenue of Rs.53,47,61,131 as compared to previous year of Rs. 60,23,93,059. The profit before tax was Rs. 15,72,47,706 as against profit of Rs. 10,93,91,420 in the previous year. The profit after tax was Rs. 10,24,47,074 as against profit of Rs.7,27,61,300 in the previous year.

DIVIDEND

During the year under review, Dividend of Rs. 7,28,06,400 was declared.

TRANSFER TO RESERVES

An amount of Rs. 1,02,44,707 was transferred to the General Reserve.

VALIANT ORGANICS LIMITED MUMBAI

NUMBER OF MEETING OF THE BOARD:

During the year Ten (10) Board Meetings were convened and held on 02/05/2015, 05/06/2015, 24/06/2015, 11/07/2015, 20/07/2015, 31/07/2015, 05/08/2015, 18/11/2015, 29/02/2016, and 18/03/2016 The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 of the Companies Act, 2013, CSR Committee was constituted during the year comprising of Mr. Hemchand Lalji Gala, Chairman of the Committee, Mr. Arvind Kanji Chheda and Mr. Vicky Hemchand Gala, Members of the Committee. The Company has adopted CSR Policy. The Annual report of CSR activities is annexed herewith as Annexure A and forms an integral part of this report..

REMUNERATION AND NOMINATION POLICY

Company is not covered under sub-section (1) of section 178.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this Report.

However, During the year under review, board of Director's at thier Meeting held on 5th August, 2016 allotted 32,76,288 Bonus shares in the ratio of 9:1 (i.e. Nine Equity shares for every one share held)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

VALIANT ORGANICS LIMITED MUMBAI

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;

d) that Directors' have prepared the annual accounts on a going concern basis;

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL RETURN

The details forming part of the extract of Annual Return in the Form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in the Report as **Annexure – 'B'** and forms an integral part of the Report.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review. The Company does not have any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

COST AUDITOR

VALIANT ORGANICS LIMITED MUMBAI

The Cost Auditor of the Company Ms. Ketki D Visariya (Fellowship No. 16028), Cost Accountant, was re-appointed by the Company by the Board of Director's under provisions of Section 148(5) read with Section 141 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

During the year under review no Contracts Or Arrangements were entered with Related Parties hence Form AOC – 2 is not applicable to Company.

HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding Company, Subsidiaries, Joint Ventures and Associate Companies.

LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the financial statements.

SHARE CAPITAL

During the year under review, the Company declared issue of Bonus Shares in the ratio of 9:1 thereby 32,76,288 Equity Shares were issued and allotted to the shareholders on 5th August, 2015_.Pursuant to said bonus issue paid up capital of the Company increased from Rs 36,40,320 to Rs 3,64,03,200.

Apart from the above, no other shares were issued by the Company during the Financial Year under review.

DIRECTORS/Key Managerial Personnel

During the year under Review, there were no change in the Directors.

COMMENTS ON AUDITORS REPORT

There were no qualifications, reservations or adverse remarks made by the auditors in their report. The provisions relating to submission of secretarial audit report is not applicable to the company.

VALIANT ORGANICS LIMITED MUMBAI

WHISTLE BLOWER POLICY

The provisions of Whistle Blower policy are not applicable to the Company.

AUDITORS

In the 9th Annual General Meeting (AGM) of the Company M/s. Madan Dedhia and Associates, Chartered Accountants (Firm Regn. No. 113095W) had been appointed as the Statutory Auditors of the Company for a period up to 5 (five) years to hold office from the conclusion of 9th Annual General Meeting until the conclusion of the 14th (AGM) of the Company. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders in every Annual General Meeting until the expiry of the period of original appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

A) CONSERVATION OF ENERGY

(I)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	

VALIANT ORGANICS LIMITED MUMBAI

	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings:- Rs. 23,24,26,200 (Previous Year: Rs. 23,10,84,000)
Foreign Exchange Outgo:- Rs.16,05,10,042 (Previous Year: Rs. 23,30,90,539)

OTHER DISCLOSURES

No penalties/strictures were imposed on the Company by any statutory authority on any matter. There was no significant and material orders passed by regulators or courts or tribunals impacting the going concern status & Company's operations in future

The Company has in place the mechanism for Risk Assessment. The Board by way of periodical review ensures that risk, if any, is controlled and managed by means of properly designed framework.

The Company has an internal HR policy dealing with Sexual Harassment which is circulated to the employees. The Company has not received any complaint of sexual harassment during the year under review.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to the employees, bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

For and on Behalf of the Board of Directors
VALIANT ORGANICS LIMITED

	ARVIND KANJI CHHEDA	**HEMCHAND LALJI GALA**
Place: Mumbai	DIRECTOR	DIRECTOR
Date: 1st June, 2016	DIN: 00299741	DIN: 01587225

VALIANT ORGANICS LIMITED
MUMBAI

Annexure 'A'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web – link to the CSR policy and projects or programs and the Composition of CSR Committee.	- The Company's CSR policy directs activities to be in line with Schedule VII of the Companies Act, 2013 - Responsibilities of CSR Committee and Board shall be prescribed under the said Act - The Company may undertake the CSR activities directly and also through various implementing agencies such as NGO's, Non Profit Organisations, etc. Such implementing agencies shall have an established track record as prescribed under the law. The day to day implementation and the execution of the CSR activities/projects shall be carried out through the CSR Committee. - Details of projects/programs under CSR activities are given hereunder as Annexure A
2	Composition of CSR committee	Shri Hemchand Lalji Gala (Chairman) Shri. Arvind Kanji Chheda (Member) Shri. Vicky Hemchand Gala (Member)
3	Average net profit of the Company for last three financial years	Rs. 839.84 Lakhs
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Rs. 16.80 Lakhs
5	Details of CSR spent during the financial year	Rs. 17.25 Lakhs
	Total amount to be spent for the financial year	Rs. 16.80 Lakhs
	Amount unspent, if any	Nil
	Manner in which the amount spent during the financial year	Details given below

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ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Sr. No.	Projects/ Activities	Sector in which project is undertaken	Locations where project is undertaken (Local Area/District)	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs. Sub-heads 1. Direct Expenditure on Projects or Programs 2. Overheads	Cumulative Expenditure upto the Reporting period	Amount spent: Direct or through Implementing agency*
1	Education & Skill Development	To Help in Education of needy	Mumbai, Maharashtra	17.25 Lakhs	17.25 Lakhs	17.25 Lakhs	Through Aarti Foundation & Dhanvallabh Charitable Trust
			Total	17.25 Lakhs	17.25 Lakhs	17.25 Lakhs	

6. The CSR Committee Chairman confirms that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and policy of your Company.

CSR Committee

Hemchand Lalji Gala
Chairman

CSR Committee

Arvind Chheda
Member

Place : Mumbai
Date : 1st June, 2016

VALIANT ORGANICS LIMITED MUMBAI

ANNEXURE "B"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	U24230MH2005PLC151348
ii)	Registration Date	16th February, 2005
iii)	Name of the Company	Valiant Organics Limited
iv)	Category / Sub-Category of the Company	Company Ltd. by Shares/ Non-Goverment Company
v)	Address of the Registered office and contact details	109 Udyog Kshetra 1st Floor Mulund Goregaon Link Road Mulund (w) Mumbai Mh 400080 +91 22- 25913767/6 +91 22-67976640/5 Email id:- csteam@aartigroup.com
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Chemicals for Agro Intermediate and Pharma	19201	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2015)				No. of Shares held at the end of the year (As on 31st March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) Indian									
a) Individual/ HUF	0	245721	245721	67.50	0	2457210	2457210	67.50	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	**0**	**245721**	**245721**	**67.50**	**0**	**2457210**	**2457210**	**67.50**	**0.00**
(2) Foreign									

a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	**0**	**245721**	**245721**	**67.50**	**0**	**2457210**	**2457210**	**67.50**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
I) Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	118311	118311	32.50	0	1183110	1183110	32.50	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
(i) Non Resident Indians	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(iii) Unclaimed suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	**0**	**118311**	**118311**	**32.50**	**0**	**1183110**	**1183110**	**32.50**	**0.00**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**0**	**118311**	**118311**	**32.50**	**0**	**1183110**	**1183110**	**32.50**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A+B+C)	**0**	**364032**	**364032**	**100.00**	**0**	**3640320**	**3640320**	**100.00**	**0**

VALIANT ORGANICS LIMITED MUMBAI

The Board of Director's at thier meeting held on 5th August, 2015 allotted Bonus Shares in the ratio of 9: 1 thereby allotting 3276288 Equity Shares to the existing shareholders

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2015)			Share holding at the end of the year (As on 31st March, 2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	
1.	Hemchand L. Gala	35627	9.79	0.00	356270	9.79	0.00	0.00
2.	Arvind K. Chheda	45504	12.50	0.00	455040	12.50	0.00	0.00
3.	Aarti R. Gogri	47324	13.00	0.00	473240	13.00	0.00	0.00
4.	Manisha R. Gogri	61886	17.00	0.00	618860	17.00	0.00	0.00
5.	Dhanvanti H. Gala	20767	5.70	0.00	207670	5.70	0.00	0.00
6.	Vicky H. Gala	34613	9.51	0.00	346130	9.51	0.00	0.00
	Total	**245721**	**67.50**	**0.00**	***2457210***	***67.50%***	**0.00**	**0.00**

The Board of Director's at thier meeting held on 5th August, 2015 allotted Bonus Shares in the ratio of 9: 1 thereby allotting 3276288 Equity Shares to the existing shareholders

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Hemchand L. Gala	35627	9.79	05.08.2015	Increase	Bonus Issue	356270	9.79
2.	Arvind K. Chheda	45504	12.50	05.08.2015	Increase	Bonus Issue	455040	12.50
3.	Aarti R. Gogri	47324	13.00	05.08.2015	Increase	Bonus Issue	473240	13.00
4.	Manisha R. Gogri	61886	17.00	05.08.2015	Increase	Bonus Issue	618860	17.00
5.	Dhanvanti H. Gala	20767	5.70	05.08.2015	Increase	Bonus Issue	207670	5.70
6.	Vicky H. Gala	34613	9.51	05.08.2015	Increase	Bonus Issue	346130	9.51

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

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Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of
1.	Meena M. Chheda	45504	12.50	05.08.2015	Increase	Bonus Issue	455040	12.50
2.	Bhanumati M. Savla	34613	9.51	05.08.2015	Increase	Bonus Issue	346130	9.51

3.	Sumeet M. Savla	38194	10.49	05.08.2015	Increase	Bonus Issue	381940	10.49

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Arvind Kanji Chheda	45504	12.50	05.08.2015	Increase	Bonus Issue	455040	12.50
2.	Hemchand Lalji Gala	35627	9.79	05.08.2015	Increase	Bonus Issue	356270	9.79
3.	Vicky Hemchand Gala	34613	9.51	05.08.2015	Increase	Bonus Issue	346130	9.51
	Total	*115744*	*31.80*	-	-		*1157440*	*31.80*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,61,79,354	2,10,00,000		7,71,79,354
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	**5,61,79,354**	**2,10,00,000**		-
Change in Indebtedness during the financial year				
Addition	-			-
Reduction	**4,64,66,616**	**2,10,00,000**		**6,74,66,616**
Net Change	**4,64,66,616**			**6,74,66,616**
Indebtedness at the end of the financial year				
i) Principal Amount	97,12,738	-		97,12,738
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
Total (i+ii+iii)	**97,12,738**	-		**97,12,738**

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. *Remuneration to Managing Director, Whole-time Directors and/or Manager:* *(Amount in Rs)*

Sl. no.	Particulars of Remuneration	Shri Hemchand Lalji Gala	Shri Arvind Kanji Chheda	Shri Vicky Gala	Shri Vishnu Jotiram Sawant	Total Amount
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3634488.00	1918752.00	601128.00	752400.00	6906768.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39600.00	39600.00	39600.00	39600.00	158400.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission 1 % of net profit - others, specify...	727613.00	727613.00	-	-	1455226.00
5.	Others, please specify BONUS	330408.00	174432.00	54648.00	68400.00	627888.00
	Total (A)	4732109.00	2860397.00	695376.00	860400.00	9148282
	Ceiling as per the Act	**10% of net profits of the Company**				

B. ***Remuneration to other directors:*** *(Amount in Rs)*

Sl. no.	Particulars of Remuneration	Name of the Director							Total
1.	Independent Directors								
	Fee for attending board / committee meetings	-	-	-	-	-	-	-	-
	Commission								
	Others, please specify	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors		-	-	-	-	-	-	-
	Fee for attending board / committee meetings	-	-	-		-	-	-	-
	Commission Others, please specify	-	-	-	-	-	-	-	-

VALIANT ORGANICS LIMITED
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		-							
	Total (2)	-	-	-	-	-	-	-	-
	Total Managerial Remuneration **(B)=(1+2)**	-	-	-	-	-	-	-	-
	Overall Ceiling as per the Act								

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	**Particulars of Remuneration**	**Key Managerial Personnel**		**Total**
		Company Secretary	**CFO**	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	- -	- -	- -
5.	Others, please specify	—	-	-
	Total	-	-	-

VALIANT ORGANICS LIMITED
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VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding		--	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS OF
VALIANT ORGANICS LIMITED

ARVIND KANJI CHHEDA
DIRECTOR
DIN: 00299741

HEMCHAND LALJI GALA
DIRECTOR
DIN: 01587225

Date: 1st June, 2016
Place: Mumbai

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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 (E), Mumbai - 400 009.
Tel No.: 022 – 23487222
E-mail – camdassociate@gmail.com

Independent Auditor's Report
To the Members of
Valiant Organics Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Valiant Organics Limited** ("the Company") which comprise the balance sheet as at 31st March, 2016, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

VALIANT ORGANICS LIMITED MUMBAI

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date:

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
   1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   2) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
   3) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   4) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
   5) On the basis of written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016, from being appointed as a director in terms of clause (g) of sub-section (1) of section 164(2) of the Companies Act, 2013.
   6) On the basis of information and explanation of the Company provided to us, the internal financial control, framework the report of the internal auditors and in our opinion, the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
   7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,
      a. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23.6 of the Financial Statements.
      b. The company did not have any long term contracts including derivative contracts which were any material foreseeable losses.
      c. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

DKarania

(C.A. Dhaval Karania)
Partner
Membership No. 151890

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

VALIANT ORGANICS LIMITED MUMBAI

Place: Mumbai
Dated: 1st June, 2016.

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2016, we report that:

1)
   a. As informed to us the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
   b. All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
   c. According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.

2) The inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

3) According to the information and explanations given to us the company has granted loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

   a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the party listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
   b. In the case of loans granted to the party listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
   c. There are no overdue amounts in respect of the loan granted to a party listed in the register maintained under Section 189 of the Act.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investment made.

5) The Company has not accepted any deposits from the public.

6) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same.

7)
   a. According to the information and explanations given to us and on the basis of the records of the company, amounts deducted / accrued in the books of the account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues were in arrears as at 31st March, 2016 for a period more than six months from the date they became payable.
   b. According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess tax which have not been deposited on account of any dispute.

VALIANT ORGANICS LIMITED MUMBAI

DEDHIA & ASSOCIATES DHAVAL KARANIA Membership No. 151370

8) According to the information and explanations given to us, the Company has not defaulted in repayment of dues from any financial institutions, banks, government or debenture holders during the year.

9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, Accordingly, para 3(ix) of the Order is not applicable.

10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16) According to the information and explanations given to us and based on our examination of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

DKarania

(C.A. Dhaval Karania)
Partner
Membership No. 151890

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

VALIANT ORGANICS LIMITED MUMBAI

Place: Mumbai
Dated: 1st June, 2016.

VALIANT ORGANICS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2016.

(Amount in Rs)

Particulars		Note No.	Figures as at the end of current reporting period 31.03.2016	Figures as at the end of previous reporting period 31.03.2015
I. EQUITY AND LIABILITIES				
(1) Shareholders Funds				
(a) Share Capital		1	3,64,03,200	36,40,320
(b) Reserves and Surplus		2	19,11,22,586	21,09,99,165
	Sub - Total (A)		22,75,25,786	21,46,39,485
(2) Non-Current Liabilities				
(a) Deferred Tax Liabilities (Net)		3	1,49,90,061	1,43,32,835
(b) Long Term Provisions		4	11,76,02,578	8,05,86,000
	Sub - Total (B)		13,25,92,639	9,49,18,835
(3) Current Liabilities				
(a) Short-Term Borrowings		5	97,12,738	7,71,79,354
(b) Trade Payables		6	3,42,88,851	69,06,811
(c) Other Current Liabilities		7	15,09,938	14,57,287
(d) Short-Term Provisions		8	21,18,822	17,61,859
	Sub - Total (C)		4,76,30,349	8,73,05,311
	Total (A+B+C)		**40,77,48,774**	**39,68,63,631**
II.ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets		9		
(i) Tangible Assets			12,43,66,684	11,11,87,942
(ii) Intangible Assets			-	-
(iii) Capital WIP			16,07,498	64,10,630
(b) Non-Current Investments		10	1,95,82,360	1,95,82,360
(c) Long-Term Loans & Advances		11	11,89,35,644	7,82,35,431
	Sub - Total (D)		26,44,92,186	21,54,16,363
(2) Current Assets				
(a) Inventories		12	2,46,42,568	4,28,90,379
(b) Trade Receivables		13	10,18,70,074	12,01,89,899
(c) Cash and Cash Equivalents		14	1,14,26,400	79,64,747
(d) Short-Term Loans and Advances		15	53,17,546	1,04,02,243
	Sub - Total (E)		14,32,56,588	18,14,47,268
	Total (D+E)		**40,77,48,774**	**39,68,63,631**

Notes 1 to 26 form integral part of accounts

Previous Year's figures are regrouped / rearranged wherever required

As per our report of even date

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

Karania

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

(C.A. Dhaval Karania)
Partner
Mem. No. 151890

Place: Mumbai
Dated: 1st June, 2016.

For Valiant Organics Limited

Hemchand Gala
Director

Arvind Chheda
Director

VALIANT ORGANICS LIMITED MUMBAI

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VALIANT ORGANICS LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016.

(Amount in Rs)

Sr. No	Particulars	Note No.	Figures for the current reporting period 31.03.2016	Figures for the previous reporting period 31.03.2015
I	Revenue from operations	16	52,09,93,820	59,03,78,608
II	Other Income	17	1,37,67,311	1,20,14,451
III	**Total Revenue (I +II)**		**53,47,61,131**	**60,23,93,059**
IV	*Expenses:*			
	Cost of materials consumed	18	23,51,96,608	37,45,20,604
	Changes in inventories of finished goods, WIP & Stock-in-Trade	19	1,59,77,713	(29,66,129)
	Employee Benefit Expenses	20	2,30,95,053	2,14,21,882
	Financial Cost	21	48,52,734	61,77,584
	Depreciation and Amortization Expense	22	92,66,787	81,62,350
	Other Expenses	23	8,88,51,424	8,56,85,348
	Total Expenses (IV)		**37,72,40,319**	**49,30,01,639**
V	Profit before tax & extraordinary items (III - IV)		**15,75,20,812**	**10,93,91,420**
VI	Extraordinary Item (Prior Period Item)		2,73,105	-
VII	Profit before tax (V - VI)		**15,72,47,706**	**10,93,91,420**
VIII	*Tax expense:*			
	(1) Current tax		5,38,00,000	3,61,70,000
	(2) Short / (Excess) provision for tax of earlier year(s)		3,43,407	291
	(3) Deferred tax		6,57,226	4,59,829
IX	Profit/(Loss) for the period (VII - VIII)		10,24,47,074	7,27,61,300
X	Earning per equity share:	24		
	(1) Basic		28.14	19.99
	(2) Diluted		28.14	19.99

Notes 1 to 26 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

(C.A. Dhaval Karania)
Partner
Mem. No. 151890

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

Place: Mumbai
Dated: 1st June, 2016.

For Valiant Organics Limited

Hemchand Gala
Director

Arvind Chheda
Director

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs)

1	SHARE CAPITAL	As at 31st March, 2016	As at 31st March, 2015
	Authorised Capital		
	40,00,000 Equity Shares (P.Y. 7,50,000) Equity Shares of Rs. 10/- each.	40,000,000	7,500,000
		40,000,000	7,500,000
	Issued, Subscribed & Paid Up		
	Equity Share Capital		
	36,40,320 (P.Y. 3,64,032) Equity Shares of Rs. 10/- each fully paid up	36,403,200	3,640,320
	Total in Rs.	**36,403,200**	**3,640,320**

1.1 The reconciliation of number of shares outstanding is set out below

Particulars	Equity Shares Numbers	
	31.03.2016	31.03.2015
Shares outstanding at the beginning of the year	364,032	364,032
Shares issued during the year	3,276,288	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,640,320	364,032

1.2 The details of Equity shareholders holding more than 5% shares

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hemchand L. Gala	356,270	9.79	35,627	9.79
Arvind K. Chheda	455,040	12.50	45,504	12.50
Dhanvanti H. Gala	207,670	5.70	20,767	5.70
Vicky H. Gala	346,130	9.51	34,613	9.51
Bhanumati M. Savla	346,130	9.51	34,613	9.51
Sumeet M. Savla	381,940	10.49	38,194	10.49
Aarti R. Gogri	473,240	13.00	47,324	13.00
Manisha R. Gogri	618,860	17.00	61,886	17.00
Meena M. Chheda	455,040	12.50	45,504	12.50

1.3 Bonus Shares issued during past five years

32,76,288 Equity shares of Rs.10/- each issued as bonus shares in F.Y. 2015-16

1.4 Buy back of Shares during past five years

63,796 Equity shares of Rs.10/- each had been bought back in F.Y. 2012-13

1.5 Terms / Rights attached to Equity Shares

The Company has only one class of Shares referred to as Equity Shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all prefential amounts. the ditribution will be in proportion to the number of equity shares held by the shareholder.

2	RESERVE & SURPLUS	As at 1st April, 2015	Additions	Deductions / Adjustments	As at 31st March, 2016
	Capital Redemption Reserve	2,291,200	-	(2,291,200)	-
	General Reserve	22,055,298	10,244,707	(22,055,298)	10,244,707
	Profit & Loss Account	186,652,667	102,447,074	(108,221,862)	180,877,879
	Total in Rs.	**210,999,165**	**112,691,781**	**(132,568,360)**	**191,122,586**

Details of Profit and Loss Surplus is as given below :

PROFIT & LOSS ACCOUNT	As at 31st March, 2016	As at 31st March, 2015
Balance brought forward	186,652,667	166,289,386
Add: Net profit after Tax	102,447,074	72,761,300
Profit available for Appropriation	289,099,741	239,050,686
APPROPRIATIONS :		
Transfer to General Reserve	(10,244,707)	(7,276,130)
Dividend on Equity Shares	(72,806,400)	(36,403,200)
Tax on Dividend	(14,821,796)	(7,278,500)
Adjustment as per Schedule II of Companies Act 2013.	-	(1,440,189)
Gratuity of Previous Period	(1,932,578)	-
Utilised for issue of Bonus Shares	(8,416,382)	-
Surplus Carried to Balance Sheet	**180,877,879**	**186,652,667**

VALIANT ORGANICS LIMITED MUMBAI

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

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016.

(Amount in Rs)

3	DEFERRED TAX LIABILITY	As at 31st March, 2016	As at 31st March, 2015
	Deferred Tax Liability		
	Opening Balance	14,332,835	13,873,006
	Add: On Fixed Assets	1,089,573	459,829
	Less: On Accrued benefit to Employees	(432,347)	-
	Total in Rs.	**14,990,061**	**14,332,835**

4	LONG TERM PROVISIONS	As at 31st March, 2016	As at 31st March, 2015
i	Provision For Gratuity	1,932,578	-
ii	Provision For Taxation	115,670,000	80,586,000
	Total in Rs.	**117,602,578**	**80,586,000**

5	SHORT TERM BORROWINGS	As at 31st March, 2016	As at 31st March, 2015
i	**Secured**		
	- Working Capital Loans From Banks	9,712,738	43,883,321
	- Packing Credit	-	12,296,033
ii	**Unsecured**		
	- From Related Parties	-	21,000,000
	Total in Rs.	**9,712,738**	**77,179,354**

Working Capital loan of Rs. 13,00,00,000/- (Previous Year Rs. 13,00,00,000) from Citi Bank are secured by hypothecation of stock and book debts of the respective activities and collateral security is provided by creating equitable mortgage of the properties held by the company. Actual utilisation of such facilities, during the year was as follows. It is also personally guaranteed by Directors.

Nature of Loans	Closing Balance	Maximum during the year
Cash Credit	9,712,738	51,262,200

6	TRADE PAYABLES	As at 31st March, 2016	As at 31st March, 2015
	For Goods Purchased	32,881,603	4,847,495
	For Others	1,407,248	2,059,316
	Total in Rs.	**34,288,851**	**6,906,811**

In the absence of neccesary information relating to registration status of supplier under the Micro, Small & Medium Enterprises Development Act, 2006 with company, the information required under the said Act could not be disclosed.

7	OTHER CURRENT LIABILITIES	As at 31st March, 2016	As at 31st March, 2015
	Others		
	- Other Payable *	1,509,938	1,457,287
	Total in Rs.	**1,509,938**	**1,457,287**

* Other Payables include Statutory Dues, Other Provision of Expense etc.

8	SHORT TERM PROVISIONS	As at 31st March, 2016	As at 31st March, 2015
	Provision For Employees Benefit	2,118,822	1,761,859
	Total in Rs.	**2,118,822**	**1,761,859**

VALIANT ORGANICS LIMITED MUMBAI

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

VALIANT ORGANICS LIMITED

F.Y. 2015-2016
A.Y. 2016-2017
(Amount in Rs)

NOTE NO. 9 - FIXED ASSETS

	PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION				NET BLOCK	
		AS AT 01-04-2015	ADDITION	ADJUSTEMENT EFFECT	DISPOSAL/OTHER DEDUCTION	AS AT 31-03-2016	AS AT 01-04-2015	ADJUSTMENTS	FOR THE YEAR	AS AT 31-03-2016	AS AT 31-03-2016	AS AT 31-03-2015
I	**Tangible Assets**											
a	Land											
	- Leasehold (Plot 755/2906)	1,250,935	-	-	-	1,250,935	17,737	-	17,737	35,474	1,215,461	1,233,198
	- Leasehold (Plot 752/753/754)	13,538,476	-	-	-	13,538,476	-	-	199,095	199,095	13,339,381	13,538,476
b	Building	13,394,722	9,275,407	-	-	22,670,129	3,348,751	273,105	512,784	4,134,640	18,535,489	10,045,971
c	Plant and Machinery	139,566,430	13,087,497	-	-	152,653,927	58,163,922	-	7,806,891	65,970,813	86,683,114	81,402,508
d	Electrification	681,804	141,450	-	-	823,254	204,333	-	69,811	274,144	549,111	477,471
e	Laboratory Equiptments	616,467	31,922	-	-	648,389	305,011	-	60,460	365,471	282,919	311,456
f	Furniture and Fixtures	317,503	105,388	-	-	422,891	160,418	-	36,420	196,838	226,053	157,085
g	Vehicles and Aircraft	4,751,797	-	-	-	4,751,797	1,112,664	-	451,421	1,564,085	3,187,713	3,639,133
h	Office Equipments	478,099	-	-	-	478,099	165,871	-	90,839	256,710	221,390	312,228
i	Comuter Systems	680,059	76,970	-	-	757,029	609,647	-	21,329	630,976	126,053	70,412
	Sub-Total (I)	175,276,292	22,718,634	-	-	197,994,931	64,088,354	273,105	9,266,787	73,628,246	124,366,684	111,187,942
II	**Intangible Assets**											
	Goodwill	10,000,000	-	-	-	10,000,000	10,000,000	-	-	10,000,000	-	-
	Technical Knowhow	15,000,000	-	-	-	15,000,000	15,000,000	-	-	15,000,000	-	-
	Sub-Total (II)	25,000,000	-		-	25,000,000	25,000,000	-	-	25,000,000	-	-
III	Capital WIP	6,410,630	1,607,498	-	6,410,630	1,607,498	-	-	-	-	1,607,498	6,410,630
	Current Year (I+II+III)	206,686,922	24,326,132	-	6,410,630	224,602,429	89,088,354	273,105	9,266,787	98,628,246	125,974,182	117,598,572
	Previous Year	195,181,231	11,776,905	1,440,189	813,147	204,704,800	81,457,091	531,087	8,162,350	89,088,354	115,616,450	113,724,141

VALIANT ORGANICS LIMITED MUMBAI

DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs)

10	NON CURRENT INVESTMENTS	As at 31st March, 2016	As at 31st March, 2015
i	Investment in Equity Instruments - Quoted 2,35,000 (P.Y. 2,35,000) Equity Shares of Aarti Industries Limited each fully paid up	19,582,360	19,582,360
	Total in Rs.	**19,582,360**	**19,582,360**

Market Value of Quoted Investments as on 31st March, 2016 - Rs 12,11,30,750
31st March, 2015 - Rs 8,24,38,000

11	LONG TERM LOANS AND ADVANCES	As at 31st March, 2016	As at 31st March, 2015
i	**Security Deposit**	1,066,471	1,065,147
ii	**Loans and Advances**		
	- To Related Parties	812,220	617,220
	- To Others	550,000	554,000
iii	**Advance Tax & Tax Deducted at Source**	116,506,953	75,999,064
	Total in Rs.	**118,935,644**	**78,235,431**

12	INVENTORIES	As at 31st March, 2016	As at 31st March, 2015
i	Raw Material	15,204,749	17,405,880
ii	Work-in-Progress	4,758,287	21,097,400
iii	Finished Goods	3,350,400	2,989,000
iv	Stores & Spares	250,000	300,000
v	Packing Materials	1,079,133	1,098,099
	Total in Rs.	**24,642,568**	**42,890,379**

13	TRADE RECEIABLES	As at 31st March, 2016	As at 31st March, 2015
	Unsecured, Considered Good :		
	- Over Six Months	41,932	261,946
	- Others	101,828,142	119,927,953
	Total in Rs.	**101,870,074**	**120,189,899**

(Amount in Rs)

14	CASH AND CASH EQUIVALENTS	As at 31st March, 2016	As at 31st March, 2015
i	**Cash and Cash Equivalents**		
	- Balances with Banks	6,564,539	4,296,940
	- Cash on hand	694,995	586,229
	Sub Total (A)	7,259,533	4,883,168
ii	**Other Bank Balances**		
	- Bank Deposits (with maturity less than twelve months)	4,166,867	3,081,579
	Sub Total (B)	4,166,867	3,081,579
	Total in Rs. (A + B)	**11,426,400**	**7,964,747**

15	SHORT TERM LOANS AND ADVANCES	As at 31st March, 2016	As at 31st March, 2015
i	**Security Deposits**	-	1,324
ii	**Loans & Advances**		
	Advance Recoverable in cash or in kind or for value to be considered good		
	- Advance to Suppliers	956,646	6,213,250
	- Advance to Staff / Workers	1,036,000	1,108,078
	- Balance With Revenue Authorities (Indirect Taxes)	2,254,760	2,786,640
	- Prepaid Expenses	878,098	273,368
	- Interest Receiable	192,042	19,584
	Total in Rs.	**5,317,546**	**10,402,243**

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES * CHARTERED ACCOUNTANTS * DHAVAL KARANIA Membership No. 151869

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs)

16	REVENUE FROM OPERATION	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Revenue from Operation		
	Revenue from Sale of Products (Gross)	547,572,698	623,805,448
	Less : Excise Duty	26,578,878	33,426,840
	Total in Rs.	520,993,820	590,378,608

16.1	Manufactured Goods	Sales Value	Closing Value	Opening Value
i	PCP	278,751,425	202,400	60,500
ii	2.4 DCP	137,439,590	1,340,000	-
iii	Others	104,802,805	1,808,000	2,928,500
	Total	520,993,820	3,350,400	2,989,000

17	OTHER INCOME	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Interest Income	1,005,127	407,460
2	Dividend Income	2,408,750	1,233,750
3	Net Gain on Foreign Currency Transaction	8,382,934	7,960,295
4	Profit on sale of Investment	-	1,229,394
5	Sale of Licence	1,969,578	1,069,383
6	Misc Income	922	114,169
	Total in Rs.	13,767,311	12,014,451

18	COST OF MATERIALS/PACKAGING MATERIALS CONSUMED	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Raw Material Consumption		
	- Raw Material - Phenol	223,097,699	366,057,635
	- Raw Material - Liq. Chlorine	(3,567,021)	(4,234,607)
2	Other Raw Materials	1,973,073	1,938,263
3	Packing Materials	13,692,857	10,759,313
	Total in Rs.	235,196,608	374,520,604

18.1	Value of Materials Consumed	For the year ended 31st March 2016		For the year ended 31st March 2015	
		Amount	% of consumption	Amount	% of consumption
	Imported	162,975,186	69.29%	256,921,862	68.60%
	Indigenous	72,221,422	30.71%	117,598,742	31.40%
	Total in Rs.	235,196,608	100.00%	374,520,604	100.00%

19	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN- TRADE	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Inventories (At Close)		
i	Finished Goods / Stock-in Trade	3,350,400	2,989,000
ii	Stock-in-Process	4,758,287	21,097,400
	(A)	8,108,687	24,086,400
	Inventories (At Commencement)		
i	Finished Goods / Stock-in Trade	2,989,000	5,922,500
ii	Stock-in-Process	21,097,400	15,197,771
	(B)	24,086,400	21,120,271
	Total in Rs.	15,977,713	(2,966,129)

20	EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Directors Remuneration	8,989,882	7,901,864
2	Salaries & Wages	12,133,616	11,969,314
3	Contribution to Provident & other Funds	1,133,383	791,817
4	Staff welfare expenses	838,172	758,887
	Total in Rs.	23,095,053	21,421,882

Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee benefits'

(a) Defined Contribution Plans Amount of Rs. 10,39,008/-(P.Y. Rs. 7,91,817/-) towards Provident Fund is recognized as an expense & included in "Contribution to Providend and other funds" in the Profit and Loss Account.

(b) Defined benefits plan and short term employment benefits

Gratuity (Defined benefits plan)
The Company has a defined benefit gratuity plan. Every employee who has completed five (5) years of service gets a gratuity on death or resignation or retirement at 15 days of Salary (last drawn salary) for each completed year of service. The gratuity has been provided on the basis of valuation provided by the actuary, since gratuity has not been funded, no information as to assets has been disclosed. Further liability at the close of the year has been charged to profit & loss account.

Leave Encashment (Short term employment benefits)
Payment of all accumulated leave balance has been made at the year end.

Gratuity is provided in the books on the basis of following assumptions :

Date of Valuation	31st March, 2016
Retirement age	58 Years
Attrition Rate	2%
Future Salary Rise	5%
Rate of Discounting	7.96%
Mortality Table	IALM (2006-08) Ultimate

Particulars	F.Y.2015-16
Gratuity Payable	2,026,953

VALIANT ORGANICS LIMITED MUMBAI

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

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs)

21	FINANCE COST	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Interest		
	- On Unsecured Loan	1,833,369	1,880,151
	- On Cash Credit	877,158	1,184,563
2	Other Borrowing Cost		
	- Bank Charges	1,147,770	1,533,091
	- Bank Commission	994,438	1,579,779
	Total in Rs.	4,852,734	6,177,584

22	DEPRECIATION AND AMORTISATION EXPENSES	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Depreciation	9,266,787	8,162,350
	Total in Rs.	9,266,787	8,162,350

23	OTHER EXPENSES		For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Manufacturing Expenses			
	Consumption of Stores & Spare Parts		291,972	462,249
	Consumption of Power & Fuel		35,655,024	36,383,512
	Freight Octrol & Cartage		15,331,859	16,385,329
	Repair & Maintenance			
	- Plant & Machinery		13,485,484	8,155,235
	- Building		687,801	162,024
	Insurance Charges		822,452	782,312
	Pollution Control Exp		81,950	37,280
	Labour Charges		4,450,657	2,501,823
	Laboratory Expenses		186,985	228,987
	Factory Expenses		258,853	240,893
	Water & Drainage Charges		469,272	502,851
	Discount given		600,337	-
	Security Charges		169,880	-
	Vat Set-Off		117,423	235,572
	Other Manufacturing Expenses		(2,126)	59,993
		Total A	72,607,823	66,138,060
	Office and Administrative Expenses			
	Auditors Remuneration (Refer Note No.23.3)		169,195	197,192
	Professional & Consultancy Charges		1,484,864	745,200
	Postage Courier & Telephone Charges		199,634	191,533
	Printing & Stationary Charges		271,373	140,947
	Conveyence		133,480	130,797
	Vehicle Expenses		402,689	430,709
	Office Expenses		157,867	158,794
	Other Administrative Expenses		197,495	247,255
		Total B	3,016,598	2,242,427
	Selling and Distribution Expenses			
	Commission On sales		397,530	540,679
	Travelling Expense		1,188,265	124,039
	Clearing Charges		497,872	424,218
	Freight Outward		774,779	151,757
	Export Freight		5,639,694	11,838,480
	Export Expenses		2,309,900	2,082,575
	Membership Fees		340,263	182,142
	Courier Charges		110,140	204,409
	Loss on sale of assets		-	182,060
	Other Selling Expenses		215,561	207,120
		Total C	11,474,003	15,937,479
	Non - Operating Expenses:			
	Donation - CSR		1,725,000	1,311,000
	Donation		28,000	40,200
	Preliminary Exps W/off		-	16,182
		Total D	1,753,000	1,367,382
	Total in Rs. (A + B + C + D)		88,854,424	85,685,348

VALIANT ORGANICS LIMITED MUMBAI

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

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

24	EARNING PER SHARE (EPS)	For the year ended 31st March 2016	For the year ended 31st March 2015
	Net Profit available for Equity Shareholders	10,24,47,074	7,27,61,300
	Weighted Average No. of Equity Shares	32,76,288	32,76,288
	Basic EPS (Refer Note below)	28.14	19.99
	Diluted EPS (Refer Note below)	28.14	19.99
	Nominal Value of Equity Share	10	10

Note: Previous years EPS is adjusted for Bonus Shares alloted in August 2015.

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

(C.A. Dhaval Karania)
Partner
Mem. No. 151890

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

For Valiant Organics Limited

Hemchand Gala
Director

Arvind Chheda
Director

Place: Mumbai
Dated: 1st June, 2016.

VALIANT ORGANICS LIMITED
MUMBAI

Note No. 25 - SIGNIFICANT ACCOUNTING POLICIES:

A Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised

C Revenue Recognition

i Revenue is recognized to the extent that it is possible that economic benefits will flow to the Company and can be reliably measured.

ii Revenue from sales of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales of goods are recorded net of trade discounts, rebates, sales tax, value added tax, and gross of Excise Duty.

iii Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

iv Dividend income is recognised when right ro receive is estabilsed.

D Fixed Assets

Tangible Assets

The fixed assets are stated at cost of acquisition, less accumulated depreciationand impairment loss, if any. Cost is inclusive of all expenditure of capital nature such as inward freight, duties & taxes(to the extent not recoverable), installation and commencing expenses and incidental expenses related to acquisition and costs to bring asset to its working condition. Adjustments arising if any from exchange rate variations attributable to fixed assets are capitalised.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets

E Depreciation and Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided on Straight Line Method (SLM) method as per rates prescribed in Schedule II of the Companies Act, 2013, except in the respect of the following assets, where useful life of asset is different than those prescribed in Schedule II of the Act.

Particulars	Depreciation
Building (Useful life 28 years)	Over its useful life as assessed
Plant & Machinery (Useful life 18 years)	Over its useful life as assessed
Vehicle (Useful life 10 years)	Over its useful life as assessed
Leasehold Land	Over the period of lease term

F Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred

VALIANT ORGANICS LIMITED MUMBAI

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

Note No. 25 - SIGNIFICANT ACCOUNTING POLICIES: (Contd.)

H Valuation of Inventories:
Inventories are valued at lower of Cost and Net Realizable Value after providing for obsolence, if any.
Inventories have been valued on the following basis:
i Raw Materials, Packing Material, Stores and Spares - At lower of cost and net realizable value.
ii Work-in-Process - At lower of cost plus appropriate allocation of overheads and net realizable value.
iii Finished Goods - At cost plus appropriate allocation of overheads or net realizable value, whichever is lower.

I Investments
Current investments are valued at cost or market value whichever is less. Long term investments are stated at cost less provision for permanent dimunition in value if any, of investments.

J Employee Benefits
Contributions to Provident Fund, which is defined contribution scheme, are charged to the Profit & Loss Account in the period in which the liability is incurred.

K Taxation
Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.
Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date

L Foreign Currency Transactions
Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction
Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

M Provisions, Contingent Liability and Contingent Assets
Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates required to be settled the obligation at the Balance Sheet date.
Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

N Earnings Per Share
i Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
ii For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
iii EPS has increased by 40.83% during the current year to Rs. 28.14 per share from Rs. 19.99 per share in the previous year. The outstanding shares used in computing the basic EPS were 32,76,288 and 32,76,288 (adjusted for bonus shares alloted in August, 2015), for the years ended 31st March, 2016 and 31st March, 2015, respectively.

O Segment Reporting as per Accounting Standard - 17
i Business Segment as Primary Segment
The Company is considered to be a single segment Company engaged in Pharmaceuticals busniess, hence the disclosure requirement as per AS-17 'Business Segments as Primary ' is not attracted.
ii Geographical Segments as Secondary Segments

Particulars		
Segment Revenue	31st March, 2016	31st March, 2015
a) Exports	Rs. 23,10,84,000	Rs. 23,24,26,200
b) In India	Rs. 28,99,09,820	Rs. 35,79,52,408
Total	Rs. 52,09,93,820	Rs. 59,03,78,608

Note:
Segmental capital employed:
Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Company believes that currently it is not practicable to provide segment disclosures relating to total assets and liabilities.

P Extraordinary Items
Extraordinary Items includes prior periods depreciation relating to Office Premises and Residential Flat amounting to Rs. 2,73,105 of earlier years.

VALIANT ORGANICS LIMITED MUMBAI

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

26 Related Party Disclosure under Accounting Standard :

I Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.

N.A.

II Following are the Associates of the Company as definded in para 3(b) of the Accounting Standard - 18.

N.A.

III Following are the Enterprises/Firms over which controlling individuals/Key Management Personnel, of the Company along with their relatives, have significant influence as definded in para 3('e) of the Accounting Standard - 18.

N.A.

IV Following are the individuals who with their relatives as defined in para 3('c) and 3('d) of the Accounting Standard - 18 own Directly/indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Arvind K Chheda — Director
2. Hemchand L Gala — Director
3. Vicky H Gala — Director
4. Vishnu J Sawant — Director

(A) Details relating to parties referred to in items I, II and III above.

(Amt. in Rs.)

Sr. No.	Description of Trasaction	Year	Associated	Other Related Enterprises
1	Other Expenses	CY	-	12,776,851
		PY	-	11,714,015
2	Other Income	CY		91,369
		PY		-
3	Unsecured Loans Given/(Taken Back)	CY	-	195,000
		PY	-	-
4	Unsecured Loans Taken/(Repaid)	CY	-	(21,000,000)
		PY	-	22,100,000
5	Outstanding items pertaining to the related parties at the balance sheet date.: Receivable/(Payable)	CY	-	903,589
		PY	-	21,000,000

26 Related Party Disclosure under Accounting Standard :

I Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.

N.A.

II Following are the Ventures or the Investing Parties as definded in para 3(b) of the Accounting Standard - 18.

N.A.

III Following are the Enterprises/Firms over which controlling individuals/Key Management Personnel, of the Company along with their relatives, have significant influence as definded in para 3('e) of the Accounting Standard - 18.

N.A.

IV Following are the individuals who with their relatives as defined in para 3('c) and 3(d) of the Accounting Standard - 18 own Directly/indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Arvind K Chheda	Director	3. Vicky H Gala	Director
2. Hemchand L Gala	Director	4. Vishnu J Sawant	Director

(A) Details relating to parties referred to in items I, II and III above.

A = Associate — K = Key Management Personnel
S = Significant Influence — R = Relative of Key Management Personnel

(Amt. in Rs.)

Sr. No.	Name of party	Relationship	Purchase		Sales	Expenses		Income		Loan				Balance Outstanding		Investment
			Goods	Assets		Interest	Other	Interest	Other	Taken	Repaid	Given	Recd Back	Payable	Receivable	
1	Arvind K Chheda	K	-	-	-	926,794	2,820,797	-	-	33,300,000	36,800,000	-	-	-	-	-
2	Hemchand L Gala	K	-	-	-	886,849	4,692,509	-	-	-	15,000,000	-	-	-	-	-
3	Vicky H Gala	K	-	-	-	19,726	655,776	-	-	-	2,500,000	-	-	-	-	-
4	Vishnu J Sawant	K	-	-	-	-	820,800	91,369	-	-	-	400,000	205,000	-	903,589	-
5	Beena Gala	R	-	-	-	-	237,600	-	-	-	-	-	-	-	-	-
6	Sumeet M Savla	S	-	-	-	-	1,056,000	-	-	-	-	-	-	-	-	-
7	Meena Chheda	R	-	-	-	-	660,000	-	-	-	-	-	-	-	-	-
	TOTAL		-	-	-	1,833,369	10,943,482	91,369	-	33,300,000	54,300,000	400,000	205,000	-	903,589	-

MADAN DEDHIA & ASSOCIATES
DHAVAL KARANIA
Membership No. 131690
CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED
MUMBAI

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VALIANT ORGANICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount In Rs)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
(A) Cash Flow from Operating Activities		
Net Profit Before Tax And Extra Ordinary Items	15,75,20,812	10,93,91,420
Adjustments For:		
Add:		
Interest Paid	48,52,734	61,77,584
Depreciation	92,66,787	81,62,350
Pre-Operative Expenses	-	16,182
Loss on Sales of Fixed Assets	-	1,82,060
	17,16,40,333	12,39,29,596
Less:		
Interest Income	10,05,127	4,07,460
Dividend Income	24,08,750	12,33,750
Profit on Sale of Investments	-	12,29,394
Operating Profit Before Working Capital Changes	16,82,26,456	12,10,58,992
Adjustments for:		
Add/(Less):		
(Increase) / Decrease In Trade & Other Receivables	2,32,12,199	(4,43,89,085)
(Increase) / Decrease In Trade Payable & Other Provisions	2,77,91,654	(3,27,17,138)
(Increase) / Decrease in Inventories	1,82,47,811	2,31,18,237
Cash Generated from Operation	23,74,78,119	6,70,71,006
Less:		
Direct Taxes/Dividend Tax/Other Tax Paid	5,95,67,296	3,61,70,291
Cash Flow Before Extraordinary Item	17,79,10,824	3,09,00,715
Add/(Less):		
Extraordinary Items	-	-
Net Cash From Operating Activities (A)	17,79,10,824	3,09,00,715
(B) Cash Flow From Investing Activies		
Addition to Fixed Assets/CWIP	(1,79,15,502)	(1,17,76,905)
Interest Income	10,05,127	4,07,460
Dividend Income	24,08,750	12,33,750
Sale Proceeds from Investment	-	19,88,001
Sale Proceeds of Fixed Assets	-	1,00,000
Net Cash from Investing Activities (B)	(1,45,01,625)	(80,47,694)
(C) Cash Flow From Financing Activities		
Proceeds/Repayment from Long Term Borrowings	(6,74,66,616)	2,69,52,625
Dividend Paid	(8,76,28,195)	(4,36,81,700)
Interest Paid	(48,52,734)	(61,77,584)
Net Cash from /(Used) In Financing Activities (C)	(15,99,47,545)	(2,29,06,659)
Net Increase/(Decrease): in Cash and Cash Equivalents (A+B+C)	34,61,653	(53,638)
Opening Balance of Cash and Cash Equivalents	79,64,747	80,18,385
Closing Balance of Cash and Cash Equivalents	1,14,26,400	79,64,747

As per our Separate Report of even date attached

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

(C.A. Dhaval Karania)
Partner
Mem. No. 151890

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

For Valiant Organics Limited

Hemchand Gala
Director

Arvind Chheda
Director

Place: Mumbai
Dated: 1st June, 2016.

VALIANT ORGANICS LIMITED MUMBAI

Valiant
Organics Limited
Regd. Off. : 109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080.
Tel. : 91-22-2591 3767 / 6
Tel. : 91-22-6797 6640 / 5
Fax : 91-22-2591 3765
E-mail : info@valiantorganics.com
Website : www.valiantorganics.com
CIN NO.: L24230MH2005PLC151348

DIRECTORS' REPORT

To,
The Members,
Valiant Organics Limited.

Your Directors have pleasure in presenting the twelfth Annual Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS OF THE COMPANY

(Amount in `)

Particulars	2016-17	2015-16
Revenue From Operations	57,99,03,721	52,09,93,820
Profit Before Interest and Depreciation	16,47,81,797	17,16,40,333
Finance Charges	24,20,749	48,52,734
Depreciation and Amortization Expense	1,06,38,265	92,66,787
Extra-Ordinary Item	-	2,73,105
Net Profit Before Tax	15,17,22,783	15,72,47,707
Tax Expense	5,33,82,937	5,48,00,633
Net Profit After Tax	9,83,39,846	10,24,47,074
Earnings Per Share	27.01	28.14

FINANCIALS

The Company's revenue from Operations for the year increased to ` 57,99,03,721 as compared to last year ` 52,09,93,820. The Earnings before Depreciation & Tax (EBDT) in Financial Year 2016-2017 was ` 16,47,81,797 as compared to last year ` 17,16,40,333. The Profit After Tax (PAT) for the financial Year 2016-2017 is ` 9,83,39,846 as compared to last year of ` 10,24,47,074 .

CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in Nature of Business of the Company during the year under consideration.

DIVIDEND

Your Company has proposed Dividend aggregating to ` 2,93,21,745 for Financial Year 2016-17 as against ` 7,28,06,400 for Financial Year 2015-16.

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The proposed dividend of ` 2,93,21,745/- consists of Dividend of ` 1,11,20,145 to be kept in reserve for payment to the shareholders of Abhilasha Tex-Chem Limited (Abhilasha) subject to and upon Scheme of amalgamation of Abhilasha with the Company becoming effective as proposed effective from the Appointed Date (i.e. 1st July, 2016) specified therein.

Since there was no unpaid/unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 relating to transfer of unpaid/unclaimed Dividend to Investor Education and Protection Fund did not apply.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013

The Company has transferred ` 98,33,985 to General reserve for Financial Year 2016-17 as against ` 1,02,44,707 for Financial Year 2015-16.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or Associate Company. Hence the Annexure in the Format of AOC-1 is not required.

FIXED DEPOSITS

The Company did not have any deposits at the beginning of the year under review and the Company has neither accepted nor renewed any deposits during the year under review. The Company does not have any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

ANNUAL RETURN

The details forming part of the extract of Annual Return in the Form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in the Report as **Annexure-A** and forms an integral part of the Report.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statements relate and the date of the report.

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However, during the year under review there was a material change that, the Company had listed 36,40,320 Equity Shares of ` 10/- each with SME Exchange of BSE Limited through an offer for sale. The details of which are mentioned under the head Share Capital of this report.

SHARE CAPITAL

During the year under review, the Company had made a Public Offer of 9,64,800 Equity Shares of ` 10/- each ("Equity Shares") for Cash at a price of ` 220/- Per Share including a premium of ` 210/- (The "Offer Price"), through an offer for sale by the shareholders aggregating to ` 212,256,000 ("the offer"), of which, 49,200 equity shares of ` 10/- each was reserved for subscription by market makers to the offer (the "market maker reservation portion"). The Company has listed Equity Shares on SME Exchange of BSE Limited from 14th October, 2016.

Apart from the above, there was no change in the Share Capital of the Company during the Financial Year under review.

DIRECTORS / KEY MANAGERIAL PERSONNEL

Shri. Hemchand Lalji Gala, Director retires by rotation in terms of provisions of the Act at the ensuing Annual General Meeting of the Company and offers himself for re-appointment.

During the Year 2016-17, following were the changes in Directors that took place in the Extra- Ordinary General Meeting of the Company which was held on 27th June, 2016:

a) Shri Hemchand Lalji Gala was designated as Chairman and Managing Director for a period of three years w.e.f. 1st July, 2016.

b) Shri Arvind Kanji Chheda was designated as Whole time Director for a period of three years w.e.f 1st July, 2016.

c) Shri Vishnu Jotiram Sawant was designated as Whole time Director for a period of three years w.e.f. 1st July, 2016.

Shri Velji Karamshi Gogri was appointed as an Additional Director in the category of Independent Director by the Board of Directors effective from 6th July, 2017. The brief resume regarding his appointment at ensuing Annual General Meeting is given in the Notice conveying AGM.

Shri Dattatray Sidram Galpalli was appointed as an Additional Director in the category of Non- Executive Director by the Board of Directors effective from 6th July, 2017. The brief

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resume regarding his appointment at ensuing Annual General Meeting is given in the Notice conveying AGM.

Shri Mahek Manoj Chheda was appointed as an Additional Director in the category of Executive Director by the Board of Directors effective from 6th July, 2017. The brief resume regarding his appointment at ensuing Annual General Meeting is given in the Notice conveying AGM.

Shri. Chandrakant Vallabhaji Gogri was appointed as an Additional Non-Executive Director by the Board of Directors effective from 10th May, 2017. The brief resume regarding his appointment at ensuing Annual General Meeting is given in Notice convening AGM. Shri. Vicky Hemchand Gala had resigned as Director effective from 10th May, 2017.

Pursuant to the provision of Section 149 of the Act, Shri Dhirajlal Damji Gala and Smt. Jeenal Kenil Savla were appointed as Additional Directors w.e.f 1st July, 2016 upto the 11th AGM of the Company. They were then appointed as Independent Directors at the Annual General Meeting of the Company held on 31st August, 2016, to hold the office for a term of 3 (three) years w.e.f the date of Annual General meeting i.e. 31st August, 2016. Independent Directors have given their respective declarations that they meet the criteria of Independence as laid down under section 149 (6) of the Companies Act, 2013

Pursuant to Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board appointed/ designated Shri Arvind Kanji Chheda, Director as Chief Financial Officer of the Company w.e.f. 1st July, 2016 and CS Prashant Balasaheb Gaikwad as Company Secretary and Compliance Officer w.e.f. 1st September, 2016.

CS Vyoma Vyas has been appointed as the Company Secretary and Compliance officer of the company with effect from 2nd June, 2017 in place of CS Prashant Balasaheb Gaikwad.

MEETINGS OF THE BOARD

During the year Seven (7) Board Meetings were convened and held on 1st June, 2016 , 27th June, 2016 , 26th July, 2016, 19th September, 2016, 7th October, 2016, 9th November, 2016 and 25th February, 2017 and one meeting of Independent Directors were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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Details of Board meetings attended by Board of Directors :

Sr. No.	Name of Director	No. of Meetings Attended
1	Shri Hemchand Lalji Gala	7
2	Shri Arvind Kanji Chheda	7
3	Shri Vicky Hemchand Gala	7
4	Shri Vishnu Jotiram Sawant	7
5	Shri Dhirajlal Damji Gala*	5
6	Smt. Jeenal Kenil Savla*	5

* Shri Dhirajlal Damji Gala and Smt. Jeenal Kenil Savla were appointed as Independent Directors with effect from 1st July, 2016

COMMITTEES OF THE BOARD

During the year, your directors have constituted or re-constituted wherever required, the following committees of the Board in accordance with the requirements of the Companies Act, 2013. The composition, terms of reference and other details of all Board level committees have been elaborated in the report.

1) AUDIT COMMITTEE

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013. The Committee was constituted on 26th July, 2016. The chairman of the Committee is an Independent Director.

Composition of Audit Committee and Number of Meetings during the year:

Sr. No	Name of the Director	Designation	Category of Director
1	Shri Dhirajlal Damji Gala	Chairman	Independent Director
2	Smt. Jeenal Kenil Savla	Member	Independent Director
3	Shri Hemchand Lalji Gala	Member	Executive Director

1(One) Meeting of the Audit Committee was held on 9th November, 2016.

Terms of Reference

The Audit Committee inter-alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal control system, discussion on financial results, interaction with statutory and Internal Auditors, recommendation for

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appointment of Statutory and Cost Auditors and their remuneration, recommendation of the appointment and remuneration of Internal Auditors, review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, approval, review of related party transactions and scrutiny of inter corporate loans and investments.

In fulfilling the above role Audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

2) NOMINATION AND REMUNERATION COMMITTEE:

The Committee was constituted on 26th July, 2016 as required under Section 178 of the Act and it comprises of 2 (two) Independent Directors and 1 (One) Non- Executive Director. The Chairman of the Committee is an Non – Executive Director.

Composition of Nomination and Remuneration Committee and Number of Meetings during the year:

Sr No	Name of the Director	Designation	Category of Director
1	Shri Vicky Hemchand Gala (upto 10.05.2017) Shri Chandrakant Gogri (w.e.f 10.05.2017)	Chairman	Non - Executive Director
2	Smt. Jeenal Kenil Savla	Member	Independent Director
3	Shri Dhirajlal Damji Gala	Member	Independent Director

No Meeting of Nomination and Remuneration Committee was held during the year.

Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee are as under:

a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) To formulate the criteria for evaluation of Independent Directors and the Board;

c) To devise a policy on Board diversity;

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d) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

3) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has formed Stakeholders' Relationship Committee pursuant to provisions of Section 178 of the Act w.e.f. 26th July, 2016.

Composition of Stakeholder Relationship Committee and Number of Meetings during the year:

Sr No	Name of the Director	Designation	Category of Director
1	Shri Dhirajlal Damji Gala	Chairman	Independent Director
2	Shri Hemchand Lalji Gala	Member	Executive
3	Shri Arvind Kanji Chheda	Member	Executive

No Meeting of Stakeholder Relationship Committee was held during the year.

Terms of Reference:

Brief Terms of Reference of the Committee inter-alia cover reviewing status of approval of transfer/transmission of shares, issue of duplicate certificates, non-receipt of annual report, non-receipt of declared dividends and specifically review/redressal of Investors' Grievances.

4) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to Section 135 of Act and the rules made thereunder, the Board has re - constituted the Corporate Social Responsibility (CSR) Committee w.e.f. 26th July, 2016 with three members, out of which 2(two) are Executive Directors and 1 (one) is Independent Director.

Composition of Corporate Social Responsibility Committee and Number of Meetings during the year:

Sr No	Name of the Director	Designation	Category of Director
1	Shri Dhirajlal Damji Gala	Chairman	Independent Director
2	Shri Hemchand Lalji Gala	Member	Executive
3	Shri Arvind Kanji Chheda	Member	Executive

One Meeting of Corporate Social Responsibility Committee was held on 1st June, 2016.

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Terms of Reference:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013;

b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

CSR annual report is annexed as **Annexure-B** and forms an integral part of the Report.

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy also lays down criteria for selection and appointment of Board Members. The details of this policy are given below:-

Criteria and Qualification for Nomination & Appointment

A person to be appointed as Director, KMP or at Senior Management level should possess adequate and relevant qualification, expertise and experience for the position that he/she is being considered for.

Policy on Remuneration

The Company's Remuneration policy considers human resources as its invaluable assets, to pay equitable remuneration to all directors, key managerial personnel and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company. The Remuneration policy for all the employees are designed in a way to attract talented executives and remunerate them fairly and responsibly, this being a continuous ongoing exercise at each level in the organization.

Whole-time Directors

The Company remunerates its Whole-time Director's by way of salary, perquisites and allowances and variable commission based on performance of the Company. Remuneration is paid within the limits recommended by the Nomination & Remuneration Committee and the Board and as approved by the shareholders within the stipulated limits of the Companies Act, 2013 and the Rules made thereunder. The

VALIANT ORGANICS LIMITED
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remuneration paid to the Whole-time Director is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

Non-executive Directors

Non-executive Directors are presently receiving sitting fees (including reimbursement of expenses) for attending the meeting of the Board and its Committees as per the provisions of the Companies Act, 2013 and the rules made thereunder.

Key Managerial Personnel and other senior employees

The remuneration of KMP and other employees largely consists of basic salary, perquisites, allowances and performance incentives (wherever paid). Perquisites and retirement benefits are paid according to the Company policy. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry and its peer group.

RISK MANAGEMENT

The Company implemented an integrated risk management approach though which it reviews and assesses significant risks on a regular basis to ensure that a robust system on risk controls and mitigation is in place. Senior management periodically reviews this risk management framework to keep update and address emerging challenges.

Risk management system followed by the Company is elaborately detailed in the Management Discussion and Analysis report forming the part of this Annual Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has clearly laid down policies, guidelines and procedures that form part of internal control systems, which provide for automatic checks and balances. Your Company has maintained a proper and adequate system of internal controls. This ensures that all Assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorised, recorded and reported diligently. Your Company's internal control systems commensurate with the nature and size of its business operations. Internal Financial Controls are evaluated and Internal Auditors' Reports are regularly reviewed by the Audit Committee of the Board.

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Statutory Auditors Report on Internal Financial Controls as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is annexed with the Independent Auditors' Report.

AUDITORS

STATUTORY AUDITORS & THEIR REPORT:

In the 9th Annual General Meeting (AGM) of the Company M/s. Madan Dedhia and Associates, Chartered Accountants (Firm Regn. No. 113095W) had been appointed as the Statutory Auditors of the Company for a period up to 5 (five) years to hold office from the conclusion of 9th Annual General Meeting until the conclusion of the 14th (AGM) of the Company. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders in every Annual General Meeting until the expiry of the period of original appointment.

In view of the above, the Board of Directors recommends your ratification of the appointment of M/s. Madan Dedhia and Associates, Chartered Accountants (Firm Regn. No. 113095W) as the Statutory Auditors.

The Auditors' Report to the Shareholders for the year under review does not contain any reservation, qualification or adverse remark. The comments in the Auditors' Report to the Shareholder's for the year under review are self-explanatory and does not need further explanation.

COST AUDITOR & THEIR REPORT:

Your Directors had, on the recommendation of the Audit Committee, appointed Smt. Ketki Damji Visarya (Fellowship No. 16028), Cost Accountants as the Cost Auditors to audit the cost records of the Company for the FY 2017-2018.

As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

SECRETARIAL AUDITOR & THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed CS Sunil M. Dedhia (COP No. 2031), Proprietor of Sunil M. Dedhia & Co., Company Secretary in Practice to undertake the Secretarial Audit of the Company.

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The Secretarial Audit Report is included as **Annexure–C** and forms an integral part of this Report.

As regards comments of the Secretarial Auditor in respect of pending filing of Cost Audit Report obtained for FY 2015-16 with Ministry of Corporate Affairs(MCA) due to technical issues faced in filing the same is self-explanatory. Necessary follow up are being done with MCA to resolve the issue.

REGSITRAR AND TRANSFER AGENT

The Board had appointed M/s. Bigshare Services Private Limited as Registrar and Transfer Agent (RTA) at their meeting held on 19th September, 2016.

The Company's Registrar & Share Transfer Agents, M/s. Big Share Services Private Limited is fully equipped to carry out the transfers of shares and redress Investor complaints.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

Details of Loans, Guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the Report and the Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining a copy of the Annexure may write to the Company Secretary at the Registered Office of the Company.

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NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has Zero tolerance towards any action on the part of any one which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women working with the Company. The Policy framed by the Company in this regard provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

Particulars	No of Complaints
Number of Complaints pending as on beginning of the Financial Year	NIL
Number of Complaints filed during the Financial Year	NIL
Number of Complaints pending as on the end of the Financial Year	NIL

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going Concern status of the Company and its future operations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

MATERIAL SUBSIDIARY

The Company does not have any subsidiary.

CORPORATE GOVERNANCE

Since the Company has listed its securities on SME platform of BSE Limited during the year under review, the provisions of Corporate Governance as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulation, 2015 are not applicable to the Company for the financial year ended 31st March 2017.

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VIGIL MECHANISM / WHISTLEBLOWER POLICY:

In conformity with the provisions of the Companies Act, 2013 policy has been laid down to provide a mechanism for any concerned person of the Company to approach Chairman of the Audit Committee for the purpose of dealing with instance of fraud and mismanagement, if any and also ensure that whistle blowers are protected from retribution, whether within or outside the organization.

INSIDER TRADING CODE

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("The PIT Regulations"). The PIT Regulations has come into effect from May 15, 2015 and it is applicable to the Company w.e.f. 14th October, 2016.

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct to Regulate, monitor and Report trading by insiders.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The company has adopted adequate policies and procedures for ensuring the orderly and efficient conduct of its business, including policies for Safeguarding of Assets, Prevention & Detection of Errors & Frauds, for accurate and complete presentation of accounting records and the timely preparation of reliable financial information.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) That in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit and loss of the company for that period;

c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for

VALIANT ... LIMITED MUMBAI

safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;

d) That Directors' have prepared the annual accounts on a going concern basis;

e) The directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) CONSERVATION OF ENERGY

(I)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

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B) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings: - ` 20, 48, 12,000(Previous Year: ` 23, 10, 84,000)
Foreign Exchange Outgo: - ` 17, 60, 40,371 (Previous Year: ` 16, 01, 57,136)

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the dedicated services rendered by the employees of the Company at all levels and the constructive co-operation extended by them. Your Directors would like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, Auditors, financial institutions, Customers, employees, suppliers, other business associates and various other stakeholders.

For and on Behalf of Board

HEMCHAND LALJI GALA
CHAIRMAN AND MANAGING DIRECTOR

VALIANT ORGANICS LIMITED MUMBAI

Place: Mumbai
Date: 06.07.2017

CAUTIONARY STATEMENT
Statement in the Annual Report describing the Company's objectives, projections, expectations and estimates regarding future performance may be "Forward Looking Statements" and are based on currently available information. The Management believes these to be true to the best of its knowledge at the time of preparation of this Report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those which may be indicated in such statements.

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ANNEXURE "A"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L24230MH2005PLC151348
ii)	Registration Date	16th February, 2005
iii)	Name of the Company	Valiant Organics Limited
iv)	Category / Sub-Category of the Company	Public Company Ltd. by Shares/ Non-Government Company
v)	Address of the Registered office and contact details	109 Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai MH 400080 Telephone : +91 22-67976640/5 Fax : +91-22-25913765 Email id : info@valiantorganics.com Website : www.valiantorganics.com
vi)	Whether listed company	Yes on BSE Limited
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Pvt. Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 Tel No- 022 62638200 Fax No- 022 62638299 Website - www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Chemicals for Agro Intermediate and Pharma	19201	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/	% of shares	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoters									
(1) Indian									
a) Individual/ HUF	0	2457210	2457210	67.50	1892961	0	1892961	52.00	-15.50
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	**0**	**2457210**	**2457210**	**67.50**	**1892961**	**0**	**1892961**	**52.00**	**-15.50**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	**0**	**2457210**	**2457210**	**67.50**	**1892961**	**0**	**1892961**	**52.00**	**-15.50**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	72000	0	72000	1.98	1.98
b) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
I) Other (Specify) Alternate Investment Fund	0	0	0	0.00	6600	0	6600	0.18	0.18
Sub-total (B)(1):-	**0**	**0**	**0**	**0.00**	**78600**	**0**	**78600**	**2.16**	**2.16**
2. Non-Institutions									
a) Bodies Corp.									
I) Indian	0	0	0	0.00	245602	0	245602	6.74	6.74
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

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b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	0	0	0	0.00	379597	0	379597	10.43	10.43
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	0	1183110	1183110	32.50	977559	0	977559	26.85	-5.65
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
(i) Non Resident Indians Non Repatriable	0	0	0	0.00	2400	0	2400	0.07	0.07
(ii) Non Resident Repatriable	0	0	0	0.00	2400	0	2400	0.07	0.07
(ii) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(iii) Unclaimed suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
(iv) Clearing Member	0	0	0	0	61201	0	61201	1.68	1.68
Sub-total (B)(2):-	**0**	**1183110**	**1183110**	**32.50**	**1668759**	**0**	**1668759**	**45.84**	**13.34**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**0**	**1183110**	**1183110**	**32.50**	**1747359**	**0**	**1747359**	**48.00**	**15.50**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)		3640320	3640320	100.00	3640320	0	3640320	100.00	0

ii) Shareholding of Promoters

SR. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2016)			Shareholding at the end of the year (As on 31st March, 2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Hemchand L. Gala	356270	9.79	0.00	74928	2.06	0.00	-7.73
2.	Arvind K. Chheda	455040	12.50	0.00	427738	11.75	0.00	-0.75
3.	Aarti R. Gogri	473240	13.00	0.00	445938	12.25	0.00	-0.75
4.	Manisha R. Gogri	618860	17.00	0.00	582457	16.00	0.00	-1.00
5.	Dhanvanti H. Gala	207670	5.70	0.00	74970	2.06	0.00	-3.64
6.	Vicky H. Gala	346130	9.51	0.00	286930	7.88	0.00	-1.63
	Total	2457210	67.50	0.00	1892961	52.00	0.00	-15.50

Note: During the year the Company had made public offer of 9, 64,800 equity shares of ` 10/- each at ` 220/- per share, through offer for sale by the selling shareholders.

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iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Hemchand L. Gala	356270	9.79	15.09.2016	-281342	Offer for Sale	74928	2.06
2.	Arvind K. Chheda	455040	12.50	15.09.2016	-27302	Offer for Sale	427738	11.75
3.	Aarti R. Gogri	473240	13.00	15.09.2016	-27302	Offer for Sale	445938	12.25
4.	Manisha R. Gogri	618860	17.00	15.09.2016	-36403	Offer for Sale	582457	16.00
5.	Dhanvanti H. Gala	207670	5.70	15.09.2016	-132700	Offer for Sale	74970	2.06
6.	Vicky H. Gala	346130	9.51	15.09.2016	-59200	Offer for Sale	286930	7.88

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the Company
1.	Bhanumati Mohanlal Savla	346130	9.51	04-11-2016	29456	Market Purchase	375586	10.32
				25-11-2016	544	Market Purchase	376130	10.33
				23-12-2016	11448	Market Purchase	387578	10.65
				30-12-2016	14035	Market Purchase	401613	11.03
				06-01-2017	4517	Market Purchase	406130	11.16
				03-02-2017	600	Market Purchase	406730	11.17
				10-02-2017	600	Market Purchase	407330	11.19
				17-02-2017	600	Market Purchase	407930	11.21
				28-02-2017	-61800	Market Sale	346130	9.51
				03-03-2017	66653	Market Purchase	412783	11.34
				17-03-2017	4747	Market Purchase	417530	11.47
				31-03-2017	600	Market Purchase	418130	11.49
2	Meena Manoj Chheda	455040	12.50	23-09-2016	-163814	Offer for Sale	291226	8.00
3	Summet Mohanlal Savla	381940	10.49	23-09-2016	-236737	Offer for Sale	145203	3.99
4	Asian Markets Securities Private Ltd.	0	0.00	08-10-2016	81000	Shares Allotted in IPO	81000	2.23
5	Reliance capital trustee co. Ltd-A/C Reliance small Cap Fund.	0	0.00	08-10-2016	52200	Shares Allotted in IPO	52,200	1.43
				23-12-2016	19800	Market Purchase	72,000	1.98

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6	Mahalaxmi Brokerage (India) Private Limited	0	0.00	31-03.2017	56400	Market Purchase	56400	1.55
7	Maverick Share Brokers Limited - Client Beneficiary A/c.	0	0.00	21-10-2016	85800	Market Purchase	85800	2.36
				28-10-2016	600	Market Purchase	86400	2.37
				04-11-2016	-6000	Market Sale	80400	2.21
				11-11-2016	-13200	Market Sale	67200	1.85
				25-11-2016	-6600	Market Sale	60600	1.66
				02-12-2016	-2400	Market Sale	58200	1.60
				24-02-2017	12600	Market Purchase	70800	1.94
				28-02-2017	2400	Market Purchase	73200	2.01
				03-03-2017	8400	Market Purchase	81600	2.24
				10-03-2017	6000	Market Purchase	87600	2.41
				17-03-2017	600	Market Purchase	88200	2.42
				31-03-2017	-57000	Market Sale	31200	0.86
8	Mahek Manoj Chheda	0	0.00	13-01-2017	30000	Market Purchase	30000	0.82
9	Mulraj Chandulal Gala	0	0.00	08-10-2016	22200	Shares Allotted in IPO	22200	0.61
10	Manoj Agarwal	0	0.00	08-10-2016	19,800	Shares Allotted in IPO	19,800	0.54

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at beginning of the year		Date	Increase/ Decrease In shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Arvind Kanji Chheda	455040	12.50	15.09.2016	-27302	Offer for Sale	427738	11.75
2.	Hemchand Lalji Gala	356270	9.79	15.09.2016	-281342	Offer for Sale	74928	2.06
3.	Vicky Hemchand Gala	346130	9.51	15.09.2016	-59200	Offer for Sale	286930	7.88
	Total	***1157440***	***31.80***	-	-	-	**789596**	**21.69**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in `)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	97,12,738	-	-	97,12,738
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**97,12,738**	-	-	**97,12,738**

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Change in Indebtedness during the financial year				
Addition Reduction	- 74,22,300	- -	- -	- 74,22,300
Net Change	74,22,300	-	-	74,22,300
Indebtedness at the end of the financial year				
i) Principal Amount	22,90,438	-	-	22,90,438
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**22,90,438**	-	-	**22,90,438**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs)

Sr. no.	Particulars of Remuneration	Hemchand Lalji Gala	Arvind Kanji Chheda	Vishnu Jotiram Sawant	Total Amount
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39,98,400	21,10,800	10,60,000	71,69,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	39,600	39,600	39,600	1,18,800
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission 1 % of net profit	10,24,471	10,24,471	-	20,48,942
	- others, specify...	-	-	-	-
5.	Bonus	3,63,449	1,91,875	75,240	6,30,564
	Total (A)	54,25,920	33,66,746	11,74,840	99,67,506
	Ceiling as per the Act	**10% of net profits of the Company**			

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B. Remuneration to other directors:

(Amount in `)

SR. NO.	PARTICULARS OF REMUNERATION	NAME OF THE DIRECTOR		Total
		Dhirajlal Damji Gala	Jeenal Kenil Savla	
1.	Independent Directors			
	Fee for attending board / committee meetings	27,500	27,500	55,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	**27,500**	**27,500**	**55,000**
2	Other Non-Executive Directors	**Shri Vicky Hemchand Gala**	-	-
	Fee for attending board / committee meetings	25,000	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	**25,000**	**-**	**25,000**
	Total Managerial Remuneration **(B)=(1+2)**	**52,500**	**27,500**	**80,000**
	Overall Ceiling as per the Act	1% of net profits of the Company		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in `)

SL. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL		TOTAL
		COMPANY SECRETARY W.E.F 1ST SEPTEMBER, 2016	CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,28,564	21,10,800	23,39,364
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	39,600	39,600
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	10,24,471	10,24,471
	- others, specify	-	-	-
5.	Bonus	-	1,91,875	1,91,875
	Total	**2,28,564**	**33,66,746**	**35,95,310**

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VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding		—	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on Behalf of Board

HEMCHAND LALJI GALA
CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai
Date: 06.07.2017

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Annexure 'B'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web – link to the CSR policy and projects or programs and the Composition of CSR Committee.	The CSR policy approved by the Board of Directors has been uploaded on the Company's website. The web link is http://www.valiantorganics.com/CSRPolicy.pdf
2	Composition of CSR committee	Shri Dhirajlal Damji Gala (Independent Director) Shri. Hemchand Lalji Gala (Executive Director) Shri. Arvind Kanji Gala (Executive Director)
3	Average net profit of the Company for last three financial years	` 11.62 Crores
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	` 23.25 Lakhs
5	Details of CSR spent during the financial year	
	Total amount to be spent for the financial year	` 30.50 Lakhs
	Amount unspent, if any	Nil
	Manner in which the amount spent during the financial year	Details given below

Sr. No.	Projects/ Activities	Sector in which project is undertaken	Locations where project is undertaken (Local Area/District)	Amount Outlay (Budget) Project or Programs Wise (` in Lakhs)	Amount Spent on the project or programs Sub-heads 1. Direct Expenditure on Projects or Programs 2. Overheads (` in Lakhs)	Cumulative Expenditure upto the reporting period (` in Lakhs)	Amount spent: Direct or through implementing agency*
1	Education & Skill Development	To held in education of needy	Mumbai, Maharashtra	10.00	10.00	10.00	Indirect
2	Health Care	Hospital and Medical Colleges	Gujarat	13.50	13.50	13.50	Indirect
3	Relief & Rehabilitation	Draught Relief	Bihar Beed (Maharashtra)	7.00	7.00	7.00	Indirect
	Total			30.50	30.50	30.50	

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*** Details of implementing Agency:**

1. Aarti Foundation; 2. Shree Kutchi Visa Oswal Jain Mahajan 3. Vardhman Sanskar Dham 4. Yuganter 5. Shri K. K. Shah Sabarkantha Arogya Mandal

6. The CSR Committee Chairman confirms that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and policy of your Company.

HEMCHAND LALJI GALA
CHAIRMAN

Place: Mumbai
Date: 06.07.2017

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VALIANT ORGANICS LIMITED MUMBAI

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 (E), Mumbai - 400 009.
Tel No.: 022 – 23487222
E-mail – camdassociate@gmail.com

Independent Auditor's Report
To the Members of Valiant Organics Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Valiant Organics Limited** ("the Company") which comprise the balance sheet as at 31st March, 2017, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date:

VALIANT ORGANICS LIMITED MUMBAI

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order. 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
   1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   2) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
   3) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   4) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
   5) On the basis of written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016, from being appointed as a director in terms of clause (g) of sub-section (1) of section 164(2) of the Companies Act, 2013.
   6) On the basis of information and explanation of the Company provided to us, the internal financial control, framework the report of the internal auditors and in our opinion, the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
   7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,
      a. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23.6 of the Financial Statements.
      b. The company did not have any long term contracts including derivative contracts which were any material foreseeable losses.
      c. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
      d. The company has properly disclosed holding as well as dealings in Specified Bank Notes, during the specified period and are accordance with the books of accounts maintained by the company.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

(C.A. Dhaval Karania)
Partner
Membership No. 151890

Place: Mumbai
Dated: 10th May, 2017.

VALIANT ORGANICS LIMITED MUMBAI

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2017, we report that:

1)
   a. As informed to us the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
   b. All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
   c. According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.

2) The inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

3) According to the information and explanations given to us the company has granted loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

   a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the party listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
   b. In the case of loans granted to the party listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
   c. There are no overdue amounts in respect of the loan granted to a party listed in the register maintained under Section 189 of the Act.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investment made.

5) The Company has not accepted any deposits from the public.

6) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same.

7)
   a. i. According to the information and explanations given to us and on the basis of the records of the company, amounts deducted / accrued in the books of the account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

      ii. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues were in arrears as at 31st March, 2017 for a period more than six months from the date they became payable.

   b. According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess tax which have not been deposited on account of any dispute.

VALIANT ORGANICS LIMITED MUMBAI

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

8) According to the information and explanations given to us, the Company has not defaulted in repayment of dues from any financial institutions, banks, government or debenture holders during the year.

9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, para 3(ix) of the Order is not applicable.

10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16) According to the information and explanations given to us and based on our examination of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

D Karania

(C.A. Dhaval Karania)
Partner
Membership No. 151890

Place: Mumbai
Dated: 10th May, 2017.

VALIANT ORGANICS LIMITED
MUMBAI

Annexure - B to the Independent Auditors' Report- 31st March 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Valiant Organics Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

VALIANT ORGANICS LIMITED MUMBAI

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

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

(C.A. Dhaval Karania)
Partner
Membership No. 151890

Place: Mumbai
Dated: 10th May, 2017.

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017.

(Amt in Rs)

Particulars		Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES				
(1) Shareholders Funds				
(a) Share Capital		1	3,64,03,200	3,64,03,200
(b) Reserves and Surplus		2	25,41,71,420	19,11,22,586
	Sub - Total (A)		29,05,74,620	22,75,25,786
(2) Non-Current Liabilities				
(a) Deferred Tax Liabilities (Net)		3	1,67,78,368	1,49,90,061
(b) Long Term Provisions		4	14,18,39,683	11,76,02,578
	Sub - Total (B)		15,86,18,051	13,25,92,639
(3) Current Liabilities				
(a) Short-Term Borrowings		5	22,90,438	97,12,738
(b) Trade Payables		6	11,12,07,027	3,42,88,851
(c) Other Current Liabilities		7	11,48,738	15,09,938
(d) Short-Term Provisions		8	3,83,03,939	21,18,822
	Sub - Total (C)		15,29,50,142	4,76,30,349
	Total (A+B+C)		**60,21,42,812**	**40,77,48,774**
II.ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets		9		
(i) Tangible Assets			14,47,00,560	12,43,66,683
(ii) Intangible Assets			-	-
(iii) Capital WIP			-	16,07,498
(b) Non-Current Investments		10	1,95,82,360	1,95,82,360
(c) Long-Term Loans & Advances		11	14,21,30,162	11,89,35,644
	Sub - Total (D)		30,64,13,082	26,44,92,185
(2) Current Assets				
(a) Inventories		12	7,39,14,677	2,46,42,568
(b) Trade Receivables		13	16,71,04,406	10,18,72,074
(c) Cash and Cash Equivalents		14	3,90,97,626	1,14,26,400
(d) Short-Term Loans and Advances		15	1,56,13,021	53,15,547
	Sub - Total (E)		29,57,29,730	14,32,56,588
	Total (D+E)		**60,21,42,812**	**40,77,48,774**

Notes 1 to 26 form integral part of accounts

Previous Year's figures are regrouped / rearranged wherever required

As per our report of even date

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

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

D Karania

Dhaval Karania
Partner
Mem. No. 151890

Place: Mumbai
Dated: 10th May, 2017.

For Valiant Organics Limited

Hemchand Gala
Managing Director

Arvind Chheda
CFO & Wholetime Director

Prashant Gaikwad
Company Secretary

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017.

(Amount in Rs)

Sr. No	Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I	Revenue from operations	16	57,99,03,721	52,09,93,820
II	Other Income	17	75,02,438	1,37,67,311
III	Total Revenue (I +II)		58,74,06,159	53,47,61,131
IV	*Expenses:*			
	Cost of materials consumed	18	29,38,04,323	23,51,96,608
	Changes in inventories of Finished Goods, WIP & Stock-in-Trade	19	(14,91,369)	1,59,77,713
	Employee Benefit Expenses	20	2,35,62,331	2,30,95,053
	Financial Cost	21	24,20,749	48,52,734
	Depreciation and Amortization Expense	22	1,06,38,265	92,66,787
	Other Expenses	23	10,67,49,077	8,88,51,424
	Total Expenses (IV)		43,56,83,376	37,72,40,320
V	Profit before tax & extraordinary items (III - IV)		15,17,22,783	15,75,20,812
VI	Extraordinary Item (Prior Period Item)		-	2,73,105
VII	Profit before tax (V - VI)		15,17,22,783	15,72,47,707
VIII	*Tax expense:*			
	(1) Current tax		5,06,00,000	5,38,00,000
	(2) Short / (Excess) provision for tax of earlier year(s)		9,94,630	3,43,407
	(3) Deferred tax		17,88,307	6,57,226
IX	Profit/(Loss) for the period (VII - VIII)		9,83,39,846	10,24,47,074
X	Earning per equity share:	24		
	(1) Basic		27.01	28.14
	(2) Diluted		27.01	28.14

Notes 1 to 26 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

Dhaval Karania
Partner
Mem. No. 151890

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

For Valiant Organics Limited

Hemchand Gala
Managing Director

Arvind Chheda
CFO & Wholetime Director

Prashant Gaikwad
Company Secretary

Place: Mumbai
Dated: 10th May, 2017.

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(Amount in Rs)

1	SHARE CAPITAL	As at 31/03/2017	As at 31/03/2017
	Authorised Capital		
	40,00,000 Equity Shares (P.Y. 40,00,000) Equity Shares of Rs. 10/- each.	4,00,00,000	4,00,00,000
		4,00,00,000	4,00,00,000
	Issued, Subscribed & Paid Up		
	Equity Share Capital		
	36,40,320 (P.Y. 36,40,320) Equity Shares of Rs. 10/- each fully paid up	3,64,03,200	3,64,03,200
	Total in Rs.	3,64,03,200	3,64,03,200

1.1 The reconciliation of number of shares outstanding is set out below

Particulars	Equity Shares Numbers	
	31.03.2017	31.03.2016
Shares outstanding at the beginning of the year	36,40,320	3,64,032
Shares Issued during the year	-	32,76,288
Shares bought back during the year	-	-
Shares outstanding at the end of the year	36,40,320	36,40,320

1.2 The details of Equity shareholders holding more than 5% shares

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Arvind K. Chheda	4,27,738	11.75	4,55,040	12.50
Vicky H. Gala	2,86,930	7.88	3,46,130	9.51
Bhanumati M. Savla	4,18,130	11.49	3,46,130	9.51
Aarti R. Gogri	4,45,938	12.25	4,73,240	13.00
Manisha R. Gogri	5,82,457	16.00	6,18,860	17.00
Meena M. Chheda	2,91,226	8.00	4,55,040	12.50

1.3 Bonus Shares Issued during past five years

32,76,288 Equity shares of Rs.10/- each issued as bonus shares in F.Y. 2015-16

1.4 Buy back of Shares during past five years

63,796 Equity shares of Rs.10/- each had been bought back in F.Y. 2012-13

1.5 Terms / Rights attached to Equity Shares

The Company has only one class of Shares referred to as Equity Shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all prefential amounts. the ditribution will be in proportion to the number of equity shares held by the shareholder.

2	RESERVE & SURPLUS	As at 31/03/2017	As at 31/03/2017
a	**Capital Redemption Reserve**		
	Opening Balance	-	22,91,200
	Add: Addition during the year	-	-
	Less: Utilized for Issue of Bonus Shares	-	(22,91,200)
	Closing Balance (a)	-	-
	General Reserve		
	Opening Balance	1,02,44,707	2,20,55,298
	Add: Transfer from P&L A/c	98,33,985	1,02,44,707
	Less: Utilized for Issue of Bonus Shares	-	(2,20,55,298)
	Closing Balance (b)	2,00,78,692	1,02,44,707
	Profit & Loss Account		
	Opening Balance	18,08,77,879	18,66,52,667
	Addition		
	Net Profit / (Loss) for the year	9,83,39,846	10,24,47,074
	Deduction		
	Transfer to General Reserve	(98,33,985)	(1,02,44,707)
	Proposed Dividend	(2,93,21,745)	-
	Dividend Paid on Equity Shares	-	(7,28,06,400)
	Tax on Proposed Dividend / Dividend Paid	(59,69,268)	(1,48,21,795)
	Gratuity of Previous Period	-	(19,32,578)
	Utilised for Issue of Bonus Shares	-	(84,16,382)
	Closing Balance (c)	23,40,92,728	18,08,77,879
	Total in Rs. (a + b + c)	25,41,71,420	19,11,22,586

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES DHAVAL KARANIA Membership No. 151590 CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(Amount in Rs)

3	DEFERRED TAX LIABILITY	As at 31/03/2017	As at 31/03/2017
	Deferred Tax Liability		
	Opening Balance	1,49,90,061	1,43,32,835
	Add: On Fixed Assets	18,91,366	10,89,573
	Less: On Accrued benefit to Employees	(1,03,059)	(4,32,347)
	Total in Rs.	**1,67,78,368**	**1,49,90,061**

4	LONG TERM PROVISIONS	As at 31/03/2017	As at 31/03/2017
I	Provision For Gratuity	12,69,683	19,32,578
II	Provision For Taxation	14,05,70,000	11,56,70,000
	Total in Rs.	**14,18,39,683**	**11,76,02,578**

5	SHORT TERM BORROWINGS	As at 31/03/2017	As at 31/03/2017
I	**Secured**		
	- Working Capital Loans From Banks	22,90,438	97,12,738
	Total in Rs.	**22,90,438**	**97,12,738**

Working Capital loan of Rs. 13,00,00,000/- (Previous Year Rs. 13,00,00,000) from Citi Bank is secured by exclusive charge on present and future stocks, book debts, fixed assets, hypothecation of stock and book debts of the respective activities and collateral security is provided by creating equitable mortgage of the properties held by the company. It is also personally guaranteed by the Directors of the company.

6	TRADE PAYABLES	As at 31/03/2017	As at 31/03/2017
	For Goods Purchased	10,64,09,440	3,28,81,603
	For Others	47,97,587	14,07,248
	Total in Rs.	**11,12,07,027**	**3,42,88,851**

In the absence of neccesary information relating to registration status of supplier under the Micro, Small & Medium Enterprises Development Act, 2006 with company, the information required under the said Act could not be disclosed.

7	OTHER CURRENT LIABILITIES	As at 31/03/2017	As at 31/03/2017
	Others		
	- Statutory Dues	4,29,711	14,53,338
	- Other Payable *	7,19,027	56,600
	Total in Rs.	**11,48,738**	**15,09,938**

* Other Payables include Provision of various Expense etc.

8	SHORT TERM PROVISIONS	As at 31/03/2017	As at 31/03/2017
	Provision For Employees Benefit	30,12,926	21,18,822
	Proposed Dividend & Tax	3,52,91,013	-
	Total in Rs.	**3,83,03,939**	**21,18,822**

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS LIMITED

F.Y. 2016-17
A.Y. 2017-18

NOTE NO. 9 - FIXED ASSETS

(Amt in Rs)

	PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK	
		As at 01-04-2016	Addition	Adjustment Effect	Disposal / Other Deduction	As at 31-03-2017	As at 01-04-2016	Adjustments	For the year	As at 31-03-2017	As at 31-03-2017	As at 31-03-2016
I	Tangible Assets											
a	Land											
	- Leasehold (Plot 755/2906)	12,50,935	-	-	-	12,50,935	35,474	-	17,737	53,211	11,97,724	12,15,461
	- Leasehold (Plot 752/753/754)	1,35,38,476	-	-	-	1,35,38,476	1,99,095	-	1,99,095	3,98,190	1,31,40,286	1,33,39,381
b	Building	2,26,70,129	1097,097	-	-	2,37,67,226	41,34,640	-	7,38,750	48,73,390	1,88,93,836	1,85,35,489
c	Plant and Machinery	15,26,53,927	2,7313,457	-	-	17,99,67,384	6,59,70,814	-	87,01,529	7,46,72,343	10,52,95,041	8,66,83,113
d	Electrification	8,23,254	731,337	-	-	15,54,591	2,74,144	-	1,21,632	3,95,776	11,58,815	5,49,110
e	Laboratory Equiptments	6,48,389	234,614	-	-	8,83,003	3,65,471	-	75,527	4,40,998	4,42,005	2,82,918
f	Furniture and Fixtures	4,22,891	-	-	-	4,22,891	1,96,838	-	40,175	2,37,013	1,85,878	2,26,053
g	Vehicles	47,51,797	2193,051	-	(14,86,454)	54,58,394	15,64,085	(7,29,601)	5,29,548	13,64,032	40,94,362	31,87,712
h	Office Equipments	4,78,099	76,438	-	-	5,54,537	2,56,710	-	1,03,055	3,59,765	1,94,772	2,21,389
i	Comuter Systems	7,57,029	83,000	-	-	8,40,029	6,30,976	-	1,11,217	7,42,193	97,836	1,26,053
	Sub-Total (I)	19,79,94,931	3,17,28,994	-	(14,86,454)	22,82,37,471	7,36,28,247	(7,29,601)	1,06,38,265	8,35,36,911	14,47,00,560	12,43,66,683
II	Intangible Assets											
	Goodwill	1,00,00,000	-	-	-	1,00,00,000	1,00,00,000	-	-	1,00,00,000	-	-
	Technical Knowhow	1,50,00,000	-	-	-	1,50,00,000	1,50,00,000	-	-	1,50,00,000	-	-
	Sub-Total (II)	2,50,00,000	-		-	2,50,00,000	2,50,00,000	-	-	2,50,00,000	-	-
III	Capital WIP	16,07,498	-	-	16,07,498	-	-	-	-	-	-	16,07,498
	Current Year (I+II+III)	22,46,02,429	3,17,28,994	-	1,21,044	25,32,37,471	9,86,28,247	(7,29,601)	1,06,38,265	10,85,36,911	14,47,00,560	12,59,74,182
	Previous Year	20,66,86,922	2,4326,132	-	64,10,630	22,46,02,429	8,90,88,354	2,73,105	92,66,787	9,86,28,247	12,59,74,182	11,75,98,569

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL KARANIA Membership No. 151390

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(Amount in Rs)

10	NON CURRENT INVESTMENTS	As at 31/03/2017	As at 31/03/2017
i	Investment in Equity Instruments		
	- Quoted		
	2,35,000 (P.Y. 2,35,000) Equity Shares of Aarti Industries Limited each fully paid up	1,95,82,360	1,95,82,360
	Total in Rs.	1,95,82,360	1,95,82,360

Market Value of Quoted Investments as on 31st Mar, 2017 - Rs. 17,99,04,250
31st Mar, 2016 - Rs. 12,11,30,750

11	LONG TERM LOANS AND ADVANCES	As at 31/03/2017	As at 31/03/2017
i	Security Deposit	10,66,471	10,66,471
ii	Loans and Advances		
	- To Related Parties	5,12,220	8,12,220
	- To Others	3,80,000	5,50,000
iii	Advance Tax & Tax Deducted at Source	14,01,71,471	11,65,06,953
	Total in Rs.	14,21,30,162	11,89,35,644

12	INVENTORIES	As at 31/03/2017	As at 31/03/2017
i	Raw Material	6,24,59,393	1,52,04,748
ii	Work-in-Progress	48,50,370	47,58,287
iii	Finished Goods	47,49,686	33,50,400
iv	Stores & Spares	3,50,000	2,50,000
v	Packing Materials	15,05,228	10,79,133
	Total in Rs.	7,39,14,677	2,46,42,568

13	TRADE RECEIABLES	As at 31/03/2017	As at 31/03/2017
	Unsecured, Considered Good :		
	- Over Six Months	14,75,852	43,932
	- Others	16,56,28,554	10,18,28,142
	Total in Rs.	16,71,04,406	10,18,72,074

14	CASH AND CASH EQUIVALENTS		As at 31/03/2017	As at 31/03/2017
i	Cash and Cash Equivalents			
	- Balances with Banks		3,52,46,081	65,64,539
	- Cash on hand		3,04,114	6,94,994
		Sub Total (A)	3,55,50,195	72,59,533
ii	Other Bank Balances			
	- Bank Deposits (with maturity less than twelve months)		35,47,431	41,66,867
		Sub Total (B)	35,47,431	41,66,867
	Total in Rs. (A + B)		3,90,97,626	1,14,26,400

15	SHORT TERM LOANS AND ADVANCES	As at 31/03/2017	As at 31/03/2017
i	Security Deposit	21,25,000	-
ii	Advance to		
	- Suppliers	63,51,401	9,56,646
	- Staff / Workers	7,82,000	10,36,000
iii	Balance With Revenue Authorities (Indirect Taxes)	62,00,418	22,54,760
iv	Prepaid Expenses	52,250	8,78,098
v	Interest Receiable	1,01,952	1,90,042
	Total in Rs.	1,56,13,021	53,15,547

VALIANT ORGANICS LIMITED MUMBAI

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

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(Amount in Rs)

16	REVENUE FROM OPERATION	For the year ended 31/03/2017	For the year ended 31/03/2016
1	**Revenue from Operation**		
	Revenue from Sale of Products (Gross)	61,85,83,958	54,75,72,698
	Less : Excise Duty	3,86,80,237	2,65,78,878
	Total in Rs.	57,99,03,721	52,09,93,820

17	OTHER INCOME	For the year ended 31/03/2017	For the year ended 31/03/2016
a	Interest Income	2,66,415	10,05,127
b	Dividend Income	-	24,08,750
c	Net Gain on Foreign Currency Transaction	42,44,953	83,82,934
d	Sale of Licence	16,72,467	19,69,578
e	VAT Refund	13,18,604	-
f	Misc Income	-	922
	Total in Rs.	75,02,438	1,37,67,311

18	COST OF MATERIALS/PACKAGING MATERIALS CONSUMED	For the year ended 31/03/2017	For the year ended 31/03/2016
a	Raw Material Consumption		
	- Raw Material - Phenol	29,43,02,471	22,30,97,699
	- Raw Material - Liq. Chlorine	(1,54,91,741)	(35,67,021)
b	Other Raw Materials	30,79,016	19,73,073
c	Packing Materials	1,19,14,576	1,36,92,857
	Total in Rs.	29,38,04,323	23,51,96,608

19	CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN- TRADE	For the year ended 31/03/2017	For the year ended 31/03/2016
	Inventories (At Close)		
a	Finished Goods / Stock-in Trade	47,49,686	33,50,400
b	Stock-in-Process	48,50,370	47,58,287
	(A)	96,00,056	81,08,687
	Inventories (At Commencement)		
a	Finished Goods / Stock-in Trade	33,50,400	29,89,000
b	Stock-in-Process	47,58,287	2,10,97,400
	(B)	81,08,687	2,40,86,400
	Total in Rs. (B - A)	(14,91,369)	1,59,77,713

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(Amount in Rs)

20	EMPLOYEE BENEFIT EXPENSES	For the year ended 31/03/2017	For the year ended 31/03/2016
a	Directors Remuneration & Sitiing Fees	1,00,99,019	89,89,882
b	Salaries & Wages	1,17,88,023	1,22,27,991
c	Contribution to Provident & Other Funds	8,44,468	10,39,008
d	Staff Welfare Expenses	8,30,821	8,38,172
	Total in Rs.	2,35,62,331	2,30,95,053

Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee benefits'

(a) Defined Contribution Plans Amount of Rs. 8,44,468/-(P.Y. Rs. 10,39,008/-) towards Provident Fund is recognized as an expense & included in "Contribution to Providend and other funds" in the Profit and Loss Account.

(b) Defined benefits plan and short term employment benefits

Gratuity (Defined benefits plan)

The Company has a defined benefit gratuity plan. Every employee who has completed five (5) years of service gets a gratuity on death or resignation or retirement at 15 days of Salary (last drawn salary) for each completed year of service. The gratuity has been provided on the basis of valuation provided by the actuary, since gratuity has not been funded, no information as to assets has been disclosed. Further liability at the close of the year has been charged to profit & loss account.

Leave Encashment (Short term employment benefits)

Payment of all accumulated leave balance has been made at the year end.

Gratuity is provided in the books on the basis of following assumptions :

Date of Valuation	31-Mar-17	31-Mar-16
Retirement age	58 years	58 years
Attrition Rate	2%	2%
Future Salary Rise	5%	5%
Rate of Discounting	7.26%	7.29%
Mortality Table	Indain Assured Lives Mortality 2006-08 Ultimate	Indain Assured Lives Mortality 2006-08 Ultimate

Particulars	Amount in Rs.
Gratuity Payable	21,61,085

21	FINANCE COST	For the year ended 31/03/2017	For the year ended 31/03/2016
a	Interest		
	- On Cash Credit	5,42,612	8,77,158
	- On Unsecured Loan	-	18,33,369
b	Other Borrowing Cost		
	- Bank Charges	9,62,439	11,47,770
	- Bank Commission	9,15,698	9,94,438
	Total in Rs.	24,20,749	48,52,734

22	DEPRECIATION AND AMORTISATION EXPENSES	For the year ended 31/03/2017	For the year ended 31/03/2016
	Depreciation	1,06,38,265	92,66,787
	Total in Rs.	1,06,38,265	92,66,787

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL KARANIA Membership No. 151050

VALIANT ORGANICS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(Amount in Rs)

23	OTHER EXPENSES	For the year ended 31/03/2017	For the year ended 31/03/2016
A	**Manufacturing Expenses**		
	Consumption of Stores & Spare Parts	76,162	2,91,972
	Consumption of Power & Fuel	4,36,65,098	3,56,55,024
	Freight Octroi & Cartage	1,78,73,268	1,53,31,859
	Repair & Maintenance		
	- Plant & Machinery	1,17,45,515	1,34,85,484
	- Building	4,09,974	6,87,801
	Insurance Charges	7,00,671	8,22,452
	Labour Charges	1,01,61,138	44,50,657
	Laboratory Expenses	2,30,799	1,86,985
	Water & Drainage Charges	6,74,139	4,69,272
	Security Charges	3,80,386	1,69,880
	Vat Set-Off	5,20,742	1,17,423
	Other Manufacturing Expenses	7,91,382	3,38,677
	Total A	8,72,29,273	7,20,07,486
B	**Office and Administrative Expenses**		
	Auditors Remuneration (Refer Note No.23.3)	1,94,400	1,69,195
	Professional & Consultancy Charges	27,75,059	14,84,864
	Postage Courier & Telephone Charges	1,85,251	1,99,634
	Printing & Stationary Charges	2,85,174	2,71,373
	Conveyence	1,48,878	1,33,480
	Vehicle Expenses	3,66,102	4,02,689
	ROC Expenses	4,23,015	64,249
	Public Issue & Related Expense	7,72,735	-
	Other Administrative Expenses	3,84,810	2,91,113
	Total B	55,35,424	30,16,598
C	**Selling and Distribution Expenses**		
	Commission on Sales	4,82,779	3,97,530
	Travelling Expense	71,524	11,88,265
	Clearing Charges	4,46,923	4,97,872
	Freight Outward	7,44,233	7,74,779
	Export Freight	64,85,173	56,39,694
	Export Expenses	25,06,851	23,09,900
	Membership Fees	2,14,763	3,40,263
	Discount on Sales	2,53,547	6,00,337
	Other Selling Expenses	3,84,387	3,25,701
	Total C	1,15,90,180	1,20,74,340
D	**Non - Operating Expenses:**		
	Donation - CSR	23,50,000	17,25,000
	Donation	44,200	28,000
	Total D	23,94,200	17,53,000
	Total in Rs. (A + B + C + D)	10,67,49,077	8,88,51,424

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(Amount in Rs)

23.1	VALUE OF STORES & SPARES CONSUMED	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Imported	-	-
	Indigenous	76,162	2,91,972
	TOTAL	76,162	2,91,972

23.2	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	For the year ended 31/03/2017	For the year ended 31/03/2016
	Raw Materials	17,60,40,371	16,01,57,136
	TOTAL	17,60,40,371	16,01,57,136

23.3	AUDITOR'S REMUNERATION	For the year ended 31/03/2017	For the year ended 31/03/2016
	Auditors Remuneration		
	- Statutory Audit Fees	1,50,000	1,41,950
	- Others	44,400	27,245
	TOTAL	1,94,400	1,69,195

23.4	EXPENDITURE IN FOREIGN CURRENCY	For the year ended 31/03/2017	For the year ended 31/03/2016
	Membership Fees	-	2,47,859
	Demurrage Charges	-	1,05,047
	TOTAL	-	3,52,906

23.5	EARNINGS IN FOREIGN CURRENCY	For the year ended 31/03/2017	For the year ended 31/03/2016
	FOB Value of Exports	20,48,12,000	23,10,84,000
	TOTAL	20,48,12,000	23,10,84,000

23.6	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31/03/2017	For the year ended 31/03/2016
	Contingent Liabilities		
	- Estimated Amount of contracts to be executed on capital accounts (net of advances)	5,24,556	14,56,885
	- Letters of Credit, Bank Guarantees & Bills discounted	3,19,26,879	3,31,02,583
	TOTAL	3,24,51,435	3,45,59,468

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL KARANIA Membership No. 151800

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017.

24	EARNING PER SHARE (EPS)	For the year ended 31/03/2017	For the year ended 31/03/2016
	Net Profit available for Equity Shareholders	9,83,39,846	10,24,47,074
	Weighted Average No. of Equity Shares	36,40,320	36,40,320
	Basic EPS	27.01	28.14
	Diluted EPS	27.01	28.14
	Nominal Value of Equity Share	10	10

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

DKarania

Dhaval Karania
Partner
Mem. No. 151890

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

For Valiant Organics Limited

Hemchand Gala
Managing Director

Arvind Chheda
CFO & Wholetime Director

11/24/17

Prashant Gaikwad
Company Secretary

Place: Mumbai
Dated: 10th May, 2017.

VALIANT ORGANICS LIMITED
MUMBAI

Note No. 25 - SIGNIFICANT ACCOUNTING POLICIES:

A Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised

C Revenue Recognition

i Revenue is recognized to the extent that it is possible that economic benefits will flow to the Company and can be reliably measured.

ii Revenue from sales of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales of goods are recorded net of trade discounts, rebates, sales tax, value added tax, and gross of Excise Duty.

iii Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

iv Dividend income is recognised when right ro receive is establised.

D Fixed Assets

Tangible Assets

The fixed assets are stated at cost of acquisition, less accumulated depreciationand impairment loss, if any. Cost is inclusive of all expenditure of capital nature such as inward freight, duties & taxes(to the extent not recoverable), installation and commencing expenses and incidental expenses related to acquisition and costs to bring asset to its working condition. Adjustments arising if any from exchange rate variations attributable to fixed assets are capitalised.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets

E Depreciation and Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided on Straight Line Method (SLM) method as per rates prescribed in Schedule II of the Companies Act, 2013, except in the respect of the following assets, where useful life of asset is different than those prescribed in Schedule II of the Act.

Particulars	Depreciation
Building (Useful life 28 years)	Over its useful life as assessed
Plant & Machinery (Useful life 18 years)	Over its useful life as assessed
Vehicle (Useful life 10 years)	Over its useful life as assessed
Leasehold Land	Over the period of lease term

F Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL KARANIA Membership No. 151893

Note No. 25 - SIGNIFICANT ACCOUNTING POLICIES: (Contd.)

H Valuation of Inventories:

Inventories are valued at lower of Cost and Net Realizable Value after providing for obsolence, if any.
Inventories have been valued on the following basis:

I Raw Materials, Packing Material, Stores and Spares - At lower of cost and net realizable value.

II Work-in-Process - At lower of cost plus appropriate allocation of overheads and net realizable value.

III Finished Goods - At cost plus appropriate allocation of overheads or net realizable value, whichever is lower.

I Investments

Current investments are valued at cost or market value whichever is less. Long term investments are stated at cost less provision for permanent dimunition in value if any, of investments.

J Employee Benefits

Contributions to Provident Fund, which is defined contribution scheme, are charged to the Profit & Loss Account in the period in which the liability is incurred.

K Taxation

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date

L Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

M Provisions, Contingent Liability and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates required to be settled the obligation at the Balance Sheet date.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

N Earnings Per Share

i Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year

ii For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

O Segment Reporting as per Accounting Standard - 17

i Business Segment as Primary Segment

The Company is considered to be a single segment Company engaged in Pharmaceuticals busniess, hence the disclosure requirement as per AS-17 'Business Segments as Primary ' is not attracted.

ii Geographical Segments as Secondary Segments

Particulars

Segment Revenue	31st March,2017	31st March, 2016
a) Exports	Rs. 20,48,12,000	Rs. 23,10,84,000
b) In India	Rs. 37,50,91,721	Rs. 28,99,09,820
Total	Rs. 57,99,03,721	Rs. 52,09,93,820

Note:

Segmental capital employed:

Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Company believes that currently it is not practicable to provide segment disclosures relating to total assets and liabilities.

VALIANT ORGANICS LIMITED MUMBAI

MAYAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

26 **Related Party Disclosure under Accounting Standard :**

I Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.

N.A.

II Following are the Associates of the Company as definded in para 3(b) of the Accounting Standard - 18.

N.A.

III Following are the Enterprises / Firms over which controlling Individuals / Key Management Personnel, of the Company along with their relatives, have significant influence as definded in para 3(e) of the Accounting Standard - 18.

N.A.

IV Following are the individuals who with their relatives as defined in para 3(c) and 3(d) of the Accounting Standard - 18 own Directly / Indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Arvind K. Chheda	CFO / Wholetime Director
2. Hemchand L. Gala	CEO / Managing Director
3. Vishnu J. Sawant	Wholetime Director
4. Vicky H. Gala	Director
5. Jeenal K. Savla	Director
6. Dhirajlal D. Gala	Director

(A) Details relating to parties referred to in items I, II and III above. (Amt. in Rs.)

Sr. No.	Description of Trasaction	Year	Associated	Other Related Enterprises
1	Other Expenses	CY	-	1,00,99,019
		PY	-	1,27,76,851
2	Other Income	CY		80,954
		PY		91,369
3	Unsecured Loans Given/(Received Back)	CY	-	(3,00,000)
		PY	-	(1,95,000)
4	Unsecured Loans Taken/(Repaid)	CY	-	-
		PY	-	-
5	Outstanding items pertaining to the related parties at the balance sheet date.: Receivable/(Payable)	CY	-	5,93,174
		PY	-	9,03,589

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES

26 Related Party Disclosure under Accounting Standard :

I Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.
N.A.

II Following are the Ventures or the Investing Parties as definded in para 3(b) of the Accounting Standard - 18.
N.A.

III Following are the Enterprises / Firms over which controlling Individuals / Key Management Personnel, of the Company along with their relatives, have significant influence as definded in para 3(e) of the Accounting Standard - 18.
N.A.

IV Following are the individuals who with their relatives as defined in para 3(c) and 3(d) of the Accounting Standard - 18 own Directly / Indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Arvind K Chheda	CFO / Wholetime Director	4. Vicky H Gala	Director
2. Hemchand L Gala	CEO / Managing Director	5. Jeenal K. Savla	Director
3. Vishnu J Sawant	Wholetime Director	6. Dhirajlal D. Gala	Director

(A) Details relating to parties referred to in items I, II and III above.

A = Associate K = Key Management Personnel
S = Significant Influence R = Relative of Key Management Personnel

(Amt. in Rs.)

Sr. No.	Name of party	Relationship	Purchase		Sales	Expenses		Income		Loan				Balance Outstanding		Investment
			Goods	Assets		Interest	Other	Interest	Other	Taken	Repaid	Given	Recd Back	Payable	Receivable	
1	Arvind K Chheda	K	-	-	-	-	33,27,146	-	-	-	-	-	-	-	-	-
2	Hemchand L Gala	K	-	-	-	-	53,86,320	-	-	-	-	-	-	-	-	-
3	Vicky H Gala	K	-	-	-	-	1,95,313	-	-	-	-	-	-	-	-	-
4	Vishnu J Sawant	K	-	-	-	-	11,35,240	80,954	-	-	-	-	3,00,000	-	5,93,174	-
5	Jeenal K. Savla	K	-	-	-	-	27,500	-	-	-	-	-	-	-	-	-
6	Dhirajlal D. Gala	K	-	-	-	-	27,500	-	-	-	-	-	-	-	-	-
	TOTAL		-	-	-	-	1,00,99,019	80,954	-	-	-	-	3,00,000	-	5,93,174	-

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL KARANIA Membership No. 151830

VALIANT ORGANICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017.

(Amount in Rs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
(A) Cash Flow from Operating Activities		
Net Profit Before Tax And Extra Ordinary Items	15,17,22,783	15,75,20,812
Adjustments For:		
Add:		
Interest Paid	24,20,749	48,52,734
Loss on Sale of Car	46,853	-
Depreciation	1,06,38,265	92,66,787
	16,48,28,650	17,16,40,334
Less:		
Interest Income	2,66,415	10,05,127
Dividend Income	-	24,08,750
Operating Profit Before Working Capital Changes	16,45,62,235	16,82,26,457
Adjustments for:		
Add/(Less):		
(Increase) / Decrease in Trade & Other Receivables	(7,50,59,808)	2,32,12,199
(Increase) / Decrease in Trade Payable & Other Provisions	8,27,57,453	2,77,91,654
(Increase) / Decrease in Inventories	(4,92,72,109)	1,82,47,811
Cash Generated from Operation	12,29,87,771	23,74,78,119
Less:		
Direct Taxes/Dividend Tax/Other Tax Paid	5,03,59,148	5,95,67,296
Cash Flow Before Extraordinary item	7,26,28,623	17,79,10,824
Add/(Less):		
Extraordinary items	-	-
Net Cash From Operating Activities (A)	**7,26,28,623**	**17,79,10,824**
(B) Cash Flow From Investing Activies		
Addition to Fixed Assets / CWIP	(3,01,21,496)	(1,79,15,502)
Interest Income	2,66,415	10,05,127
Dividend Income	-	24,08,750
Sale Proceeds of Car	7,10,000	-
Net Cash from Investing Activities (B)	**(2,91,45,081)**	**(1,45,01,625)**
(C) Cash Flow From Financing Activities		
Proceeds / Repayment from Long Term Borrowings	(74,22,300)	(6,74,66,616)
Proposed Dividend & Tax thereon paid	(59,69,268)	(8,76,28,195)
Interest Paid	(24,20,749)	(48,52,734)
Net Cash from /(Used) in Financing Activities (C)	**(1,58,12,317)**	**(15,99,47,545)**
Net Increase / (Decrease). in Cash and Cash Equivalents (A+B+C)	2,76,71,226	34,61,653
Opening Balance of Cash and Cash Equivalents	1,14,26,400	79,64,747
Closing Balance of Cash and Cash Equivalents	3,90,97,626	1,14,26,400

As per our separate report of even date attached

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

Dhaval Karania
Partner
Mem. No. 151890

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

For Valiant Organics Limited

Hemchand Gala — Managing Director

Arvind Chheda — CFO & Wholetime Director

Prashant Gaikwad
Company Secretary

Place: Mumbai
Dated: 10th May, 2017.

VALIANT ORGANICS LIMITED MUMBAI

Sunil M. Dedhia
B.Com., A.C.A., F.C.S.

Sunil M. Dedhia & Co.
Company Secretaries

101, Kulkarni Heights, K.W. Chitale Path, Opp. Vartak Hall, Dadar (West), Mumbai 400 028 India
Telefax: +91 22 2430 6155 | Mobile: +91 98217 59793 | E-mail: sunil@sunildedhia.com | Website: www.sunildedhia.com

Form No. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Valiant Organics Limited
(CIN: L24230MH2005PLC151348)
109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai 400080

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Valiant Organics Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2017 **('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

Sunil Dedhia

SUNIL M. DEDHIA ★ CP NO. 2031 MUMBAI ★ COMPANY SECRETARY

VALIANT ORGANICS LIMITED MUMBAI

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings:

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during Audit Period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit Period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during Audit Period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during Audit Period)**.

(vi) Other Laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by me are as under:

(a) Explosives Act, 1889

(b) Air (Prevention and Control of Pollution) Act 1981

Sunil Dedhia

SUNIL M. DEDHIA CP NO. 2031 MUMBAI COMPANY SECRETARY

VALIANT ORGANICS LIMITED MUMBAI

(c) Water (Prevention and Control of Pollution) Act 1974

(d) The Noise (Regulation and Control) Rules 2000

(e) Environment Protection Act, 1986 and other environmental laws

(f) Public Liability Insurance Act, 1991;

(g) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

(h) The States Shops and Establishments Act

(i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable;

During the Audit Period under review and as per the representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above ***except that Cost Audit Report for FY 2015-16 although obtained but not filed by the Company with MCA due to technical issues faced in filing the same.***

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors.

Sunil Dedhia

SUNIL M. DEDHIA ★ CP NO. 2031 MUMBAI COMPANY SECRETARY

VALIANT ORGANICS LIMITED MUMBAI

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period under review, the equity shares of the Company were listed on SME platform of BSE Limited by public offer of 9,64,800 Equity Shares of Rs. 10/- each through an Offer For Sale by some of the then existing Shareholders. There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as **Appendix - I** and forms an integral part of this report.

For Sunil M. Dedhia & Co.

Sunil Dedhia

SUNIL M. DEDHIA ★ CP NO. 2031 MUMBAI ★ COMPANY SECRETARY

CS Sunil M. Dedhia
Proprietor
FCS No: 3483 C.P. No. 2031

Place: Mumbai
Date: 6th July, 2017

VALIANT ORGANICS LIMITED MUMBAI ★

Sunil M. Dedhia
B.Com., A.C.A., F.C.S.

Sunil M. Dedhia & Co.
Company Secretaries

101, Kulkarni Heights, K.W. Chitale Path, Opp. Vartak Hall, Dadar (West), Mumbai 400 028 India
Telefax: +91 22 2430 6155 | Mobile: +91 98217 59793 | E-mail: sunil@sunildedhia.com | Website: www.sunildedhia.com

Appendix - I

To,
The Members,
Valiant Organics Limited
(CIN: L24230MH2005PLC151348)
109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai 400080

My report of even date is to be read along with this letter.

Management's Responsibility

(1) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility

(2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriate of financial records and Books of Accounts of the Company.

(4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

Disclaimer

(6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Sunil M. Dedhia & Co.

Sunil Dedhia

CS Sunil M. Dedhia
Proprietor
FCS No: 3483 C.P. No. 2031

SUNIL M. DEDHIA COMPANY SECRETARY C.P. NO 2031 MUMBAI

Place: Mumbai
Date: 6th July, 2017

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 2017.

(Amt in Rs)

Particulars	Note No.	As at 31st December, 2017	As at 31st March, 2017
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	3,64,03,200	3,64,03,200
(b) Share Suspense Account pending allotment under Scheme of Amalgamation		2,22,40,300	2,22,40,300
(c) Reserves and Surplus	2	50,20,37,535	41,56,32,923
Sub - Total (A)		56,06,81,035	47,42,76,423
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	30,00,000	30,87,072
(b) Deferred Tax Liabilities (Net)	4	3,48,91,599	3,23,57,438
(c) Long Term Provisions	5	13,69,683	33,95,812
Sub - Total (B)		3,92,61,282	3,88,40,322
(3) Current Liabilities			
(a) Short-Term Borrowings	6	2,13,438	27,76,902
(b) Trade Payables	7	20,63,69,205	12,56,83,677
(c) Other Current Liabilities	8	76,16,237	30,43,966
(d) Short-Term Provisions	9	2,31,60,250	4,04,97,680
Sub - Total (C)		23,73,59,130	17,20,02,225
Total (A+B+C)		**83,73,01,447**	**68,51,18,970**
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		28,91,69,961	26,42,35,763
(ii) Intangible Assets		-	-
(b) Non-Current Investments	11	7,08,80,134	6,64,61,225
(c) Long-Term Loans & Advances	12	1,69,54,487	1,30,73,307
Sub - Total (D)		37,70,04,582	34,37,70,295
(2) Current Assets			
(a) Inventories	13	11,14,18,883	9,37,44,753
(b) Trade Receivables	14	22,83,61,430	17,68,42,470
(c) Cash and Cash Equivalents	15	9,76,51,503	5,03,47,675
(d) Short-Term Loans and Advances	16	2,28,65,049	2,04,13,777
Sub - Total (E)		46,02,96,865	34,13,48,675
Total (D+E)		**83,73,01,447**	**68,51,18,970**

Notes 1 to 26 form integral part of accounts

Previous Year's figures are regrouped / rearranged wherever required

As per our report of even date

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

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

DKarania

Dhaval Karania
Partner
Mem. No. 151890

For Valiant Organics Limited

Hemchand Gala — **Managing Director**

Arvind Chheda — **CFO & Wholetime Director**

Place: Mumbai
Dated: 12th Arpil, 2018

VALIANT ORGANICS LIMITED MUMBAI

VALIANT ORGANICS LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST DECEMBER, 2017.

(Amount in Rs)

Sr. No	Particulars	Note No.	For the period ended 31st Dec, 2017	For the year ended 31st March, 2017
I	Revenue from operations	17	77,28,58,807	73,38,76,852
II	Other Income	18	1,35,78,447	1,49,66,426
III	**Total Revenue (I +II)**		**78,64,37,254**	**74,88,43,278**
IV	***Expenses:***			
	Cost of materials consumed	19	43,06,10,698	36,85,53,217
	Trading Purchase		1,50,560	5,32,512
	Changes in inventories of Finished Goods, WIP & Stock-in-Trade	20	(1,65,08,265)	46,20,051
	Employee Benefit Expenses	21	3,17,35,770	3,25,37,860
	Financial Cost	22	29,24,170	25,46,998
	Depreciation and Amortization Expense	23	1,64,22,750	1,70,93,682
	Other Expenses	24	15,95,17,292	14,38,74,802
	Total Expenses (IV)		**62,48,52,975**	**56,97,59,124**
V	Profit before tax & extraordinary items (III - IV)		**16,15,84,279**	**17,90,84,155**
VI	Extraordinary Item (Prior Period Item)			-
VII	Profit before tax (V - VI)		**16,15,84,279**	**17,90,84,155**
VIII	*Tax expense:*			
	(1) Current tax		5,50,00,000	5,94,00,000
	(2) Short / (Excess) provision for tax of earlier year(s)		-	9,94,630
	(3) Deferred tax		25,34,161	24,89,813
IX	Profit/(Loss) for the period (VII - VIII)		**10,40,50,118**	**11,61,99,712**
X	Earning per equity share:	24		
	(1) Basic		17.74	21.89
	(2) Diluted		17.74	21.89
Notes 1 to 26 form integral part of accounts				

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

Dhaval Karania
Partner
Mem. No. 151890

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

For Valiant Organics Limited

Hemchand Gala
Managing Director

Arvind Chheda
CFO & Wholetime Director

Place: Mumbai
Dated: 12th Arpil, 2018

VALIANT ORGANICS LIMITED MUMBAI ★

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER, 2017.

(Amount in Rs)

1	SHARE CAPITAL	As at 31/12/2017	As at 31/03/2017
	Authorised Capital		
	40,00,000 (P.Y. 40,00,000) Equity Shares of Rs. 10/- each.	4,00,00,000	4,00,00,000
		4,00,00,000	4,00,00,000
i	**Issued, Subscribed & Paid Up**		
	Equity Share Capital		
	36,40,320 (P.Y. 36,40,320) Equity Shares of Rs. 10/- each fully paid up	3,64,03,200	3,64,03,200
ii	**Share suspense account pending allotment under the Scheme of Amalgamation of Abhilasha Tex-Chem Limited with the Company**		
	- Abhilasha Tex-Chem Limited	2,22,40,300	2,22,40,300
	Total in Rs.	**5,86,43,500**	**3,64,03,200**

1.1 The reconciliation of number of shares outstanding is set out below

Particulars	Equity Shares Numbers	
	31.12.2017	**31.03.2017**
Shares outstanding at the beginning of the year	36,40,320	36,40,320
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	**36,40,320**	**36,40,320**

1.2 The details of Equity shareholders holding more than 5% shares

Name of Shareholder	As at 31st Dec, 2017		As at 31st March, 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Arvind K. Chheda	4,27,738	11.75	4,27,738	11.75
Vicky H. Gala	2,86,930	7.88	2,86,930	7.88
Bhanumati M. Savla	4,24,430	11.66	4,18,130	11.49
Aarti R. Gogri	4,45,938	12.25	4,45,938	12.25
Manisha R. Gogri	5,82,457	16.00	5,82,457	16.00
Meena M. Chheda	2,91,226	8.00	2,91,226	8.00

1.3 Bonus Shares Issued during past five years

32,76,288 Equity shares of Rs.10/- each issued as bonus shares in F.Y. 2015-16

1.4 Buy back of Shares during past five years

63,796 Equity shares of Rs.10/- each had been bought back in F.Y. 2012-13

1.5 Terms / Rights attached to Equity Shares

The Company has only one class of Shares referred to as Equity Shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all prefential amounts. the distribution will be in proportion to the number of equity shares held by the shareholder.

2	RESERVE & SURPLUS	As at 31/12/2017	As at 31/03/2017
a	**Capital Reserve**		
	Opening Balance	14,36,01,636	-
	Add: Addition on Merger	-	14,36,01,636
	Less: Utilized for Issue of Bonus Shares	-	-
	Closing Balance (a)	**14,36,01,636**	**14,36,01,636**
	General Reserve		
	Opening Balance	2,18,64,679	1,02,44,708
	Add: Transfer from P&L A/c	1,04,05,011	1,16,19,971
	Less: Utilized for Issue of Bonus Shares	-	-
	Closing Balance (b)	**3,22,69,690**	**2,18,64,679**
	Profit & Loss Account		
	Opening Balance	25,01,66,609	18,08,77,880
	Addition		
	Net Profit / (Loss) for the year	10,40,50,118	11,61,99,712
	Deduction		
	Transfer to General Reserve	(1,04,05,011)	(1,16,19,971)
	Proposed Dividend (See Note Below)	(1,46,60,873)	(2,93,21,745)
	Tax on Proposed Dividend / Dividend Paid	(29,84,634)	(59,69,268)
	Utilised for Issue of Bonus Shares	-	-
	Closing Balance (c)	**32,61,66,209**	**25,01,66,608**
	Total in Rs. (a + b + c)	**50,20,37,535**	**41,56,32,923**

VALIANT ORGANICS LIMITED MUMBAI

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

VALIANT ORGANICS LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER, 2017.

(Amount in Rs)

3	LONG TERM BORROWINGS	As at 31/12/2017	As at 31/03/2017
I	Secured Borrowings - Car Loan	-	87,072
II	Unsecured Borrowings - Deposit Received	30,00,000	30,00,000
	Total in Rs.	**30,00,000**	**30,87,072**

4	DEFERRED TAX LIABILITY	As at 31/12/2017	As at 31/03/2017
	Deferred Tax Liability		
	Opening Balance	3,23,57,439	2,97,66,423
	Add: On Fixed Assets	25,86,072	28,61,343
	Less: On Accrued benefit to Employees	(51,912)	(2,70,328)
	Total in Rs.	**3,48,91,599**	**3,23,57,438**

5	LONG TERM PROVISIONS	As at 31/12/2017	As at 31/03/2017
i	Provision For Gratuity	13,69,683	12,69,683
ii	Provision For Taxation	-	21,26,129
	Total in Rs.	**13,69,683**	**33,95,812**

6	SHORT TERM BORROWINGS	As at 31/12/2017	As at 31/03/2017
i	**Secured**		
	- Working Capital Loans From Banks	-	27,76,902
	- PCFC	-	-
	- Car Loan	2,13,438	-
	Total in Rs.	**2,13,438**	**27,76,902**

7	TRADE PAYABLES	As at 31/12/2017	As at 31/03/2017
	For Goods Purchased	19,30,58,451	11,39,45,294
	For Others	1,33,10,754	1,17,38,383
	Total in Rs.	**20,63,69,205**	**12,56,83,677**

In the absence of neccesary information relating to registration status of supplier under the Micro, Small & Medium Enterprises Development Act, 2006 with company, the information required under the said Act could not be disclosed.

8	OTHER CURRENT LIABILITIES	As at 31/12/2017	As at 31/03/2017
	Others		
	- Statutory Dues	40,40,455	7,12,641
	- Other Payable *	35,75,782	23,31,325
	Total in Rs.	**76,16,237**	**30,43,966**

* Other Payables include Provision of various Expense etc.

VALIANT ORGANICS LIMITED MUMBAI

9	SHORT TERM PROVISIONS	As at 31/12/2017	As at 31/03/2017
	Provision For Employees Benefit	30,84,258	52,06,667
	Proposed Dividend & Tax	2,00,75,992	3,52,91,013
	Total in Rs.	**2,31,60,250**	**4,04,97,680**

DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED
SCHEDULE - 10 : FIXED ASSETS

F.Y. 2017-2018
A.Y. 2018-2019

Sr. No.	ASSETS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As on 01.04.2017	Addition for the year	Sale / Transfer	As on 31.12.2017	As on 01.04.2017	Deduction	For the period	As on 31.12.2017	As on 31.12.2017	As on 31.03.2017
1	**Tangible Assets**											
a	Land	NIL	1,92,10,111	-	-	1,92,10,111	4,97,721	-	1,74,204	6,71,925	1,85,38,186	1,87,12,390
b	Land Development	NIL	12,50,000	-	-	12,50,000	-	-	-	-	12,50,000	12,50,000
c	Residential Plot	1.63%	13,73,400	-	-	13,73,400	2,51,844	-	16,790	2,68,634	11,04,766	11,21,556
d	Building	3.34%	3,60,25,838	16,49,741	-	3,76,75,579	86,75,351	-	8,89,579	95,64,930	2,81,10,650	2,73,50,487
e	Plant & Machinery	5.28%	32,94,73,241	3,79,55,721	-	36,74,28,962	12,49,51,998	-	1,39,61,194	13,89,13,192	22,85,15,770	20,45,21,243
f	Furniture & Fixtures	9.50%	6,58,917	11,96,829	-	18,55,746	3,33,816	-	80,621	4,14,437	14,41,309	3,25,102
g	Electrification	9.50%	28,33,227	-	-	28,33,227	7,82,134	-	1,61,398	9,43,532	18,89,695	20,51,093
h	Vehicle	9.50%	1,18,97,374	-	-	1,18,97,374	37,82,064	-	8,26,258	46,08,322	72,89,052	81,15,310
i	Computer	31.67%	11,78,692	2,37,871	-	14,16,563	10,47,911	-	1,32,821	11,80,731	2,35,832	1,30,781
j	Office Equiptment	19.00%	7,86,010	3,16,787	-	11,02,797	5,70,217	-	1,16,971	6,87,188	4,15,610	2,15,793
k	Laboratory Equiptments	9.50%	8,83,003	-	-	8,83,003	4,40,998		62,914	5,03,912	3,79,091	4,42,005
	Tangible Assets (1)		**40,55,69,813**	**4,13,56,950**	-	**44,69,26,763**	**14,13,34,053**	-	**1,64,22,750**	**15,77,56,803**	**28,91,69,961**	**26,42,35,760**
2	**Capital WIP (2)**		-	-	-	-	-	-	-	-	-	-
3	**Intangible Assets**											
	Goodwill		1,00,00,000	-	-	1,00,00,000	1,00,00,000	-	-	1,00,00,000	-	-
	Technical Knowhow		1,50,00,000	-	-	1,50,00,000	1,50,00,000		-	1,50,00,000	-	-
	Tangible Assets (3)		**2,50,00,000**	-	-	**2,50,00,000**	**2,50,00,000**	-	-	**2,50,00,000**	-	-
	Current Year (1 + 2 + 3)		**43,05,69,813**	**4,13,56,950**	-	**47,19,26,763**	**16,63,34,053**	-	**1,64,22,750**	**18,27,56,803**	**28,91,69,961**	**26,42,35,760**
	Previous Year		**39,04,77,234**	**4,29,96,351**	**29,03,772**	**43,05,69,813**	**14,87,67,439**	**16,88,947**	**1,92,55,562**	**16,63,34,053**	**26,42,35,760**	**24,17,09,795**

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL KARANIA

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER, 2017.

(Amount in Rs)

11	NON CURRENT INVESTMENTS	As at 31/12/2017	As at 31/03/2017
a	In Quoted Equity Shares	6,18,31,882	3,38,45,798
b	In Unquoted Equity Shares of Companies (At Cost)	25,21,500	25,21,500
c	In Mututal Fund	-	3,00,93,927
d	In Residential Property	65,26,752	-
	Total in Rs.	7,08,80,134	6,64,61,225

12	LONG TERM LOANS AND ADVANCES	As at 31/12/2017	As at 31/03/2017
a	Security Deposit	78,07,541	70,65,097
b	Loans and Advances		
	- To Related Parties	2,87,220	5,12,220
	- To Others	6,50,295	54,95,990
c	Advance Tax & Tax Deducted at Source (Net of Provisions)	82,09,431	
	Total in Rs.	1,69,54,487	1,30,73,307

13	INVENTORIES	As at 31/12/2017	As at 31/03/2017
a	Raw Material	7,10,83,595	7,02,47,032
b	Work-in-Progress	75,24,502	66,31,599
c	Finished Goods	2,95,33,039	1,29,50,345
d	Stores & Spares	3,50,000	3,50,000
e	Packing Materials	16,90,762	22,70,747
f	Fuel & Coal	12,36,984	12,95,031
	Total in Rs.	11,14,18,882	9,37,44,754

14	TRADE RECEIABLES	As at 31/12/2017	As at 31/03/2017
a	Unsecured, Considered Good :		
	- Over Six Months	15,31,467	14,75,852
	- Others	22,68,29,963	17,53,66,618
	Total in Rs.	22,83,61,430	17,68,42,470

15	CASH AND CASH EQUIVALENTS	As at 31/12/2017	As at 31/03/2017
a	Cash and Cash Equivalents		
	- Balances with Banks	7,26,62,448	4,63,27,549
	- Cash on hand	2,84,110	4,72,695
	Sub Total (A)	7,29,46,558	4,68,00,244
b	Other Bank Balances		
	- Bank Deposits (with maturity less than twelve months)	72,04,945	35,47,431
	- Bank Fixed Deposits (with maturity less than twelve months)	1,75,00,000	-
	Sub Total (B)	2,47,04,945	35,47,431
	Total in Rs. (A + B)	9,76,51,503	5,03,47,675

16	SHORT TERM LOANS AND ADVANCES	As at 31/12/2017	As at 31/03/2017
a	Security Deposit	25,25,000	27,25,000
b	Advance to		
	- Suppliers	-	63,51,401
	- Staff / Workers	6,42,233	8,42,600
c	Balance With Revenue Authorities (Indirect Taxes)	1,44,81,581	1,00,84,328
d	Prepaid Expenses	4,75,739	2,49,689
e	Discount Receivable	46,52,564	-
f	Interest Receivable	38,114	1,14,177
g	Other Receivables	49,818	46,582
	Total in Rs.	2,28,65,049	2,04,13,777

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL KARANIA Membership No 151593

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER, 2017.

(Amount in Rs)

17	REVENUE FROM OPERATION	For the period ended 31st Dec, 2017	For the year ended 31st March, 2017
a	**Revenue from Operation**		
	Revenue from Sale of Products (Gross)	77,35,97,627	77,00,87,521
	Less : Excise Duty	2,98,99,380	5,55,21,481
	Revenue from Sale of Products (Net)	**74,36,98,247**	**71,45,66,040**
b	**Trading Sales**	1,50,560	6,10,812
c	**Conversion Charges Received**	2,90,10,000	1,87,00,000
	Total in Rs.	**77,28,58,807**	**73,38,76,852**

18	OTHER INCOME	For the period ended 31st Dec, 2017	For the year ended 31st March, 2017
a	Interest Income	4,09,305	4,10,941
b	Dividend Income	3,88,396	2,20,750
c	Net Gain on Foreign Currency Transaction	83,25,720	42,44,953
d	Sale of Licence	-	16,72,467
e	VAT Refund	9,17,470	13,18,604
f	Discount Received	3,19,076	2,95,715
g	Rent Received	-	45,00,000
h	Gain on Sale of Shares	19,22,314	18,95,907
i	Gain / (Loss) on Redemption Mutual Fund	12,96,167	4,07,090
	Total in Rs.	**1,35,78,447**	**1,49,66,426**

19	COST OF MATERIALS/PACKAGING MATERIALS CONSUMED	For the period ended 31st Dec, 2017	For the year ended 31st March, 2017
a	Raw Material Consumption		
	- Phenol	27,23,57,637	29,43,02,471
	- Liq. Chlorine	(2,07,31,658)	(1,54,91,741)
	- PNCB	12,63,48,966	6,18,50,717
	- Ammonia	70,98,947	39,64,309
b	Other Raw Materials	1,16,48,392	35,84,844
c	Packing Materials	1,69,74,296	1,37,42,772
d	Coal	1,69,14,118	65,99,844
	Total in Rs.	**43,06,10,698**	**36,85,53,217**

20	CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK-IN- TRADE	For the period ended 31st Dec, 2017	For the year ended 31st March, 2017
	Inventories (At Close)		
a	Finished Goods / Stock-in Trade	2,95,33,039	1,29,50,345
b	Stock-in-Process	47,75,940	48,50,370
	(A)	3,43,08,979	1,78,00,715
	Inventories (At Commencement)		
a	Finished Goods / Stock-in Trade	1,29,50,344	1,76,62,479
b	Stock-in-Process	48,50,370	47,58,287
	(B)	1,78,00,714	2,24,20,766
	Total in Rs. (B - A)	**(1,65,08,265)**	**46,20,051**

VALIANT ORGANICS LIMITED MUMBAI

MADAN DHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER, 2017.

(Amount in Rs)

21	EMPLOYEE BENEFIT EXPENSES	For the period ended 31st Dec, 2017	For the period ended 31st March, 2017
a	Directors Remuneration & Sitiing Fees	91,67,716	1,00,99,019
b	Salaries & Wages	2,00,61,061	1,97,31,035
c	Contribution to Provident & Other Funds	12,75,506	13,01,612
d	Staff Welfare Expenses	12,31,487	14,06,194
	Total in Rs.	**3,17,35,770**	**3,25,37,860**

22	FINANCE COST	For the period ended 31st Dec, 2017	For the period ended 31st March, 2017
a	Interest	10,59,690	6,01,798
b	Other Borrowing Cost	18,64,479	19,45,200
	Total in Rs.	**29,24,169**	**25,46,998**

23	DEPRECIATION AND AMORTISATION EXPENSES	For the period ended 31st Dec, 2017	For the period ended 31st March, 2017
	Depreciation	1,64,22,750	1,70,93,682
	Total in Rs.	**1,64,22,750**	**1,70,93,682**

24	OTHER EXPENSES	For the period ended 31st Dec, 2017	For the period ended 31st March, 2017
A	**Manufacturing Expenses**		
	Consumption of Stores & Spare Parts	1,33,88,501	7,41,772
	Consumption of Power & Fuel	4,58,66,534	5,23,24,786
	Freight Octroi & Cartage	1,72,82,226	2,10,97,947
	Pollution Control Expense	19,12,453	1,78,975
	CETP Expenses	62,93,752	74,49,440
	Repair & Maintenance		
	- Plant & Machinery	2,08,49,323	1,78,94,109
	- Building	3,45,912	6,48,000
	- Others	27,430	6,595
	Insurance Charges	7,96,902	7,00,671
	Labour Charges	2,00,17,878	1,44,40,443
	Laboratory Expenses	7,82,574	8,08,241
	Water Charges	14,98,052	12,60,878
	Security Charges	3,14,706	3,80,386
	Other Manufacturing Expenses	21,34,805	20,21,740
	Total A	**13,15,11,046**	**11,99,53,982**
B	**Office and Administrative Expenses**		
	Auditors Remuneration (Refer Note No.23.3)	1,65,000	3,24,150
	Professional & Consultancy Charges	23,63,414	33,32,599
	Postage Courier & Telephone Charges	1,93,894	1,85,251
	Printing & Stationary Charges	2,60,810	2,85,174
	Conveyence	3,43,853	2,60,334
	Vehicle Expenses	5,46,050	7,18,506
	Office Rent	7,04,945	3,73,600
	ROC Expenses	28,292	10,51,083
	Loss on Sale of Assets	-	17,443
	Other Administrative Expenses	9,34,744	16,70,509
	Total B	**55,41,002**	**82,18,649**
C	**Selling and Distribution Expenses**		
	Commission on Sales	2,49,853	4,82,779
	Clearing Charges	4,19,633	4,46,923
	Freight Outward	40,51,465	13,94,568
	Export Freight	1,32,81,490	64,85,173
	Export Expenses	19,88,564	25,06,851
	Membership Fees	92,941	2,14,763
	Discount on Sales	4,28,406	2,53,547
	Other Selling Expenses	3,04,891	6,81,516
	Total C	**2,08,17,244**	**1,24,66,120**
D	**Non - Operating Expenses:**		
	Donation - CSR	16,02,000	31,50,000
	Donation	46,000	86,052
	Total D	**16,48,000**	**32,36,052**
	Total in Rs. (A + B + C + D)	**15,95,17,292**	**14,38,74,802**

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSO. CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED

NOTES ON ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER, 2017.

(Amount in Rs)

24.1	VALUE OF STORES & SPARES CONSUMED	For the period ended 31st Dec, 2017	For the year ended 31st March, 2017
	Imported		-
	Indigenous	9,52,268	7,41,772
	TOTAL	9,52,268	7,41,772

24.2	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	For the period ended 31st Dec, 2017	For the year ended 31st March, 2017
	Raw Materials	15,42,69,078	16,01,57,136
	TOTAL	15,42,69,078	16,01,57,136

24.3	AUDITOR'S REMUNERATION	For the period ended 31st Dec, 2017	For the year ended 31st March, 2017
	Auditors Remuneration		
	- Statutory Audit Fees	1,65,000	2,31,250
	- Others	-	92,900
	TOTAL	1,65,000	3,24,150

24.4	EXPENDITURE IN FOREIGN CURRENCY	For the period ended 31st Dec, 2017	For the year ended 31st March, 2017
	Membership Fees	-	-
	Demurrage Charges	-	-
	TOTAL	-	-

24.5	EARNINGS IN FOREIGN CURRENCY	For the period ended 31st Dec, 2017	For the year ended 31st March, 2017
	FOB Value of Exports	19,38,17,129	20,48,12,000
	TOTAL	19,38,17,129	20,48,12,000

24	EARNING PER SHARE (EPS)	For the period ended 31st Dec, 2017	For the year ended 31st March, 2017
	Net Profit available for Equity Shareholders	10,40,50,118	11,61,99,712
	Weighted Average No. of Equity Shares*	58,64,350	53,08,343
	Basic EPS	17.74	21.89
	Diluted EPS	17.74	21.89
	Nominal Value of Equity Share	10	10

** For calculation of EPS we have considered, 22,24,030 Equity shares alloted on 15th March, 2018 for merger of Abhilasha Tex-Chem Limited into the company from Appointed date i.e 1st July, 2016*

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

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

Dhaval Karania
Partner
Mem. No. 151890

For Valiant Organics Limited

VALIANT ORGANICS LIMITED
MUMBAI

Hemchand Gala
Managing Director

Arvind Chheda
CFO & Wholetime Director

Place: Mumbai
Dated: 12th April, 2018

Note No. 25 - SIGNIFICANT ACCOUNTING POLICIES:

A Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised

C Revenue Recognition

i Revenue is recognized to the extent that it is possible that economic benefits will flow to the Company and can be reliably measured.

ii Revenue from sales of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales of goods are recorded net of trade discounts, rebates, sales tax, value added tax, and gross of Excise Duty.

iii Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

iv Dividend income is recognised when right ro receive is establised.

D Fixed Assets

Tangible Assets

The fixed assets are stated at cost of acquisition, less accumulated depreciationand impairment loss, if any. Cost is inclusive of all expenditure of capital nature such as inward freight, duties & taxes(to the extent not recoverable), installation and commencing expenses and incidental expenses related to acquisition and costs to bring asset to its working condition. Adjustments arising if any from exchange rate variations attributable to fixed assets are capitalised.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets

E Depreciation and Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided on Straight Line Method (SLM) method as per rates prescribed in Schedule II of the Companies Act, 2013, except in the respect of the following assets, where useful life of asset is different than those prescribed in Schedule II of the Act.

Particulars	Depreciation
Building (Useful life 28 years)	Over its useful life as assessed
Plant & Machinery (Useful life 18 years)	Over its useful life as assessed
Vehicle (Useful life 10 years)	Over its useful life as assessed
Leasehold Land	Over the period of lease term

F Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

H Investments

Current investments are valued at cost or market value whichever is less. Long term investments are stated at cost less provision for permanent dimunition in value if any, of investments.

VALIANT ORGANICS LIMITED MUMBAI

DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

I **Valuation of Inventories:**

Inventories are valued at lower of Cost and Net Realizable Value after providing for obsolence, if any.

Inventories have been valued on the following basis:

i Raw Materials, Packing Material, Stores and Spares - At lower of cost and net realizable value.

ii Work-in-Process - At lower of cost plus appropriate allocation of overheads and net realizable value.

iii Finished Goods - At cost plus appropriate allocation of overheads or net realizable value, whichever is lower.

J **Employee Benefits**

Contributions to Provident Fund, which is defined contribution scheme, are charged to the Profit & Loss Account in the period in which the liability is incurred.

K **Taxation**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date

L **Foreign Currency Transactions**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

M **Provisions, Contingent Liability and Contingent Assets**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates required to be settled the obligation at the Balance Sheet date.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

N **Earnings Per Share**

i Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

ii For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

O **Segment Reporting as per Accounting Standard - 17**

i **Business Segment as Primary Segment**

The Company is considered to be a single segment Company engaged in Pharmaceuticals busniess, hence the disclosure requirement as per AS-17 'Business Segments as Primary ' is not attracted.

ii **Geographical Segments as Secondary Segments**

Particulars

Segment Revenue	31st December,2017	31st March, 2017
a) Exports	Rs. 19,38,17,129	Rs. 20,48,12,000
b) In India	Rs. 57,90,41,678	Rs. 52,90,64,852
Total	**Rs. 77,28,58,807**	**Rs. 73,38,76,852**

Note:

Segmental capital employed:

Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Company believes that currently it is not practicable to provide segment disclosures relating to total assets and liabilities.

VALIANT ORGANICS LIMITED MUMBAI

DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS Membership No. 151890

26 Related Party Disclosure under Accounting Standard :

I Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.

N.A.

II Following are the Associates of the Company as definded in para 3(b) of the Accounting Standard - 18.

N.A.

III Following are the Enterprises / Firms over which controlling Individuals / Key Management Personnel, of the Company along with their relatives, have significant influence as definded in para 3(e) of the Accounting Standard - 18.

N.A.

IV Following are the individuals who with their relatives as defined in para 3(c) and 3(d) of the Accounting Standard - 18 own Directly / Indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Arvind K. Chheda	CFO / Wholetime Director
2. Hemchand L. Gala	CEO / Managing Director
3. Vishnu J. Sawant	Wholetime Director
4. Mahek M Chheda	Wholetime Director

(A) Details relating to parties referred to in items I, II and III above. (Amt. in Rs.)

Sr. No.	Description of Trasaction	Year	Associated	Other Related Enterprises
1	Other Expenses	CY	-	90,97,716
		PY	-	1,00,99,019
2	Other Income	CY		37,784
		PY		80,954
3	Unsecured Loans Given/(Received Back)	CY	-	(2,25,000)
		PY	-	(3,00,000)
4	Unsecured Loans Taken/(Repaid)	CY	-	-
		PY	-	-
5	Outstanding items pertaining to the related parties at the balance sheet date.: Receivable/(Payable)	CY	-	3,25,004
		PY	-	5,93,174

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

26 Related Party Disclosure under Accounting Standard :

I Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.

N.A.

II Following are the Ventures or the Investing Parties as definded in para 3(b) of the Accounting Standard - 18.

N.A.

III Following are the Enterprises / Firms over which controlling Individuals / Key Management Personnel, of the Company along with their relatives, have significant influence as definded in para 3(e) of the Accounting Standard - 18.

N.A.

IV Following are the individuals who with their relatives as defined in para 3(c) and 3(d) of the Accounting Standard - 18 own Directly / Indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Arvind K Chheda CFO / Wholetime Director
2. Hemchand L Gala CEO / Managing Director
3. Vishnu J Sawant Wholetime Director
4. Mahek M Chheda Wholetime Director

(A) Details relating to parties referred to in items I, II and III above.

A = Associate K = Key Management Personnel
S = Significant Influence R = Relative of Key Management Personnel

(Amt. in Rs.)

Sr. No.	Name of party	Relationship	Expenses		Income		Loan				Balance Outstanding		Investment
			Interest	Other	Interest	Other	Taken	Repaid	Given	Recd Back	Payable	Receivable	
1	Arvind K Chheda	K	-	29,31,478	-	-	-	-	-	-	-	-	-
2	Hemchand L Gala	K	-	46,77,238	-	-	-	-	-	-	-	-	-
3	Mahek M. Chheda	K	-	3,75,000	-	-	-	-	-	-	-	-	-
4	Vishnu J Sawant	K	-	11,14,000	37,784	-	-	-	-	2,25,000	-	3,25,004	-
	TOTAL		-	90,97,716	37,784	-	-	-	-	2,25,000	-	3,25,004	

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL Membership No. 151890

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ANNEXURE 7B

Amarjyot Chemical Limited

Regd. Office: A-301, Kaustubh Park Near Bhagwati Hospital, Mandapeshwar Rd Borivali- 400103
CIN: U24110MH1978PTC020373 Contact No.: 022- 6797 6666

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2015.

1. **Financial Summary or performance of the company:**

(Amount in Rs.)

PARTICULARS	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
Sales for the year	71,24,93,132	68,48,76,167
Other Operating Income	19,84,766	99,09,162
Total Income	73,14,77,898	69,47,85,329
Profit/(Loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	9,52,20,434	8,96,82,524
Less: Financial expenses	59,239	1,56,940
Operating profit before Preliminary expenses, Depreciation & Taxation	9,51,61,195	8,95,25,584
Less: Depreciation & Preliminary expenses written off	1,36,64,704	1,28,66,409
Profit (Loss) before Taxation	8,14,96,491	7,66,59,175
Less : Provision for Taxation Current Tax Deferred Tax	2,44,57,109 -2,65,90,000 2,38,934	-28,248 -2,43,22,000 -1,41,283
Profit/Loss) after Taxation	7,96,02,534	5,21,67,644

2. **Operations**

The Company has reported total profit of ₹79602534 for the current year as compared to ₹ 52167644 in the previous year.

3. **Transfer to reserves**

The Company has not transferred any amount to reserves.

VALIANT ORGANICS LIMITED MUMBAI

4. Dividend

Due to utilize fund in other productive purpose your directors regret their inability to recommend any dividend for financial period 2014-15.

5. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Subsidiary Company:

As on March 31, 2015, the Company does not have any subsidiary.

8. Statutory Auditor & Audit Report:

M/s Madan Dedhia & Associates, Chartered Accountants, statutory auditors of the Company having Firm Registration Number 113095W retire as such and are eligible for reappointment. The members are requested to appoint auditors to hold office from the conclusion of the Annual General Meeting and fix their remuneration.

There are no qualifications or observations or remarks made by the Auditors in their Report.

9. Change in the nature of business :
There is no change in the nature of the business of the company

10. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2015. There were no unclaimed or unpaid deposits as on March 31, 2015.

VALIANT ORGANICS LIMITED MUMBAI

11. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

12. Number of meeting of the Board:

During the year 2014-15, the Board of Directors met Seven times viz. on 30.05.2014, 13.08.2014, 22.08.2014, 15.12.2014, 27.01.2015, 05.03.2015, 31.03.2015.

13. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14 . Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

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15. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

16. Particulars of loans, guarantees or investments under section 186:

The details of the loans, guarantees or investments given or made by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

17. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

18. Extract of the Annual Return in Form Mgt-9:

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, are annexed herewith as "Annexure-A".

19. Conversion of Company into Public Limited Company:

Your company was looking to expand business activities of the company and its future expansion plans, it was deemed fit to get it converted into Public Limited Company. and It was also proposed to delete the word 'Private' wherever appearing from the name of the Company by alteration of its Memorandum & Articles of Association.

20. Restructuring Update:

During the Year, your company has entered into (i) demerger and transfer of the "Demerged Undertaking" of the Company into Dilesh Logistics (India) Private Limited; and (ii) amalgamation of Amrey Enterprises Private Limited and Draagon Drugs Private Limited with your company, on a going concern basis with effect from 1st December, 2014 ("Appointed Date").

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21. Related Party transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

The details of Related party transactions are provided in the accompanying financial statements.

22. Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors

ASHWIN PATEL	**BHAVESH SHETH**
DIN: 05289660	**DIN: 00566127**

Place: Mumbai
Dated: 24.09.2015

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Annexure I to the Directors' Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U24110MH1978PLC020373
2	Registration Date	31/05/1978
3	Name of the Company	AMARJYOT CHEMICAL LIMITED
4	Category/Sub-category of the Company	
5	Address of the Registered office & contact details	A-301, Kaustubh Park, Near Bhagwati Hospital, Mandapeshwar Rd, Borivali, Maharashtra, 400103
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	CHEMICAL PRODUCT MANUFACURING SERVICES	20116	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA				

IV. SHARE HOLDING PATTERN

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-		0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-		0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	-	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-		0.00%
f) Any other	-	-	-	0.00%	-	-	-		0.00%
Sub Total (A) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2) Foreign									
a) NRI Individuals	-			0.00%	-				0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-		0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-		0.00%
d) Any other	-	-	-	0.00%	-	-	-		0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-		0.00%
TOTAL (A)	-	-	-	0.00%	-	-	-	0.00%	0.00%

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B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-		0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-		0.00%
c) Central Govt	-	-	-	0.00%	-	-	-		0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-		0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-		0.00%
f) Insurance Companies	-		-	0.00%	-	-	-		0.00%
g) FIIs	-	-	-	0.00%	-	-	-		0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-		0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-		0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-		0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	1,565	1,565	0.36%		1565	1,565	0.36%	0.00%
ii) Overseas	-	-	-	0.00%			-		0.00%
b) Individuals	-	-	-	-		-	-	-	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	432,399	432,399	99.64%		432399	432,399	99.64%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-						
c) Others (specify)	-	-							
Non Resident Indians	-	-	-	0.00%	0		-		0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-		0.00%
Foreign Nationals	-	-	-	0.00%			-		0.00%
Clearing Members	-	-	-	0.00%			-		0.00%
Trusts	-	-	-	0.00%			-		0.00%
Foreign Bodies - D R	-	-	-	0.00%			-		0.00%
Sub-total (B)(2):-	-	433,964	433,964	100.00%	-	433,964	433,964		0.00%
Total Public (B)	-	433,964	433,964	100.00%	-	433,964	433,964		0.00%
C. Shares held by Custodian for GDRs & ADRs		-	-	0.00%		-	-		0.00%
Grand Total (A+B+C)	-	433,964	433,964	100.00%	-	433,964	433,964	0.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	NA	-	-	-	-	-	-	-

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			NO CHANGE	0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the						
	Changes during the			As per annexure			
	At the end of the year						

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Bhavesh Sheth						
	At the beginning of the year	01.04.2014		17,358	4.00%	17,358	4.00%
	Changes during the			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		17,358	4.00%	-	0.00%
2	Name: Nipun Bhatt						
	At the beginning of the year	01.04.2014		16,924	3.90%	16,924	3.90%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2015		16,924	3.90%		0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-			-
Indebtedness at the end of the financial year				
i) Principal Amount		-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	-			-

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Bhavesh D.Sheth	Ashwin Patel	(Rs/Lac)
	Designation	Director		
1	Gross salary	180000	453993	633993
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	- as % of profit	-		-
	- others, specify	-		-
5	Others, please specify	-		-
	Total (A)	180,000.00	453,993.00	633,993.00
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration				Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				633,993.00
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax		-	-	-
	(b) Value of perquisites u/s 17(2)	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

FOR AMARJYOT CHEMICAL LIMITED

BHAVESH D. SHETH
DIRECTOR
DIN - 00566127

ASHWIN PATEL
DIRECTOR
DIN: 05289660

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ANNEXURE TO MGT-9

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Milan H Maheshwari						
	At the beginning of the year	01.04.2014		43,395	10.00%	43,395	10.00%
	Changes during the year			NA		NA	
	At the end of the year	31.03.2015		43,395	10.00%		
2	Name: Tarla P. Desai						
	At the beginning of the year	01.04.2014		75,513	17.40%	75,513	17.40%
	Changes during the year			NA		NA	
	At the end of the year	31.03.2015		75,513	17.40%		
3	Name: Aarti R. Gogri						
	At the beginning of the year	01.04.2014		78,502	18.09%	78,502	18.09%
	Changes during the year			NA		NA	
	At the end of the year	31.03.2015		78,502	18.09%		
4	Name: Manisha R. Gogri						
	At the beginning of the year	01.04.2014		33,155	7.64%	33,155	7.64%
	Changes during the year			NA		NA	
	At the end of the year	31.03.2015		33,155	7.64%		
5	Name: Jaya C. Gogri						
	At the beginning of the year	01.04.2014		72,952	16.81%	72,952	16.81%
	Changes during the year			NA		NA	
	At the end of the year	31.03.2015		72,952	16.81%		
6	Name: Bhavesh Mehta						
	At the beginning of the year	01.04.2014		34,718	8.00%	34,718	8.00%
	Changes during the year			NA		NA	
	At the end of the year	31.03.2015		34,718	8.00%		
7	Name: Nikhil P. Desai						
	At the beginning of the year	01.04.2014		26,034	6.00%	26,034	6.00%
	Changes during the year			NA		NA	
	At the end of the year	31.03.2015		26,034	6.00%		
8	Name: Bindu B. Gogri Mirik R. Gogri Rajendra V. Gogri						

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	At the beginning of the year	01.04.2014		16,924	3.90%	16,924	3.90%
	Changes during the year			NA		NA	
	At the end of the year	31.03.2015		16,924	3.90%		
9	Name: Jaya C. Gogri and Rashesh C. Gogri						
	At the beginning of the year	01.04.2014		41,925	9.66%	41,925	9.66%
	Changes during the year			NA		NA	
	At the end of the year	31.03.2015		41,925	9.66%		
10	Name: Parindu B. Gogri						
	At the beginning of the year	01.04.2014		16,924	3.90%	16,924	3.90%
	Changes during the year			NA		NA	
	At the end of the year	31.03.2015		16,924	3.90%		

VALIANT ORGANICS LIMITED
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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.
Tel No.: 022 - 23487222

Independent Auditors' Report
To the Members of
Amarjyot Chemicals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Amarjyot Chemicals Limited** ("the Company") which comprise the balance sheet as at 31st March, 2015, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
   c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies Act, 2013;
   e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of section 164 (2) of the Companies Act, 2013.
   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
      (1) According to the information and explanations given to us and based upon the audit procedures performed, the company does not have any pending litigations which would impact its financial position.
      (2) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
      (3) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

Madan Dedhia
Partner
Membership No. 032737

Place : Mumbai
Dated: 24th September, 2015.

VALIANT ORGANICS LIMITED
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ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2015, we report that:

1. **Fixed Assets:**

   a) As informed to us the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.

   c) There was no disposal of fixed assets during the year, which will affect its status as going concern.

2. **Stock of Inventory:**

   a) The stock of inventory has been physically verified by the management at reasonable intervals during the year; except stock lying with third parties. Confirmation of such stocks with third parties has been obtained by the Company in most of the cases.

   b) In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

   c) The discrepancies noticed on physical verification of stocks as compared with book records were not material and have been properly dealt within the books of account.

3. **Loans and Advances:**

   According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clause iii (b) of the order are not applicable to the Company.

4. **Internal Control Procedures:**

   In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. **Public Deposit**

   The Company has not accepted any deposits from the public.

6. **Cost Audit:**

   We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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Memb. No. 12737

7. **Employees' welfare scheme / Government Dues:**

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no undisputed amounts payable in respect of Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

8. **Accumulated Losses vis-à-vis Net Worth:**

The company has no accumulated losses at the end of the financial period. The company has not incurred cash losses during the financial year covered by our audit as well as in the preceding financial year.

9. **Repayment of Dues of Financial Institution / Bank / Debenture Holders:**

In our opinion and according to the information and explanations given to us, the company has not borrowed from any Financial Institution, Banks or Debenture holders; accordingly the provisions are not applicable to the company.

10. **Acting as a Guarantor for loans:**

In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, accordingly the provisions are not applicable to the company.

11. **Utilization of Term Loan:**

In our opinion and according to the information and the explanations given to us, the Company has not borrowed funds by way of term loan; accordingly the provisions are not applicable to the company.

12. **Comments on Frauds:**

Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the period, nor have we been informed of such case by the management.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

Madan Dedhia
Partner
Membership No. 032737

Place : Mumbai
Dated: 24th September, 2015

VALIANT ORGANICS LIMITED
MUMBAI

AMARJYOT CHEMICALS LIMITED

BALANCE SHEET AS AT 31st MARCH 2015.

(Amount in Rs.)

Particulars		Note No.	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
I. EQUITY AND LIABILITIES				
(1) Shareholders Funds				
(a) Share Capital		1	43,39,640	43,39,640
(b) Reserves and Surplus		2	33,31,08,837	25,46,27,281
	Sub - Total (A)		33,74,48,477	25,89,66,921
(2) Non-Current Liabilities				
(a) Deferred Tax Liabilities (Net)		3	66,10,390	68,49,324
(b) Long Term Provisions		4	3,68,579	2,44,642
	Sub - Total (B)		69,78,969	70,93,966
(3) Current Liabilities				
(a) Trade Payables		5	10,68,93,328	14,18,18,433
(b) Short-Term Provisions		6	16,90,870	2,42,655
	Sub - Total (C)		10,85,84,198	14,20,61,088
	Total (A+B+C)		45,30,11,644	40,81,21,976
II.ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets		7		
(i) Tangible Assets			8,29,42,181	8,22,66,850
(ii) Intangible Assets			1,19,80,763	1,33,11,959
(iii) Capital Work-in-Progress			89,916	91,000
(b) Long-Term Loans and Advances		8	10,51,39,562	6,48,85,381
	Sub - Total (D)		20,01,52,422	16,05,55,190
(2) Current Assets				
(a) Current Investmens		9	4,73,49,919	4,40,00,000
(a) Inventories		10	2,71,95,065	3,50,28,705
(b) Trade Receivables		11	15,03,62,144	12,13,61,494
(c) Cash and cash equivalents		12	46,74,257	2,04,09,988
(d) Short-Term Loans and Advances		13	2,32,77,837	2,67,66,155
(e) Other Current Assets		14	-	444
	Sub - Total (E)		25,28,59,222	24,75,66,786
	Total (D+E)		45,30,11,644	40,81,21,976

Notes 1 to 26 form integral part of accounts

Notes attached there to form an integral part of Balance Sheet
As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

Madan Dedhia
Partner

For Amarjyot Chemical Limited

Bhavesh Seth
Director

Ashwin Patel
Director

Place : Mumbai
Date : 24-09-2015

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICAL LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2015

(Amount in Rs.)

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period (31.03.2015)	Figures as at the end of previous reporting period (31.03.2014)
I	Revenue from operations			
	- Sale of Products	15	71,24,93,132	68,48,76,167
			71,24,93,132	68,48,76,167
II	Other Income	16	1,89,84,766	99,09,162
III	Total Revenue (I +II)		73,14,77,898	69,47,85,329
IV	Expenses:			
	Cost of materials consumed	17	51,08,98,106	51,14,64,220
	Purchase of Stock-in-Trade	18	2,86,50,785	1,42,82,077
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	98,35,224	45,03,139
	Employee Benefit Expenses	20	1,61,99,605	1,30,33,371
	Financial Cost	21	59,239	1,56,940
	Depreciation and Amortization Expense	22	1,36,64,704	1,28,66,409
	Other Expenses	23	7,06,73,745	6,18,19,998
	Total Expenses (IV)		64,99,81,407	61,81,26,154
V	Profit before tax (III - IV)		8,14,96,491	7,66,59,175
VI	Tax expense:			
	(1) Current tax		2,65,90,000	2,43,22,000
	(2) Short / (Excess) provision for tax of earlier year(s)		(2,44,57,109)	28,248
	(3) Deferred tax		(2,38,934)	1,41,283
VII	Profit/(Loss) for the period (V-VI)		7,96,02,534	5,21,67,644
VIII	Earning per equity share:	24		
	(1) Basic		366.86	120.21
	(2) Diluted		366.86	120.21
Notes 1 to 26 form integral part of accounts				

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

Madan Dedhia
Partner

Memb. No. 32237

For Amarjyot Chemical Limited

Bhavesh Seth
Director

Ashwin Patel
Director

Place : Mumbai
Date : 24-09-2015

VALIANT ORGANICS LIMITED
MUMBAI

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AMARJYOT CHEMICALS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in Rs.)

1	SHARE CAPITAL	As at 31.03.2015	As at 31.03.2014
1	AUTHORIZED CAPITAL		
	10,00,000 (P.Y. 10,00,000) Equity Shares of Rs. 10/- each.	1,00,00,000	1,00,00,000
		1,00,00,000	1,00,00,000
2	ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
	Equity Share Capital		
	4,33,964 (P.Y. 4,33,964) Equity Shares of Rs. 10/- each fully paid-up	43,39,640	43,39,640
	Total in RS.	43,39,640	43,39,640

1.1 The reconciliation of number of outstanding shares is set

Particulars	Equity Shares Number
Shares outstanding at the beginning of the year	4,33,964
Shares issued during the year	-
Shares bought-back during the year	-
Shares outstanding at the end of the year	4,33,964

1.2 The details of Equity Shareholders holding more than 5% shares

Name Of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Milan H. Maheshwari	43,395	10.00	43,395	10.00
Tarla P. Desai	75,513	17.40	75,513	17.40
Aarti R. Gogri	78,502	18.09	78,502	18.09
Manisha R. Gogri	33,155	7.64	33,155	7.64
Jaya C. Gogri	72,952	16.81	72,952	16.81
Bhavesh R. Mehta	34,718	8.00	34,718	8.00
Nikhil P. Desai	26,034	6.00	26,034	6.00

1.3 Bonus Shares issued during past five years

2,35,181 Equity Shares of Rs. 10/- each issued as Bonus Shares in the F.Y. 2010-2011

1.4 Buy-back of Shares during past five years

60,000 Equity Shares of Rs. 10/- each Bought-back in the F.Y. 2012-2013

54,791 Equity Shares of Rs. 10/- each Bought-back in the F.Y. 2010-2011

2	RESERVES & SURPLUS	Opening as at 01.04.2014	Additions	Deductions / Adjustments	Closing as at 31.03.2015
	Capital Redemption Reserve	11,47,910	-	-	11,47,910
	Securities Premium Account	3,49,64,353	-	-	3,49,64,353
	D.C.K. Subsidy	14,09,600	-	-	14,09,600
	Surplus (Profit & Loss Account)	21,71,05,418	7,96,02,534	11,20,978	29,55,86,974
	Total in rs	25,46,27,281	7,96,02,534	11,20,978	33,31,08,837

Details of Profit and Loss Surplus is as given below :

	PROFIT & LOSS ACCOUNT	As at 31.03.2015	As at 31.03.2014
	Net Profit After Tax	7,96,02,534	5,21,67,644
	Balance rought forward	21,71,05,418	16,49,37,773
	Profit available for Appropriation	29,67,07,952	21,71,05,417
	APPROPRIATIONS :		
	Depreciation of adjustment	11,20,978	-
	Surplus Carried to Balance Sheet	29,55,86,974	21,71,05,418

VALIANT ORGANICS LIMITED MUMBAI ★

AMARJYOT CHEMICALS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in Rs.)

3	DEFERRED TAX LIABILITY	As at 31.03.2015	As at 31.03.2014
	Deferred Tax Liability		
	Opening	68,49,324	67,08,041
	Difference between net book value of depreciable Capital Assets as per books vis-à-vis written down value as per Tax Laws	(2,38,934)	1,41,283
	Total in rs.	66,10,390	68,49,324

4	LONG TERM PROVISIONS	As at 31.03.2015	As at 31.03.2014
1	Provision For Employees Benefit		
	-Provision for Gratuity	-	-
	-Provision for Leave Salary	3,68,579	2,44,642
	Total in rs.	3,68,579	2,44,642

5	TRADE PAYABLES	As at 31.03.2015	As at 31.03.2014
	Trade Payables		
	i. To Others	10,68,93,328	14,18,18,433
	Total in rs.	10,68,93,328	14,18,18,433

In the absence of necessary information relating to the registration status of supplier under The Micro, Small & Medium Enterorises Developemnt Act, 2006 with the company, the information under the said Act could not be disclosed.

6	SHORT TERM PROVISIONS	As at 31.03.2015	As at 31.03.2014
1	Provision For Employees Benefit		
	-Provision for Gratuity	(4,17,999)	(5,13,216)
	-Provision for Leave Salary	42,724	45,228
	-Others	-	-
2	Others		
	Statutory Dues	6,47,259	42,437
	Electricity & Power Charges Payable	1,580	1,860
	Telephone Expenses Payable	2,527	954
	Bonus Payable	8,07,406	6,50,392
	Other Miscellaneous Provision	6,07,373	15,000
	Total in rs.	16,90,870	2,42,655

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICALS LIMITED

F.Y.2014-2015
A.Y.2015-2016

NOTE NO. 7 - FIXED ASSETS

(Amt in Rs.)

	PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION						NET BLOCK	
		AS AT 01-04-2014	ADDITION	DISPOSAL/ DEDUCTION	AS AT 31.03.2015	AS AT 01-04-2014	ADJUSTMENT ENTRY	NEW OPENING WDV DEPRE	DEDUCTIONS/ ADJUSTMENTS	FOR THE YEAR	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
I	Tangible Assets												
a	Land												
	- Frehold	25,37,282	-	-	25,37,282	-		-	-	-	-	25,37,282	25,37,282
	- Leasehold	54,84,800	-	-	54,84,800	-	7,99,978	7,99,978	-	74,372	8,74,350	46,10,450	54,84,800
b	Building	80,62,620	6,74,766	-	87,37,386	43,83,055	-	43,83,055	-	3,87,882	47,70,937	39,66,449	36,79,565
c	Plant and Machinery	15,16,83,249	1,11,39,342	-	16,28,22,591	8,24,41,143	-	8,24,41,143	-	1,14,42,145	9,38,83,288	6,89,39,303	6,92,42,106
d	Furniture and Fixtures	3,24,167	3,92,375	-	7,16,542	1,22,882	33,070	1,55,952	-	95,614	2,51,566	4,64,976	2,01,285
e	Vehicles and Aircraft	31,23,086	-	-	31,23,086	27,40,846		27,40,846	-	88,962	28,39,808	2,83,278	3,82,240
f	Office Equipments	1,13,537	30,750	-	1,44,287	40,212	40,324	80,536	-	27,000	1,07,536	36,751	73,325
g	Computer	4,69,198	22,628	-	4,91,826	3,57,990	58,712	4,16,702	-	42,089	4,58,791	33,035	1,11,208
h	Electrical Installation	10,73,083	18,69,954	-	29,43,037	5,28,298	1,81,428	7,09,726	-	1,64,721	8,74,447	20,68,590	5,44,785
i	Laboratory Equiptmant	41,424	-	-	41,424	31,165	7,466	38,631	-	723	39,354	2,070	10,259
	Sub-Total (I)	17,29,12,446	1,41,29,815	-	18,70,42,261	9,06,45,591	11,20,978	9,17,66,569	-	1,23,33,508	10,41,00,077	8,29,42,181	8,22,66,851
II	Intangible Assets												
	Technical Knowhow & Trade Mark	3,97,60,000	-	-	3,97,60,000	2,64,48,041	-	2,64,48,041	-	13,31,196	2,77,79,237	1,19,80,763	1,33,11,959
	Sub-Total (II)	3,97,60,000	-	-	3,97,60,000	2,64,48,041	-	2,64,48,041	-	13,31,196	2,77,79,237	1,19,80,763	1,33,11,959
III	Capital WIP	91,000	89,916	-	89,916	-	-	-	-	-	-	89,916	91,000
	TOTAL	21,27,63,446	1,42,19,731	-	22,68,92,177	11,70,93,632	11,20,978	11,82,14,610	-	1,36,64,704	13,18,79,314	9,50,12,860	9,56,69,810
	PREVIOUS YEAR	16,47,92,585	1,16,37,723	24,74,598	17,39,55,710	8,28,88,879	-	-	5,04,444	1,04,38,596	9,28,23,031	8,11,32,679	8,19,03,706

VALIANT ORGANICS LIMITED MUMBAI

Mem. No. 32737

AMARJYOT CHEMICALS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in Rs.)

8	LONG TERM LOANS & ADVANCES	As at 31.03.2015	As at 31.03.2014
i)	Security Deposit		
a	Unsecured, Considered Good :	27,67,396	29,66,114
ii)	Other Loans & Advances		
a	Unsecured, Considered Good :	10,23,72,166	6,19,19,267
	Total in Rs.	10,51,39,562	6,48,85,381

9	CURRENT INVESTMENTS	As at 31.03.2015	As at 31.03.2014
1	Investment in		
	- Mutual Fund	4,73,49,919	4,40,00,000
	Total in Rs.	4,73,49,919	4,40,00,000

10	INVENTORIES	As at 31.03.2015	As at 31.03.2014
	Raw Material	1,34,41,461	74,75,810
	Work-in-Progress	61,10,093	73,97,396
	Finished Goods	74,20,631	1,59,68,549
	Packing Materials	2,22,880	5,91,508
	Stock in Transit	-	35,95,440
	Total in Rs.	2,71,95,065	3,50,28,703

11	TRADE RECEIVABLES	As at 31.03.2015	As at 31.03.2014
1	Unsecured, Considered Good :		
a	Over Six Months	18,29,023	18,29,023
b	Others	14,85,33,121	11,95,32,471
	Total in Rs.	15,03,62,144	12,13,61,494

VALIANT ORGANICS LIMITED MUMBAI

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AMARJYOT CHEMICALS LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

12	CASH & CASH EQUIVALENTS	As at 31.03.2015	As at 31.03.2014
1	Cash and Cash Equivalents		
	- Balances with Banks	43,29,915	2,00,30,858
	- Cash on hand	3,44,342	3,79,130
	Total in Rs.	46,74,257	2,04,09,988

13	SHORT TERM LOANS AND ADVANCES	As at 31.03.2015	As at 31.03.2014
1	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Security Deposits	50,000	-
	Advance to Suppliers	30,05,877	1,46,987
	Advance to Staff / Workers	3,07,212	5,23,339
	Balance With Revenue Authorities (Direct Taxes) (Net of Provisions)	(79,46,012)	(9,38,428)
	Balance With Revenue Authorities (Indirect Taxes)	2,23,40,117	2,40,22,780
	Prepaid Expenses	3,67,256	88,276
	Interest Receivable	47,70,432	29,23,201
	Advance Custom duty paid	3,82,955	-
	Total in rs.	2,32,77,837	2,67,66,155

14	OTHER CURRENT ASSETS	As at 31.03.2015	As at 31.03.2014
	Others	-	444
	Total in rs.	-	444

VALIANT ORGANICS LIMITED MUMBAI

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AMARJYOT CHEMICAL LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

(Amount in Rs.)

15	REVENUE FROM OPERATION	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Revenue from Sale of Products (Gross)	75,91,70,604	75,69,38,797
	Less : Excise Duty	4,66,77,472	7,20,62,630
	Total in Rs.	71,24,93,132	68,48,76,167

15.1	Manufactured & Trading Goods	Sales Values	Closing Value	Opening Value
	PNA	27,68,25,394	49,12,395	1,13,66,603
	OCPNA	40,65,28,700	11,15,850	32,07,936
	Others	2,000	13,92,386	13,94,011
	Trading Goods	2,91,37,038	-	-
	Total in Rs.	71,24,93,132	74,20,631	1,59,68,550

16	OTHER INCOME	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Interest Income	1,25,03,849	83,69,953
2	Dividend	16,29,753	15,39,209
3	Capital Gain	4,72,717	-
4	Interest on IT Refund	43,78,447	-
	Total in Rs.	1,89,84,766	99,09,162

17	COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Raw Material Consumption		
	Raw Material - 3,4 DCNB	26,86,53,831	26,52,60,946
	Raw Material - PNCB	15,56,38,984	16,02,26,089
2	Packing Materials	42,85,087	42,35,800
3	Other Raw Materials	8,23,20,204	8,17,41,386
	Total in Rs.	51,08,98,106	51,14,64,220

17.1	Value of Materials Consumed(Excluding Packing Materials)	For the year ended 31st March, 2015		For the year ended 31st March 2014	
		Amount	% of consumption	Amount	% of consumption
	Imported	82,91,017	2	-	-
	Indigenous	49,83,22,002	98	50,72,28,420	100
	TOTAL	50,66,13,019	100	50,72,28,420	100

18	PURCHASE OF STOCK IN TRADE	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Purchase	2,86,50,785	1,42,82,077
	Total in Rs.	2,86,50,785	1,42,82,077

19	CHANGE IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Finished Goods		
	Closing Stock	74,20,631	1,59,68,550
	Opening Stock	1,59,68,550	2,44,93,439
	(A)	(85,47,919)	(85,24,889)
2	Work-in-Progress		
	Closing Stock	61,10,093	73,97,398
	Opening Stock	73,97,398	33,75,648
	(B)	(12,87,305)	40,21,750
	Total in Rs.	(98,35,224)	(45,03,139)

VALIANT ORGANICS LIMITED MUMBAI

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AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015

20	EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Salaries & Wages	1,45,94,588	1,15,52,129
2	Contribution to Provident & other Funds	7,62,385	2,92,672
3	Staff & labour welfare expenses	8,42,632	11,88,570
	Total in Rs.	1,61,99,605	1,30,33,371

20.1 Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee benefits'

(a) Defined Contribution Plans Amount of Rs. 4,32,652/- (P.Y Rs. 3,60,696/-) towards Provident Fund is recognized as an expense & included in "Contribution to Providend and other funds" in the Profit and Loss Account.

(b) Defined benefits plan and short term employment benefits.

Gratuity (Defined benefits plan)

The Company has a defined benefit gratuity plan. Every employee who has completed Five years of service gets a gratuity on death

Leave Encashment (Short term employment benefits)

Payment of all accumulated leave balance have been classified as short term & long term employee benefits on the basis of actuary

Gratuity & Leave encashment is provided in the books on the basis of following assumptions :

Date of Valuation	31st March, 2015	31st March, 2014
Retirement age	60 Years	60 Years
Attrition Rate	2%	2%
Future Salary Rise	5%	5%
Rate of Discounting	7.94%	9.31%
Mortality Table	Indian Assured Lives (2006-08) Ultimate	Indian Assured Lives (2006-08) Ultimate

Particulars	31st March, 2015	31st March, 2014
Gratuity Payable	-4,17,999/-	-5,13,216/-
Leave encashment payable	2,89,870/-	2,89,870/-

Particulars	31st March, 2015
Gratuity Payable	
As per Actuary Valuation	15,82,195
Less - Fund Value of Investment	20,00,194
Balance provided in the books	(4,17,999)
Leave Encashment	
Current Liability	42,724
Non Current Liability	3,68,579
As per Actuary Valuation	4,11,303

20.2 Particulars	31st March, 2015	31st March, 2014
Salary & Wages includes, Remuneration to directors	6,33,993	5,55,159

21	FINANCE COST	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Interest	17,658	97,705
2	Other Borrowing Cost		
	- Bank Charges	41,581	59,235
	Total in Rs.	59,239	1,56,940

22	DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Depreciation	1,36,64,704	1,28,66,409
	Total in Rs.	1,36,64,704	1,28,66,409

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

23	OTHER EXPENSES		For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Manufacturing Expenses			
	Consumption of Stores & Spare Parts		1,05,56,077	93,65,066
	Consumption of Power & Steam		2,41,22,452	1,96,54,093
	Freight Octroi & Cartage		1,18,98,127	1,00,12,341
	Repair & Maintenance			
	- Building		9,74,380	10,87,783
	- Plant & Machinery		61,71,420	61,59,421
	- Others		1,39,262	2,84,459
	Electrical Expenses		4,35,941	5,50,174
	Efflument Treatement Plant		7,49,789	4,55,891
	Insurance Charges		1,76,905	2,77,596
	Labour Charges		51,46,837	46,82,394
	Loading & Unloading Exp		4,78,246	4,53,014
	Purchase Vat Tax / Excise (Disallowances)		3,21,167	2,92,964
	Security Charges		1,81,600	1,56,997
	Diesel Exp		7,62,860	10,27,872
	Solid Waste Material		9,53,945	4,63,677
	Notified Area Tax		4,34,126	60,686
	Water & Drainage Charges		21,05,973	18,02,326
	Other Manufacturing Expenses		3,44,753	1,78,601
		A	6,59,53,860	5,69,65,355
	Office & Administrative Expenses			
	Auditors Remuneration			
	- As Audit Fees		1,10,000	85,000
	Vehicle Expenses		4,52,422	3,73,103
	Legal & Professional Fees		2,06,600	2,15,892
	Printing & Stationary Charges		1,71,954	1,50,943
	Postage Courier & Telephone Charges		2,06,304	1,48,571
	Other Office & Administrartive Expenses		2,96,421	2,65,482
		B	14,43,701	12,38,991
	Selling & Distribution Expenses			
	Freight Outward		11,29,329	10,01,444
	Commission		5,31,925	4,66,700
	Other Selling & Distribution Expenses		1,09,884	1,43,460
		C	17,71,138	16,11,604
	Non Operating Expenses			
	Donation		15,04,602	20,03,600
	- CSR Activity		15,00,000	-
	- Others		4,602	-
	Preliminary Expenses W/off		444	448
		D	15,05,046	20,04,048
	Total in Rs. (A + B + C + D)		7,06,73,745	6,18,19,998

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICAL LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

23.1	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Raw Materials and Stock-in-Trade	NIL	NIL
	Capital Goods	NIL	NIL
	TOTAL	-	-

23.2	AUDITOR'S REMUNERATION	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Auditors Remuneration		
	- Statutory Audit Fees	1,10,000	75,000
	TOTAL	1,10,000	75,000

23.3	EXPENDITURE IN FOREIGN CURRENCY	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Others	NIL	NIL
	TOTAL	-	-

24	EARNING PER SHARE (EPS)	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Net Profit available for Equity Shareholders	7,96,02,534	5,21,67,644
	No. of Equity Shares	4,33,964	4,33,964
	Basic EPS	366.86	120.21
	Diluted EPS	366.86	120.21
	Nominal Value of Equity Share	10	10

24.1	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Contingent Liabilities		
	- Estimated Amount of Contracts to be executed on capital accounts (net of advances)	-	15,50,000
	TOTAL	-	15,50,000

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

Madan Dedhia
Partner

Place : Mumbai
Date : 24-09-2015

For Amarjyot Chemical Limited

Bhavesh Seth
Director

Ashwin Patel
Director

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AMARJYOT CHEMICAL LIMITED
Regd. Office: A-301, Kaustubh Park, Near Bhagwati Hospital, Mandapeshwar Road, Borivali, Mumbai - 400 003, Maharashtra
Tel. No. 022 6767 6666; Email ID: csteam@aartigroup.com
CIN: U24110MH1978PLC020373

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2016.

1. **Financial Summary or performance of the Company:**

(Amount in Rs)

PARTICULARS	2015-2016	2014-2015
Sales for the year	1,49,89,96,024	99,47,19,891
Other Operating Income	51,47,555	1,51,55,278
Total Income	1,50,41,43,579	1,00,98,75,169
Profit/(Loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	23,45,81,196	13,08,61,963
Less: Financial expenses	2,85,97,718	90,33,479
Operating profit before Preliminary expenses, Depreciation & Taxation	20,59,83,478	12,18,28,484
Less: Depreciation & Preliminary expenses written off	2,19,69,502	2,05,37,694
Profit (Loss) before Taxation	18,40,13,976	10,12,90,790
Less : Provision for Taxation	0	(2,35,07,483)
Current Tax	5,24,00,000	3,39,00,333
Deferred Tax	2,78,86,472	(38,95,199)
Profit/Loss) after Taxation	10,37,27,504	9,47,93,140

2. **Operations:**

The Company has reported total income of ₹ 1,50,41,43,579/- for the current year as compared to ₹ 1,00,98,75,169/- in the previous year. The Net profit for the year under review amounted to ₹ 10,37,27,504/- in the current year as compare to Net profit of ₹ 9,47,93,140/-.

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3. **Share Capital**

The paid - up share capital of the Company as on 31st March, 2016 was ₹ 3,25,51,800/-. During the year under review, your Company has issued and alloted 2,17,072 Equity shares of Rs. 10/- each amounting to Rs. 21,70,720/- to the Shareholders of Amalgamating Company viz. Amrey Enterprises Private Limited and Draagon Drugs Private Limited in terms of scheme of arrangement approved by the Hon'ble High Court of Judicature at Bombay and also issued and allotted 26,04,144 Bonus Shares in the ratio of 4 (four) Bonus Equity Shares for every 1 (one) existing Equity Shares held by the shareholders, after capitalisation from Reserves/Surplus.

The Company had, vide resolution passed through EGM, increase Authorised Share Capital from Rs. 2,10,00,000 to Rs. 3,26,00,000 divided into 32,60,000 (Thirty Two Lakhs Sixty Thousand) Equity Shares of Rs. 10/- each to facilitate the said bonus shares issue.

4. **Transfer to reserves:**

The Company has transferred Rs. 64,13,074/- to General Reserves.

5. **Amalgamation and Demerger:**

Scheme of Arrangement for transfer and demerger of the Demerged Undertaking of the Company into Dilesh Logistics (India) Private Limited and Amalgamation of Amrey Enterprises Private Limited and Draagon Drugs Private Limited with the Company on a going concern basis has become operative w.e.f. 1st December, 2014 ("Appointed Date") upon filling of the High Court order sanctioning the said scheme with the Registrar of Companies on 20th January, 2016.

6. **Dividend:**

During the year under review, your Company had declared and paid two interim dividends aggregating to Rs. 33.20/- per Equity Shares of Rs. 10/- each. Keeping in view two interim dividends already declared by the Company, the Board has not recommended any further dividend.

7. **Material Changes between the date of the Board report and end of financial year:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial

VALIANT ORGANICS LIMITED MUMBAI

year of the Company to which the financial statements relate and the date of the report.

8. **Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future except order of the Hon'ble High Court of Judicature at Bombay sanctioning the scheme of arrangement between the Company and Dilesh Logistics (India) Private Limited and Amrey Enterprises Private Limited and Draagon Drugs Private Limited.

9. **Subsidiaries, Joint Ventures or Associate Companies:**

As on 31st March, 2016, the Company does not have any subsidiary, Joint Venture or Associate Company.

10. **Statutory Auditor & Audit Report:**

At the Annual General Meeting held on 30th September, 2014, M/s Madan Dedhia & Associates, Chartered Accountants (Firm Registration No. 113095W) were appointed as Statutory Auditors of the Company to hold office for 5 years.

In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the Shareholders in every Annual General Meeting until the expiry of the period of original appointment.

In this regard, the Company has received a certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of the Section 141 of the Companies Act, 2013.

In view of the above, the Board of Directors recommends your ratification of the appointment of M/s Madan Dedhia & Associates, Chartered Accountants (Firm Regn No. 113095W) as the statutory Auditors as mentioned in the notice convening AGM.

There are no qualifications or observations or remarks made by the Auditors in their Report.

11. **Change in the nature of business:**

There is no change in the nature of the business of the Company.

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12. **Details of Directors or Key Managerial Personnel:**

The Board presently consists of 4 (Four) Directors namely Shri Bhavesh D. Sheth, Shri Nipun H. Bhatt, Shri Ashwinkumar M. Patel and Shri Bijal D. Modi. Shri Bijal D. Modi has been appointed during the year.

13. **Details of Fixed Deposits required as per Chapter V of the Act:**

The Company has not accepted or renewed any amount falling within the purview of provisions of section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

14. **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

We worked only on Technology Absorption in plant. For synchronizing the production we replaced the outdated Machinery with new machines (i.e. FBD (Fluidized Bed Dryer), Compression Machine, Coating Machine & Blister Packing Machine). The machinery was installed with new technology inbuilt for higher output, accuracy & complying GMP. All individual were imparted training regarding the functioning of new machinery with advanced technology. This has enhanced our manufacturing capacity with accuracy & complying GMP.

The details of foreign exchange are given in the notes to the financial statements.

15. **Corporate Social Responsibility:**

As per the provisions of Section 135 of the Companies Act, 2013 read with Companies (Companies Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) committee with three members namely Shri Bhavesh D. Sheth, Shri Nipun H. Bhatt and Shri Ashwinkumar M. Patel. One meeting of CSR Committee was held on 15.05.2015. Board of Director of the Company has approved the CSR policy based on the recommendations of the CSR Committee.

During the year, the Company has spent Rs. 15.02 Lakhs on CSR activities.

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16. **Number of meeting of the Board:**

During the year 2015-16, the Board of Directors met 8 times viz. on 15.05.2015, 01.08.2015, 24.08.2015, 24.09.2015, 26.12.2015, 21.01.2016, 09.02.2016 and 14.03.2016.

17. **Directors' Responsibility Statement:**

As required u/s 134(3)(c) of the Companies Act, 2013, your Directors hereby state that -

a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2016 and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the Annual Accounts on a going concern basis; and

e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. **Company's policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;**

The Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

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19. **Particulars of Loans, Guarantees or Investments under section 186:**

The details of the loans, guarantees or investments given or made by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

20. **Particulars of Employee:**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. **Extract of the Annual Return in Form MGT-9:**

As required under Section 92 of the Companies Act, 2013 and rules framed thereunder, the extract of the Annual Return in Form MGT-9 is enclosed as "Annexure-A".

22. **Related Party transactions:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The details of related party transactions are provided in the accompanying financial statements.

23. **Information required under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The Company believes in creating an environment for its employees which are free from discrimination. The Company culture embraces treating everyone with dignity and respect and believes in equality irrespective of gender of an employee. The Company is committed to take progressive measures to increase representation of women particularly at leadership level. The Company has formulated and implemented a policy on Prevention of Sexual Harassment at workplace with a mechanism of lodging complaints. During the year under review, no case was reported in this regard.

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24. Acknowledgments:

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government Authorities, the Financial Institutions, banks, vendors, customers and Shareholders during the year under review.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

	For and on behalf of the Board of Directors of Amarjyot Chemical Limited	
Place: Mumbai Dated: 26.05.2016	Nipun H. Bhatt Director DIN: 00090514	Bhavesh D. Sheth Director DIN: 00566127

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Annexure A to the Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U24110MH1978PLC020373
2	Registration Date	31.05.1978
3	Name of the Company	AMARJYOT CHEMICAL LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares / Non - Government Company
5	Address of the Registered office & contact details	A-301, Kaustubh Park, Near Bhagwati Hospital, Mandapeshwar Road, Borivali (West), Mumbai - 400 103, Maharashtra
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Chemical Product Manufacturing Services	20116	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/	-	184,609	184,609	42.54	-	947,960	947,960	29.12	(13.42)
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	1,565	1,565	0.36	-	659,130	659,130	20.25	19.89
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	
Sub Total (A) (1)	-	186,174	186,174	42.90	-	1,607,090	1,607,090	49.37	6.47
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	-	186,174	186,174	42.90	-	1,607,090	1,607,090	49.37	6.47

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B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-									
a) Bodies Corp.	-								
i) Indian	-								
ii) Overseas	-								
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-								
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	247790	247790	57.10	-	1648090	1648090	50.63	(6.47)
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies -	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	**247790**	**247790**	**57.10**		**1648090**	**1648090**	**50.63**	**(6.47)**
Total Public (B)		**247790**	**247790**	**57.10**		**1648090**	**1648090**	**50.63**	**(6.47)**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total	-	**433964**	**433964**	**100.00**		**3255180**	**3255180**	**100.00**	**0.00**

(II) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Aarti R. Gogri	78502	18.09	0	392510	12.06	0	(6.03)
2	Manisha R. Gogri	33155	7.64	0	165775	5.09	0	(2.55)
3	Jaya C. Gogri	31027	7.15	0	155135	4.77	0	(2.38)
4	Jaya C. Gogri and Rashesh C. Gogri	41925	9.66	0	209625	6.44	0	(3.22)
5	Alchemie Finserv Private Limited	1565	0.36	0	7825	0.24	0	(0.12)
6	Chandrakant V. Gogri	0	0.00	0	24915	0.77	0	0.77
7	Aarti Corporate Services Limited	0	0.00	0	179815	5.52	0	5.52
8	Aakansha Pharmachem LLP	0	0.00	0	1150	0.04	0	0.04
9	Dilesh Roadlines Private Limited	0	0	0	470340	14.45	0	14.45
	Total	**186174**	**42.90**	**0**	**1607090**	**49.37**	**0**	**6.47**

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Aarti R. Gogri	78502	18.09	21.01.2016	314008	Bonus Allotment	392510	12.06
2	Manisha R. Gogri	33155	7.64	21.01.2016	132620	Bonus Allotment	165775	5.09
3	Jaya C. Gogri	31027	7.15	21.01.2016	124108	Bonus Allotment	155135	4.77
4	Jaya C. Gogri & Rashesh C. Gogri	41925	9.66	21.01.2016	167700	Bonus Allotment	209625	6.44
5	Alchemie Finserv Private Limited	1565	0.36	21.01.2016	6260	Bonus Allotment	7825	0.24
6	Chandrakant V. Gogri	0	0	21.01.2016	4983	Merger Allotment	4983	0.77
				21.01.2016	19932	Bonus Allotment	24915	0.77
7	Aarti Corporate Services Limited	0	0	21.01.2016	35963	Merger Allotment	35963	5.52
				21.01.2016	143852	Bonus Allotment	179815	5.52
8	Aakansha Pharmachem LLP	0	0	21.01.2016	230	Merger Allotment	230	0.04
				21.01.2016	920	Bonus Allotment	1150	0.04
9	Dilesh Roadlines Private Limited	0	0	21.01.2016	94068	Merger Allotment	94068	14.45
				21.01.2016	376272	Bonus Allotment	470340	14.45

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Tarla P. Desai	75513	17.40	21.01.2016	302052	Bonus Allotment	377565	11.60
2	Milan H. Maheshwari	43395	10.00	21.01.2016	173580	Bonus Allotment	216975	6.67
3	Bhavesh B. Mehta	34718	8.00	21.01.2016	6287	Merger Allotment	41005	6.30
				21.01.2016	164020	Bonus Allotment	205025	6.30
4	Kalpana Haresh Chheda			21.01.2016	26692	Merger Allotment	26692	4.10
				21.01.2016	106768	Bonus Allotment	133460	4.10
5	Nikhil P. Desai	26034	6.00	21.01.2016	104136	Bonus Allotment	130170	4.00
6	Bindu B. Gogri	16924	3.90	21.01.2016	67696	Bonus Allotment	84620	2.60
7	Parindu B. Gogri.	16924	3.90	21.01.2016	67696	Bonus Allotment	84620	2.60
8	Suresh Khimashia			21.01.2016	16283	Merger Allotment	16283	2.50
				21.01.2016	65132	Bonus Allotment	81415	2.50

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Name of each Directors and each Key Managerial Personnel	Date	Reason	Increase/ Decrease	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares	No. of shares	% of total shares
1	Nipun H. Bhatt				16924	4%	16924	3%
		21.01.2016	Bonus	67696			84620	2.60%

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					0	0%	0	0%
2	Bijal Modi	21.01.2016	Merger Allotment	32566			32566	5%
		21.01.2016	Bonus	130264			162830	5.00%
					17358	4%	17358	3%
3	Bhavesh D. Sheth	21.01.2016	Bonus	69432			86790	2.67%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	280,030,500	-	280,030,500
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		280,030,500		280,030,500
Change in Indebtedness during the financial year				
* Addition	-	36,652,387	-	36,652,387
* Reduction	-	-	-	-
Net Change	-	36,652,387		36,652,387
Indebtedness at the end of the financial year				
i) Principal Amount	-	316,682,887	-	316,682,887
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	316,682,887	-	316,682,887

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name	Bhavesh D. Sheth	Ashwin M. Patel	Bijal D. Modi	(Amt. in Rs)
	Designation	Director	Director	Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	180,000	482,910	2,210,492	2,873,402
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-			
2	Stock Option	-			
3	Sweat Equity	-			
4	Commission	-			
	- as % of profit	-			
	- others, specify	-			
5	Others, please specify	-			
	Total (A)	180,000	482,910	2,210,492	2,873,402
	Ceiling as per the Act				

B. Remuneration to other Directors

SN.	Particulars of Remuneration				Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-		
	Total Managerial Remuneration				2,873,402
	Overall Ceiling as per the Act				

VALIANT ORGANICS LIMITED MUMBAI

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the		-	-	-
	(b) Value of perquisites u/s 17(2)	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description		Details of Penalty / Punishment/ Compounding fees imposed		Authority [RD / NCLT/ COURT]		Appeal made, if any (give Details)	
A. COMPANY									
Penalty	-	-	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-	-	-
B. DIRECTORS									
Penalty	-	-	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT									
Penalty	-	-	-	-	-	-	-	-	-
Punishment	-	-	-	-	-	-	-	-	-
Compounding	-	-	-	-	-	-	-	-	-

For and on Behalf of the Board

Place : Mumbai
Date : 26.05.2016

Nipun H. Bhatt
Director
DIN : 00090514

Bhavesh D. Sheth
Director
DIN : 00566127

VALIANT ORGANICS LIMITED
MUMBAI

Corporate Social Responsibility (CSR) Activities of Amarjyot Chemical Limited

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program	The CSR policy approved by the Board of Directors
The Composition of the CSR Committee.	1) Shri Bhavesh D. Sheth - Director 2) Shri Nipun H. Bhatt - Director 3) Shri Ashwin M. Patel – Whole time Director
Average net profit of the company for last three financial years.	Rs. 7,21,44,449/-
Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	Rs. 14,42,889/-
Details of CSR spent during the Financial year (1) Total amount to be spent for the F.Y. (2) Amount unspent , if any; (3) Manner in which the amount spent during the financial year	Rs. 14,42,889/- - Details given in below table

VALIANT ORGANICS LIMITED MUMBAI

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CSR Project or Activity identified	Locations where project is undertaken (Local Area/ District)	Sector in which the project is covered	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on Project or Programs (2) Overhead	Cumulative Expenditure upto the reporting period	Amount Spent : Direct or through implementing Agency
a) Medical Welfare	Vatrak, Gujarat	Rural Development	Rs. 15,02,101/-	Rs. 15,02,101/-	Rs. 15,02,101/-	Rs. 15,02,101/- (Through Trust as well as implementing Agency)
b) Education Welfare	Nahur, Mumbai					
c) Poverty	Bhavnagar, Gujarat					

Details of Implementing Agency:

Aarti Foundation, Dhan vallabh Trust, Mahavir Jivdaya Trust, etc.

We hereby confirm that the implementation and monitoring of CSR Activities is in compliance with CSRF objectives and the CSR policy of the Company.

Place : Mumbai
Date : 26.05.2016

Bhavesh D. Sheth
Director
DIN : 00566127

Nipun H. Bhatt
Director
DIN : 00090514

VALIANT ORGANICS LIMITED
MUMBAI

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 (E), Mumbai - 400 009.
Tel No.: 022 – 23487222
E-mail – camdassociate@gmail.com

Independent Auditor's Report
To the Members of
Amarjyot Chemical Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Amarjyot Chemical Limited** ("the Company") which comprise the balance sheet as at 31st March, 2016, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

DHAVAL KARANIA
Membership No.
151890

VALIANT ORGANICS LIMITED
MUMBAI

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date:

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
   1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   2) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
   3) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   4) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
   5) On the basis of written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016, from being appointed as a director in terms of clause (g) of sub-section (1) of section 164(2) of the Companies Act, 2013.
   6) On the basis of information and explanation of the Company provided to us, the internal financial control, framework the report of the internal auditors and in our opinion, the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
   7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,
      a. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24.5 of the Financial Statements.
      b. The company did not have any long term contracts including derivative contracts which were any material foreseeable losses.
      c. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

DKarania

(C.A. Dhaval Karania)
Partner
Membership No. 151890

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

VALIANT ORGANICS LIMITED MUMBAI

Place: Mumbai
Dated: 26th May, 2016.

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2016, we report that:

1)

a. As informed to us the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b. All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
c. According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.

2) The inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

3) According to the information and explanations given to us the company has not granted loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investment made.

5) The Company has not accepted any deposits from the public.

6) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same.

7)

a. According to the information and explanations given to us and on the basis of the records of the company, amounts deducted / accrued in the books of the account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues were in arrears as at 31st March, 2016 for a period more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess tax which have not been deposited on account of any dispute.

8) According to the information and explanations given to us, the Company has not defaulted in repayment of dues from any financial institutions, banks, government or debenture holders during the year.

9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, Accordingly, para 3(ix) of the Order is not applicable.

VALIANT ORGANICS LIMITED MUMBAI

DHAVAL KARANIA Membership No.

10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16) According to the information and explanations given to us and based on our examination of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

D Karania

(C.A. Dhaval Karania)
Partner
Membership No. 151890

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

Place: Mumbai
Dated: 26th May, 2016.

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICAL LIMITED

BALANCE SHEET AS AT 31st MARCH, 2016.

(Amount in Rs.)

Particulars	Note No.	Figures as at the end of the current year 31st March, 2016	Figures as at the end of the previous year 31st March, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	32,551,800	4,339,640
(b) Share Suspense Account pending allotment under the Scheme of Amalgamation		-	2,170,720
(c) Reserves and Surplus	2	360,283,014	298,943,932
Sub - Total (A)		392,834,814	305,454,292
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	43,472,736	15,586,264
(b) Long Term Provisions	4	134,353,609	103,700,982
Sub - Total (B)		177,826,345	119,287,246
(3) Current Liabilities			
(a) Short Term Borrowings	5	316,682,887	280,030,500
(b) Trade Payables	6	371,920,738	133,574,012
(c) Short-Term Provisions	7	9,608,858	9,371,550
Sub - Total (C)		698,212,483	422,976,062
Total (A+B+C)		**1,268,873,642**	**847,717,600**
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets		480,965,933	190,891,595
(ii) Intangible Assets		-	11,980,763
(iii) Capital Work-in-Progress		11,904,682	122,274,459
(b) Non Current Investments	9	10,000	10,000
(b) Long-Term Loans and Advances	10	114,556,719	94,494,489
Sub - Total (D)		607,437,334	419,651,306
(2) Current Assets			
(a) Inventories	11	71,450,827	88,190,931
(b) Trade Receivables	12	484,494,946	261,565,181
(c) Cash and Cash Equivalents	13	22,552,977	8,841,945
(d) Short-Term Loans and Advances	14	73,708,450	60,436,852
(e) Other Current Assets	15	9,229,108	9,031,385
Sub - Total (E)		661,436,308	428,066,294
Total (D+E)		**1,268,873,642**	**847,717,600**

Notes 1 to 27 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

CA Dhaval Karania
Partner

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

For Amarjyot Chemical Limited

Bhavesh Seth
Director

Ashwin Patel
Director

Place : Mumbai
Date : 26th May, 2016

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICAL LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

(Amount in Rs.)

Sr. No	Particulars	Note No.	Figures for the year ended 31st March, 2016	Figures for the year ended 31st March, 2015
I	Revenue from operations	16	1,49,89,96,024	99,47,19,891
II	Other Income	17	51,47,555	1,51,55,278
III	**Total Revenue (I +II)**		**1,50,41,43,579**	**1,00,98,75,169**
IV	**Expenses:**			
	Cost of materials consumed	18	1,05,32,78,607	71,81,50,388
	Purchase of Stock-in-Trade	19	77,06,056	3,18,64,764
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	25,52,302	94,46,273
	Employee Benefit Expenses	21	4,49,30,339	2,44,69,521
	Financial Cost	22	2,85,97,718	90,33,479
	Depreciation and Amortization Expense	23	2,19,69,502	2,05,37,694
	Other Expenses	24	16,10,95,079	9,50,82,260
	Total Expenses (IV)		**1,32,01,29,603**	**90,85,84,379**
V	Profit before tax (III - IV)		18,40,13,976	10,12,90,790
VI	*Tax expense:*			
	(1) Current tax		5,24,00,000	3,39,00,333
	(2) Short / (Excess) provision for tax of earlier year(s)		-	(2,35,07,483)
	(3) Deferred tax		2,78,86,472	(38,95,199)
VII	Profit/(Loss) after tax for the period (V-VI)		10,37,27,504	9,47,93,140
VIII	Earning per equity share:	25		
	(1) Basic		31.87	29.12
	(2) Diluted		31.87	29.12

Notes 1 to 27 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

DKarania

CA Dhaval Karania
Partner

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

For Amarjyot Chemical Limited

Bhavesh Seth
Director

Ashwin Patel
Director

Place : Mumbai
Date : 26th May, 2016

VALIANT ORGANICS LIMITED
MUMBAI

AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016

(Amount in Rs.)

1	SHARE CAPITAL	As at 31st March, 2016	As at 31st March, 2015
i	AUTHORIZED CAPITAL		
	32,60,000 (P.Y. 10,00,000) Equity Shares of Rs. 10/- each	3,26,00,000	1,00,00,000
		3,26,00,000	1,00,00,000
ii	ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL		
	Equity Share Capital		
	32,55,180 (P.Y. 4,33,964) Equity Shares of Rs. 10/- each fully paid-up	3,25,51,800	43,39,640
	Total	3,25,51,800	43,39,640
iii	Share suspense account pending allotment under the Scheme of Amalgamation of Amrey & Dragon Drugs into the Company		
	- Amrey Enterprise		2,39,200
	- Dragon Drugs		19,31,520
	Total		21,70,720

1.1 The Reconciliation of Number of Outstanding Shares

Particulars	Equity Shares	
	31.03.2016	31.03.2015
Shares outstanding at the beginning of the year	4,33,964	4,33,964
Add:		
- Shares issued on approval of Merger	2,17,072	
- Bonus Shares Issued during the year	26,04,144	
Less: Shares bought-back during the year		
Shares outstanding at the end of the year	32,55,180	4,33,964

The Reconciliation of Share Suspense Account

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Share Suspense account outstanding at the beginning of the year	2,17,072	21,70,720		
Add: Share Suspense Account pending allotment under the scheme of amalgamation of Amrey Enterprise and Dragon Drugs into company during the year				
Amrey Enterprise			23,920	2,39,200
Dragon Drugs			1,93,152	19,31,520
Less: Shares alloted during year under Scheme of Amalgamation	(2,17,072)	(21,70,720)		
Share Suspense account outstanding at the end of the year			2,17,072	21,70,720

1.2 The details of Equity Shareholders holding more than 5% shares

Name Of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Milan H. Maheshwari	2,16,975	6.67	43,395	10.00
Tanil P. Desai	3,77,565	11.60	75,513	17.40
Aarti H. Gogri	3,92,510	12.06	78,502	18.09
Manisha R. Gogri	1,65,775	5.09	33,155	7.64
Jaya C. Gogri	3,64,760	11.21	72,952	16.81
Bhavesh B. Mehta	2,05,025	6.30	34,718	8.00
Nikhil F. Desai	1,30,170	4.00	26,034	6.00
Hina Modi	1,62,830	5.00		
Dilesh Roadlines Pvt Ltd	4,70,340	14.45		
Aarti Corporate Services Ltd	1,73,815	5.32		

1.3 Bonus shares issued during past five years
26,04,144 Equity Shares of Rs. 10/- each issued as Bonus Shares in the F.Y. 2015-16

1.4 Buy-back of Shares during past five years
60,000 Equity Shares of Rs. 10/- each Bought-back in the F.Y. 2012-2013

1.5 The Company has only one class of Shares referred to as Equity Shares having a par value of Rs. 10. Each holder of [illegible] to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors [illegible] approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution [illegible] of equity shares held by the shareholders.

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs.)

2	RESERVES & SURPLUS	As at 31st March, 2016	As at 31st March, 2015
a	**Capital Redemption Reserve**		
	Opening Balance	7,663,690	1,147,910
	Addition:	-	6,515,780
	Deduction:	-	-
	Closing Balance	**7,663,690**	**7,663,690**
b	**Securities Premium Account**		
	Opening Balance	34,964,353	34,964,353
	Less : Issue of Bonus Shares	(26,041,440)	-
	Closing Balance	**8,922,913**	**34,964,353**
c	**D.C.K. Subsidy**	**2,704,500**	**2,704,500**
d	**Surplus (Profit & Loss Account)**		
	Opening Balance	253,293,689	217,105,418
	Addition:		
	Net Profit / (Loss) for the year	103,727,504	94,793,140
	Addition on Amalgamation	-	98,185,782
	Depreciation difference from WDV to SLM	40,373,703	-
	Deduction:		
	Provision of Part C of Schedule II to the Companies Act 2013	-	(1,120,978)
	Net Impact of Demerger	-	(146,138,889)
	Depreciation difference from SLM to WDV	-	(9,530,784)
	Interim Dividend	(45,572,520)	-
	Tax on Interim Dividend	(9,277,498)	-
	Transfer to General Reserve	(6,413,074)	-
	Inter Divisional effect of last year	(1,870,667)	-
	Closing Balance	**334,261,137**	**253,293,689**
e	**General Reserve**		
	Opening Balance	317,700	317,700
	Addition:		
	Transfer from P&L A/c	6,413,074	-
	Closing Balance	**6,730,774**	**317,700**
	Total in Rs.	**360,283,014**	**298,943,932**

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

VALIANT ORGANICS LIMITED
MUMBAI

AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs.)

3	DEFERRED TAX LIABILITY	As at 31st March, 2016	As at 31st March, 2015
	Deferred Tax Liability		
	Opening	15,586,264	19,481,464
	Add: On Fixed Assets	28,588,780	(3,895,200)
	Less: On Accrued benefit to Employees	(702,308)	-
	Total in Rs.	43,472,736	15,586,264

4	LONG TERM PROVISIONS	As at 31st March, 2016	As at 31st March, 2015
a	Provision For Employees Benefit	1,550,915	1,154,740
b	Provision for Taxation	132,802,694	102,546,242
	Total in Rs.	134,353,609	103,700,982

5	SHORT TERM BORROWINGS	As at 31st March, 2016	As at 31st March, 2015
	Unsecured		
	- Others	316,463,236	280,030,500
	- Related Parties	219,651	-
	Total in Rs.	316,682,887	280,030,500

6	TRADE & NON-TRADE PAYABLES	As at 31st March, 2016	As at 31st March, 2015
	Trade & Non-Trade Payables		
	- To Others	371,920,738	133,574,012
	Total in Rs.	371,920,738	133,574,012

In the absence of necessary information relating to the registration status of supplier under The Micro, Small & Medium Enterprises Developemnt Act, 2006 with the company, the information under the said Act could not be disclosed.

7	SHORT TERM PROVISIONS & OTHER CURRENT LIABILITIES	As at 31st March, 2016	As at 31st March, 2015
a	Provision For Employees Benefit	2,494,780	2,982,930
b	Others		
	- Statutory Dues	6,184,144	4,669,949
	- Electricity & Power Charges Payble	193,605	-
	- Advance from Debtors	558,653	1,579,145
	- Other Miscellaneous Provision	177,676	139,526
	Total in Rs.	9,608,858	9,371,550

DEDHIA & ASSOCIATES
DHAVAL KARANIA
Membership No. 151890

VALIANT ORGANICS LIMITED
MUMBAI

AMARJYOT CHEMICALS LIMITED

F.Y.2015-2016
A.Y.2016-2017

NOTE NO. 8 - FIXED ASSETS

(Amount in Rs.)

	PARTICULARS	GROSSBLOCK					DEPRECIATION/AMORTISATION							NET BLOCK	
		As at 01.04.2015	Recd/Trsf on Merger/Demerger	Addition during the year	Deduction	As at 31.03.2016	As at 01.04.2015	Difference WDV to SLM	Adjusted Op. Depreciation	Recd/Trsf on Merger/Demerger	Deductions / Adjustments	Depreciation for the year	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
I	Tangible Assets														
a	Land														
	- Leasehold	8,511,200	-	20,199,900	-	28,711,100	1,097,475	-	1,097,475	-	-	106,247	1,203,722	27,507,378	7,413,725
b	Building	21,696,334	-	5,812,290	-	27,508,624	7,242,005	(3,080,544)	4,161,461	-	-	798,607	4,960,068	22,548,556	14,454,329
c	Plant and Machinery	333,775,760	-	228,914,101	-	562,689,861	168,982,009	(47,929,331)	121,052,678	-	-	19,440,266	140,492,945	422,196,916	164,793,751
d	Furniture and Fixtures	716,542	-	565,187	-	1,281,729	251,566	(105,415)	146,151	-	-	84,554	230,705	1,051,020	464,976
e	Vehicles and Aircraft	3,895,085	-	4,704,764	-	8,599,849	3,398,228	(541,503)	2,856,725	-	-	447,706	3,304,431	5,295,418	496,857
f	Office Equipments	1,720,332	-	632,861	-	2,353,193	972,886	(389,909)	582,977	-	-	384,275	967,252	1,385,941	747,446
g	Computer	1,371,508	-	800,699	-	2,172,207	921,654	(84,174)	837,480	-	-	439,337	1,276,818	895,389	449,854
h	Electrical Installation	2,943,037	-	59,572	-	3,002,609	874,447	(225,066)	649,381	-	-	267,911	917,292	2,085,317	2,068,590
i	Laboratory Equipment	41,424	-	-	-	41,424	39,354	1,475	40,829	-	-	595	41,424	-	2,070
	Sub-Total (I)	374,671,222	-	261,689,374	-	636,360,596	183,779,624	(52,354,466)	131,425,158	-	-	21,969,502	153,394,661	480,965,933	190,891,595
II	Intangible Assets														
	Technical Knowhow	33,260,000	-	-	-	33,260,000	23,237,863	10,022,137	33,260,000	-	-	-	33,260,000	-	10,022,137
	Trade Mark	6,500,000	-	-	-	6,500,000	4,541,374	1,958,626	6,500,000	-	-	-	6,500,000	-	1,958,626
	Sub-Total (II)	39,760,000	-	-	-	39,760,000	27,779,237	11,980,763	39,760,000		-	-	39,760,000	-	11,980,763
III	Capital WIP	122,274,458	-	75,858,526	(186,228,302)	11,904,682	-	-	-	-	-	-	-	11,904,682	122,274,458
	TOTAL	536,705,680	-	335,547,900	(186,228,302)	686,025,278	211,558,861	(40,373,703)	171,185,158	-	-	21,969,502	193,154,661	492,870,615	325,146,817
	PREVIOUS YEAR	232,763,446	255,233,627	75,053,547	(6,344,939)	536,705,680	117,083,632	1,120,978	118,214,610	74,394,777	(1,588,219)	20,537,694	211,558,861	325,146,817	99,669,814

MADAN DEDHIA & ASSOCIATES * CHARTERED ACCOUNTANTS *
DHAVAL KARANIA
Membership No
151690

VALIANT ORGANICS LIMITED
MUMBAI

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AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs.)

9	NON CURRENT INVESTMENTS	As at 31st March, 2016	As at 31st March, 2015
	Quoted Investments		
	- Investments In Mutual Funds	10,000	10,000
	Total in Rs.	10,000	10,000

10	LONG TERM LOANS & ADVANCES	As at 31st March, 2016	As at 31st March, 2015
I)	Security Deposit		
a	Unsecured, Considered Good :	7,888,928	5,380,137
II)	Loans & Advances		
a	Unsecured, Considered Good :	-	4,000,000
III)	Advance Tax & TDS	106,667,791	85,114,352
	Total in Rs.	114,556,719	94,494,489

11	INVENTORIES	As at 31st March, 2016	As at 31st March, 2015
a)	Raw Material	18,730,538	32,073,230
b)	Work-in-Progress	36,961,734	28,564,972
c)	Finished Goods	9,628,497	20,577,561
d)	Packing Materials	1,337,897	1,080,644
e)	Stores & Spares	4,595,922	5,276,896
f)	Fuel	196,239	617,628
	Total in Rs.	71,450,827	88,190,931

12	TRADE RECEIVABLES	As at 31st March, 2016	As at 31st March, 2015
I)	Unsecured, Considered Good :		
a	Over Six Months	34,335,856	15,013,686
b	Others	450,159,089	246,551,495
	Total in Rs.	484,494,946	261,565,181

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

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs.)

13	CASH & CASH EQUIVALENTS	As at 31st March, 2016	As at 31st March, 2015
	- Balances with Banks	21,513,429	7,828,052
	- Cash on hand	1,039,548	1,013,893
	Total in Rs.	22,552,977	8,841,945

14	SHORT TERM LOANS AND ADVANCES	As at 31st March, 2016	As at 31st March, 2015
1	Loans & Advances		
	Unsecured, Considered Good :	19,900,000	-
2	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	- Security Deposits	601,271	50,000
	- Advance to Suppliers	5,376,363	6,588,978
	- Advance to Staff / Workers	989,907	837,564
	- Balance With Revenue Authorities (Indirect Taxes)	46,155,336	51,857,635
	- Prepaid Expenses	685,574	1,102,675
	Total in Rs.	73,708,450	60,436,852

15	OTHER CURRENT ASSETS	As at 31st March, 2016	As at 31st March, 2015
	Interest Receivable	1,131,174	139,203
	Advance Custom Duty Paid	351,424	382,955
	Receivable from Dilesh Logistics	7,746,510	8,509,227
	Total in Rs.	9,229,108	9,031,385

MADAN GEDHIA & ASSOCIATES * CHARTERED ACCOUNTANTS * DHAVAL KARANIA Membership No. 151890

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs.)

16	REVENUE FROM OPERATION	For the year ended 31st March, 2016	For the year ended 31st March, 2015
a	Revenue from Sale of Products (Gross)	1,422,962,772	1,007,219,623
	Less : Excise Duty	(147,848,701)	(75,033,558)
	Revenue from Sale of Products (Net)	1,275,114,071	932,186,065
b	Sale of Services	223,881,953	62,533,826
	Total in Rs.	1,498,996,024	994,719,891

17.1	Manufactured, Trading & Jobwork Goods	Sale	Closing Value	Opening Value
	- PNA	280,487,606	1,816,131	4,912,395
	- OCPNA	374,986,500	3,045,765	1,115,850
	- Crude O.A.	538,539,454	-	-
	- N-N-Di Sec-Butyl-Para Phenlene	21,891,300	-	-
	- Others	51,277,620	4,766,601	1,392,386
	- Trading Goods	7,931,591	-	-
	- Services Rendered	223,881,953	-	-
	Total in Rs.	1,498,996,024	9,628,497	7,420,631

17	OTHER INCOME	For the year ended 31st March, 2016	For the year ended 31st March, 2015
a	Interest - Loan	1,254,738	7,636,061
b	Interest on Bank & Others	1,002,079	4,378,447
c	Dividend	-	1,079,834
d	Capital Gain	-	472,717
e	Profit on Sale of Assets	-	1,588,219
f	Interest on Sales Tax Refund	2,416,025	-
g	Exchange Gain	464,721	-
h	Sundry Bal w/off	9,992	-
	Total in Rs.	5,147,555	15,155,278

18	COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED	For the year ended 31st March, 2016	For the year ended 31st March, 2015
a	Raw Material Consumption		
	- 3:4 DCNB	213,534,246	268,653,831
	- PNCB	147,634,145	155,638,984
	- ONA	233,694,114	112,926,489
	- ONCB	206,749,386	41,297,972
	- Other Raw Materials	239,105,256	133,845,894
b	Packing Materials	12,561,460	5,787,218
	Total in Rs.	1,053,278,607	718,150,388

19	PURCHASE OF STOCK IN TRADE	For the year ended 31st March, 2016	For the year ended 31st March, 2015
a	Purchase	7,706,056	31,864,764
	Total in Rs.	7,706,056	31,864,764

20	CHANGE IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE	For the year ended 31st March, 2016	For the year ended 31st March, 2015
a	Finished Goods		
	- Closing Stock	9,628,497	20,577,561
	- Opening Stock	20,577,561	29,130,177
	(A)	(10,949,064)	(8,552,616)
b	Work -In- Progress		
	- Closing Stock	36,961,734	28,564,972
	- Opening Stock	28,564,972	29,458,629
	(B)	8,396,762	(893,657)
	Total in Rs.	(2,552,302)	(9,446,273)

MADAN DEDHIA & ASSOCIATES
DHAVAL KARANIA
Membership No. 151590

VALIANT ORGANICS LIMITED
MUMBAI

AMARJYOT CHEMICAL LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs.)

21	EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2016	For the year ended 31st March, 2015
a	Salaries & Wages	37,075,874	21,576,582
b	Directors Remuneration	2,873,402	633,993
c	Contribution to Provident & Other Funds	1,797,067	983,380
d	Staff & Labour Welfare Expenses	3,183,996	1,275,566
	Total in Rs.	44,930,339	24,469,521

21.1 **Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee benefits'**

(a) Defined Contribution Plans Amount of Rs. 6,28,707/- (P.Y Rs. 3,60,696/-) towards Provident Fund is recognized as an expense & included in "Contribution to Providend and other fonds" in the Profit and Loss Account.

(b) Defined benefits plan and short term employment benefits.

Gratuity (Defined benefits plan)

The Company has a defined benefit gratuity plan. Every employee who has completed Five years of service gets a gratuity on death or resignation or retirement at 15 days of Salary (last drawn salary) for each completed year of service. The gratuity has been provided on the basis of valuation provided by the actuary, Since gratuity has not been funded, no information as to assets has been disclosed. Further liability at the close of the year has been charged to profit & loss account.

Leave Encashment (Short term employment benefits)

Payment of all accumulated leave balance have been classified as short term & long term employee benefits on the basis of actuary valuation.

Gratuity & Leave encashment is provided in the books on the basis of following assumptions :

Date of Valuation	31st Mar, 2016	31st March, 2015
Retirement age	60 Years	60 Years
Attrition Rate	2%	2%
Future Salary Rise	5%	5%
Rate of Discounting	7.95%	9.31%
Mortality Table	Indian Assured Lives (2006-08) Ultimate	Indian Assured Lives (2006-08) Ultimate

Particulars	31st Mar, 2016	31st March, 2015
Gratuity Payable	391,325	391,325
Leave encashment payable	411,303	411,303

Particulars	31st Mar, 2016	31st March, 2015
Gratuity Payable		
As per Actuary Valuation	3,032,730	2,391,519
Less : Fund Value of Investment	2,398,925	2,000,194
Balance provided in the books	633,805	391,325
Leave Encahsment		
Current Liability	47,009	42,724
Non Current Liability	400,324	368,579
As per Actuary Valuation	447,333	411,303

22	FINANCE COST	For the year ended 31st March, 2016	For the year ended 31st March, 2015
a	Interest	28,511,118	8,986,514
b	Bank Charges	86,600	46,965
	Total in Rs.	28,597,718	9,033,479

23	DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2016	For the year ended 31st March, 2015
a	Depreciation	21,969,502	20,537,694
	Total in Rs.	21,969,502	20,537,694

MADAN DEDHIA & ASSOCIATES
DHAVAL KARANIA
Membership No.
151890

VALIANT ORGANICS LIMITED
MUMBAI

AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

(Amount in Rs.)

24	OTHER EXPENSES		For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Manufacturing Expenses			
	Consumption of Stores & Spare Parts		17,141,834	11,361,863
	Consumption of Power & Steam		67,100,639	36,800,684
	Freight Octroi & Cartage		10,868,274	12,037,532
	Repair & Maintenance			
	- Building		952,632	974,380
	- Plant & Machinery		9,480,893	6,353,455
	- Others		1,376,045	139,262
	Electrical Expenses		526,723	435,941
	Efflument Treatement Plant		1,902,563	749,789
	Insurance Charges		925,051	176,905
	Labour Charges		19,595,891	9,775,302
	Loading & Unloading Exp		4,831,724	1,014,546
	Purchase Vat Tax / Excise Disallowances		3,150,302	938,820
	Excise Service Tax Dissallowance		1,117,808	811,598
	Safety & Security Charges		852,255	181,600
	Diesel Exp		1,050,716	762,860
	Solid Waste Material		758,513	953,945
	Notified Area Tax		204,031	434,126
	Water & Drainage Charges		3,184,569	2,146,402
	Rent Rates & Taxes		284,658	-
	Other Manufacturing Expenses		1,009,669	345,921
		Total (A)	146,314,789	86,394,931
	Office & Administrative Expenses			
	Auditors Remuneration (Refer Note No. 25.2)		490,000	324,252
	Vehicle Expenses		572,559	549,635
	Legal & Professional Fees		3,371,162	1,698,757
	Printing & Stationary Charges		457,845	221,153
	Telephone, Courier & Postage Charges		431,312	297,258
	Other Office & Administrartive Expenses		729,193	782,297
		Total (B)	6,052,071	3,873,352
	Selling & Distribution Expenses			
	Freight Outward		4,898,391	1,600,650
	Commission		827,720	531,925
	VAT Assessment Dues		1,218,250	-
	Other Selling & Distribution Expenses		281,757	176,357
		Total (C)	7,226,118	2,308,932
	Non Operating Expenses			
	Donation		1,502,101	2,504,602
	Preliminary Expenses W/off		-	444
		Total (D)	1,502,101	2,505,046
	Total in Rs. (A+B+C+D)		161,095,079	95,082,260

DHAVAL KARANIA
Membership No.
151890
CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED
MUMBAI

AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

24.1	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Raw Materials and Stock-in-Trade	NIL	NIL
	Capital Goods	NIL	NIL
	Total	-	-

24.2	AUDITOR'S REMUNERATION	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Auditors Remuneration		
	- For Statutory Audit	375,000	324,252
	- For Tax Audit	95,000	-
	- For Others	20,000	-
	Total	490,000	324,252

24.3	EARNINGS IN FOREIGN CURRENCY	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	FOB Value of Exports	21,891,300	NIL
	Total	21,891,300	-

24.4	EXPENDITURE IN FOREIGN CURRENCY	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Others	NIL	NIL
	Total	-	-

24.5	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Contingent Liabilities		
	- Estimated Amount of Contracts to be executed on capital account (net of advances)	130,000	1,550,000
	TOTAL	130,000	1,550,000

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

VALIANT ORGANICS LIMITED
MUMBAI

[illegible] CHEMICAL LIMITED

F.Y. 2015 / 2016

26. Related Party Disclosure under Accounting Standard :-

I. Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.
N.A.

II. Following are the Associates of the Company as definded in para 3(b) of the Accounting Standard - 18.
N.A.

III. Following are the Enterprises/Firms over which controlling individuals/Key Management Personnal, of the Company along with their relatives, have significant influence as definded in para 3('e) of the Accounting Standard - 18.

IV. Following are the individuals who with their relatives as defined in para 3('c) and 3('d) of the Accounting Standard - 18 own Directly/Indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Nilesh H. Bhatt	Director
2. Bhavesh D. Sheth	Director
3. Ashwin M. Patel	Director
4. Ejal D. Modi	Director

(A) Details relating to parties referred to in items I, II and III above.

A = Associate — K = Key Management Personnel
S = Significant Influence — R = Relative of Key Management Personnel

(Amount in Rs.)

Sr. No.	Name of party	Relationship	Purchase		Sales	Expenses		Income		Loan			Balance Outstanding		Investment
			Goods	Assets		Interest	Other	Interest	Other	Taken	Repaid	Given	Payable	Receivable	
1	Bhavesh Sheth	K	-	-	-	-	1,80,000	-	-	-	-	-	-	-	-
2	Ashwin M. Patel	K	-	-	-	-	4,82,910	-	-	-	-	-	-	-	-
3	Ejal D. Modi	K	-	-	-	23,759	22,10,492	-	-	2,19,651	-	-	2,19,651	-	-
	TOTAL		-	-	-	23,759	28,73,402	-	-	2,19,651	-	-	2,19,651	-	-

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AMARJYOT CHEMICAL LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016.

25	EARNING PER SHARE (EPS)	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Net Profit available for Equity Shareholders	103,727,504	94,793,140
	Weighted average number of Eq. Shares for Diluted EPS (in No.) *	3,255,180	3,255,180
	Basic EPS	31.87	29.12
	Diluted EPS	31.87	29.12
	Nominal Value of Equity Share	10	10

Note: Previous years EPS is adjusted for Bonus Shares alloted in January 2016.

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

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

DKarania

CA Dhaval Karania
Partner

Place : Mumbai
Date : 26th May, 2016

For Amarjyot Chemical Limited

Bhavesh Seth
Director

Ashwin Patel
Director

VALIANT ORGANICS LIMITED
MUMBAI

AMARJYOT CHEMICAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016.

(Amount in Rs.)

PARTICULARS	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A) Cash Flow from Operating Activities		
Net Profit Before Tax And Extra ordinary Items	18,40,13,976	10,12,90,790
Adjustments For :		
- Interest Paid	2,85,97,718	90,33,479
- Depreciation	2,19,69,502	2,05,37,694
- Interest Received	(46,72,842)	(1,20,14,508)
- Expenses Amortised	-	444
- Profit on Sales of Investment	-	(4,72,717)
- Profit on Sales of Assets	-	(15,88,219)
- Dividend Income	-	(10,79,834)
Operating Profit Before Working Capital Changes	22,99,08,354	11,57,07,129
Change in Current Assets & Liabilities		
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
- Inventories	1,67,40,104	2,25,67,225
- Trade Receivables	(22,29,29,765)	(36,22,467)
- Short Term Loans & Advances	(1,32,71,598)	97,86,826
- Long Term Loans & Advances	(2,00,62,230)	(16,71,189)
- Other Current Assets	(1,97,723)	56,55,708
Adjustments for increase / (decrease) in operating liabilities:		
- Trade Payable	23,83,46,726	(3,50,70,945)
- Short Term Provisions	2,37,308	(4,31,25,645)
- Long Term Provisions	3,06,52,627	1,68,850
Cash Generated from Operation	25,94,23,804	7,03,95,492
Less:		
Direct Taxes/Dividend Tax/Other Tax Paid	5,42,70,667	3,96,56,211
Cash Flow Before Extraordinary Item	20,51,53,137	3,07,39,281
Add/(Less):		
Extraordinary Items	-	-
Net Cash From Operating Activities (A)	20,51,53,137	3,07,39,281
B) Cash Flow From Investing Activies		
Addition to Fixed Assets/CWIP	(14,93,19,598)	(7,49,62,547)
(Increase) / Decrease in Investment	-	(33,49,919)
Sales of Assets	-	62,53,939
Profit on Sales of Investment	-	4,72,717
Dividend Income	-	10,79,834
Net Cash from Investing Activities (B)	(14,93,19,598)	(7,05,05,976)
C) Cash Flow From Financing Activities		
Interest Paid	(2,85,97,718)	(90,33,479)
Interest Received	46,72,842	1,20,14,508
Dividend Paid	(5,48,50,018)	-
Proceeds / (Repayments) from Short Term Borrowings	3,66,52,387	2,32,51,582
Net Cash from /(Used) in Financing Activities (C)	(4,21,22,507)	2,62,32,611
Net Increase/(Decrease): in Cash and Cash Equivalents (A+B+C)	1,37,11,032	(1,35,34,084)
Cash & Cash Equivalents (Opening Balance)	88,41,945	2,04,09,988
Cash & Cash Equivalents (Addition Pursuant to Composite Scheme of Arrangement)	-	19,66,041
Cash & Cash Equivalents (Closing Balance)	2,25,52,977	88,41,945

As per our separate report of even date attached
Previous year figures are re-grouped / rearranged wherever required.

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

Karania

CA Dhaval Karania
Partner

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

For Amarjyot Chemical Limited

Bhavesh Seth
Director

Ashwin Patel
Director

VALIANT ORGANICS LIMITED MUMBAI

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AMARJYOT CHEMICAL LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2017.

1. Financial Summary or performance of the Company:

(Amount in Rs)

PARTICULARS	2016-2017	2015-2016
Sales for the year	1739806208	1551876318
Other Operating Income	10273112	6492451
Total Income	**1750079320**	**1558368769**
Profit/(Loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	291272963	239846480
Less: Financial expenses	34020399	29680866
Operating profit before Preliminary expenses, Depreciation & Taxation	257252564	210165614
Less: Depreciation & Preliminary expenses written off	64430228	31471433
Profit Before Prior Period Expenses	192822336	178694181
Less : Prior Period Expense	4827152	-
Profit (Loss) before Taxation	187995184	178694181
Less : Tax Expenses		
Current Tax	41000000	38100000
Mat Credit Entitlement	(14570000)	(38100000)
Short/(Excess)provision for tax of earlier year(s)	(692831)	-
Deferred Tax	31228213	33141737
Profit/Loss after Taxation	**131029802**	**145552444**
Earning Per Share	**40.25**	**44.71**

VALIANT ORGANICS LIMITED MUMBAI

CIN No.:U24110MH1978LC020373

● Regd.Office :
A301,Kaustubh Park, Near Bhagawati Hospital,
Mandapeshwar Road,Borivali(W),
Mumbai - 400103.

● Admin Office :
Udyog Kshetra, 2nd Floor,Mulund-Goregaon Link Road,
Near D-Mart,Mulund (West)Mumbai - 400080.(Maharastra)
Phone No.: 67976666 / 25918195. Fax.: 00-91-22-25904806

2. **Operations:**

The Company has reported total income of ₹ 1,75,00,79,320/- for the current year as compared to ₹ 1,55,83,68,769/- in the previous year. The Net profit for the year under review amounted to ₹ 13,10,29,802/- in the current year as compare to Net profit of ₹ 14,55,52,444/- in previous year.

3. **Share Capital**

The paid - up share capital of the Company as on 31st March, 2017 was ₹ 3,25,51,800 divided into 32,55,180 Equity Shares of ₹10/- each.

4. **Transfer to reserves:**

The Company has transferred Rs. 1,31,02,980/- to General Reserves.

5. **Dividend:**

Your directors are pleased to recommend a Dividend of Rs. 3/- (at 30%) per Share for the financial year 2016-17.

6. **Material Changes between the date of the Board report and end of financial year:**

Your company has issued and allotted 2,42,568 Equity Shares of Rs. 10/- each amounting to Rs 24,25,680/- and 39,400 Preference Shares of Rs. 100/- amounting to Rs. 39,40,000/- to the shareholders of amalgamating company Dispo Dyechem Private Limited in term of scheme of arrangement approved by NCLT, Mumbai and NCLT, Ahmedabad. In spite of that no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7. **Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

VALIANT ORGANICS LIMITED
MUMBAI

8. **Subsidiaries, Joint Ventures or Associate Companies:**

As on 31st March, 2017, the Company does not have any subsidiary, Joint Venture or Associate Company.

9. **Statutory Auditor & Audit Report:**

At the Annual General Meeting held on 30th September, 2014, M/s Madan Dedhia & Associates, Chartered Accountants (Firm Registration No. 113095W) were appointed as Statutory Auditors of the Company to hold office for 5 years.

In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the Shareholders in every Annual General Meeting until the expiry of the period of original appointment.

In this regard, the Company has received a certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of the Section 141 of the Companies Act, 2013.

In view of the above, the Board of Directors recommends your ratification of the appointment of M/s Madan Dedhia & Associates, Chartered Accountants (Firm Regn No. 113095W) as the statutory Auditors as mentioned in the notice convening AGM.

There are no qualifications or observations or remarks made by the Auditors in their Report.

10. **Change in the nature of business:**

There is no change in the nature of the business of the Company.

11. **Details of Directors or Key Managerial Personnel:**

The Board presently consists of 9(Nine) Directors out of which 2 (Two) Director are an Independent Director.

During the year Shri Mulesh M. Savla and Shri Dhirajlal D. Gala has been appointed as an Independent Director.

Your Director recommend approval for renewal of term of Shri Ashwinkumar Makanbhai Patel (DIN : 05289660), Whole-time Director of the Company whose present term expired on 27th May, 2017.

VALIANT ORGANICS LIMITED MUMBAI

Your Directors also recommend approval for re-designation of Shri Bijal D. Modi and Shri Bhavesh D. Sheth as the Whole time directors effective from 10th January, 2017 and 21st September, 2017 respectively.

Shri Nikhil Parimal Desai and Shri Tukaram P. Surve were appointed as an Additional Director by the Board effective from 1st September, 2017 and 21st September, 2017 respectively. Their term is expiring on ensuing AGM. The brief resume regarding their appointment as Non-Executive Director in ensuing Annual General Meeting is given in the notice conveying AGM.

Shri Dinesh S. Shah was appointed as additional director by the Board in its meeting held on 21st September, 2017. His term is expiring on ensuing AGM. Board recommend your approval for his appointment as the Whole time Director with effect from 21st September, 2017.

12. Details of Deposits required as per Chapter V of the Act:

The Company has not accepted or renewed any amount falling within the purview of provisions of section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

13. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) CONSERVATION OF ENERGY

(I)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

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C) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i)	the effort made towards technology absorption : For synchronizing the production we replaced the outdated Machinery with new machines (i.e. FBD (Fluidized Bed Dryer), Compression Machine, Coating Machine & Blister Packing Machine). The machinery was installed with new technology inbuilt for higher output, accuracy & complying GMP. All individual were imparted training regarding the functioning of new machinery with advanced technology.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution : This has enhanced our manufacturing capacity with accuracy & complying GMP.
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year) : Nil
	(a) the details of technology imported
	(b) the year of import;
	(c) whether the technology been fully absorbed
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
(iv)	the expenditure incurred on Research and Development : Nil

Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year: Rs. 4,88,58,750 (previous year : 2,55,93,294)

Foreign Exchange outgo during the year in terms of actual outflows: 1,91,12,751 (Previous year : 1,73,67,131)

The details of foreign exchange are given in the note number 25.2 and 25.3 to the financial statements.

14. Corporate Social Responsibility:

Pursuant to Section 135 of Companies Act, 2013 and the rules made thereunder, the Board has re-constituted the Corporate Social Responsibility (CSR) Committee

VALIANT ORGANICS LIMITED MUMBAI

w.e.f. 2nd January 2017 by introduction of Shri Dhirajlal Gala, Independent Director as a member in place of Shri Ashwinkumar M. Patel. Other members namely Shri Nipun H. Bhatt and Shri Bhavesh D. Sheth shall also remain part of the committee. One meeting of CSR Committee was held on 13.05.2016. Board of Director of the Company has approved the CSR policy based on the recommendations of the CSR Committee.

During the year, the Company has spent Rs. 31.01 Lakhs on CSR activities.

15. Number of meeting of the Board:

During the year 2016-17, 8 meetings of Board of Directors were held viz. on 13.05.2016, 26.05.2016, 07.06.2016, 06.09.2016, 02.01.2017, 10.01.2017, 25.01.2017 and 10.03.2017.

16. Directors' Responsibility Statement:

As required u/s 134(3)(c) of the Companies Act, 2013, your Directors hereby state that -

a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2017 and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the Annual Accounts on a going concern basis; and

e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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17. Nomination and Remuneration Committee

The nomination & remuneration Committee of Directors was constituted on 02.01.2017 in accordance with the requirement of Section 178 of the Companies Act, 2013.

The Company strives to maintain an appropriate contribution of executive, non-executive and independent Directors. In terms of provision of Section 178 of the Companies Act, 2013, the nomination and remuneration committee considers and recommends the Board on appointment and remuneration of Directors and Key Managerial Personnel. One meeting of Nomination and Remuneration committee were held on 10.01.2017.

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of the Director	Designation	Category of Director
1	Shri Nipun H. Bhatt	Chairman	Non-Executive Director
2	Shri Mulesh M. Savla	Member	Independent Director
3	Shri Dhirajlal D. Gala	Member	Independent Director

18. Audit Committee :

The Audit Committee has been constituted in line with the provisions of the Section 177 of the Companies Act, 2013. The Committee was constituted on 02.01.2017. No meetings of Audit committee were held during the year.

Composition of Audit Committee:

Sr. No.	Name of the Director	Designation	Category of Director
1	Shri Nipun H. Bhatt	Chairman	Non-Executive Director
2	Shri Mulesh M. Savla	Member	Independent Director
3	Shri Dhirajlal D. Gala	Member	Independent Director

19. Particulars of Loans, Guarantees or Investments under section 186:

The details of the loans, guarantees or investments given or made by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

20. Particulars of Employees:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VALIANT ORGANICS LIMITED
MUMBAI

21. Extract of the Annual Return in Form MGT-9:

As required under Section 92 of the Companies Act, 2013 and rules framed thereunder, the extract of the Annual Return in Form MGT-9 is enclosed as "**Annexure-A**".

22. Related Party transactions:

The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013; hence prescribed **Form AOC-2** is not applicable.

23. Information required under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company believes in creating an environment for its employees which are free from discrimination. The Company culture embraces treating everyone with dignity and respect and believes in equality irrespective of gender of an employee. The Company is committed to take progressive measures to increase representation of women particularly at leadership level. The Company has formulated and implemented a policy on Prevention of Sexual Harassment at workplace with a mechanism of lodging complaints. During the year under review, no case was reported in this regard.

24. Internal Financial Controls & their Adequacy:

Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements.

25. Risk Management Policy:

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like markets related, foreign currency rate fluctuations, supply/logistics related, debtors collections, Government policy related matters that may threaten the existence of the Company.

VALIANT ORGANICS LIMITED
MUMBAI

24. **Acknowledgments:**

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government Authorities, the Financial Institutions, banks, vendors, customers and Shareholders during the year under review.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

	For and on behalf of the Board of Directors of Amarjyot Chemical Limited	
Place: Mumbai **Dated: 21.09.2017**	**Ashwinkumar M. Patel** **Whole time Director** **DIN: 05289660**	**Bhavesh D. Sheth** **Director** **DIN: 00566127**

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Annexure A to the Directors' Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U24110MH1978PLC020373
2	Registration Date	31.05.1978
3	Name of the Company	AMARJYOT CHEMICAL LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares / Non - Government Company
5	Address of the Registered office & contact details	A-301, Kaustubh Park, Near Bhagwati Hospital, Mandapeshwar Road, Borivali (West), Mumbai - 400 103, Maharashtra
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Chemical Product Manufacturing Services	20116	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN
(Equity share capital breakup as percentage of total equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2016]				No. of Shares held at the end of the year [As on 31st March, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/	-	947,960	947,960	29.12	-	947,960	947,960	29.12	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	659,130	659,130	20.25	-	659,130	659,130	20.25	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	-	1,607,090	1,607,090	49.37	-	1,607,090	1,607,090	49.37	0.00
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	-	1,607,090	1,607,090	49.37	-	1,607,090	1,607,090	49.37	0.00

VALIANT ORGANICS LIMITED
MUMBAI

B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-									
a) Bodies Corp.	-								
i) Indian	-								
ii) Overseas	-								
b) Individuals	-								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-								
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	1648090	1648090	50.63	-	1648090	1648090	50.63	0.00
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies -	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	1648090	1648090	50.63		1648090	1648090	50.63	0.00
Total Public (B)		1648090	1648090	50.63		1648090	1648090	50.63	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total	-	3255180	3255180	100.00		3255180	3255180	100.00	0.00

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Aarti R. Gogri	392510	12.06	0	392510	12.06	0	0.00
2	Manisha R. Gogri	165775	5.09	0	165775	5.09	0	0.00
3	Jaya C. Gogri	155135	4.77	0	155135	4.77	0	0.00
4	Jaya C. Gogri and Rashesh C. Gogri	209625	6.44	0	209625	6.44	0	0.00
5	Alchemie Finserv Private Limited	7825	0.24	0	7825	0.24	0	0.00
6	Chandrakant V. Gogri	24915	0.77	0	24915	0.77	0	0.00
7	Aarti Corporate Services Limited	179815	5.52	0	179815	5.52	0	0.00
8	Aakanksha Pharmachem LLP	1150	0.04	0	1150	0.04	0	0.00
9	Udesh Roadlines Private Limited	470340	14.45	0	470340	14.45	0	0.00
	Total	1607090	49.37	0	1607090	49.37	0	0.00

VALIANT ORGANICS LIMITED MUMBAI

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Aarti R. Gogri	392510	12.06	-	0	-	392510	12.06
2	Manisha R. Gogri	165775	5.09	-	0	-	165775	5.09
3	Jaya C. Gogri	155135	4.77	-	0	-	155135	4.77
4	Jaya C. Gogri & Rashesh C. Gogri	209625	6.44	-	0	-	209625	6.44
5	Alchemie Finserv Private Limited	7825	0.24	-	0	-	7825	0.24
6	Chandrakant V. Gogri	24915	0.77	-	0	-	24915	0.77
7	Aarti Corporate Services Limited	179818	5.52	-	0	-	179818	5.52
8	Aakansha Pharmachem LLP	1150	0.04	-	0	-	1150	0.04
9	Dilesh Roadlines Private Limited	470340	14.45	-	0	-	470340	14.45

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Tarla P. Desai	377565	11.60	-	0	-	377565	11.60
2	Milan H. Maheshwari	216975	6.07	-	0	-	216975	6.07
3	Bhavesh B. Mehta	205025	6.30	-	0	-	205025	6.30
4	Kalpana Haresh Chheda	133460	4.10	-	0	-	133460	4.10
5	Nikhil P. Desai	130170	4.00	-	0	-	130170	4.00
6	Bindu B. Gogri	84620	2.60	-	0	-	84620	2.60
7	Parindu B. Gogri	84620	2.60	-	0	-	84620	2.60
8	Suresh Khimashia	81415	2.50	-	0	-	81415	2.50

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Name of each Directors and each Key Managerial Personnel	Date	Reason	Increase/ Decrease	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares	No. of shares	% of total shares
1	Nipun H. Bhatt	-	-	-	84620	2.60%	84620	2.60%

VALIANT ORGANICS LIMITED MUMBAI

2	Bijal Modi	-	-	-	162830	5%	162830	5%
3	Bhavesh D. Sheth	-	-	-	86790	3%	86790	3%
4	Mulesh M. Savla	-	-	-	0	0%	0	0%
5	Dhirajlal D. Gala	-	-	-	0	0%	0	0%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	45,061,651	393,071,559	-	438,133,210
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	45,061,651	393,071,559		438,133,210
Change in Indebtedness during the financial year				
* Addition	514,173,320	36,570,871	-	550,744,191
* Reduction	342,492,952	154,670,507	-	497,163,459
Net Change	171,680,368	(118,099,636)	-	53,580,732
Indebtedness at the end of the financial year				
i) Principal Amount	216,742,019	274,971,923	-	491,713,942
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	216,742,019	274,971,923	-	491,713,942

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name	Bhavesh D. Sheth	Ashwinkumar M. Patel	Bijal D. Modi	(Amt. in Rs)
	Designation	Director	Whole time Director	Whole timeDirector	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	180,000	519,391	1,808,000	2,507,391
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-			
2	Stock Option	-			
3	Sweat Equity	-		1,103,204	1,103,204
4	Commission	-			
	- as % of profit	-			
	- others, specify	-			
5	Others, please specify	-			
	Total (A)	180,000	519,391	2,911,204	3,610,595
	Ceiling as per the Act				

B. Remuneration to other Directors

SN.	Particulars of Remuneration				Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-		
	Total Managerial Remuneration				3,610,595
	Overall Ceiling as per the Act				

VALIANT ORGANICS LIMITED MUMBAI

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				
	Designation	CEO	CFO	CS	(Rs/Lac)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the		-	-	-
	(b) Value of perquisites u/s 17(2)	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-		
3	Sweat Equity	-	-		-
4	Commission	-			
	- as % of profit	-	-	-	
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty			-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-

For and on Behalf of the Board

Place : Mumbai
Date : 21.09.2017

Ashwinkumar M. Patel
Whole time Director
DIN : 03289660

Bharesh D. Sheth
Director
DIN : 00566127

VALIANT ORGANICS LIMITED
MUMBAI

Corporate Social Responsibility (CSR) Activities of Amarjyot Chemical Limited

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program	The CSR policy approved by the Board of Directors
The Composition of the CSR Committee.	1) Shri Bhavesh D. Sheth - Director 2) Shri Nipun H. Bhatt - Director 3) Shri Dhirajlal D. Gala –Director
Average net profit of the company for last three financial years.	Rs. 11,40,56,547/-
Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	Rs. 22,81,131/-
Details of CSR spent during the Financial year (1) Total amount to be spent for the F.Y. (2) Amount unspent , if any; (3) Manner in which the amount spent during the financial year	Rs. 31,01,000/- - Details given in below table

VALIANT ORGANICS LIMITED
MUMBAI

CSR Project or Activity identified	Locations where project is undertaken (Local Area/ District)	Sector in which the project is covered	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on Project or Programs (2) Overhead	Cumulative Expenditure upto the reporting period	Amount Spent : Direct or through implementing Agency
a) Medical Welfare b) Education Welfare	At various locations in the state of Maharashtra and Gujarat	Rural Development	Rs. 31,01,000/-	Rs. 31,01,000/-	Rs. 31,01,000/-	Rs. 31,01,000/- (Through Trust as well as Implementing Agency)

Details of Implementing Agency:

Aarti Foundation, Shree Kutchi Visa Oswal Jain Mahajan, Shri K. K. Shah Sabarkantha Arogya Mandal

We hereby confirm that the implementation and monitoring of CSR Activities is in compliance with CSRF objectives and the CSR policy of the Company.

Place : Mumbai
Date : 21.09.2017

VALIANT ORGANICS LIMITED
MUMBAI

Bhavesh D. Sheth
Director
DIN : 00566127

Ashwinkumar Patel
Whole time Director
DIN : 05289660

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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 (E), Mumbai - 400 009.
Tel No.: 022 – 23487222
E-mail – camdassociate@gmail.com

Independent Auditor's Report
To the Members of
Amarjyot Chemical Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Amarjyot Chemical Limited** ("the Company") which comprise the balance sheet as at 31st March, 2017, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

VALIANT ORGANICS LIMITED MUMBAI

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date:

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   ii. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
   iii. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
   v. On the basis of written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2017, from being appointed as a director in terms of clause (g) of sub-section (1) of section 164(2) of the Companies Act, 2013.
   vi. On the basis of information and explanation of the Company provided to us, the internal financial control, framework the report of the internal auditors and in our opinion, the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
   vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,
      a) The company has disclosed the impact of pending litigations on its financial position in its financial statements.
      b) The company did not have any long term contracts including derivative contracts which were any material foreseeable losses.
      c) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
      d) The company has disclosed holding as well as dealings in Specified Bank Notes, during the specified period and are accordance with the books of accounts maintained by the company.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

Dhaval Karania
Partner
Membership No. 151890

Place: Mumbai
Dated: 21st September, 2017.

VALIANT ORGANICS LIMITED MUMBAI

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2017, we report that:

1)
   a. As informed to us the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
   b. All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
   c. According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.

2) The inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

3) According to the information and explanations given to us the company has not granted loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investment made.

5) The Company has not accepted any deposits from the public.

6) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same.

7)
   a. According to the information and explanations given to us and on the basis of the records of the company, amounts deducted / accrued in the books of the account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues were in arrears as at 31st March, 2017 for a period more than six months from the date they became payable.

   b. According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess tax which have not been deposited on account of any dispute.

8) According to the information and explanations given to us, the Company has not defaulted in repayment of dues from any financial institutions, banks, government or debenture holders during the year.

9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) except for term loans during the year. And the company is regular and has not defaulted in repayment of dues of the above.

VALIANT ORGANICS LIMITED MUMBAI

10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16) According to the information and explanations given to us and based on our examination of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Madan Dedhia & Associates**
Chartered Accountants
Firm Reg. No. 113095W

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

Dhaval Karania
Partner
Membership No. 151890

Place: Mumbai
Dated: 21st September, 2017.

VALIANT ORGANICS LIMITED
MUMBAI

AMARJYOT CHEMICAL LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017.

(Amount in Rs.)

Particulars	Note No.	Figures as at 31st March 2017	Figures as at 31st March 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	32,551,800	32,551,800
(b) Share Suspense Account		6,365,680	6,365,680
(c) Reserves and Surplus	2	594,785,512	474,514,502
Sub - Total (A)		633,702,992	513,431,982
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	79,956,214	48,728,001
(b) Long Term Borrowings	4	227,473,235	76,757,629
(c) Long Term Provisions	5	2,569,928	1,996,879
Sub - Total (B)		309,999,377	127,482,509
(3) Current Liabilities			
(a) Short Term Borrowings	6	264,240,707	361,375,581
(b) Trade Payables	7	375,594,826	476,472,392
(c) Short-Term Provisions	8	24,450,128	11,040,886
Sub - Total (C)		664,285,661	848,888,859
Total (A+B+C)		**1,607,988,030**	**1,489,803,350**
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		633,080,845	529,984,484
(ii) Intangible Assets		153,420,868	178,869,447
(iii) Capital Work-in-Progress		99,176,766	18,763,682
(b) Non Current Investments	10	15,000	15,000
(c) Long-Term Loans and Advances	11	49,420,985	37,188,441
Sub - Total (D)		935,114,464	764,821,054
(2) Current Assets			
(a) Inventories	12	190,805,246	105,858,478
(b) Trade Receivables	13	370,920,772	524,769,751
(c) Cash and Cash Equivalents	14	8,658,094	24,292,619
(d) Short-Term Loans and Advances	15	101,997,679	61,437,389
(e) Other Current Assets	16	491,775	8,624,059
Sub - Total (E)		672,873,566	724,982,296
Total (D+E)		**1,607,988,030**	**1,489,803,350**

Notes 1 to 27 form integral part of accounts

As per our report of even date attached

Previous year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

Dkarania

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

Dhaval Karania
Partner

Place : Mumbai
Date : 21st September, 2017

For Amarjyot Chemical Limited

Ashwinkumar Patel
Wholetime Director

Bhavesh Sheth
Director

VALIANT ORGANICS LIMITED
MUMBAI

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AMARJYOT CHEMICAL LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st March 2017

(Amount in Rs.)

Sr. No	Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
I	Revenue from operations	17	1,73,98,06,208	1,55,18,76,318
II	Other Income	18	1,02,73,112	64,92,451
III	Total Revenue (I +II)		1,75,00,79,320	1,55,83,68,769
IV	**Expenses:**			
	Cost of material consumed	19	1,19,85,84,982	1,08,84,79,988
	Purchase of Stock-in-Trade	20	78,01,884	1,01,39,306
	Changes in inventories of finished goods, WIP and Stock-in-Trade	21	(4,67,78,980)	(18,79,018)
	Employee Benefit Expenses	22	6,63,29,863	4,72,12,692
	Financial Cost	23	3,40,20,399	2,96,80,866
	Depreciation and Amortization Expense	24	6,44,30,228	3,14,71,433
	Other Expenses	25	23,28,68,609	17,45,69,321
	Total Expenses (IV)		1,55,72,56,983	1,37,96,74,588
V	Profit before prior period expense & tax (III - IV)		19,28,22,336	17,86,94,181
VI	Prior Period Expense		48,27,152	-
VII	Profit before tax (III - IV)		18,79,95,184	17,86,94,181
VIII	*Tax expense:*			
	(1) Current tax		4,10,00,000	3,81,00,000
	(2) Mat Credit Entitlement		(1,45,70,000)	(3,81,00,000)
	(3) Short / (Excess) provision for tax of earlier year(s)		(6,92,831)	-
	(4) Deferred tax		3,12,28,213	3,31,41,737
IX	Profit/(Loss) after tax for the period (V-VI)		13,10,29,802	14,55,52,444
X	Earning per equity share:	26		
	(1) Basic		40.25	44.71
	(2) Diluted		40.25	44.71

Notes 1 to 27 form integral part of accounts

As per our report of even date attached

Previous Year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

MADAN DEDHIA & ASSOCIATES
DHAVAL KARANIA
Membership No
151693
CHARTERED ACCOUNTANTS

D Karania

Dhaval Karania
Partner

Place : Mumbai
Date : 21st September, 2017

For Amarjyot Chemical Limited

Ashwinkumar Patel
Wholetime Director

Bhavesh Sheth
Director

ALIANT ORGANICS LIMITED
MUMBAI

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AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

1	SHARE CAPITAL	As on 31/03/2017	As on 31/03/2016
a	AUTHORIZED CAPITAL		
	32,60,000 (P.Y. 32,60,000) Equity Shares of Rs. 10/- each.	3,26,00,000	3,26,00,000
		3,26,00,000	3,26,00,000
b	ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL		
	Equity Share Capital		
	32,55,180 (P.Y. 32,55,180) Equity Shares of Rs. 10/- each fully paid-up	3,25,51,800	3,25,51,800
c	Share suspense account pending allotment under the Scheme of Amalgamation of Dispo Dye Chem Limited into the Company		
	- Dispo Dyechem	63,65,680	63,65,680
	Total in Rs.	3,89,17,480	3,89,17,480

1.1 The reconciliation of number of outstanding shares is set

Particulars	Equity Shares (In Nos.)	
	31.03.2017	31.03.2016
Shares outstanding at the beginning of the year	32,55,180	6,51,036
Shares issued during the year	-	26,04,144
Shares bought-back during the year	-	-
Shares outstanding at the end of the year	32,55,180	32,55,180

1.2 The details of Equity Shareholders holding more than 5% shares

Name Of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Milan R. Maheshwari	2,16,975	6.67	2,16,975	6.67
Tarla P. Desai	3,77,565	11.60	3,77,565	11.60
Aarti R. Gogri	3,92,510	12.06	3,92,510	12.06
Manisha R. Gogri	1,65,775	5.09	1,65,775	5.09
Jaya C. Gogri	3,64,760	11.21	3,64,760	11.21
Bhavesh B. Mehta	2,05,025	6.30	2,05,025	6.30
Bijal Modi	1,62,830	5.00	1,62,830	5.00
Dilesh Roadlines Pvt ltd	4,70,340	14.45	4,70,340	14.45
Aarti Corporate Services Ltd	1,79,815	5.52	1,79,815	5.52

1.3 Bonus Shares issued during past five years
26,04,144 Equity Shares of Rs. 10/- each issued as Bonus Shares in the F.Y. 2015-16

1.4 Buy-back of Shares during past five years
60,000 Equity Shares of Rs. 10/- each Bought-back in the F.Y. 2012-2013

2	RESERVES & SURPLUS	As on 31/03/2017	As on 31/03/2016
a	Capital Redemption Reserve		
	Opening Balance	76,63,690	76,63,690
	Addition	-	-
	Closing Balance	76,63,690	76,63,690
b	Securities Premium Account		
	Opening Balance	8,13,29,461	3,49,64,353
	Add : On Merger	-	7,24,06,548
	Less : Issue of Bonus Shares	-	(2,60,41,440)
	Closing Balance	8,13,29,461	8,13,29,461
c	D.C.K. Subsidy	27,04,500	27,04,500
d	Surplus (Profit & Loss Account)		
	Opening Balance	37,23,30,077	25,32,93,689
	Addition:		
	Net Profit / (Loss) for the year	13,10,29,802	14,55,52,444
	Addition on Amalgamation	18,70,667	-
	Depreciation difference from WDV to SLM	-	4,03,73,703
	Deduction:		
	Interim Dividend / Proposed Dividend	(1,04,93,244)	(4,55,72,520)
	Tax on Interim Dividend / Proposed Dividend	(21,36,215)	(92,77,498)
	Transfer to General Reserve	(1,31,02,980)	(1,01,69,074)
	Inter Divisional effect of last year	-	(18,70,667)
	Closing Balance	47,94,98,107	37,23,30,077
e	General Reserve		
	Opening Balance	1,04,86,774	3,17,700
	Add : Transfer from P&L A/c	1,31,02,980	1,01,69,074
	Closing Balance	2,35,89,754	1,04,86,774
	Total in Rs.	59,47,85,512	47,45,14,502

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

VALIANT ORGANICS LIMITED
MUMBAI

AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

3	DEFERRED TAX LIABILITY	As on 31/03/2017	As on 31/03/2016
	Deferred Tax Liability		
	Opening	4,87,28,002	1,55,86,264
	Add: On Fixed Assets	3,08,29,033	3,38,44,045
	Less: On Accrued benefit to Employees	3,99,179	(7,02,308)
	Total in Rs.	**7,99,56,214**	**4,87,28,001**

4	LONG TERM BORROWINGS	As on 31/03/2017	As on 31/03/2016
a	**Secured loan**		
	- Corporate Loans From Bank	15,00,00,000	3,68,957
b	**Unsecured Loans**		
	- From Related Parties	-	-
	- From Others	7,74,73,235	7,63,88,672
	Total in Rs.	**22,74,73,235**	**7,67,57,629**

Note : Corporate Loan Rs 21,00,00,000/- (Previous Year Rs Nil/-) from Axis Bank Limited are secured by way exclusive charge of hypothecation of entire current assets, immoveable and moveable fixed assets.

5	LONG TERM PROVISIONS	As on 31/03/2017	As on 31/03/2016
	Provision For Employees Benefit	25,69,928	19,96,879
	Total in Rs.	**25,69,928**	**19,96,879**

6	SHORT TERM BORROWINGS	As on 31/03/2017	As on 31/03/2016
a	**Secured Loans**		
	- From Banks (Cash Credit)	6,67,42,019	4,45,24,934
	- From Banks (Vehicle Loan)	-	1,67,760
b	**Unsecured Loans**		
	- Related Parties	2,43,373	2,19,651
	- Others	19,72,55,315	31,64,63,236
	Total in Rs.	**26,42,40,707**	**36,13,75,581**

7	TRADE & NON-TRADE PAYABLES	As on 31/03/2017	As on 31/03/2016
	Trade & Non-Trade Payables		
	- To Others	37,55,94,826	47,64,72,392
	Total in Rs.	**37,55,94,826**	**47,64,72,392**

Note : In the absence of necessary information relating to the registration status of supplier under The Micro, Small & Medium Enterprises Developemnt Act, 2006 with the company, the information under the said Act could not be disclosed.

8	SHORT TERM PROVISIONS & OTHER CURRENT LIABILITIES	As on 31/03/2017	As on 31/03/2016
a	Provision For Employees Benefit	40,85,497	29,71,570
b	Proposed Dividend	1,04,93,244	-
c	Tax on Proposed Dividend	21,36,215	-
d	Others	77,35,172	80,69,316
	Total in Rs.	**2,44,50,128**	**1,10,40,886**

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICALS LIMITED

F.Y.2016-2017
A.Y.2017-2018

NOTE NO. 9 - FIXED ASSETS

(Amount in Rs.)

	PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTISATION						NET BLOCK	
		As at 01.04.2016	Received on Merger	Addition for the year	Deduction	As at 31.03.2017	As at 01.04.2016	Difference WDV to SLM	Adjusted Op. Depreciation	Received on Merger	Depreciation for the year	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
I	Tangible Assets													
a	Land													
	- Leasehold	3,04,87,040	-	31,35,348	-	3,36,22,388	12,03,722	-	12,03,722	-	1,53,359	13,57,082	3,22,65,306	2,92,83,317
b	Building	5,43,68,890	-	1,70,89,938	-	7,14,58,828	1,02,43,836	-	1,02,43,836	-	20,57,766	1,23,01,601	5,91,57,226	4,41,25,054
c	Plant and Machinery	64,80,13,471	-	10,63,87,535	(62,885)	75,43,38,121	20,35,70,244	-	20,35,70,244	-	3,37,94,252	23,73,64,496	51,69,73,625	44,44,43,227
d	Power Plant	-		1,07,25,823	-	1,07,25,823	-	-		-	70,790	70,790	1,06,55,032	-
e	Furniture and Fixtures	30,44,413	-	23,67,064	-	54,11,477	7,88,122	-	7,88,122	-	3,16,919	11,05,041	43,06,436	22,56,291
f	Vehicles	1,01,99,846	-	2,11,250	-	1,04,12,096	49,46,436	-	49,46,436	-	10,61,452	60,07,888	44,04,207	52,53,410
g	Office Equipments	27,73,490	-	10,73,661	-	38,47,151	11,80,365	-	11,80,365	-	5,23,096	17,03,461	21,43,689	15,93,125
h	Computer	28,26,676	-	11,49,277	-	39,75,953	18,81,931	-	18,81,931	-	7,18,767	26,00,698	13,75,255	9,44,745
i	Electrical Installation	30,02,609	-	-	-	30,02,609	9,17,292	-	9,17,292	-	2,85,248	12,02,540	18,00,069	20,85,317
j	Laboratory Equiptment	41,424	-	-	-	41,424	41,424	-	41,424	-	-	41,424	-	-
	Sub-Total (I)	75,47,57,858	-	14,21,40,896	(62,885)	89,68,35,870	22,47,73,372	-	22,47,73,372	-	3,89,81,649	26,37,55,021	63,30,80,845	52,99,84,486
II	Intangible Assets													
	Technical Knowhow	3,32,60,000	-	-	-	3,32,60,000	3,32,60,000	-	3,32,60,000	-	-	3,32,60,000	-	-
	Trade Mark	65,00,000	-	-	-	65,00,000	65,00,000	-	65,00,000	-	-	65,00,000	-	-
	Goodwill	18,77,25,806	-	-	-	18,77,25,806	88,56,359	-	88,56,359	-	2,54,48,579	3,43,04,938	15,34,20,868	17,88,69,447
	Sub-Total (II)	22,74,85,806	-	-	-	22,74,85,806	4,86,16,359	-	4,86,16,359	-	2,54,48,579	7,40,64,938	15,34,20,868	17,88,69,447
III	Capital WIP	1,87,63,682	-	8,72,71,084	(68,59,000)	9,91,76,766	-	-	-	-	-	-	9,91,76,766	1,87,63,682
	TOTAL	1,00,10,07,346	-	22,94,11,980	(69,21,885)	1,22,34,98,442	27,33,89,731	-	27,33,89,731	-	6,44,30,228	33,78,19,959	88,56,78,479	72,76,17,615
	PREVIOUS YEAR	53,67,05,880	10,64,09,957	54,41,21,012	(18,62,28,302)	1,00,10,07,346	21,15,58,861	(4,03,73,703)	17,11,85,158	7,07,33,140	3,14,71,433	27,33,89,731	72,76,17,615	9,56,69,814

VALIANT ORGANICS LIMITED
MUMBAI

& ASSOCIATES

AMARJYOT CHEMICAL LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

10	NON CURRENT INVESTMENTS	As at 31st March 17	As at 31st March 16
a)	**Quoted Investments**		
	- Investments in Mutual Funds	10,000	10,000
b)	**Unquoted Investments**		
	- In Unlisted Shares	5,000	5,000
	Total in Rs.	**15,000**	**15,000**

11	LONG TERM LOANS & ADVANCES	As at 31st March 17	As at 31st March 16
a)	Security Deposit		
	- Unsecured, Considered Good :	1,39,90,300	1,05,82,227
b)	Advance Tax & TDS (Net of Provisions)	3,54,30,685	2,66,06,214
	Total in Rs.	**4,94,20,985**	**3,71,88,441**

12	INVENTORIES	As at 31st March 17	As at 31st March 16
a)	Raw Material	6,20,22,106	2,62,02,596
b)	Work-In-Progress	10,47,48,833	6,38,16,580
c)	Finished Goods	1,54,75,224	96,28,497
d)	Packing Materials	28,36,799	13,37,897
e)	Stores & Spares	43,86,892	45,95,922
f)	Fuel	12,82,347	2,34,137
g)	Others	53,046	42,849
	Total in Rs.	**19,08,05,246**	**10,58,58,478**

13	TRADE RECEIVABLES	As at 31st March 17	As at 31st March 16
I)	**Unsecured, Considered Good :**		
a	Over Six Months	4,08,46,657	5,59,30,077
b	Others	33,00,74,115	46,88,39,673
	Total in Rs.	**37,09,20,772**	**52,47,69,751**

14	CASH & CASH EQUIVALENTS	As at 31st March 17	As at 31st March 16
a	Balances with Banks	68,69,451	2,15,67,580
b	Cash on hand	17,88,643	27,25,039
	Total in Rs.	**86,58,094**	**2,42,92,619**

15	SHORT TERM LOANS AND ADVANCES	As at 31st March 17	As at 31st March 16
a	Loans & Advances		
	Unsecured, Considered Good :	1,00,00,000	49,00,000
b	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	- Security Deposits	1,00,000	6,01,271
	- Advance to Suppliers	75,73,602	53,76,363
	- Advance to Staff / Workers	16,94,526	14,23,807
	- Balance With Revenue Authorities (Indirect Taxes)	8,14,05,785	4,79,17,564
	- Prepaid Expenses	9,32,863	7,21,126
	- Other Receivable	2,90,903	4,97,259
	Total in Rs.	**10,19,97,679**	**6,14,37,389**

16	OTHER CURRENT ASSETS	As at 31st March 17	As at 31st March 16
	Interest Receivable	4,91,775	5,26,125
	Advance Custom Duty Paid	-	3,51,424
	Other Receivables	-	77,46,510
	Total in Rs.	**4,91,775**	**86,24,059**

VALIANT ORGANICS LIMITED MUMBAI

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

AMARJYOT CHEMICAL LIMITED

NOTE ON ACCOUNT FOR THE PERIOD END ON 31/03/2017

(Amount In Rs.)

17	REVENUE FROM OPERATION	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a	Revenue from Sale of Products (Gross)	1,61,79,12,801	1,48,13,55,424
	Less : Excise Duty	(13,25,10,165)	(15,39,22,059)
	Revenue from Sale of Products (Net)	1,48,54,02,636	1,32,74,33,365
b	Sale of Services	25,44,03,572	22,44,42,953
	Total in Rs.	**1,73,98,06,208**	**1,55,18,76,318**

18	OTHER INCOME	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a	Interest Income	16,19,305	19,01,713
b	Interest on Sales Tax Refund	-	24,16,025
c	Export Benefit	81,72,176	-
d	Sundry Bal w/off	4,01,565	17,09,992
e	Exchange Gain	70,351	4,64,721
f	Other Misc Income	9,715	-
	Total in Rs.	**1,02,73,112**	**64,92,451**

19	COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a	Raw Material Consumption	-	
	- 3:4 DCNB	22,92,99,199	21,35,34,246
	- PNCB	15,49,14,545	14,76,34,145
	- ONA	29,56,62,569	23,36,94,114
	- ONCB	12,09,36,972	20,67,49,386
	- Other Raw Materials	38,39,75,962	27,39,52,413
b	Packing Materials	1,37,95,734	1,29,15,684
	Total in Rs.	**1,19,85,84,982**	**1,08,84,79,988**

20	PURCHASE OF STOCK IN TRADE	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a	Purchase	78,01,884	1,01,39,306
	Total in Rs.	**78,01,884**	**1,01,39,306**

21	CHANGE IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a	Finished Goods		
	- Closing Stock	1,54,75,224	96,28,497
	- Opening Stock	96,28,497	2,05,77,561
	(A)	58,46,727	(1,09,49,064)
b	Work -In- Progress		
	- Closing Stock	10,47,48,833	6,38,16,580
	- Opening Stock	6,38,16,580	5,09,88,498
	(B)	4,09,32,253	1,28,28,082
	Total in Rs.	**4,67,78,980**	**18,79,018**

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL KARANIA Membership No. 161890

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICAL LIMITED

NOTE ON ACCOUNT FOR THE PERIOD END ON 31/03/2017

(Amount in Rs.)

22	EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a	Salaries & Wages	5,25,76,400	3,87,25,014
b	Directors Remuneration	36,10,595	28,73,402
c	Contribution to Provident & Other Funds	31,30,753	23,95,750
d	Staff & Labour Welfare Expenses	70,12,115	32,18,526
	Total in Rs.	**6,63,29,863**	**4,72,12,692**

22.1 Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee benefits'

(a) Defined Contribution Plans Amount of Rs. 20,37,826/- (P.Y Rs. 14,97,932/-) towards Provident Fund is recognized as an expense & included in "Contribution to Providend and other funds" in the Profit and Loss Account.

(b) Defined benefits plan and short term employment benefits.

Gratuity (Defined benefits plan)

The Company has a defined benefit gratuity plan. Every employee who has completed Five years of service gets a gratuity on death or resignation or retirement at 15 days of Salary (last drawn salary) for each completed year of service. The gratuity has been provided on the basis of valuation provided by the actuary, Since gratuity has not been funded, no information as to assets has been disclosed. Further liability at the close of the year has been charged to profit & loss account.

Leave Encashment (Short term employment benefits)

Payment of all accumulated leave balance have been classified as short term & long term employee benefits on the basis of actuary valuation.

Gratuity & Leave encashment is provided in the books on the basis of following assumptions :

Date of Valuation	31st March, 2017
Retirement age	60 Years
Attrition Rate	2%
Future Salary Rise	5%
Rate of Discounting	7.95%
Mortality Table	Indian Assured Lives (2006-08) Ultimate

Particulars	31st March, 2017
Gratuity Payable	18,43,872
Leave encashment payable	4,47,333

Particulars	31st March, 2017
Gratuity Payable	
As per Actuary Valuation	46,25,032
Less : Fund Value of Investment	27,81,160
Balance provided in the books	18,43,872
Leave Encahsment	
Current Liability	47,009
Non Current Liability	4,00,324
As per Actuary Valuation	4,47,333

23	FINANCE COST	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a	Interest Expense	3,35,61,996	2,94,97,905
b	Bank Charges	2,79,319	1,82,961
c	Interest on Late Payment	1,79,084	-
	Total in Rs.	**3,40,20,399**	**2,96,80,866**

24	DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2017	For the year ended 31st March, 2016
a	Depreciation	6,44,30,228	3,14,71,433

VALIANT ORGANICS LIMITED MUMBAI

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AMARJYOT CHEMICAL LIMITED

NOTE ON ACCOUNT FOR THE PERIOD END ON 31/03/2017

(Amount in Rs.)

25	OTHER EXPENSES		For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Manufacturing Expenses			
	Consumption of Stores & Spare Parts		1,82,83,875	1,87,98,351
	Consumption of Power & Steam		9,30,13,901	7,05,45,096
	Freight Octroi & Cartage		1,38,88,599	1,09,96,092
	Repair & Maintenance			
	- Building		15,68,062	9,58,632
	- Plant & Machinery		1,28,45,485	1,02,17,310
	- Others		17,73,494	14,09,330
	Electrical Expenses		9,45,604	5,26,723
	Efflument Treatement Plant		1,48,86,634	62,62,329
	Insurance Charges		9,28,374	9,25,051
	Labour Charges		3,41,40,839	2,08,92,971
	Loading & Unloading Exp		31,60,294	48,31,724
	Purchase Vat Tax Expenses		31,29,164	33,50,068
	Excise Service Tax Expenses		22,84,635	11,17,808
	Safety & Security Charges		26,96,635	8,52,255
	Diesel Exp		5,17,376	10,50,716
	Solid Waste Material		22,03,037	7,58,513
	Notified Area Tax		4,22,908	2,04,031
	Water & Drainage Charges		23,87,034	31,84,569
	Rent Rates & Taxes		12,18,230	3,89,658
	Other Manufacturing Expenses		19,15,285	11,41,876
		Total (A)	**21,22,09,465**	**15,84,13,102**
	Office & Administrative Expenses			
	Auditors Remuneration (Refer Note No. 25.2)			
	Vehicle Expenses		11,63,685	7,28,612
	Legal & Professional Fees		33,82,311	34,37,182
	Printing & Stationary Charges		7,23,801	4,57,845
	Telephone, Courier & Postage Charges		6,04,075	4,87,012
	Other Office & Administrartive Expenses		23,76,521	11,60,736
		Total (B)	**86,46,893**	**67,61,387**
	Selling & Distribution Expenses			
	Freight Outward		50,89,128	51,26,592
	Export Expenses		10,92,355	-
	Commission		7,07,924	10,91,161
	VAT Assessment Dues		4,82,815	12,18,250
	Other Selling & Distribution Expenses		15,39,029	4,56,728
		Total (C)	**89,11,251**	**78,92,731**
	Non Operating Expenses			
	Donation		31,01,000	15,02,101
		Total (D)	**31,01,000**	**15,02,101**
	Total in Rs. (A+B+C+D)		**23,28,68,609**	**17,45,69,320**

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

VALIANT ORGANICS LIMITED MUMBAI

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AMARJYOT CHEMICAL LIMITED

NOTE ON ACCOUNT FOR THE YEAR ENDED 31/03/2017

(Amount in Rs.)

25.1	AUDITOR'S REMUNERATION	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Auditors Remuneration		
	- For Statutory Audit	3,00,000	3,75,000
	- For Tax Audit	85,000	95,000
	- For Others	11,500	20,000
	Total	**3,96,500**	**4,90,000**

25.2	EXPENDITURE IN FOREIGN CURRENCY	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Import - Raw Materials	1,91,12,751	1,62,91,931
	Fixed Assets	-	10,75,200
	Total	**1,91,12,751**	**1,73,67,131**

25.3	EARNINGS IN FOREIGN CURRENCY	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	FOB Value of Exports	4,88,58,750	2,55,93,294
	Total	**4,88,58,750**	**2,55,93,294**

26	EARNING PER SHARE (EPS)	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Net Profit available for Equity Shareholders	13,10,29,802	14,55,52,444
	Weighted average number of Eq. Shares for Diluted EPS (in Nos.)	32,55,180	32,55,180
	Basic EPS	40.25	44.71
	Diluted EPS	40.25	44.71
	Nominal Value of Equity Share	10	10

Previous Year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

MADAN DEDHIA & ASSOCIATES
DHAVAL KARANIA
Membership No
151690
CHARTERED ACCOUNTANTS

Karania

Dhaval Karania
Partner

Place : Mumbai
Date : 21st September, 2017

For Amarjyot Chemical Limited

Ashwinkumar Patel
Wholetime Director

Bhavesh Sheth
Director

VALIANT ORGANICS LIMITED
MUMBAI

Note 27 : SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation of Financial Statements

I Basis of Preparation

a These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under the section 133 of the Companies Act, 2013 read together with Paragraph 7 of the Companies (Accounts) Rules 2014.

b The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the change in accounting policy explained below.

B Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

C Revenue Recognition

i Revenue is recognized to the extent that it is possible that economic benefits will flow to the Company and can be reliably measured.

ii Revenue from sales of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales of goods are recorded net of trade discounts, rebates, sales tax, value added tax, and gross of Excise Duty. Revenue from Sale of Service includes Conversion Charges.

iii Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

D Fixed Assets

Tangible Assets

i Fixed assets are stated at cost of acquisition, less accumulated depreciationand impairment loss, if any. Cost is inclusive of all expenditure of capital nature such as inward freight, duties & taxes(to the extent not recoverable), installation and commencing expenses and incidental expenses related to acquisition and costs to bring asset to its working condition. Adjustments arising if any from exchange rate variations attributable to fixed assets are capitalised.

ii Subsequent expenditures related to an item of asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

iii Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress. All the indirect expenses upto the date of commercial production have been allocated to respective assets during the year in proportion of cost of assets.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

E Depreciation and Amortisation

Tangible Assets

Depreciation on Fixed Assets in respect of Assets held is provided on Straight Line Method (SLM) as per rates prescribed in Schedule II of the Companies Act, 2013, except in the respect of the following assets, where useful life of asset is different than those prescribed in Schedule II of the Act.

Particulars	Depreciation
Building (Useful life 28 years)	Over its useful life as assessed
Plant & Machinery (Useful life 18 years)	Over its useful life as assessed
Vehicle (Useful life 10 years)	Over its useful life as assessed
Leasehold Land	Over the period of lease term

Depreciation on sale of asset is calculated on the pro-rata basis from date of installation till the date assets are sold or disposed off.

Intangible Assets

The Goodwill arising on merger of Dispo Dyechem Private Limited ("Dispo") with the company represents a payment made in anticipation of future income. The said future income is projected to be earned from sale and manufacturing of existing product line and of new product lines using Technical Expertise, customer base and various certifications and approvals in respect of pollution norms held/possessed by Dispo. The management expects that such goodwill will give long enduring benefits in future years, However considering prudence the goodwill is to be amortized within a period of 5 years from the date of merger on Straight line basis starting from commercial operations of respective product lines.

F Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G Borrowing Costs

i Borrowing costs directly attributable to the acquisitions o construction of an asset which takes substantial period of time to get ready for its intended use, are capitalised as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss Account in the period they occur.

ii Borrowing costs consistS of interest and other costs incurred in connection with the borrowing of funds.

H Valuation of Inventories:

Inventories are valued at lower of Cost and Net Realizable Value after providing for obsolence, if any.
Inventories have been valued on the following basis:

i Raw Materials, Packing Material, Stores and Spares - At lower of cost and net realizable value.

ii Work-in-Process - At lower of the cost plus appropriate allocation of overheads and net realizable value

iii Finished Goods - At cost plus appropriate allocation of overheads or net realizable value, whichever is lower.

VALIANT ORGANICS LIMITED MUMBAI

DHAVAL KARANIA Membership No. 151890 CHARTERED ACCOUNTANTS

I Investments

i Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

ii Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Current investments are carried at the lower of cost and fair value.

J Employee Benefits

i The company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are charged to the Profit and loss Account in on accrual basis.

ii Provision for gratuity, which is a defined plan, is made on the basis of an actuarial valuation carried out by an independent actuary at balance sheet date.

iii Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined obligation at the balance sheet date.

K Taxation

i Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

ii Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

L Foreign Currency Transactions

i Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

iii In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

M Provisions, Contingent Liability and Contingent Assets

i Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates required to be settled the obligation at the Balance Sheet date.

ii Contingent liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a Cash Outflow will not be required to settle the obligation. Contingent assets are neither recognised nor disclosed in the financial statements.

N Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

O Disclosure on Specified Bank Notes :-

The Ministry of Corporate Affairs (MCA) in its notification dated 30th March, 2017 amended Schedule III to the Companies Act, requiring companies to provide the following disclosure in the financial statements in respect of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016:

Particulars	SBNs	Other denomination	Total
Closing cash in hand as on 8th November, 2016	14,02,500	12,81,556	26,84,056
(+) Permitted Receipts	-	9,97,060	9,97,060
(-) Permitted Payments	-	8,20,730	8,20,730
(-) Amount deposited in Banks	14,02,500	-	14,02,500
Closing cash in hand as on 30th December, 2016	-	14,57,886	14,57,886

VALIANT ORGANICS LIMITED MUMBAI

DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

27.1 Related Party Disclosure under Accounting Standard :

I Following are the Subsidiaries of the Company as defined in para 3(a) of Accounting Standard - 18.
N.A.

II Following are the Associates of the Company as definded in para 3(b) of the Accounting Standard - 18.
N.A.

III Following are the Enterprises/Firms over which controlling individuals/Key Management Personnel, of the Company along with their relatives, have significant influence as definded in para 3('e) of the Accounting Standard - 18.

IV Following are the individuals who with their relatives as defined in para 3('c) and 3('d) of the Accounting Standard - 18 own Directly/indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel.

1. Nipun H. Bhatt	Director
2. Bhavesh D. Sheth	Director
3. Ashwin M. Patel	Director
4. Bijal D. Modi	Director

(A) Details relating to parties referred to in items I, II and III above. (Amt. in ₹)

Sr. No.	Discription of Trasaction	Year	Associated [II]	Other Related [III]
1	Sales of Finished Goods	CY	-	-
		PY	-	-
2	Purchases of Raw Materials/Finished Goods	CY	-	-
		PY	-	-
3	Other Expenses	CY	-	36,10,595
		PY	-	28,79,402
4	Unsecured Loans Taken/(Repaid)	CY	-	23,722
		PY	-	1,98,241
5	Interest Expense on Unsecured Loans	CY	-	26,358
		PY	-	23,789
6	Outstanding items pertaining to the related parties at the balance sheet date : Receivable/(Payable)	CY	-	(2,43,373)
		PY	-	(2,19,651)

(Amt. in Rs.)

Sr. No.	Name of party	Relationship	Purchase		Sales	Expenses		Loan		Balance Outstanding		Investment
			Goods	Assets		Interest	Other	Taken	Repaid	Payable	Receivable	
1	Bhavesh Sheth	K	-	-	-	-	1,80,000	-	-	-	-	-
2	Ashwin M. Patel	K	-	-	-	-	5,19,391	-	-	-	-	-
3	Bijal D. Modi	K	-	-	-	26,358	29,11,204	23,722	-	2,43,373	-	-
	TOTAL		-	-	-	26,358	36,10,595	23,722	-	2,43,373	-	-

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

VALIANT ORGANICS LIMITED
MUMBAI

AMARJYOT CHEMICAL LIMITED
BALANCE SHEET AS ON 31ST DECEMBER 2017

Particulars	Note No.	As at 31st December 2017	As at 31st March 2017	As at 1st April 2016
I.ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment	1	70,30,46,838	63,30,80,845	52,99,84,484
(b) Capital Work-in-Progress	2	13,30,93,294	9,72,24,646	1,87,63,682
(c) Intangible Assets	3	17,88,69,447	17,88,69,447	17,88,69,447
(d) Financial Assets				
(i) Non Current Investments	4	5,99,971	-	-
(ii) Long-Term Loans and Advances	5	5,33,83,815	4,94,20,985	3,71,88,441
Sub - Total (A)		1,06,89,93,365	95,85,95,923	76,48,06,054
Current Assets				
(a) Inventories	6	24,78,69,674	19,08,05,246	10,58,58,478
(b) Financial Assets				
(i) Trade and Other Receivables	7	42,50,34,132	36,04,60,419	50,94,82,246
(ii) Cash and Cash Equivalents	8	55,54,631	86,58,094	2,42,92,619
(iii) Short-Term Loans and Advances	9	9,94,12,554	10,19,97,679	6,14,37,389
(c) Other Current Assets	10	59,48,237	4,91,775	86,24,059
Sub - Total (B)		78,38,19,228	66,24,13,212	70,96,94,791
Total (A+B)		1,85,28,12,593	1,62,10,09,136	1,47,45,00,845
II. EQUITY AND LIABILITIES				
Shareholders Funds				
(a) Share Capital	11	8,74,43,800	3,25,51,800	3,25,51,800
(b) Other Equity	12	76,13,12,720	63,86,82,618	48,83,32,574
Sub - Total (C)		84,87,56,520	67,12,34,418	52,08,84,374
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings	13	28,19,24,016	20,81,02,195	5,47,03,656
(b) Deferred Tax Liabilities (Net)	14	9,21,93,855	8,79,04,727	4,80,27,077
(c) Long Term Provisions	15	29,58,866	21,69,604	15,96,555
Sub - Total (D)		37,70,76,737	29,81,76,526	10,43,27,288
Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	16	1,16,70,339	26,37,82,373	36,13,75,581
(ii) Trade Payables	17	59,56,93,764	37,55,94,826	47,64,72,392
(b) Other Current Liabilties	18	-	77,35,172	80,69,316
(c) Short Term Provisions	19	1,96,15,233	44,85,821	33,71,894
Sub - Total (E)		62,69,79,336	65,15,98,192	84,92,89,183
Total (C+D+E)		1,85,28,12,594	1,62,10,09,136	1,47,45,00,845

Summary of Significant Accounting Policies and other Explanatory Information

As per our report of even date attached

Previous year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

Dhaval Karania
Partner

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

Place : Mumbai
Date : 10th April 2018

AMARJYOT CHEMICAL LIMITED

Bijal Modi
(Managing Director)

Bhavesh Seth
(Wholetime Director)

VALIANT ORGANICS LIMITED MUMBAI

AMARJYOT CHEMICAL LIMITED

PROFIT & LOSS STATEMENT FOR THE NINE MONTHS ENDED ON 31ST DECEMBER, 2017

Sr. No.	Particulars	Note No.	As at 31st December 2017 (Ind AS)	As at 31st March 2017 (Ind AS)
I	Revenue from operations	20	1,88,84,47,413	1,87,35,88,079
II	Other Income	21	89,00,566	1,02,73,112
III	Total Revenue (I +II)		1,89,73,47,979	1,88,38,61,190
IV	Expenses:			
	Cost of material consumed	22	1,22,68,74,890	1,19,85,84,982
	Purchase of Stock-in-Trade	23	3,15,76,488	79,01,884
	Changes in inventories of finished goods, WIP and Stock-in-Trade	24	(2,01,56,820)	(4,67,78,980)
	Employee benefit Expenses	25	8,04,97,489	8,57,71,714
	Financial Cost	26	1,34,73,065	5,81,37,110
	Depreciation and Amortization Expense	27	5,00,58,983	3,89,81,649
	Other Expenses	28	29,83,35,031	36,66,50,879
	Total Expenses (IV)		1,63,95,97,104	1,66,90,28,845
V	Profit before exceptional items & tax (III - IV)		25,77,50,875	21,48,32,345
	Exceptional Items			
VI	Profit before tax (III - IV)		25,77,50,875	21,48,32,345
VII	Tax Expense:			
	(1) Current tax		6,00,00,000	4,10,00,000
	(2) Mat Credit Entitlement		-	-1,45,70,000
	(3) Short / (Excess) provision for tax of earlier year(s)		-	-6,91,895
	(4) Deferred tax		42,89,125	3,06,77,650
VIII	Profit/(Loss) after tax for the period (V-VII)		19,34,61,750	14,90,77,520
IX	Other Comprehensive Income:			
A)	(i) Items that will not be reclassified to profit or loss in subsequent year		6,29,612	(5,98,143)
	(ii) Income tax relating to items that will not be reclassified to profit & loss		-	-
B)	(i) Items that will be reclassified to profit or loss in subsequent year		-	
	(ii) Income tax relating to items that will be reclassified to profit & loss		-	
X	Other Comprehensive Income for the year, net of tax		6,29,612	-5,98,143
XI	Total Comprehensive Surplus for the year (VIII + X) (Total of profit and other comprehensive income for the year)		19,40,91,362	14,84,79,377
XII	Earnings per equity share of Rs.10/- each (Rs.10/- each) Earning per equity share:	29		
	(1) Basic		22.12	17.04
	(2) Diluted		22.12	17.04

Summary of Significant Accounting Policies and other Explanatory Information 30-39

As per our report of even date attached

Previous Year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.112009W)

Dhaval Karania
Partner

Place : Mumbai
Date : 10th April 2018

AMARJYOT CHEMICAL LIMITED

Bijal Modi
(Managing Director)

Bhavesh Seth
(Wholetime Director)

Amarjyot Chemical Limited

Notes to Financial Statements for the nine months ended 31st December, 2017

1 Property, plant and equipment

(Amount in Rs.)

Description of Assets	Land	Factory Building	Plant & Machinery	Furniture & Fixture	Office Equipment	Computer	Vehicle	Power Plant	Electrical Installation	Total
Gross block as at 1st April 2016	3,08,87,040	5,43,58,890	85,10,57,504	30,44,413	27,75,490	23,26,678	1,01,99,846	-	30,02,609	75,47,57,859
Additions during the year 2016-17	31,35,548	1,70,89,638	11,71,13,114	23,67,064	(0,73,661)	11,49,237	2,12,250	1,07,21,823	-	14,21,49,896
Deduction / adjustments for 2016-17	-	-	67,885	-	-	-	-	-	-	67,885
Gross block as at 31st March 2017	3,36,22,888	7,14,58,828	79,18,38,409	54,11,477	38,47,151	35,75,913	1,04,12,096	1,07,21,823	30,02,609	80,68,35,870
Additions during the period	19,671	2,47,59,991	19,13,73,332	14,15,006	5,25,763	8,19,035	10,60,157			11,90,72,455
Deduction / adjustments for the period							7,13,863			7,13,863
Gross block as at 31st December 2017	3,86,41,559	8,62,18,819	88,32,05,741	83,29,483	43,72,914	47,94,988	1,07,58,390	1,07,21,823	30,02,609	1,01,60,94,462
Depreciation upto 1st April 2016	17,08,732	1,02,43,836	20,45,29,960	7,88,122	11,89,364	18,81,932	49,46,437	-	9,17,292	22,47,73,373
Depreciation for the year 2016-17	1,53,359	20,57,766	3,43,50,230	3,16,919	5,23,096	7,18,767	10,61,452	70,790	3,85,248	3,89,81,649
Deduction / adjustments for 2016-17										-
Depreciation upto 31st March 2017	18,57,081	1,23,01,602	23,86,79,150	11,05,041	17,01,462	26,00,699	60,07,889	70,790	12,02,540	26,37,55,022
Depreciation for the period	1,39,795	37,68,438	4,34,74,240	8,74,424	8,10,215	12,40,871	10,52,040	-		5,00,58,983
Deduction / adjustments for the period					3,17,178		4,54,205			7,66,383
Depreciation upto 31st December 2017	14,96,826	1,60,70,130	28,21,53,490	19,79,465	22,01,499	38,41,569	66,04,624	70,790	12,02,540	31,30,47,624
Net Block as at 31st December 2017	3,71,44,683	7,11,48,719	60,10,56,251	51,47,018	21,71,415	9,53,419	41,53,766	1,06,50,033	18,00,069	70,30,46,838
Net Block as at 31st March 2017	3,72,65,807	5,91,57,226	54,31,57,259	43,06,436	21,45,693	23,75,214	44,04,207	1,06,55,033	18,00,069	63,30,80,848
Net Block as at 1st April 2016	2,32,83,318	4,41,25,054	44,65,28,544	22,56,291	15,91,126	9,44,744	52,53,409	-	20,85,317	52,99,84,484

2 Capital work-in-progress

Description of Assets	Capital WIP As per Ind AS	Capital WIP As per IGAAP	Capital WIP Ind AS Adj
As at 1st April 2016	1,87,63,682	1,87,63,682	
Additions during the year 2016-17	8,53,19,984	8,72,72,084	(19,52,120.00)
Capitalized in PPE in year 2016-17	(68,59,000)	(68,59,000)	-
As at 31st March 2017	9,72,24,646	9,91,76,766	(19,52,120)
Additions during the year 2017-18	3,58,68,648	3,55,25,830	3,42,818.00
Capitalized in PPE in year 2017-18	-	-	-
As at 31st December 2017	13,30,93,294	13,47,02,596	(16,09,302)

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3 Intangible assets

Description of Assets	Goodwill As per Ind AS	Goodwill As per IGAAP	Goodwill Ind AS Adj
Gross block as at 1st April'2016	18,77,25,806	18,77,25,806	-
Additions during the year 2016-17	-	-	-
Deduction / adjustments for 2016-17	-	-	-
Gross block as at 31st March'2017	18,77,25,806	18,77,25,806	-
Additions during the year 2017-18	-	-	-
Deduction / adjustments for 2017-18	-	-	-
Gross block as at 31st December 2017	18,77,25,806	18,77,25,806	-
Depreciation upto 1st April'2016	-	88,56,359.00	-
Depreciation for the year 2016-17	-	2,54,48,579.00	(2,54,48,579.00)
Deduction / adjustments for 2016-17	-	-	
Depreciation upto 31st March'2017	-	3,43,04,938.00	(2,54,48,579.00)
Depreciation for the year 2017-18	-	2,91,22,374.75	(2,91,22,374.75)
Deduction / adjustments for 2017-18	-	-	
Depreciation upto 31st December 2017	-	6,34,27,312.75	(5,45,70,953.75)
Net Block as at 31st December 2017	17,88,69,447	12,42,98,493.25	5,45,70,953.75
Net Block as at 31st March'2017	17,88,69,447	15,34,20,868.00	2,54,48,579.00
Net Block as at 1st April'2016	17,88,69,447	17,88,69,447.00	-

Note:
The Company tests goodwill for impairment annually and provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of cash generating unit (CGU) to which the goodwill is related.

MADAN DEDHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS

VALIANT ORGANICS LIMITED ★ MUMBAI

4	NON CURRENT INVESTMENTS	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
	Investment in Subsidiaries (Unquoted)			
	Dhanvallabh Ventures LLP	5,99,971	-	-
	Total Fixed Capital of the firm - Rs.47,000			
	Share in profit of each partner			
	Aarti Rajendra Gogri - 2.50%			
	Chandrakant Vallabhji Gogri - 4.00%			
	Hetal Gogri Gala - 4.00%			
	Jaya Chandrakant Gogri - 4.00%			
	Manisha Rashesh Gogri - 4.00%			
	Mirik Rajendra Gogri - 2.50%			
	Pooja Renil Gogri - 2.50%			
	Rajendra Vallabhji Gogri - 2.50%			
	Rashesh Chandrakant Gogri - 4.00%			
	Renil Rajendra Gogri - 2.50%			
	Dollar Dungarshi Dedhia - 2.50%			
	Amarjyot Chemical Limited - 65.00%			
	Total in Rs.	5,99,971	-	-

5	LONG TERM LOANS & ADVANCES	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
	Unsecured, Considered Good :			
a)	Security Deposit	1,34,57,386	1,39,90,300	1,05,82,227
b)	Advance Tax & TDS (Net of Provisions)	3,99,26,429	3,54,30,685	2,66,06,214
	Total in Rs.	5,33,83,815	4,94,20,985	3,71,88,441

6	INVENTORIES	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
a)	Raw Material	9,56,62,857	6,20,22,106	2,62,02,596
b)	Work-in-Progress	12,37,92,664	10,47,48,833	6,38,16,580
c)	Finished Goods	1,65,88,213	1,54,75,224	96,28,497
d)	Packing Materials	22,81,558	28,36,799	13,37,897
e)	Stores & Spares	87,15,966	43,86,892	45,95,922
f)	Fuel	8,28,416	12,82,347	2,34,137
g)	Others	-	53,046	42,849
	Total in Rs.	24,78,69,674	19,08,05,246	10,58,58,478

7	TRADE & OTHER RECEIVABLES	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
I)	**Unsecured, Considered Good :**			
a	Trade Receivables (Over Six Months)	3,73,65,302	3,03,86,304	5,59,30,077
	Less: Provision on Foreign Debtors		-	-1,04,60,353
			3,03,86,304	4,54,69,724
b	Other Trade Receivables	38,76,68,830	33,00,74,115	46,40,12,521
	Total in Rs.	42,50,34,132	36,04,60,419	50,94,82,246

8	CASH & CASH EQUIVALENTS	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
	Balances with Banks	32,40,134	68,69,451	2,15,67,580
	Cash on hand	23,14,497	17,88,643	27,25,039
	Total in Rs.	55,54,631	86,58,094	2,42,92,619

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

VALIANT ... LIMITED MUMBAI

9	SHORT TERM LOANS AND ADVANCES	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
	Unsecured, Considered Good :			
a	Loans & Advances	1,02,01,946	1,00,00,000	49,00,000
b	Others			
	Advance Recoverable in cash or in kind or for value to be considered good			
	- Security Deposits	-	1,00,000	6,01,271
	- Advance to Suppliers	84,22,705	75,73,602	53,76,363
	- Advance to Staff / Workers	18,62,017	16,94,526	14,23,807
	- Balance With Revenue Authorities (Indirect Taxes)	7,82,43,545	8,14,05,785	4,79,17,564
	- Prepaid Expenses	2,13,236	9,32,863	7,21,126
	- Other Receivable	4,69,104	2,90,903	4,97,259
	- Interdivision - Receivable / Payable	0	-	-
	Total in Rs.	9,94,12,554	10,19,97,679	6,14,37,389

10	OTHER CURRENT ASSETS	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
	Interest Receivable	7,63,068	4,91,775	5,26,125
	Advance Custom Duty Paid	2,72,744	-	3,51,424
	Other Receivables	49,12,425	-	77,46,510
	Total in Rs.	59,48,237	4,91,775	86,24,059

MADAN DEDHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ Membership No. 151890

VALIANT ORGANICS LIMITED MUMBAI ★

AMARJYOT CHEMICAL LIMITED

Notes on Financial Statements for the year ended 31st December, 2017

11 Equity Share Capital

Authorized:

Particulars	As at 31st December, 2017		As at 31st March, 2017		As at 1st April,2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10/-each (Rs.10/- each)	1,25,00,000	12,50,00,000	32,60,000	3,26,00,000	32,60,000	3,26,00,000
		12,50,00,000		3,26,00,000		3,26,00,000

Issued, Subscribed & Paid Up:

Particulars	As at 31st December, 2017		As at 31st March, 2017		As at 1st April,2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10/-each (Rs.10/- each)	87,44,380	8,74,43,800	32,55,180	3,25,51,800	32,55,180	3,25,51,800
Total		8,74,43,800		3,25,51,800		3,25,51,800

11.1 Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31st December, 2017		As at 31st March, 2017		As at 1st April,2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of Shares at the beginning of the year	32,55,180	3,25,51,800	32,55,180	3,25,51,800	32,55,180	3,25,51,800
Add: Shares Issued	54,89,200	5,48,92,000	-	-	-	-
Less: Shares Cancelled / Buy Back	-	-	-	-	-	-
Number of Shares at the end of the year	87,44,380	8,74,43,800	32,55,180	3,25,51,800	32,55,180	3,25,51,800

11.2 Aggregate number of shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of five years immediately

(Number of Shares)

Particulars	As at 31st December 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
Equity Shares of Rs.10/- each fully paid up	54,89,200	0	26,04,144	0	0
Total	54,89,200	0	26,04,144	0	0

Note:

1. 52,46,632 Bonus Shares of Nominal Value Rs.10/- were issued on 15.11.2017
2. 2,42,568 shares were issued in September 2017 to Disoo Dychem Private Limited pursuant to the scheme of Amalgamation.
3. Bonus shares of FV 10/- were issues in FY 2015-16

11.3 Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:

(Number of Shares)

Particulars	As at 31st December 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014
Equity Shares of Rs.10/- each fully paid up	0	0	0	0	0
Total	0	0	0	0	0

Note:The Last buyback was done in FY 2012-2013

11.4 Equity Shareholders holding more than 5 % of the shares

Particulars	As at 31st December, 2017		As at 31st March, 2017		As at 1st April,2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Tarla P. Desai	9,43,914	10.79%	3,77,565	11.60	3,77,565	11.60
Aarti R. Gogri	9,81,276	11.22%	3,92,510	12.06	3,92,510	12.06
Manisha R. Gogri	4,14,438	4.74%	1,65,775	5.09	1,65,775	5.09
Jaya C. Gogri	7,00,338	8.01%	2,80,135	8.61	2,80,135	8.61
Jaya C. Gogri & Rashesh C. Gogri	5,24,063	5.99%	2,09,625	6.44	2,09,625	6.44
Bhavesh B. Mehta	5,12,563	5.86%	2,05,025	6.30	2,05,025	6.30
Bijal Modi	4,07,075	4.66%	1,62,830	5.00	1,62,830	5.00
Dilesh Roadlines Pvt ltd	15,42,759	17.64%	5,49,040	16.87	5,49,040	16.87

VALIANT ORGANICS LIMITED MUMBAI

MADHAV DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

AMARJYOT CHEMICAL LIMITED
Notes on Financial Statements for the year ended 31st December, 2017

Note 12 Other Equity

11	Other Equity	As at 31st December 2017 as per Ind AS	As at 31st March 2017 as per Ind AS	As at 1st April 2016 as per Ind AS	As at 31st December 2017 Ind AS Adj (9M)
a.	**Capital Reserve**				
	Opening Balance	76,63,690	76,63,690	76,63,690	-
	Addition:	-	-	-	-
	Deduction:	-	-	-	-
	Closing Balance	**76,63,690**	**76,63,690**	**76,63,690**	-
b.	**Securities Premium Account**				
	Opening Balance	8,13,29,461	8,13,29,461	3,49,64,353	-
	Addition: On Merger	-	-	7,24,06,548	-
	Deduction: Issue of Bonus Shares	(5,24,66,320)	-	(2,60,41,440)	-
	Closing Balance	**2,88,63,141**	**8,13,29,461**	**8,13,29,461**	-
					-
c.	**General Reserve**				
	Opening Balance	2,35,89,754	1,04,86,774	3,17,700	-
	Addition: Transfer from Profit & Loss Account	-	1,31,02,980	1,01,69,074	-
	Deduction:	-	-	-	-
	Closing Balance	**2,35,89,754**	**2,35,89,754**	**1,04,86,774**	-
d.	**Retained earnings / Profit & Loss Account**				
	Opening Balance	52,02,92,182	38,24,86,969	25,32,93,689	
	Addition : DCK Subsidy W/back	-	-	27,04,500	
	Addition: Deferred Tax	-	-	7,00,924	
	Addition: Loans at amortized cost	-	-	2,20,53,973	
	Addition:Net Profit for the Year	19,34,61,750	14,90,37,526	14,55,52,444	2,14,15,844
	Addition: Depreciation Difference from WDV to SLM	-	-	4,03,73,703	
	Addition: Addition on Amalgamation		18,70,667	-	
	Deduction: Prior Period Items	-	-	(48,27,152)	
	Deduction : Investments W/off	-	-	(15,000)	
	Deduction: Provision on Foreign Debtors	-	-	(1,04,60,353)	
	Deduction: Transfer to General Reserve		(1,31,02,980)	(1,01,69,074)	
	Deduction: Dividend Payment Including DDT	(1,26,29,459)	-	(5,48,50,018)	(1,26,29,459)
	Deduction: Inter Divisional Effect	-	-	(18,70,667)	
	Closing Balance	**70,11,24,473**	**52,02,92,182**	**38,24,86,969**	87,86,385
e.	**Other Comprehensive Income**				
	Opening Balance	(5,58,149)	-	-	
	OCI for the Year	6,29,812	(5,58,149)	-	6,29,812
	Closing Balance	**71,663**	**(5,58,149)**	-	**6,29,812**
f.	**Share Suspense Account Pending Allotment**				
	Opening Balance	63,65,680	63,65,680	63,65,680	
	Less: Issue of Shares	(63,65,680)		-	
	Closing Balance	-	**63,65,680**	**63,65,680**	
	Other Equity	**76,13,12,720**	**63,86,82,618**	**48,83,32,574**	**94,16,197**

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

AMARJYOT CHEMICAL LIMITED

Statement of Changes in Equity for the nine months ended 31st December, 2017

A. Equity Share Capital

Balance at 01 April 2016	Changes in equity share capital during the year 2016-17	Balance at 31 March 2017	Changes in equity share capital during the year 2017-18	Balance at 31st December 2017
3,25,51,800	-	3,25,51,800	5,48,92,000	8,74,43,800

B. Other Equity

(Amount in Rs.)

Particulars	Reserves and surplus				Other comprehensive income	Other Equity	Total other equity
	Capital Redemption Reserve	Securities Premium Account	General Reserve	Retained earnings	Re-measurement of the net defined	Share Suspense Account pending	
Balance as at 01 April 2016	76,63,690	8,13,29,461	1,04,86,774	38,24,86,969	-	63,65,680	48,83,32,574
Transferred from / (to) surplus balance in the Statement of Profit and Loss	-	-	1,31,02,980	(1,31,02,980)	-	-	-
Net profit for the year	-	-	-	14,90,37,526	-	-	14,90,37,526
Addition on Amalgamation	-	-	-	18,70,667		-	18,70,667
Prior Period Item	-	-			-	-	-
Re-measurement of the net defined benefit plan	-	-	-	-	(5,58,149)	-	(5,58,149)
Equity Instruments through OCI	-	-	-	-	-	-	-
Balance as at 31st March 2017	76,63,690	8,13,29,461	2,35,89,754	52,02,92,182	(5,58,149)	63,65,680	63,86,82,618
Dividend payment including distribution tax	-	-	-	(1,26,29,459)	-	-	(1,26,29,459)
Net profit for nine months	-	-	-	19,34,61,750	-	-	19,34,61,750
Re-measurement of the net defined benefit plan	-	-	-	-	6,29,812	-	6,29,812
Equity Instruments through OCI	-	-	-	-	-	-	-
Bonus Shares Issued	-	(5,24,66,320)	-				(5,24,66,320)
Shares Issued	-	-	-	-	-	(63,65,680)	(63,65,680)
Balance as at 31st December 2017	76,63,690	2,88,63,141	2,35,89,754	70,11,24,473	71,663	63,65,680	76,13,12,720

MADAN DEDHIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

VALIANT ORGANICS LIMITED MUMBAI ★

Amarjyot Chemical Limited

Notes to Financial Statements for the nine months ended 31st December, 2017

13	LONG TERM BORROWINGS	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
a	**Secured loan**			
	- Corporate Loans From Bank	12,13,40,733	14,89,97,880	3,68,957
b	**Unsecured Loans**			
	i. From Related Parties			
	ii. From Others:			
	-ICD	10,90,00,673	1,44,74,235	1,33,89,672
	-Others	4,76,42,610	4,46,30,080	4,09,45,027
		-		
c	**Redeemable Preference Shares**	39,40,000	-	-
	Total in Rs.	28,19,24,016	20,81,02,195	5,47,03,656

Note: 39400 Compulsorily Redeemable Non Cumulative Preference Shares of Face Value Rs 100/- have been issued for acquiring Dispo Dychem Private Limited.The Prefernce shares are redeemable at the end of 36 months from the date of allotment. The preference shares have been alloted on 21st September 2017 and are redeemable at par.

Corporate Loan up to Rs 21,00,00,000/- (Previous Year Rs 21,00,00,000/-) from Axis Bank are secured by exclusive charge of hypothecation of entire Current assets, Immovable and moveable fixed assets.

Rate of Interest of the above Corporate loan is 1 Year MCLR+1.85% and the same is repayable in 60 Monthly equal installments of Rs 35 lacs each

14	DEFERRED TAX LIABILITY	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
	Deferred Tax Liability			
	Opening	8,79,04,729	4,80,27,077	1,48,85,340
	Add: On Fixed Assets	54,19,713	3,94,78,471	3,38,44,045
	Add: On provision for debtors and Investment w/off	-	-	-
	Add: On Accrued benefit to Employees	-11,30,588	3,99,179	-7,02,308
	Total in Rs.	9,21,93,855	8,79,04,727	4,80,27,077

VALIANT ORGANICS LIMITED MUMBAI

...HIA & ASSOCIATES CHARTERED ACCOUNTANTS

15	LONG TERM PROVISIONS	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
	Provision For Employees Benefit			
	- Provision for Gratuity	29,58,866	21,69,604	15,96,555
	- Provision for Leave Salary	-	-	-
	Total in Rs.	29,58,866	21,69,604	15,96,555

16	SHORT TERM BORROWINGS	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
a	Secured Loans			
	- From Banks (Cash Credit)	1,16,70,339	6,62,83,685	4,45,24,934
	- From Banks (Vehicle Loan)	-	-	1,67,760
b	Unsecured Loans			
	i. Related Parties	-	2,43,373	2,19,651
	ii. Others			
	- ICD	-	19,72,55,315	31,64,63,236
	Total in Rs.	1,16,70,339	26,37,82,373	36,13,75,581

Note - Working Capital Loan of Rs 10,00,00,000/- (Previous Year Rs 20,00,00,000/-) from State Bank of India are secured by way of hypothecation of stock and book debts of the respective activities and collateral security is provided by creating equitable /

17	TRADE & NON-TRADE PAYABLES	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
	Trade & Non-Trade Payables			
	- To Others	59,56,93,764	37,55,94,826	47,64,72,392
	Total in Rs.	59,56,93,764	37,55,94,826	47,64,72,392

In the absence of necessary information relating to the registration status of supplier under The Micro, Small & Medium Enterprises Developemnt Act, 2006 with the company, the information under the said Act could not be disclosed.

18	Other Current Liabilities	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
a	Proposed Dividend	-	-	-
b	Tax on Proposed Dividend	-	-	-
c	Others	-	77,35,172	80,69,316
	Total in Rs.	-	77,35,172	80,69,316

19	SHORT TERM PROVISIONS	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS	As at 1st April 2016 as per IND AS
a	Provision For Employees Benefit			
	- Provision for Gratuity	-3,25,732	-3,25,732	-4,42,881
	- Provision for Leave Salary	24,39,145	4,47,333	4,47,333
	- Provision for Wages, Bonus & Ex-Gratia	66,96,325	43,64,220	33,67,442
b	Statutory Dues	13,10,725	-	67,41,900
c	Electricity & Other Payble	-	-	1,93,605
d	Advance from Debtors	-	-	5,58,653
e	Other Miscellaneous Provision	94,94,770	-	5,75,158
	Total in Rs.	1,96,15,233	44,85,821	33,71,894

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL KARANIA Membership No. 151690

20	REVENUE FROM OPERATION	For nine months ended 31-Dec-2017	As at 31-Mar-2017 as per IND AS
a	Finished Goods (Gross)		
	- Finished Goods	1,56,98,25,032	1,61,91,84,506
	- Traded Goods	2,33,15,138	-
b	Sale of Services	29,53,07,243	25,44,03,572
	Total in Rs.	1,88,84,47,413	1,87,35,88,078

21	OTHER INCOME	For nine months ended 31-Dec-2017	As at 31-Mar-2017 as per IND AS
a	Interest Income	21,96,839	16,19,305
b	Export Benefit	54,95,630	81,72,176
c	Sundry Bal w/off	-	4,01,565
d	Exchange Gain	5,41,283	70,351
e	Other Misc Income	66,843	9,715
f	Share in Profit from Investment in LLP	5,99,971	-
	Total in Rs.	89,00,566	1,02,73,112

22	COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED	For nine months ended 31-Dec-2017	As at 31-Mar-2017 as per IND AS
a	Raw Material Consumption	1,20,91,35,222	1,18,47,89,247
b	Packing Materials	1,77,39,668	1,37,95,734
	Total in Rs.	1,22,68,74,890	1,19,85,84,982

23	PURCHASE OF STOCK IN TRADE	For nine months ended 31-Dec-2017	As at 31-Mar-2017 as per IND AS
a	Purchase	2,25,76,486	78,01,884
	Total in Rs.	2,25,76,486	78,01,884

24	CHANGE IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE	For nine months ended 31-Dec-2017	As at 31-Mar-2017 as per IND AS
a	Finished Goods		
	- Closing Stock	1,65,88,213	1,54,75,224
	- Opening Stock	1,54,75,225	96,28,497
	(A)	11,12,988	(58,46,727)
b	Work -in- Progress	-	
	- Closing Stock	12,37,92,664	10,47,48,833
	- Opening Stock	10,47,48,832	6,38,16,580
	(B)	1,90,43,832	(4,09,32,253)
	Total in Rs.	2,01,56,820	(4,67,78,980)

25	EMPLOYEE BENEFIT EXPENSES	For nine months ended 31-Dec-2017	As at 31-Mar-2017 as per IND AS
a	Salaries & Wages	4,64,65,554	5,25,76,400
b	Directors Remuneration	55,19,760	36,10,595
c	Contribution to Provident & Other Funds	20,55,263	31,30,753
d	Staff & Labour Welfare Expenses	63,96,911	64,53,966
	Total in Rs.	6,04,37,488	6,57,71,714

26	FINANCE COST	For nine months ended 31-Dec-2017	As at 31-Mar-2017 as per IND AS
a	Interest bank loan & other borrowings	57,79,023	3,35,61,996
b	Bank Charges	4,31,615	2,79,319
c	Interest on Late Payment	4,00,526	1,79,084
d	Transaction cost on Capex loan	-	4,50,000
e	Interest on Unsecured Loan	30,12,530	36,85,052
f	Interest on CC	29,14,606	-
g	Transaction cost on WCDL loan	9,32,765	41,667
	Total in Rs.	1,34,71,065	3,81,97,118

VALIANT ORGANICS LIMITED MUMBAI

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL KARANIA Membership No 151690

27	DEPRECIATION & AMORTISATION EXPENSES	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS
a	Depreciation	5,00,58,983	3,89,81,649
	Total in Rs.	5,00,58,983	3,89,81,649

28	OTHER EXPENSES	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS
	Manufacturing Expenses		
	Excise Duty	5,96,02,295	13,37,81,870
	Consumption of Stores & Spare Parts	1,51,38,515	1,82,83,875
	Consumption of Power & Steam	5,50,28,532	9,30,13,901
	Freight Octroi & Cartage	1,13,85,148	1,38,88,599
	Repair & Maintenance	-	-
	- Building	16,24,558	15,68,062
	- Plant & Machinery	1,23,93,338	1,28,45,485
	- Others	10,87,514	17,73,494
	Electrical Expenses	4,91,120	9,45,604
	Effiument Treatement Plant	1,63,43,671	1,48,86,634
	Factory Administration Charges	12,95,765	
	Insurance Charges	12,10,498	9,28,374
	Labour Charges	3,31,19,576	3,41,40,839
	Loading & Unloading Exp	70,33,806	31,60,294
	Laboratory Expenses	4,93,875	
	Consultancy Charges (Manufacturing)	2,89,850	
	Purchase Vat Tax Expenses	52,536	31,29,164
	Excise Service Tax Expenses	9,82,377	22,84,635
	Safety & Security Charges	15,35,340	26,96,635
	Diesel Exp	3,85,65,321	5,17,376
	Solid Waste Material	-	22,03,037
	Notified Area Tax	2,68,830	4,22,908
	Water & Drainage Charges	22,59,519	23,87,034
	Rent Rates & Taxes	8,61,041	12,18,230
	Other Manufacturing Expenses	23,24,211	19,15,285
	Total (A)	26,33,87,236	34,59,91,335
	Office & Administrative Expenses		
	Auditors Remuneration		
	- For Statutory Audit	1,87,500	3,00,000
	- For Tax Audit	-	85,000
	- For Others	2,54,776	11,500
	Consultancy Charges	16,32,765	-
	Vehicle Expenses	11,00,888	11,63,685
	Travelling and Conveyance Expense	10,87,558	-
	Legal & Professional Fees	36,75,400	33,82,311
	Printing & Stationary Charges	2,71,841	7,23,801
	Telephone, Courier & Postage Charges	7,06,969	6,04,075
	Other Office & Administrartive Expenses	8,17,665	23,76,521
	Total (B)	97,35,362	86,46,893
	Selling & Distribution Expenses		
	Advertising Expenses	6,60,020	-
	Freight Outward	38,39,942	50,89,128
	Export Expenses	35,32,474	10,92,355
	Commission	6,72,483	7,07,924
	VAT Assessment Dues	-	4,82,815
	Other Selling & Distribution Expenses	20,35,391	15,39,029
	Total (C)	1,07,40,310	89,11,251
	Non Operating Expenses		
	- Donation	24,72,104	31,01,000
	Total (D)	24,72,104	31,01,000
	Total in Rs. (A+B+C+D)	28,63,35,011	36,66,50,479

Basic and Diluted Earning per share (Rs.)

29	Particulars	For nine months ended 31st Dec,2017	As at 31st March 2017 as per IND AS
	Net Profit available for Equity Shareholders as per statement of profit and loss	19,34,61,750	14,90,37,526
	Weighted average number of equity shares for basic and Diluted EPS (in Numbers)*	87,44,380	87,44,380
	Basic and Diluted Earning per share (Rs.)	22.12	17.04
	Face Value Per Equity Share (Rs.)	10	10

** Including 2,42,568 Equity Shares issued on Merger of Dispo Dyechem Private Limited into the Company from Appointed date i.e 1st January, 2016.*

VALIANT ORGANICS LIMITED MUMBAI

DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS

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Note 30: Defined benefit plan-Gratuity (Defined benefit plan):

The company has a defined benefit gratuity plan. Every employee who has completed Five years of service gets a gratuity on death or retirement or resignation at 15 days of Salary (last drawn salary) for each completed year of service. The gratuity has been provided on the basis of valuation provided by the actuary.

NOTE:

1. Provision for Leave Salary and Bonus for nine months have been made based on management's estimations.
2. Actuarial Valuation for Gratuity was undertaken as on 30th Septemeber 2017. The same valuation has been considered while preparing financial statements as on 31/12/2017

Particulars	2017-18 (Half Yearly)			2016-17	
	Jhagadia Unit	Dispo Unit	Vapi Unit	Jhagadia Unit	Vapi Unit
Change in Obligation					
Opening Present Value of Accrued Gratuity	17,74,780	-	23,30,383	11,86,672	18,46,058
Current Service Cost	1,46,439	10,99,317	1,21,850	2,06,965	1,99,386
Assumption	1,13,937	-	40,803	54,514	1,35,461
Actuarial (Gain)/ Loss on Obligation-Due to change in Experience	57,027	-	(8,50,108)	2,32,289	1,21,008
Interest Cost	68,418	-	87,622	94,340	1,48,977
Less :Benefits paid	-	-	(37,093)	-	(1,20,507)
Closing Present Value of Accrued Gratuity	21,60,601	10,99,317	16,93,457	17,74,780	23,30,383

Change in Plan Asset	2017-18 (Half Yearly)			2016-17	
	Jhagadia Unit	Dispo Unit	Vapi Unit	Jhagadia Unit	Vapi Unit
Opening Fund Balance	-	-	27,81,160	-	23,98,925
Interest Income	-	-	1,04,572	-	1,93,593
Return on the plan asset (excluding interest income)	-	-	(8,529)	-	(14,877)
Contribution by the Company	-	-	-	-	3,24,026
Less :Benefits paid	-	-	(37,093)	-	(1,20,507)
Closing Fund Balance	-	-	-	-	-
Reconciliation of present value of obligation and the plan asset	-	-	-	-	-
Closing Fund Balance	-	-	28,40,110	-	27,81,160
Closing present value of Accrued Gratuity					
Net Liability recognized in balance sheet					

Amount recognised in the Balance Sheet	2017-18 (Half Yearly)			2016-17	
	Jhagadia Unit	Dispo Unit	Vapi Unit	Jhagadia Unit	Vapi Unit
Present Value of Obligation at the end of the period	-21,60,601	-10,99,317	(16,93,457)	(17,74,780)	(23,30,383)
Fair value of Plan Assets at the end of the period	-	-	28,40,110	-	27,81,160
Net (Liability) / Asset recognized in the Balance Sheet	(21,60,601)	(10,99,317)	11,46,653	(17,74,780)	4,50,777

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

VALIANT ORGANICS LIMITED
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Expenses recognized in the Statement of Profit & Loss	2017-18 (Half Yearly)			2016-17	
	Jhagadia Unit	Dispo Unit	Vapi Unit	Jhagadia Unit	Vapi Unit
Current Service Cost	1,46,439	10,99,317	1,21,850	2,06,965	1,99,386
Net Interest Cost	68,418	-	(16,950)	94,340	(44,616)
Expected Return on Plan Assets	-	-	-	-	-
Net Actual (Gain) / Loss recognized	-	-	-	-	-
Expenses recognized in the Statement of P & L	2,14,857	10,99,317	1,04,900	3,01,305	1,54,770

Expenses recognized in the other comprehensive income	2017-18 (Half Yearly)			2016-17	
	Jhagadia Unit	Dispo Unit	Vapi Unit	Jhagadia Unit	Vapi Unit
Net Actual (Gain) / Loss recognized	1,70,964	-	(8,09,305)	2,86,803	2,56,469
Return on the plan asset	-	-	8,529	-	14,877
Expenses recognized in the other comprehensive income	1,70,964	-	(8,00,776)	2,86,803	2,71,346

Net Interest Cost for the current period	2017-18 (Half Yearly)			2016-17	
	Jhagadia Unit	Dispo Unit	Vapi Unit	Jhagadia Unit	Vapi Unit
Interest Cost	68,418	-	87,622	94,340	1,48,977
(Interest Income)	-	-	(1,04,572)	-	(1,93,593)
Net Interest Cost for the current period	68,418	-	(16,950)	94,340	(44,616)

Movement in the Liability recognized in Balance Sheet	2017-18 (Half Yearly)			2016-17	
	Jhagadia Unit	Dispo Unit	Vapi Unit	Jhagadia Unit	Vapi Unit
Opening Net Liability	(17,74,780.00)	-	4,50,777.00	(11,86,672.00)	5,32,867.00
Expenses as above	(2,14,857.00)	(10,99,317.00)	(1,04,900.00)	(3,01,305.00)	(1,54,770.00)
Contribution paid	-	-	-	-	3,24,026.00
Other comprehensive income (OCI)	(1,70,964.00)	-	8,00,776.00	(2,86,803.00)	(2,71,346.00)
Closing Net Liability	(21,60,601.00)	(10,99,317.00)	11,46,653.00	(17,74,780.00)	4,50,777.00

Assumptions	2017-18 (Half Yearly)			2016-17	
	Jhagadia Unit	Dispo Unit	Vapi Unit	Jhagadia Unit	Vapi Unit
Retirement Age	60	60	60	60	60
Expected return on plan assets	NA	NA	7.31%	NA	7.52%
Discounting rate	7.30%	7.23%	7.31%	7.71%	7.52%
Salary escalation rate	5%	7%	5%	5%	5%
Employee attrition rate	2%	2%	2%	2%	2%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Composition of Plan Assets	Non Funded	Non Funded	Funded	Non Funded	Funded

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31 C.I.F. value of imports

(Amount in Rs.)

Particulars	2017-18 (9 months)	2016-17
Capital Goods	18,02,136	-
Raw Material (Including Consumables)	2,85,20,673	1,91,12,746
Components, Stores & Spares & others	-	-
Total	**3,03,22,809**	**1,91,12,746**

32 Expenditure in Foreign Currency

(Amount in Rs.)

Particulars	2017-18 (9 months)	2016-17
Royalty	-	-
Professional Fees	-	-
Other Matters	-	-
Total	-	-

33 Earning in Foreign Exchange

(Amount in Rs.)

Particulars	2017-18 (9 months)	2016-17
Export of Goods on FOB basis	6,03,75,768	4,88,58,750
Interest Income	-	-
Others	-	
Total	**6,03,75,768**	**4,88,58,750**

34 Percentage and Value of Imported and Indigenous Raw Material, Packing Material and Stores & Machinery Spares Consumed

Particulars	Raw Material		Stores & Machinery Spares etc.	
	%	Amount in Rs.	%	Amount in Rs.
Imported	2.32%	2,85,20,673	0.00%	-
	1.59%	(1,91,12,746)	0.00%	-
Indigeneous	97.68%	1,19,83,54,217	100.00%	1,51,38,515
	98.41%	(1,17,94,72,236)	100.00%	(1,82,83,875)
	100%	**1,22,68,74,890**	**100%**	**1,51,38,515**
	(100.00)	(1,19,85,84,982)	1.00	(1,82,83,875)

Previous year figures are in bracket

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35 Related Party Transactions

I) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

(a) Party where control exists:
NA

(b) Other Related Parties with whom transactions have taken place during the year:

(i) Enterprises owned or significantly influenced by key management personnel or their relatives NA

(ii)

Key Management Personnel &Relatives	Bijal D Modi	Director
	Bhavesh D Seth	Director
	Nipun Bhat	Director
	Dinesh Shah	Director
	Pankaj Shah	Brother of Dinesh Shah
	Siddharth Shah	Son of Dinesh Shah
	Bhartiben D Shah	Wife of Dinesh Shah
	Dinesh Shah HUF	HUF of Dinesh Shah
	Pranav Dinesh Shah	Son of Dinesh Shah
	Savitaben S Shah	Mother of Dinesh Shah
	Sevantilal Popatlal Shah	Father of Dinesh Shah

II) Disclosure in respect of transactions with related parties during the year

Sr. No.	Nature of Transaction/Relationship/Major Parties	2017-18 (Rs.)		2016-17 (Rs.)	
		Amount	Amounts for major parties	Amount	Amounts for major parties
1	Receiving of services from				
	Enterprises owned or significantly influenced by KMP or their relatives, including:	-	-	-	-
2	Remuneration / Salary Paid to				
	KMP & their Relative	57,39,341		36,10,595	
	Bijal D Modi		36,27,960		29,11,204
	Bhavesh D Seth		1,36,800		1,80,000
	Ashwin M Patel		2,19,581		5,19,391
	Dinesh Shah		6,75,000		-
	Pankaj Shah		5,40,000		-
	Siddharth Shah		5,40,000		-
3	Loan Taken				
	Bijal D Modi			23,722	
4	Interest Expense				
	Bijal D Modi	3,281		26,358	
5	Purchase of Finished Goods & Assets	NA			

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6	**Rendering of services to**	NA			
8	**Sales of Finished Goods**	NA			
9	**Loan repayment**				
	Bijal D Modi	2,43,373			
	Related Parties Accounts Payable/Receivable as on :	31.12.2017		31.03.2017	
1	**Loans & Advances Recoverable**	4,63,49,000		4,65,92,373	
	Bijal D Modi				2,43,373
	Bhartiben D Shah		**43,00,000**		43,00,000
	Dinesh Shah		**1,31,25,000**		1,31,25,000
	Dinesh Shah HUF		**1,25,00,000**		1,25,00,000
	Pranav Dinesh Shah		**63,000**		63,000
	Pankaj S Shah		**98,00,000**		98,00,000
	Savitaben S Shah		**7,35,000**		7,35,000
	Sevantilal Popatlal Shah		**58,26,000**		58,26,000
2	**Investments**	NA			

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Note 36: Fair Value Measurement

Financial instruments by category

Particulars	As at 31st December 2017				As at 31st March 2017				As at 1st April 2016			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets												
Trade and Other Receivables	42,50,34,132	-	-	-	36,04,60,419	-	-	-	50,94,82,246	-	-	-
Cash and Cash Equivalents	55,54,631	-	-	-	86,58,094	-	-	-	2,42,92,619	-	-	-
Short-Term Loans and Advances	9,94,12,554	-	-	-	10,19,97,679	-	-	-	6,14,37,389	-	-	-
Long-Term Loans and Advances	5,33,83,815	-	-	-	4,94,20,985	-	-	-	3,71,88,441	-	-	-
Financial Liabilities												
Short Term Borrowings	1,16,70,339	-	-	-	26,37,82,373.00	-	-	-	36,13,75,581	-	-	-
Trade Payables	59,56,93,764	-	-	-	37,55,94,826.40	-	-	-	47,64,72,392	-	-	-
Long Term Borrowings	28,19,24,016	-	-	-	20,81,02,195	-	-	-	5,47,03,656	-	-	-

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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Note 37: Financial Risk Management

FINANCIAL RISK MANAGEMENT:

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive from its operations. The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.

I. Credit Risk :

The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments). Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Credit risk management:

To manage the credit risk, the Company follows a adequate credit control policy. Bank balances are held with only high rated banks.

Expected credit loss assessment:

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

II. Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities such as trade payables and other financial liabilities.

Liquidity risk management: The Company's corporate treasury department is responsible for liquidity and funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

As at 31st December 2017

Maturities of non-derivative financial liabilities

Particulars	Upto 1 year	Between 1-5 years	Beyond 5 Years	Total
Trade Payables	59,56,93,764	-	-	59,56,93,764
Other Financial Liabilities	1,16,70,339	-	-	1,16,70,339
Total	60,73,64,103	-	-	60,73,64,103

As at 31st March 2017

Maturities of non-derivative financial liabilities

Particulars	Upto 1 year	Between 1-5 years	Beyond 5 Years	Total
Trade Payables	37,55,94,826	-	-	37,55,94,826
Other Financial Liabilities	26,37,82,373	20,81,02,195	-	47,18,84,568
Total	63,93,77,199	20,81,02,195	-	84,74,79,394

As at 1st April 2016

Maturities of non-derivative financial liabilities

Particulars	Upto 1 year	Between 1-5 years	Beyond 5 Years	Total
Trade Payables	47,64,72,392	-	-	47,64,72,392
Other Financial Liabilities	36,13,75,581	5,47,03,656	-	41,60,79,237
Total	83,78,47,973	5,47,03,656	-	89,25,51,629

III. Market Risk

Commodity rate risk

The Group's operating activities involve purchase and sale of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of December 31, 2017, March 31, 2017 and April 1, 2016 the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Foreign currency risk:

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities in imports. The company does not enter into any forward contracts to hedge this risk.

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AMARJYOT CHEMICAL LIMITED

Significant Accouting Policies

Company overview, nature of entity's operations and its principal activities

Amarjyot Chemical Limited ('the Company') is a public limited company incorporated and domiciled in India and has its registered office at A-301, Kaustubh Park Near Bhagwati Hospital, Mandapeshwar Rd Borivali, 400103, Maharashtra, India. The company is not listed on any Stock Exchange.

The Company is a manufacturer of wide range of basic bulk chemicals, dyes, pigment, pharmaceuticals & agrochemicals intermediates, rubber chemicals, specialty chemicals and Home care products

1 Disclosure as per Ind AS 101 First-time adoption of Indian Accounting Standards:

General Principle:

The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below:

Classification of debt instruments:

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

Past Business Combinations

The company has elected not to apply IND AS 103 Business Combination retrospectively to past business combinations that occurred before the date of transition i.e 1st April, 2016

Deemed cost for property, plant and equipment and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment, capital work-in-progress and intangible assets recognised as of 1st April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Determining whether an arrangement contains a lease:

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Derecognition of financial assets and liabilities:

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2016 (the transition date).

2 Basis of Preparation

2.1 Statement of Compliance

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

For all periods up to and including the year ended 31st March 2017, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). For the half year ended 31st December, 2017, the Company has prepared financial statements in accordance with Ind AS notified by Ministry of Corporate Affairs ('MCA').

The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet as at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from Indian GAAP which is considered as the previous GAAP, as defined in Ind AS 101.

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2.2 **Basis of measurement**

The financial statements have been prepared on a historical cost basis except for the following:

i) Certain financial assets and financial liabilities (except unsecured loans under Long term borrowings) are measured at fair value

ii) Unsecured loans classified under Long Term Borrowings are measured at Amortised Cost

ii)Defined benefit plans measured at fair value

Use of significant accounting estimates, judgements and assumptions

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Property, plant & equipment and Intangible assets

The Company has estimated the useful life, residual value and method of depreciation / amortisation of property, plant & equipment and intangible assets based on its internal technical assessment.

ii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iii) Measurement of defined benefit plan & other long term benefits

The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3 **Presentation and disclosure of financial statements**

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

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VALIANT ORGANICS LIMITED ★ MUMBAI

4 Property, plant and equipment

i) Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition i.e. 1st April 2016 as the deemed cost of the property, plant & equipment under Ind AS.

ii) Subsequent to transition date, property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of property, plant and equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use.

iii) Capital work-in-progress comprises of cost incurred on property, plant and equipment not yet ready for their intended use at the Balance Sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

iv) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

v) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred.

vi) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item (major components) of property, plant and equipment.

vii) Depreciation on property, plant and equipment

a) Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on WDV over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013, except the case where individual assets whose cost does not exceed ten thousand rupees has been provided fully in the year of capitalization.

b) In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

c) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

viii) Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

5 Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Under Ind AS, goodwill is not amortised and carried at acquisition cost less impairment loss. Under previous GAAP, goodwill was amortised over the estimated useful life. This difference has resulted in increase in equity under Ind AS by 4.49 crores as at March 31, 2017 (` Nil as at April 1, 2016)

6 Valuation of Inventories:

Inventories are valued at lower of Cost and Net Realizable Value after providing for obsolence, if any.
Inventories have been valued on the following basis:
Raw Materials, Packing Material, Stores and Spares – At lower of cost and net realizable value.
Work-in-Process - At lower of cost plus appropriate allocation of overheads and net realizable value.
Finished Goods - At cost plus appropriate allocation of overheads or net realizable value, whichever is lower.

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7 **Financial Instruments**

Initial Recognition

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Derecognition of financial assets and liabilities:

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2016 (the transition date).

8 **Revenue recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and are recorded at the fair value of the consideration received or receivable, net of returns and allowances, trade and volume discounts.

Interest income in respect to all the Debt instruments, financial guarantee's and deposits which are measured at cost or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest income is included in Other Income in the statement of profit and loss.

9 **Foreign currency transactions**

Foreign currency transactions are accounted at the rates prevailing on the date of the transaction. The exchange rate differences arising out of such transactions are dealt with in the Profit and Loss Account, except in case of long-term loans, where they relate to acquisition of fixed asset, in which case they are adjusted to the carrying cost of such assets. The premium in case of forward contracts is dealt with in the Profit and Loss Account proportionately over the period of the contracts

10 **Research and Development:**

Revenue Expenditure on Research and Development is charged to the Profit and Loss Account for the year. Capital Expenditure on Research and Development is included as part of fixed assets and depreciation is provided on the same basis as for other fixed assets.

11 **Employee Benefits**

The company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are charged to the Profit and loss Account on accrual basis.

Provision for gratuity, which is a defined plan, is made on the basis of an actuarial valuation carried out by an independent actuary at balance sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss

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12 Borrowing costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the Asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

13 Leases

A Lease is classified at the inception date as a finance lease or an operating lease.

i) Lease arrangements where substantially all the risks and rewards incidental to ownership to the company is classified as finance lease.

ii) Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

iii) Lease expenses / License fees income received on assets obtained / given under operating lease arrangements are recognised on a straight-line basis as an expense / income in the statement of profit and loss over the lease term of the respective lease arrangement. Straight line basis is not used when payments are structured so as to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

14 Prior Period Expenses

Under Previous GAAP prior period expenses were recorded in the statement of Profit & Loss for year ended 31st March 2017. However as per Ind AS the same have adjusted in Opening Equity as on the date of transition to make the Financials Ind AS compliant.

15 Taxes on Income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

17 Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

18 Earnings per share

Basic earnings per equity share is computed by dividing the net profit (after tax) for the year attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit (after tax) for the year attributable to the equity shareholders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

VALIANT ORGANICS LIMITED MUMBAI

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

AMARJYOT CHEMICAL LIMITED
Notes on Financial Statements for the year ended 31st December 2017

Disclosures as required by Indian Accounting Standard (Ind As) 101 'First Time Adoption Of Indian Accounting Standards':

Note 38(a) : Reconciliation of equity as at 31 March 2017

Particulars		As at 31st March 2017 as per IGAAP	IND AS Adjustment	As at 31st March 2017 as per IND AS
I.ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment		63,30,80,845	-	63,30,80,845
(b) Capital Work-in-Progress		9,91,76,766	(19,52,120)	9,72,24,646
(c) Intangible Assets		15,34,20,868	2,54,48,579	17,88,69,447
(d) Financial Assets			-	-
(i) Non Current Investments		15,000	(15,000)	-
(ii) Long-Term Loans and Advances		4,94,20,985	-	4,94,20,985
	Sub - Total (A)	**93,51,14,464**	**2,34,81,459**	**95,85,95,923**
Current Assets				
(a) Inventories		19,08,05,246	-	19,08,05,246
(b) Financial Assets			-	-
(i) Trade and Other Receivables		37,09,20,772	(1,04,60,353)	36,04,60,419
(ii) Cash and Cash Equivalents		86,58,094	-	86,58,094
(iii) Short-Term Loans and Advances		10,19,97,679	-	10,19,97,679
(c) Other Current Assets		4,91,775	-	4,91,775
	Sub - Total (B)	**67,28,73,566**	**(1,04,60,353)**	**66,24,13,212**
	Total (A+B)	**1,60,79,88,030**	**1,30,21,106**	**1,62,10,09,136**
II. EQUITY AND LIABILITIES				
Shareholders Funds				
(a) Share Capital		3,25,51,800	-	3,25,51,800
(b) Other Equity		60,11,51,192	3,75,31,424	63,86,82,616
	Sub - Total (C)	**63,37,02,992**	**3,75,31,424**	**67,12,34,416**
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings		22,74,73,235	(1,93,71,040)	20,81,02,195
(b) Deferred Tax Liabilities (Net)		7,99,56,213	79,48,514	8,79,04,727
(c) Long Term Provisions		25,69,928	-	25,69,928
	Sub - Total (D)	**30,99,99,376**	**(1,14,22,526)**	**29,85,76,850**
Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings		26,42,40,707	(4,58,334)	26,37,82,373
(ii) Trade Payables		37,55,94,826	-	37,55,94,826
(b) Other Current Liablities		2,03,64,631	(1,26,29,459)	77,35,172
(c) Provisions		40,85,497	-	40,85,497
	Sub - Total (E)	**66,42,85,661**	**(1,30,87,793)**	**65,11,97,868**
	Total (C+D+E)	**1,60,79,88,030**	**1,30,21,106**	**1,62,10,09,136**

VALIANT ORGANICS LIMITED MUMBAI

CHARTERED ACCOUNTANTS

AMARJYOT CHEMICAL LIMITED
Notes on Financial Statements for the year ended 31st December 2017

Disclosures as required by Indian Accounting Standard (Ind As) 101 'First Time Adoption Of Indian Accounting Standards':

Note 38(b) : Reconciliation of profit and loss and other comprehensive income for the year ended 31 March 2017

Sr. No	Particulars	For the year ended 31st March, 2017 as per IGAAP	IND AS Adjustment	For the year ended 31st March, 2017 as per IND AS
I	Revenue from operations	1,73,98,06,208	13,37,81,870	1,87,35,88,078
II	Other Income	1,02,73,112	-	1,02,73,112
III	Total Revenue (I +II)	1,75,00,79,320	13,37,81,870	1,88,38,61,190
IV	Expenses:			
	Cost of material consumed	1,19,85,84,982	-	1,19,85,84,982
	Purchase of Stock-in-Trade	78,01,884	-	78,01,884
	Changes in inventories of finished goods, WIP and Stock-in-Trade	(4,67,78,980)	-	(4,67,78,980)
	Employee Benefit Expenses	6,63,29,863	(5,58,149)	6,57,71,714
	Financial Cost	3,40,20,399	41,76,719	3,81,97,118
	Depreciation and Amortization Expense	6,44,30,228	(2,54,48,579)	3,89,81,649
	Other Expenses	23,28,68,609	13,37,81,870	36,66,50,479
	Total Expenses (IV)	1,69,10,38,853	11,19,51,861	1,66,92,08,845
V	Profit before prior period expense & tax (III - IV)	19,28,22,336	2,18,30,009	21,46,52,345
	Prior Period Expense	48,27,152	(48,27,152)	-
VII	Profit before tax (III - IV)	18,79,95,184	2,66,57,161	21,46,52,345.04
VIII	*Tax expense:*			
	(1) Current tax	4,10,00,000	-	4,10,00,000
	(2) Mat Credit Entitlement	(1,45,70,000)	-	(1,45,70,000)
	(3) Short / (Excess) provision for tax of earlier year(s)	(6,92,831)	-	(6,92,831)
	(4) Deferred tax	3,12,28,212	86,49,438	3,98,77,650
IX	Profit/(Loss) after tax for the period (V-VI)	13,10,29,803	1,80,07,722	14,90,37,526
X	Other Comprehensive Income:			
a)	(i) Items that will not be reclassified to profit or loss in subsequent year		(5,58,149)	(5,58,149)
	(ii) Income tax relating to items that will not be reclassified to profit & loss		-	
b)	(i) Items that will be reclassified to profit or loss in subsequent year			
	(ii) Income tax relating to items that will be reclassified to profit & loss			
XI	Other Comprehensive Income for the year, net of tax	-	(5,58,149)	(5,58,149)
XII	**Total Comprehensive Surplus for the year (VII + VIII) (Total of profit and other comprehensive income for the year)**	13,10,29,803	1,74,49,573	14,84,79,377

VALIANT ORGANICS LIMITED MUMBAI

DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS KARANIA No. 131690

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AMARJYOT CHEMICAL LIMITED

Notes on Financial Statements for the year ended 31st December, 2017

Disclosures as required by Indian Accounting Standard (Ind As) 101 'First Time Adoption Of Indian Accounting Standards':

Note 38(c): Reconciliation of equity as at 1st April 2016

Particulars		As at 1st April 2016 as per IGAAP	As at 1st April 2016 as per IND AS
I.ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment		52,99,84,484	52,99,84,484
(b) Capital Work-in-Progress		1,87,63,682	1,87,63,682
(c) Intangible Assets		17,88,69,447	17,88,69,447
(d) Financial Assets			-
(i) Non Current Investments		15,000	-
(ii) Long-Term Loans and Advances		3,71,88,441	3,71,88,441
	Sub - Total (A)	**76,48,21,054**	**76,48,06,054**
Current Assets			
(a) Inventories		10,58,58,478	10,58,58,478
(b) Financial Assets			
(i) Trade and Other Receivables		52,47,69,751	50,94,82,246
(ii) Cash and Cash Equivalents		2,42,92,619	2,42,92,619
(iii) Short-Term Loans and Advances		6,14,37,389	6,14,37,389
(c) Other Current Assets		86,24,059	86,24,059
	Sub - Total (B)	72,49,82,296	**70,96,94,791**
	Total (A+B)	**1,48,98,03,350**	**1,47,45,00,845**
II. EQUITY AND LIABILITIES			
Shareholders Funds			
(a) Share Capital		3,25,51,800	3,25,51,800
(b) Other Equity		48,08,80,182	48,83,32,574
	Sub - Total (C)	**51,34,31,982**	**52,08,84,374**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings		7,67,57,629	5,47,03,656
(b) Deferred Tax Liabilities (Net)		4,87,28,001	4,80,27,077
(c) Long Term Provisions		15,96,555	15,96,555
	Sub - Total (D)	**12,70,82,185**	**10,43,27,288**
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings		36,13,75,581	36,13,75,581
(ii) Trade Payables		47,64,72,392	47,64,72,392
(b) Other Current Liabiities		80,69,316	80,69,316
(c) Provisions		33,71,894	33,71,894
	Sub - Total (E)	**84,92,89,183**	**84,92,89,183**
	Total (C+D+E)	**1,48,98,03,350**	**1,47,45,00,845**

39. The figures of previous year have been regrouped and rearranged wherever necessary

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements

As per our report of even date attached

Previous year's figures are regrouped / rearranged wherever required

For Madan Dedhia & Associates
Chartered Accountants
(Firm Regn No.113095W)

DKarania

Dhaval Karania
Partner

MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS DHAVAL KARANIA Membership No 151890

Place : Mumbai
Date : 10th April 2018

AMARJYOT CHEMICAL LIMITED

Bijal Modi
(Managing Director)

Bhavesh Seth
(Wholetime Director)

VALIANT ORGANICS LIMITED MUMBAI

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ANNEXURE 7C

Valiant Organics Limited

Regd. Off. : 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080.
Tel. : 91-22-2591 3767 / 6, 6797 6640 / 5 • Fax : 91-22-2591 3765 • E-mail : info@valiantorganics.com
Website : www.valiantorganics.com • CIN NO.: L24230MH2005PLC151348

Date: April 18, 2018

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger by absorption of Amarjyot Chemical Limited ("Amarjyot" or the "Transferor Company") with Valiant Organics Limited ("Valiant" or the "Transferee Company") and their Respective Shareholders and Creditors.

The financial details of the transferee company for the previous 3 years as per the audited statement of Accounts:

(Rs. in Crores)

Particulars	As per latest Audited Financials Dec 17 (9 months)	As per last Audited Financial Year 2016-17	1 year prior to the last Audited Financial Year 2015-16	2 years prior to the last Audited Financial Year 2014-15
Equity Paid up Capital	3.64	3.64	3.64	0.36
Share Suspense Account pending allotment under Scheme of Amalgamation	2.22	2.22	-	-
Reserves and surplus	50.20	41.56	19.11	21.10
Carry forward losses	-	-	-	-
Net Worth	56.07	47.43	22.75	21.46
Miscellaneous Expenditure	-	-	-	-
Secured Loans	0.02	0.29	0.97	5.62
Unsecured Loans	0.30	0.30	-	2.10
Fixed Assets	28.92	26.42	12.60	11.76
Income from Operations	77.29	73.39	52.10	59.04
Total Income	78.64	74.88	53.48	60.24
Total Expenditure	62.49	56.80	37.72	49.30
Profit before Tax	16.16	18.09	15.72	10.94
Profit after Tax	10.41	11.80	10.24	7.28
Cash profit	12.05	13.51	11.17	8.09

VALIANT ORGANICS LIMITED
MUMBAI

Valiant Organics Limited
Regd. Off. : 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080.
Tel. : 91-22-2591 3767 / 6, 6797 6640 / 5 • Fax : 91-22-2591 3765 • E-mail : info@valiantorganics.com
Website : www.valiantorganics.com • CIN NO.: L24230MH2005PLC151348

Particulars	As per latest Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Dec 17 (9 months)	2016-17	2015-16	2014-15
EPS* (Rs.)	17.74	22.23	28.14	19.99
Book value per share* (Rs.)	95.61	80.87	62.50	58.96

** We have considered, 22,24,030 Equity shares allotted on 15th March, 2018 for merger of Abhilasha Tex-Chem Limited into the company from Appointed date i.e 1st July, 2016 and 32,76,288 Equity shares issued as bonus shares in F.Y. 2015-16*

For Valiant Organics Limited

Vmvyas

Name: Vyoma Vyas
Designation: Company Secretary & Compliance Officer

VALIANT ORGANICS LIMITED
MUMBAI

Vmvyas

ANNEXURE 70

AMARJYOT CHEMICAL LIMITED

Date: April 18, 2018

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of merger by absorption of Amarjyot Chemical Limited ("Amarjyot" or the "Transferor Company") with Valiant Organics Limited ("Valiant" or the "Transferee Company") and their Respective Shareholders and Creditors.

The financial details of the transferor company for the previous 3 years as per the audited statement of Accounts:

(Rs. in Crores)

Particulars	As per latest Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Dec 17 (9 months)	2016-17	2015-16 #	2014-15 $
Equity Paid up Capital	8.74	3.26	3.26	0.43
Share Suspense Account pending allotment under Scheme of Amalgamation	-	0.64	0.64	0.22
Reserves and surplus	76.13	63.23	47.45	29.89
Carry forward losses	-	-	-	-
Net Worth	84.88	67.12	51.34	30.55
Miscellaneous Expenditure	-	-	-	-
Secured Loans	13.30	21.53	4.51	-
Unsecured Loans	15.66	25.66	39.31	-
Fixed Assets	101.50	90.92	72.76	28.00
Income from Operations	188.84	187.36	155.19	32.51
Total Income	189.73	188.39	155.84	99.47
Total Expenditure	163.96	166.92	137.97	100.99
Profit before Tax	25.78	21.47	17.87	90.86
Profit after Tax	19.35	14.90	14.56	10.13
Cash profit	24.35	18.80	17.70	9.48
				11.53

AMARJYOT CHEMICAL LIMITED MUMBAI

VALIANT ORGANICS LIMITED MUMBAI

CIN No.:U24110MH1978LC020373

Regd.Office :
A301,Kaustubh Park, Near Bhagawati Hospital,
Mandapeshwar Road,Borivali(W),
Mumbai - 400103.

Admin Office :
Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road,
Near D-Mart,Mulund (West)Mumbai - 400080.(Maharastra)
Phone No.: 67976666 / 25918195. Fax.: 00-91-22-25904806

AMARJYOT CHEMICAL LIMITED

Particulars	As per latest Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Dec 17 (9 months)	2016-17	2015-16	2014-15
EPS*	22.12	17.04	17.00	11.34
Book value*	97.06	76.76	58.72	35.93

** We have considered, 2,42,568 Equity Shares issued on Merger of Dispo Dyechem Private Limited into the Company from Appointed date i.e 1st January, 2016 and 52,46,632 Equity Shares allotted as bonus as on 15th November, 2017.We have also considered, 2,17,072 Equity Shares issued on Merger of Draggon Drugs Private Limited and Amrey Enterprises Private Limited into the Company from Appointed date i.e 1st December, 2014 and 26,04,144 Equity Shares allotted as bonus as on 21st January, 2016*

 # The figures are restated after incorporating effect of merger of Dispo Dyechem Private Limited into the Company from Appointed date i.e 1st January, 2016

$ The figures are restated after incorporating effect of merger of Draggon Drugs Private Limited and Amrey Enterprises Private Limited into the Company from Appointed date i.e 1st December, 2014

For Amarjyot Chemical Limited

KDeole

Rushikesh Deole
Company Secretary

AMARJYOT CHEMICAL LIMITED MUMBAI

VALIANT ORGANICS LIMITED MUMBAI

CIN No.:U24110MH1978LC020373

- Regd.Office :
A301,Kaustubh Park, Near Bhagawati Hospital, Mandapeshwar Road,Borivali(W), Mumbai - 400103.

- Admin Office :
Udyog Kshetra, 2nd Floor,Mulund-Goregaon Link Road, Near D-Mart,Mulund (West)Mumbai - 400080.(Maharastra)
Phone No.: 67976666 / 25918195. Fax.: 00-91-22-25904806