

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

ANNEXURE - N - 206.

Madan Dedhia & Associates
Chartered Accountants

Address:

204, Chheda Bhavan, 98, Surat Street,
Masjid (E), Mumbai - 400 009.
Email - camdassociate@gmail.com
Tel No: 022 - 23487222

To,
The Board of Directors,
Valiant Organics Limited,
109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080

We, Madan Dedhia & Associates, Chartered Accountants, (Firm Registration No. 113095W), the Statutory Auditors of Valiant Organics Limited (hereinafter referred to as "the Company") having its Registered Office at 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080, have examined the proposed accounting treatment specified in clause 14 of the Draft Scheme of Amalgamation between Abhilasha Tex-Chem Limited ("Abhilasha" or the "Transferor Company") with Valiant Organics Limited ("Valiant" or the "Transferee Company") in terms of the provisions of section(s) 391 to 394 and other applicable provisions of the Companies Act, 1956 as amended and corresponding provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

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

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

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

For Madan Dedhia & Associates
Chartered Accountants
FRN 113095W



Dhaval M. Karania
Partner
Mem. No. 151890



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.


DIRECTOR

Place: Mumbai
Date: 11th January, 2017.