



Valiant
Organics Limited

ANNUAL REPORT
2017-2018







Distillation Columns

Storage Tanks



CORPORATE INFORMATION

CHAIRMAN & MANAGING DIRECTOR

Shri Hemchand Lalji Gala

EXECUTIVE DIRECTORS

Shri Arvind Kanji Chheda

Shri Vishnu Jotiram Sawant

Shri Mahek Manoj Chheda

Shri Mahesh Mathuradas Savadia

(Additional Director w.e.f: February 10, 2018)

NON EXECUTIVE DIRECTORS

Shri Chandrakant Vallabhaji Gogri

(Resigned w.e.f: March 25, 2018)

Shri Dattatray Sidram Galpalli

INDEPENDENT DIRECTORS

Shri Dhirajlal Damji Gala

Smt Jeenal Kenil Savla

Shri Velji Karamshi Gogri

REGISTERED OFFICE ADDRESS

109, Udyog Kshetra, 1st Floor,

Mulund - Goregaon Link Road

Mulund (West) Mumbai – 400080

Ph No: 022-25913767/6, 022- 67976640/5

Fax No: 022-2591376

Visit us at www.valiantorganics.com

REGISTRAR AND SHARE TRANSFER AGENT

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

Visit us at www.bigshareonline.com

CORPORATE IDENTIFICATION NUMBER

L24230MH2005PLC151348

CHIEF FINANCIAL OFFICER

Shri Arvind Kanji Chheda

COMPANY SECRETARY

CS Vyoma Vyas

AUDTIORS

M/s. Madan Dedhia & Associates

Chartered Accountants

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VALIANT ORGANICS LIMITED

CIN: L24230MH2005PLC151348

Regd. Off.: Udyog Kshetra, Mulund- Goregaon Link Road, Mulund (W), Mumbai 400080

Website:- www.valiantorganics.com, Email:- info@valiantorganics.com

Telephone:- 91-22-259137687/6, Fax No. 91-22-25913765

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of the Members of **VALIANT ORGANICS LIMITED** will be held at Prasad Food Divine, Mulund- Goregaon Link Road, Opposite D Mart, Mulund West, Mumbai - 400080, on Saturday, 29th Day of September, 2018, at 11.30 a.m. to transact the following business:

ORDINARY BUSINESSES:

- 1) To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2018 together with Reports of the Board of Directors' and Auditors' thereon.
- 2) To declare final dividend of ₹ 4/- per Equity Share for the financial year ended March 31, 2018.
- 3) To appoint a Director in place of Shri Vishnu J. Sawant (DIN: 03477593), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any read with the Companies (Audit & Auditors) Rules, 2014 including any statutory modification thereof, M/s Gokhale & Sathe, Chartered Accountants (Firm Registration No: 103264W) be and is hereby appointed as the Statutory Auditors of the Company and to hold office from the conclusion of this Annual General Meeting until the conclusion of 18th Annual General Meeting of the Company, on such remuneration and reimbursement of out of pocket expenses, as approved by the Board of Directors."

SPECIAL BUSINESSES:

- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Shri Mahesh M. Savadia (DIN 00128389) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on February 10, 2018 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act be and is hereby appointed as Director of the Company."

- 6) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and all other applicable provisions of Companies Act, 2013, if any, read with Schedule V of the Companies Act, 2013 ("the Act"), the consent of the Company be and is hereby accorded on the appointment of Shri Mahesh M. Savadia as the Whole-Time Director of the Company with effect from February 10, 2018 on the terms and conditions including the remuneration as set out in the statement annexed to the notice convening this meeting, with an authority to the Board of Directors to alter and vary terms and conditions of the said appointment as it may deem fit and as may be acceptable to Shri Mahesh M. Savadia, subject to the same not exceeding the limits specified under schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- 7) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Ketki D. Visariya, Cost Accountant (Membership Number 16028), being the Cost Auditor appointed by the Board of Directors of the Company to conduct audit of the cost records and related books maintained by the Company for Financial Year 2018-19 on a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) per annum plus Tax as applicable, and reimbursement of out of pocket expenses incurred by her in connection with aforesaid Audit be and is hereby ratified and confirmed."

- 8) To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to borrow any sum or sums of money/



ies, from time to time, notwithstanding that money so borrowed together with the money/ies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers, including and not limited to working Capital Loans, in the ordinary course of business), and outstanding at any point of time, may exceed the aggregate of the paid-up share capital of the Company and its free reserves including Securities premium, that is to say, reserves not set apart for any specified purpose, provided that the total amount so borrowed by the Board shall not exceed ₹ 100 Crores (Rupees One Hundred Crores Only)."

"RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to arrange and finalise the terms and conditions of all such monies to be borrowed from time to time and to do all such acts, matter, deeds and things as may be necessary or expedient for implementing and for giving effect to the above resolution in the best interest of the Company."

- 9) To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to section 186 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to invest any sum or sums of money/ ies, from time to time, notwithstanding that money so invested together with the money/ies already invested by the Company at any point of time, may exceed the sixty percent of paid up capital and free reserves or hundred percent of free reserves and securities premium account, that is to say, reserves not set apart for any specified purpose whichever is higher as provided in Section 186(2), provided that the total amount so invested by the Board shall not exceed ₹ 50 Crores (Rupees Fifty Crores Only)."

"RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel be and are hereby severally authorized to arrange and finalise the terms and conditions of all such monies to be invested from time to time and to do all such acts, matter, deeds and things as may be necessary or expedient for implementing and for giving effect to the above resolution in the best interest of the Company."

By order of the Board

Sd/-

CS Vyoma Vyas

Company Secretary

ICSI M.NO. A45555

Place: Mumbai

Date: August 8, 2018

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (Ten Percent) of the total share capital of the Company. Further, a Member holding more than 10% (Ten Percent), of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

The instrument appointing a proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of meeting.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses under Item Nos. 5 to 9 above is annexed hereto and forms part of the Notice.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of the Members and Share Transfer Books of the Company will remain closed from Saturday, September 22, 2018 to Saturday, 29, 2018 (both days inclusive) for the purpose of AGM and payment of the final dividend for the financial year ended 31st March, 2018.
6. As per the notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions.

Also, no such provision is available in SME Equity Listing Agreement. The Company is covered under Chapter XB as it is a SME Company and listed on SME platform of BSE Limited. Therefore the Company is not providing e-voting facility to its shareholder

7. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant(s). Members who hold shares in physical form are requested to provide their e-mail addresses to the M/s. Bigshare Services Private Limited sending an e-mail at investor@bigshareonline.com or to the Company at investor@valiantorganics.com.
8. The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to the members whose email address are registered with the Company or Depository Participant(s), unless the members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their email addresses with the Company or Depository Participant(s).
9. In case of Joint holders, attending the Meeting, only such joint holder, who is higher in the names, will be entitled to vote at the meeting.
10. As per Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has designated email ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investor. Investors are requested to send their communication on the designated email id: investor@valiantorganics.com.
11. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by the Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter at the venue.
12. All documents referred to in the accompanying Notice and the explanatory statement are open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. upto 1:00 p.m. up to the date of the Annual General Meeting.
13. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.
14. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) and Permanent Account Number (PAN) with their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA as the same is mandated by the Securities and Exchange Board of India.

By order of the Board

Sd/-

CS Vyoma Vyas

Company Secretary

ICSI M.NO. A45555

Place: Mumbai

Date: August 8, 2018



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NOs 5 & 6

Shri Mahesh M. Savadia (DIN 00128389) was appointed as an Additional Director of the Company with effect from February 10, 2018. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has also appointed Shri Mahesh M. Savadia as Whole-time Director of the Company for the period of 3 years w.e.f. February 10, 2018, subject to the approval of the members in General Meeting and upon such terms and conditions as mentioned below:

1. Remuneration :
2. (a) Salary: Remuneration of ₹7,80,000/- (Rupees Seven Lakh Eighty Thousand Only) per annum.
(b) Perquisites/allowances:
He will be entitled to reimbursement of telephone bills and Bonus as may be declared by the Company from time to time, subject to overall ceiling limit specified under the Act read with Schedule V thereto.
(c) Other Benefits:
The Whole-time Director will also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:
Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company
3. Where in any financial year during the currency of the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as aforesaid subject to overall ceiling limit specified under the Act read with Schedule V thereto.
4. The Whole-time Director shall be entitled to annual privilege leave on full salary for a period of thirty days and shall be entitled to accumulate such leave. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
5. No sitting fee shall be payable to him for attending the Meetings of the Board of Directors or Committee thereof.

6. In addition to the salary as above, he shall also be entitled to be paid share in aggregate commission calculated at the rate of 1% of net profit of the Company computed under Section 198 of the Companies Act, 2013. Share of such commission shall be determined by the Board of Directors of the Company.
7. The said appointment including the remuneration payable to him is subject to the approval of the Company and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved as aforesaid.
8. The Board of Directors will have liberty to alter and vary the terms and conditions of the said appointment including remuneration as it may deemed fit and as be acceptable to Shri Mahesh M Savadia subject to the same not exceeding the Limits specified under schedule V of the Companies Act 2013 or any statutory modification or re-enactment thereof.

Your Directors recommend the resolution for your approval as an Ordinary resolution.

Shri Mahesh M Savadia is interested in the said resolutions pertaining to his appointment as such and terms of remuneration payable thereof. None of the other Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions.

ITEM NO. 7

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, a proposal for appointment of Cost Auditor for 2018- 2019 was recommended by the Audit Committee to the Board.

The Board thereby re-appointed Smt Ketki Damji Visariya (Membership Number 16028) Cost Accountant, as Cost Auditor at the Board Meeting held on remuneration of ₹ 75000/- per annum excluding tax as applicable. Certificate dated May 20, 2018 issued by Smt Ketki Damji Visariya regarding her eligibility for appointment as Cost Auditor is available for inspection at the registered office of the Company during 11.00 a.m. to 1.00 p.m. on working days, up to the date of AGM.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders Hence this resolution is put for the consideration of the shareholders

Your Directors recommend the resolution for your approval as an Ordinary resolution.

None of the Directors, Key Managerial Personnel or their relatives is, in anyway concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 8

Pursuant to Section 180 of the Companies Act, 2013 prior consent of the Company is required by way of a special resolution to borrow funds, apart from temporary loans obtained from the company's bankers in the ordinary course of business, exceeding aggregate of the paid up share capital and free reserves including Securities Premium Account of the Company. Having regard to the growth in the operations and ongoing capital expenditure plans, it is necessary to augment long terms funds required by the Company. It is, therefore, proposed to obtain consent of the members by way of a Special Resolution under Section 180 and other applicable provisions of the Companies Act, 2013, to increase the borrowing powers of the Board of Directors as set out in the draft resolution proposed at Item No. 8 of the accompanying Notice to ₹100 Crores (Rupees One Hundred Crores only).

Your Board thus commends the said resolution for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 9

Pursuant to Section 186 of the Companies Act, 2013 prior consent of the Company is required by way of a special resolution to invest funds exceeding sixty percent of paid up capital and free reserves or hundred percent of free reserves and securities premium account, whichever is higher. Having regard to the proper financial management and operational flexibility it is necessary to invest the surplus fund of the Company. It is, therefore, proposed to obtain consent of the members by way of a Special Resolution under Section 186 and other applicable provisions of the Companies Act, 2013, to increase the investment limit of the Board of Directors as set out in the draft resolution proposed at Item No. 9 of the accompanying Notice to ₹ 50 Crores (Rupees Fifty Crores only).

Your Board thus commends the said resolution for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board
Sd/-

CS Vyoma Vyas
Company Secretary

ICSI M.NO. A45555

Place: Mumbai

Date: August 8, 2018

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS UNDER:

Particulars	Shri. Mahesh M Savadia (DIN : 00128389)	Shri. Vishnu J Sawant (DIN: 03477593)
Date of birth and age	April 24, 1945	June 01, 1962
Appointed on.	February 10, 2018	April 6, 2011
Qualifications.	B.sc.	B.sc
Experience and expertise in specific functional areas.	He has vast experience of over 50 years in Chemical Industry.	He has nearly 3 decades of experience of working with Chemical Manufacturing companies. He is currently responsible for running the entire operations of the Company at the Factory level.
Disclosure of Relationships between Director inter-se.	None	None
Directorships held in public companies other than Valiant Organics Limited.	None	None
Memberships/Chairmanships of committees across public companies other than Valiant Organics Limited.	None	None
No. of shares held in the Company.	270476	None

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



DIRECTORS' REPORT

To,
The Members of,
VALIANT ORGANICS LIMITED

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the Audited Financial Statements and the Auditors' Report for the financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	2017-18	2016-17
Revenue From Operations	12064	7339
EBIDTA	2789	1987
Depreciation and Amortization Expense	219	171
Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items	2422	1667
Other Income	148	150
Profit Before Finance Cost	2570	1816
Finance Costs	47	25
Net Profit Before Tax	2523	1791
Tax Expense	890	629
Net Profit After Tax	1634	1162
Earnings Per Share	27.86	19.81

FINANCIAL PERFORMANCE

Your Company reported Total Income of ₹ 12064 Lakhs for FY 2017-18 as compared to ₹ 7339 Lakhs for FY 2016-17. Your Company's Earnings before Interest Depreciation and Taxes (EBIDTA) stood at ₹ 2789 Lakhs as compared to ₹ 1987 Lakhs for FY 2016-17, registering a healthy growth. Net Profit after Tax (PAT) for the financial Year 2017-2018 is ₹ 1634 Lakhs as compared to last year of ₹ 1162 Lakhs. EPS surged to ₹ 27.86 for FY 2017-18 as compared to ₹ 19.81 for FY 2016-17.

DIVIDEND

Based on the Company's performance your Directors are pleased to recommend a Final Dividend of ₹ 4 (@40%) per Share so that total dividend outlay including interim dividend of ₹ 2.5 for FY 2017-18 will be ₹ 6.5 per share (Previous year ₹ 5 per Share) or ₹ 381 Lakhs (Previous year's ₹ 293 Lakhs) in total.

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

The Company has transferred ₹ 163 Lakhs to General reserve for FY 2017-18 as against ₹ 116 for FY 2016-17.

SHARE CAPITAL

In terms of the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT), Mumbai Bench, on January 01, 2018, Abhilasha Tex- Chem Limited (Transferor Company) has been merged with the Company with effect from February 21, 2018, upon filing of certified Copy of order with the Registrar of the Companies. The said Scheme has become operational and effective from July, 01, 2017 (Appointed Date), pursuant to which the authorized capital of the

Transferor Company has got merged with that of the Company, and consequently, the Authorized Capital of the Company has increased to ₹ 1,05,000,000.

The Company had allotted additional 2,224,030 Equity Shares of ₹ 10/- each on March 15, 2018 to the shareholders of Abhilasha Tex-chem Limited (Transferor Company) in terms of the said Scheme. Listing approval for these shares on BSE Limited was received on April 18, 2018 and Trading Approval for these shares was effective from May 25, 2018 on BSE Limited. The paid up share capital of the Company as on March 31, 2018 stood at ₹ 5,86,43,500 divided in to 58,64,350 Equity Shares of Face value of ₹ 10/- each.

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

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.

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 March 31, 2018.

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)

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	
	(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: - ₹ 2661 Lakhs (Previous Year: ₹ 2311)

Foreign Exchange Outgo: - ₹ 2812 Lakhs (Previous Year: ₹ 1602)

DIRECTORS / KEY MANAGERIAL PERSONNEL

Shri Vishnu J. Sawant, Whole time 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.

Shri Mahesh M. Savadia was appointed as an additional director and whole time Director by the Board effective from February 10, 2018. His term as an additional director is expiring on the date of ensuing AGM. Board recommends for his appointment as Director and your approval for his appointment as the Whole time Director as such.

Shri Mahek M. Chheda had been appointed as the Whole time Director, Shri Dattatray S. Galpalli and Shri Chandrakant V. Gogri had been appointed as Non-executive Directors and Shri Velji K. Gogri had been appointed as an Independent Director in the Annual General Meeting held on August 16, 2017.

Shri Chandrakant V. Gogri has resigned from the Directorship effective from March 25, 2018.

MEETINGS OF THE BOARD

During the year, 6 (Six) meetings of Board of Directors and one meeting of Independent Directors were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Details of Board meetings attended by Board of Directors :

Members	Category		I	II	III	IV	V	VI
		Date	10-May-17	6-Jul-17	11-Sep-17	13-Nov-17	10-Feb-18	25-Mar-18
		Venue	Mumbai	Mumbai	Mumbai	Mumbai	Mumbai	Mumbai
Shri Hemchand L. Gala	Chairman and Managing Director	6	√	√	√	√	√	√
Shri Arvind K. Chheda	Whole time Director	6	√	√	√	√	√	√
Shri Vicky H. Gala (upto May 10, 2017)	Whole time Director	1	√	NA	NA	NA	NA	NA
Shri Vishnu J. Sawant	Whole time Director	5	√	√	-	√	√	√
Shri Mahek M. Chheda (appointed on July 6, 2017)	Whole time Director	4	NA	NA	√	√	√	√
Shri Mahesh M. Savadia (appointed on February 10, 2018)	Whole time Director	1	NA	NA	NA	NA	NA	√
Shri Chandrakant V. Gogri (appointed on May 10, 2017 and resigned on March 25, 2018)	Non-Executive Director	4	NA	√	-	√	√	√
Shri Dattatray S. Galpalli (appointed on July 6, 2017)	Non-Executive Director	3	NA	NA	-	√	√	√
Shri Dhirajlal D. Gala	Independent Director	5	√	√	-	√	√	√
Smt. Jeenal K. Savla	Independent Director	5	√	√	-	√	√	√
Shri Velji K. Gogri (appointed on July 6, 2017)	Independent Director	3	NA	NA	-	√	√	√

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 Chairman of the Committee is an Independent Director.

Composition of the Audit Committee and the details of Meetings held during the year is as under:

Members	Category		I	II	III
		Date	10-May-17	6-Jul-17	11-Sep-17
		Venue	Mumbai	Mumbai	Mumbai
Shri Dhirajlal D. Gala (Chairman)	Independent Director	3	√	√	√
Smt. Jeenal K. Savla (Member)	Independent Director	3	√	√	√
Shri Hemchand L. Gala (Member)	Chairman and Managing Director	3	√	√	√

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 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 reconstituted on May 10, 2017 and thereby Shri Chandrakant V. Gogri has been appointed as the Chairman in place of Shri Vicky H. Gala. The committee was again reconstituted on March 25, 2018 where Shri Velji K. Gogri was appointed as the Chairman of the committee in place of Shri Chandrakant V. Gogri.

The committee has been formed as per the provisions Section 177 of the Companies Act, 2013. The Chairman of the Committee is an Non – Executive Director.

Composition of the Nomination and Remuneration Committee and the details of Meetings held during the year is as under:

Members	Category		I	II	III	IV
		Date	28-Apr-17	28-Jun-17	10-Feb-18	25-Mar-18
		Venue	Mumbai	Mumbai	Mumbai	Mumbai
Shri Vicky H. Gala (Chairman upto May 10, 2017)	Whole time Director	1	√	NA	NA	NA
Shri Chandrakant V. Gogri (Chairman from May 10, 2017 upto March 25, 2018)	Non-Executive Director	3	NA	√	√	√
Shri Velji K. Gogri (Chairman from March 25, 2018)	Independent Director	NA	NA	NA	NA	NA
Smt. Jeenal K. Savla (Member)	Independent Director	4	√	√	√	√
Shri Dhirajlal D. Gala (Member)	Independent Director	4	√	√	√	√

Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee includes :

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

- c) To devise a policy on Board diversity;
- 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.

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 Member. The details of this policy are given below:-

a) 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.

b) 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.

c) 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 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.

d) 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.

e) 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.

3) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has formed Stakeholders' Relationship Committee pursuant to provisions of Section 178 of the Act.

Composition of Stakeholder Relationship Committee

Members	Designation	Category
Shri Dhirajlal D. Gala	Chairman	Independent Director
Shri Hemchand L. Gala	Member	Executive
Shri Arvind K. Chheda	Member	Executive

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 constituted the Corporate Social Responsibility (CSR) Committee 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:

Members	Category	I	
		Date	9-May-17
		Venue	Mumbai
Shri Dhiralal D. Gala (Chairman)	Independent Director	1	√
Shri Hemchand L. Gala (Member)	Chairman and Managing Director	1	√
Shri Arvind K. Chheda (Member)	Whole time Director	1	√

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-A** and forms an integral part of the Report.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

All the independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of Companies Act, 2013.

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

PERSONNEL

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.

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

The Company had received the Listing approval on April 18, 2018 and Trading Approval on May 25, 2018 by BSE Limited for 22,24,030 Equity Shares allotted to the Shareholders of Abhilasha Tex-chem Limited (Transferor Company) pursuant to the Merger of Abhilasha Tex-Chem Limited with the Company.

The Company has received in-principle approval from BSE Ltd. for the proposed merger by absorption of Amarjyot Chemical Limited with Valiant Organics Limited. The Appointed date for the same is October 1, 2017. The company on July 20, 2018 has applied to NCLT, Mumbai Bench for further approvals in the above matter.

CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business of the Company during the year under consideration.

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 (AGM) until the conclusion of the 14th (AGM) of the Company.

M/s. Madan Dedhia and Associates, Chartered Accountants had placed their resignation in the Board meeting held on May 28, 2018 from the office of the Statutory auditors effective from the date of ensuing AGM.

In view of the above, the Board of Directors in its meeting held on May 28, 2018 recommended the appointment of M/s Gokhale and Sathe, Chartered Accountants (Firm Regn. No. 103264W) as the Statutory Auditor of the Company for the approval of the shareholders in the ensuing AGM.

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 2018-2019.

The due date for filing the Cost Audit Reports in XBRL mode for the financial year ended 31st March, 2017 was 27th September, 2017(which was extended to December 31, 2017) and the Cost Audit Report was filed by the Cost Auditor on December 28, 2017. The due date for filing the Cost Audit Reports for the financial year ended 31st March, 2018 is September 27, 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 Secretaries to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is included as **Annexure-C** and forms an integral part of this Report. In connection with the auditor's observations in the report, it is clarified that non-filing of one e-form for board resolution with MCA was caused inadvertently and necessary steps are being taken to file the same.

RISK MANAGEMENT

The Company implemented an integrated risk management approach through 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.

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.

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.

VIGIL MECHANISM / WHISTLE BLOWER 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.

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.

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-B** and forms an integral part of the Report.

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.

MATERIAL SUBSIDIARY

The Company does not have any material subsidiary.

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.

REGISTRAR AND TRANSFER AGENT

The Board has appointed M/s. Bigshare Services Private Limited as Registrar and Transfer Agent (RTA).

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.

INSIDER TRADING CODE

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 insider

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.

SECRETARIAL STANDARDS

The Directors state that applicable secretarial Standards, i.e. SS-1 & SS-2, relating to 'Meetings of the Board of Director's and General Meetings', respectively, have been duly followed by the Company.

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, 2018, 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;



Valiant Organics Limited

- 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.

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 stakeholder

For and on Behalf of Board

Sd/-

HEMCHAND LALJI GALA
CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai

Date: August 8, 2018

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial structure

The chemical industry is an integral constituent of growing Indian Industry. It is one of the most diversified of all industrial sectors covering thousands of commercial products. This Industry occupies a pivotal position in meeting basic needs and improving quality of life. The Industry is the main stay of Industrial and agricultural development of the country and worldwide and provides blocks for several downstream industries such as soaps, detergents, home care, pharmaceuticals, dyes & dyes intermediates etc.

The country undertook several development programs, and especially for SME sector, to improve business conditions and improve India's ranking in the global index in the ease of doing business. The implementation of GOODS AND SERVICE TAX (GST) has emerged as a key milestone in history of India's tax regime. This along with growing public investments and improving environment for infrastructure investments, are creating a platform for sustainable growth.

Based on these trends, India is moving towards claiming its rightful place in the global economy.

VOL'S Opportunities & strength

The Indian Chemical Companies are expected to get further fillip under "MAKE IN INDIA" drive. Various new projects are proposed to be commenced with a focus to make in India as a manufacturing hub for those products. This shall increase the direct and indirect demand for various chemicals. These chemicals are expected to contribute direct or indirect as Import Substitute or contribute to the increase in exports from India.

With improving cost competitiveness (particularly w.r.t. China), favourable framework and strong domestic demand outlook, India is emerging as a preferred manufacturing destination for Chemical industry.

The Company has been continuously striving to keep its costs to minimum possible to aggressively compete with Chinese Competitor. Moreover, slowly India is getting competitive with respect to Chinese manufacturers, as Chinese environmental rules are becoming stringent like that of India. China is losing its edge over India in chemical manufacturing due to steep cost inflation (labour costs), stricter compliance of environmental regulations being enforced in China and Yuan appreciation in recent period. Moreover, global players prefer Indian manufacturers over Chinese due to better documentation and quality.

Your Company offers its products to Customers as per their specific requirements and that helps to build up strong business relationship with all the local as well as overseas customer. This is because Company is having 20 years of manufacturing experience and has developed in-house expertise in manufacturing of Chloro Phenols & Para Nitro Aniline.

Your Company will enjoy economics of scale due to enhanced production in near future in phased manner year over year, as your Co. has already got the E.C. for the enhanced capacity for Chloro Phenols. Bigger market share automatically helps us to be competitive in market due to spread of overheads and better bargaining power.

The scheme of Amalgamation with Abhilasha Texchem Pvt. Ltd. which was in process has been approved by the NCLT and the Scheme had become operational and effective from July, 01, 2017 (appointed Date) and all the necessary permissions have been cleared from the required authorities. This will broaden the product base and help to achieve growth in the future.

At present Valiant has been exporting its products to Asia, Europe & USA and will explore new destinations in order to market the enhanced capacities. Exports from India are likely to get further fillip due to:

1. Curtailment of capacities in developed countries and recently in China and resulting in simultaneous scale up of capacities is being witnessed in emerging economies.
2. The major MNCs are trying to de-risk their supply chain by diversifying their RM procurement away from China as risks associated with Chinese exports increase due to domestic slow down, currency appreciation etc.

Your Company is at present the leading manufacturer of Chloro Phenol and Para Nitro Aniline in India and has the best economic scale to compete the other domestic manufacturers in India.

Risks

Your Company perceives risks or concerns common to industry such as Macro Indian Economic Outlook, Global Economic fallout, Regulatory risks, Foreign Exchange volatilities, higher interest rates, Volatile Raw-material prices and other commercial and business risks. Extreme volatility of exchange rate of Rupee against US dollar can give significant impact on Company's operations because approximately 24% of its total revenues consist of exports. However, natural hedge mitigate the risk to larger extent due to the imports. While Segments like Agrochemicals are not much affected by the economic cycle and have its own independent growth drivers and major application of Chloro Phenol is for Agro based applications.

Any slowdown in the growth of end user industries such as agrochemicals, dyes and dyes intermediates, pharmaceutical could impact sectorial growth. Valiant caters to multiple customers across global as well as in domestic market and is not dependent on any single industry or customer as no single customer contributes higher than 10% of total revenues. Moreover Valiant is a preferred partner for major Customers enjoying leading downstream market share, safeguarding is from usual business risk.

Product wise performance

We now present the product wise performance:

(in Crores)

Product Name	Sales-2017-18	Sales-2016-17	Increase / Decrease
CHLORO PHENOLS	79.96	57.99	45.36%
PARA NITRO ANILINE	40.63	15.40	163.83%
Total	120.59	73.39	64.31%

Outlook

Your Company which had applied to Gujarat Pollution Control Board, Gandhinagar (Gujarat), to enhance the manufacturing capacity from 400 M.T. to 1800 M.T. (P.M.) has already been granted. Your Company has already started to enhance the volume of production on receipt of the GPCP clearance and other effective steps to increase the production in phase wise manner. Your Co. has moved towards automation of process and DCS system is already in place and is being successfully running which will help in maintaining consistency in quality of products and achieving better volumes. Your Co. is now ISO 9001-2015, ISO 14001:2015 & OHSAS 18001:2007 certified which will be beneficial for the Co. internationally.

We have achieved around 44% growth in production as compared to 2016-17 and we plan to add around 30% to 35% of our current production capacity which will increase the total revenue by 20% to 25% in the next financial year 2018-19.

Our growth is fuelled with an immense drive with the purpose of growing together by being socially and Environmentally Sustainable.

Internal control systems

The Company has sound and adequate internal control commensurate with its size and nature of business. We constantly upgrade our systems for incremental improvements, because we firmly believe that change is the only permanent thing, and without change we cannot progress.

We periodically review the systems. These systems ensure protection of assets and proper recording of transactions and timely reporting.

Financial performance with respect to operational performance:

During the year under review the Company has achieved the top line of ₹ 120.64 Crores against ₹ 73.39 Crores achieving a growth of 64%, Net profit was ₹ 16.34 Crs against ₹ 11.62 Crs which is higher by 40.53%.

During the last year we have achieved record production and have achieved record capacity utilization of the plant capacity, and on receiving the Environmental permission we are optimistic of producing 30% to 35% more during 2018-19.

Material development in Human Resources / Industrial Relationship front, including No. of people employed:

Human capital has always been the most important and valuable asset to the Company. Company has periodically conducted training programs of Safety during 2017-18.

As on 31st March-2018 Company has total work force of 134 employees at Sarigam and Tarapur manufacturing facility and at Mumbai administrative office. Management is having cordial relationship with all the employees and work as one family of Valiant.

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 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	₹ 14.87 Crores
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	₹ 29.73 Lakhs
5	Details of CSR spent during the financial year	
	Total amount to be spent for the financial year	₹ 29.73 Lakhs
	Amount unspent, if any	Nil
	Manner in which the amount spent during the financial year	Details given below

(₹ in Lakhs)

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 held in education of needy	At various locations in the states of Gujarat, Maharashtra	33.00	33.00	33.00	Indirect
2	Livestock Development	Rural Development	Bhuj, Kutch Gujarat.	5.00	5.00	5.00	Indirect
3	Relief and Rehabilitation	Rehabilitation of Disaster affected area	Ahmedabad, Gujarat.	2.00	2.00	2.00	Indirect
Total				40.00	40.00	40.00	

* Details of implementing Agency:

1. Aarti Foundation; 2. National Education Society.

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.

Sd/-
DHIRAJLAL DAMJI GALA
Chairman CSR Committee

Sd/-
HEMCHAND LALJI GALA
Member CSR Committee

Place: Mumbai

Date: August 08, 2018

Annexure "B"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

[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	16 th 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 : investor@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 1 st 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/ 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 April 1, 2017)				No. of Shares held at the end of the year (As on March 31, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1892961	0	1892961	52.00	1884861	907389	2792250	47.61	-4.39
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):-	1892961	0	1892961	52.00	1884861	907389	2792250	47.61	-4.39
(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)	1892961	0	1892961	52.00	1884861	907389	2792250	47.61	-4.39
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	72000	0	72000	1.98	68700	0	68700	1.17	-0.81
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	6600	0	6600	0.18	0	0	0	0.00	-0.18
Sub-total (B) (1):-	78600	0	78600	2.16	68700	0	68700	1.17	-0.99
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	245602	0	245602	6.74	230700	0	230700	3.93	-2.81
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	379597	0	379597	10.43	433121	0	433121	7.39	-3.04
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	977559	0	977559	26.85	997359	1316641	2314000	39.46	+12.61
c) Others (specify)									
(i) Non Resident Indians Non Repatriable	2400	0	2400	0.07	4200	0	4200	0.07	0.00
(ii) Non Resident Repatriable	2400	0	2400	0.07	7200	0	7200	0.12	+0.05
(III) Clearing Member	61201	0	61201	1.68	7579	0	7579	0.13	-1.55
(iv) Qualified Foreign Investor	6600	0	6600	0.18	6600	0	6600	0.12	-0.06
Sub-total (B) (2):-	1668759	0	1668759	45.84	1686759	1316641	3003400	51.22	+5.38
Total Public Shareholding (B)=(B)(1)+ (B) (2)	1747359	0	1747359	48.00	1755459	1316641	3072100	52.39	+4.39
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	0	3640320	100.00	3648420	2224030	5864350	100.00	0.00

Note : The number of shares at the beginning of the year were 3640320 & 2224030 shares were issued to the shareholders of Abhilasha Tex-Chem Limited Limited pursuant to the scheme of amalgamation with the Company. Post allotment the number of shares of the Company i.e. w.e.f. March 15, 2018 is 5864350 shares.

ii) *Shareholding of Promoters*

SR. No.	Shareholder's Name	Shareholding at the beginning of the year (As on April 1, 2017)			Shareholding at the end of the year (As on March 31, 2018)			% 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	Manisha R. Gogri	582457	16.00	0.00	761329	12.98	0.00	-3.02
2	Arti R. Gogri	445938	12.25	0.00	548521	9.35	0.00	-2.90
3	Arvind K. Chheda	427738	11.75	0.00	427738	7.29	0.00	-4.46
4	Jaya C. Gogri	0	0.00	0.00	329300	5.62	0.00	+5.62
5	Vicky H. Gala	286930	7.88	0.00	286930	4.89	0.00	-2.99
6	Mirik R. Gogri	0	0.00	0.00	258967	4.42	0.00	+4.42
7	Dhanvanti H. Gala	74970	2.06	0.00	74970	1.28	0.00	-0.78
8	Hemchand L. Gala	74928	2.06	0.00	74928	1.28	0.00	-0.78
9	Pooja R. Gogri	0	0.00	0.00	28667	0.49	0.00	+0.49
10	Chandrakant V. Gogri	0	0.00	0.00	300	0.01	0.00	+0.01
11	Rashesh C. Gogri	0	0.00	0.00	300	0.01	0.00	+0.01
12	Hetal Gogri Gala	0	0.00	0.00	300	0.01	0.00	+0.01
Total		1892961	52.00	0.00	2792250	47.61	0.00	-4.39

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	Manisha R. Gogri	582457	16.00	20.11.2017	-1200	Sale	581257	15.97
				24.11.2017	-2400	Sale	578857	15.90
				27.11.2017	-1500	Sale	577357	15.86
				29.11.2017	-600	Sale	576757	15.84
				30.11.2017	-300	Sale	576457	15.84
				04.12.2017	-300	Sale	576157	15.83
				05.12.2017	-600	Sale	575557	15.81
				06.12.2017	-300	Sale	575257	15.80
				07.12.2017	-900	Sale	574357	15.78
				08.12.2017	-300	Sale	574057	15.77
				11.12.2017	-2400	Sale	571657	15.70
				12.12.2017	-2700	Sale	568957	15.63
				13.12.2017	-3600	Sale	565357	15.53
				15.03.2018	+195972	Merger Allotment	761329	12.98

2	Arti R. Gogri	445938	12.25	15.03.2018	+102583	Merger Allotment	548521	9.35
3	Arvind K. Chheda	427738	11.75	-	-	Nil movement during the year	427738	7.29
4	Jaya C. Gogri	0	0.00	04.07.2017 29.09.2017 04.10.2017 05.10.2017 15.03.2018	+300 +3900 +2100 +1800 +321200	Purchase Purchase Purchase Purchase Merger Allotment	300 4200 6300 8100 329300	0.01 0.12 0.17 0.22 5.62
5	Vicky H. Gala	286930	7.88	-	-	Nil movement during the year	286930	4.89
6	Mirik R. Gogri	0	0.00	15.03.2018	+258967	Merger Allotment	258967	4.42
7	Dhanvanti H. Gala	74970	2.06	-	-	Nil movement during the year	74970	1.28
8	Hemchand L. Gala	74928	2.06	-	-	Nil movement during the year	74928	1.28
9	Pooja R. Gogri	0	0.00	15.03.2018	+28667	Merger Allotment	28667	0.49
10	Chandrakant V. Gogri	0	0.00	04.07.2017	+300	Purchase	300	0.01
11	Rashesh C. Gogri	0	0.00	04.07.2017	+300	Purchase	300	0.01
12	Hetal Gogri Gala	0	0.00	04.07.2017	+300	Purchase	300	0.01

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

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.	Bhanumati Mohanlal Savla	418130	11.49	07.04.2017	+1800	Purchase	419930	7.16
				14.04.2017	+4200	Purchase	424130	7.23
				16.06.2017	+300	Purchase	424430	7.24
				13.10.2017	+600	Purchase	425030	7.25
2	Meena Manoj Chheda	291226	8.00	-	-	Nil movement during the year	291226	4.97

3	Harsha Mahesh Savadia ^s	0	0	15.03.2018	236367	Allotment in Merger	236367	4.03
4	Summet Mohanlal Savla.	145203	3.99	15.03.2018	88702	Allotment in Merger	233905	3.98
5	Tarla parimal Desai ^s	0	0	15.03.2018	156198	Allotment in Merger	156198	2.66
6	Ketan Dharshi Savla ^s	0	0	15.03.2018	115351	Allotment in Merger	115351	1.97
7	Payal Mahesh Savadia ^s	0	0	15.03.2018	86122	Allotment in Merger	86122	1.47
8	Asian Markets Securities Private Ltd.	81000	2.23	-	-	Nil movement during the year	81000	1.38
9	Maverick Financial Services Private Limited ^s	6600	0.18	21.04.2017	+4800	Purchase	11400	0.19
				28.04.2017	+6000	Purchase	17400	0.30
				12.05.2017	-8400	Sale	9000	0.15
				26.05.2017	+56400	Purchase	65400	1.12
				02.06.2017	-2400	Sale	63000	1.07
				09.06.2017	+12900	Purchase	75900	1.29
				16.06.2017	-2700	Sale	73200	1.25
				23.06.2017	+300	Purchase	73500	1.25
				07.07.2017	-1500	Sale	72000	1.23
				14.07.2017	-2700	Sale	69300	1.18
				21.07.2017	-1800	Sale	67500	1.15
				11.08.2017	-56400	Sale	11100	0.19
				25.08.2017	-1500	Sale	9600	0.16
				01.09.2017	-300	Sale	9300	0.16
				08.09.2017	-600	Sale	8700	0.15
				05.01.2018	-1500	Sale	7200	0.12
				12.01.2018	-300	Sale	6900	0.12
				23.02.2018	-300	Sale	6600	0.11
				02.03.2018	+59700	Purchase	66300	1.13
				09.03.2018	-300	Sale	66000	1.13
10	Mulraj Chandulal Gala	22200	0.61	-	-	Nil movement during the year	22200	0.38
11	Manoj Agarwal*	19800	0.54	09.02.2018	-300	Sale	19500	0.54
				16.02.2018	-300	Sale	19200	0.53
				23.02.2018	-900	Sale	18300	0.50
12	Reliance capital trustee co. Ltd- A/C Reliance small Cap Fund.*	72000	1.98	16.08.2017	+600	Purchase	72600	1.24
				18.08.2017	+1800	Purchase	74400	1.27
				25.08.2017	+2100	Purchase	76500	1.30
				29.12.2017	-17400	Sale	59100	1.01
				05.01.2018	-17400	Sale	41700	0.71
				19.01.2018	-17400	Sale	24300	0.41
				23.02.2018	-1200	Sale	23100	0.39
				02.03.2018	-4500	Sale	18600	0.32
				09.03.2018	-600	Sale	18000	0.31
				16.03.2018	-300	Sale	17700	0.30
				23.03.2018	-1200	Sale	16500	0.28

13	Maverick Share Brokers Limited – Client Beneficiary A/c.*	31200	0.86	07.04.2017	-13200	Sale	18000	0.31
				14.04.2017	+18000	Purchase	36000	0.61
				21.04.2017	-4800	Sale	31200	0.53
				28.04.2017	-4800	Sale	26400	0.45
				05.05.2017	+3000	Purchase	29400	0.50
				12.05.2017	+5100	Purchase	34500	0.59
				19.05.2017	+600	Purchase	35100	0.60
				02.06.2017	-6900	Sale	28200	0.48
				09.06.2017	-12000	Sale	16200	0.28
				16.06.2017	-4500	Sale	11700	0.20
				23.06.2017	-2400	Sale	9300	0.16
				07.07.2017	+600	Purchase	9900	0.17
				04.08.2017	+300	Purchase	10200	0.17
				11.08.2017	+56400	Purchase	66600	1.14
				18.08.2017	-5100	Sale	61500	1.05
				13.10.2017	-300	Sale	61200	1.04
				24.11.2017	+300	Purchase	61500	1.05
				05.01.2018	-300	Sale	61200	1.04
				12.01.2018	+3000	Purchase	64200	1.09
				19.01.2018	+2400	Purchase	66600	1.14
16.02.2018	-3000	Sale	63600	1.08				
23.02.2018	-60000	Sale	3600	0.06				
09.03.2018	+300	Purchase	3900	0.07				
14	Mahalaxmi Brokerage (India) Private Limited*	56400	1.55	26.05.2017	-56400	Sale	0	0.00

* Ceased to be in the top 10 shareholders as on 31-03-2018. The same is reflected above since the shareholder was one of the top 10 shareholders as on 01-04-2017.

\$ Not in the list of top 10 shareholders as on 01-04-2017. The same is reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2018.

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	427738	11.75	-	-	Nil movement during the year	427738	7.29
2.	Hemchand Lalji Gala	74928	2.06	-	-	Nil movement during the year	74928	1.28
3.	Vicky Hemchand Gala	286930	7.88	-	-	Nil movement during the year	286930	4.89
4.	Mahek Manoj Chheda	30000	0.82	05.05.2017	+3600	Purchase	33600	0.57
5.	Mahesh M. Savadia ^{\$}	0	0	15.03.2018	+270476	Allotment in Merger	270476	4.61
Total		819596	22.51	-	-	-	1093672	18.64

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	22,90,438	30,00,000	-	52,90,438
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	22,90,438	30,00,000	-	52,90,438
Change in Indebtedness during the financial year				
Addition	9,14,761	-	-	9,14,761
Reduction	-	-	-	-
Net Change	9,14,761	-	-	9,14,761
Indebtedness at the end of the financial year				
i) Principal Amount	3,205,199	30,00,000	-	62,05,199
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,205,199	30,00,000	-	62,05,199

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sr. no.	Particulars of Remuneration	Hemchand Lalji Gala	Arvind Kanji Chheda	Vishnu Jotiram Sawant	Mahek Chheda	Mahesh Savadia	Total Amount
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	43,92,000	23,16,000	13,44,000	6,00,000	7,80,000	94,32,000
	(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 1 % of net profit - others, specify...	983,398	983,398	-	-	7,72,326	27,39,122
5.	Others, please specify BONUS	3,99,840	2,11,080	106,000	-	-	7,16,920
Total (A)		57,75,238	35,10,478	14,50,000	6,00,000	15,52,326	1,28,88,042
Ceiling as per the Act		10% of net profits of the Company					

B. Remuneration to other directors:
(Amount in ₹)

Sr. no.	Particulars of Remuneration	Name of the Director			Total
		Dhirajlal D Gala	Jeenal K Savla	Velji Gogri	
1.	Independent Directors				
	Fee for attending board / committee meetings	40,000	32,500	15,000	87,500
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	40,000	32,500	15,000	8,7500
2	Other Non-Executive Directors	Vicky H Gala	Chandrakant V Gogri	Dattatray S Gallpalli	
	Fee for attending board / committee meetings	10,000	15,000	7,500	32,500
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	10,000	15,000	7,500	32,500
Total Managerial Remuneration (B)=(1+2)					1,20,000
Overall Ceiling as per the Act		1% of net profits of the Company			

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
1	Gross salary	3,66,092	23,16,000	26,82,092
	(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	-	9,83,398	9,83,398
5.	Others, please specify	-	2,11,080	2,11,080
	Total	3,66,092	3,510,478	3,876,570

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
Sd/-

HEMCHAND LALJI GALA
CHAIRMAN AND MANAGING DIRECTOR

Place: Mumbai

Date: August 8, 2018

Annexure 'C'

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

(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, 2018 (**'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, 2018 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;
- (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 (**Not applicable to the Company during Audit Period**);
 - (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
 - (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 board resolution passed on 10.05.2017 for variation of terms of remuneration of the Managing and Executive Directors is pending to be filed with MCA pending filing of application for condonation of delay.***

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.

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, in my view, there were no 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.

CS Sunil M. Dedhia

Proprietor

FCS No: 3483 C.P. No. 2031

Place: Mumbai

Date: August 8, 2018

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**CS Sunil M. Dedhia
Proprietor****FCS No: 3483 C.P. No. 2031****Place: Mumbai****Date: August 08, 2018**

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, 2018, 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, 2018 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, 2018, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018, 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.
 - 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. Based on the audit procedures and the representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management..

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

Dhaval Karania
Partner
Membership No. 151890

Place: Mumbai
Dated: May 28, 2018.

ANNEXURE - A ANNEXURE TO THE INDEPENDENT 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, 2018, 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) As explained to us, inventories have been physically verified during the year by the management at a reasonable intervals and in our opinion, the frequency of verification is reasonable. 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, in respect to the loans and investment made.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve bank of India and the provision of sections 73 to 76 any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- 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, Goods & Service 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, Goods & Service Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues were in arrears as at 31st March, 2018 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, Goods & Service 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.
- 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 given to us and based on our examination of the records of the Company, the Company has paid or 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) The Company is not a nidhi company. Accordingly clause (xii) of the order is not applicable to the company.
- 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 given 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

Dhaval Karania
Partner
Membership No. 151890

Place: Mumbai
 Dated: May 28, 2018.

ANNEXURE - B REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Report on the Internal Financial Control 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 March 31, 2018 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.

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 March 31, 2018, 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

Dhaval Karania
Partner
Membership No. 151890

Place: Mumbai
Dated: May 28, 2018.

BALANCE SHEET AS AT 31st MARCH, 2018.

(Amount in ₹)

Particulars	Note No.	As at 31-March-2018	As at 31-March-2017
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	5,86,43,500	3,64,03,200
(b) Share Suspense Account pending allotment upon Scheme of Amalgamation		-	2,22,40,300
(c) Reserves and Surplus	2	53,31,31,161	41,56,32,922
Sub - Total (A)		59,17,74,661	47,42,76,422
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	30,00,000	30,87,072
(b) Deferred Tax Liabilities (Net)	4	3,67,21,750	3,23,57,438
(c) Long Term Provisions	5	1,10,47,935	33,95,812
Sub - Total (B)		5,07,69,685	3,88,40,322
(3) Current Liabilities			
(a) Short-Term Borrowings	6	32,05,199	27,76,902
(b) Trade Payables	7	24,96,76,017	12,56,83,677
(c) Other Current Liabilities	8	1,18,77,563	30,43,966
(d) Short-Term Provisions	9	5,44,11,283	4,04,97,680
Sub - Total (C)		31,91,70,061	17,20,02,225
Total (A+B+C)		96,17,14,407	68,51,18,969
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		30,63,77,724	26,42,35,761
(ii) Intangible Assets		-	-
(b) Non-Current Investments	11	7,10,12,977	6,64,61,225
(c) Long-Term Loans & Advances	12	87,39,846	1,30,73,307
Sub - Total (D)		38,61,30,547	34,37,70,293
(2) Current Assets			
(a) Inventories	13	7,09,44,617	9,37,44,753
(b) Trade Receivables	14	36,88,74,669	17,68,42,470
(c) Cash and Cash Equivalents	15	11,55,59,002	5,03,47,675
(d) Short-Term Loans and Advances	16	2,02,05,572	2,04,13,778
Sub - Total (E)		57,55,83,860	34,13,48,676
Total (D+E)		96,17,14,407	68,51,18,969
Notes to the accounts 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

For Valiant Organics Limited

Dhaval Karania
Partner
Membership No. 151890

Hemchand Gala
Chairman & Managing Director
DIN 01587225

Arvind Chheda
Whole Time Director & CFO
DIN 00299741

Place: Mumbai
Dated: 28th May, 2018

Vyoma Vyas
Company Secretary

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018.
(Amount in ₹)

	Particulars	Note No.	For the year ended 31-March-2018	For the year ended 31st March, 2017
I	Revenue from operations	17	1,20,64,46,823	73,38,76,852
II	Other Income	18	1,48,46,119	1,49,66,426
III	Total Revenue (I +II)		1,22,12,92,942	74,88,43,278
IV	Expenses:			
	Cost of materials consumed	19	76,99,82,132	42,16,19,775
	Trading Purchase		-	5,32,512
	Changes in inventories of Finished Goods, WIP & Stock-in-Trade	20	(2,63,44,075)	46,20,051
	Employee Benefit Expenses	21	4,77,50,261	3,25,37,860
	Financial Cost	22	46,90,918	25,46,998
	Depreciation and Amortization Expense	23	2,18,84,025	1,70,93,682
	Other Expenses	24	15,09,88,808	9,08,08,244
	Total Expenses (IV)		96,89,52,069	56,97,59,122
V	Profit before tax & extraordinary items (III - IV)		25,23,40,874	17,90,84,157
VI	Extraordinary Item (Prior Period Item)		-	-
VII	Profit before tax (V - VI)		25,23,40,874	17,90,84,157
VIII	Tax expense:			
	(1) Current tax		8,46,00,000	5,94,00,000
	(2) Short / (Excess) provision for tax of earlier year(s)		-	9,94,630
	(3) Deferred tax		43,64,312	24,89,813
IX	Profit/(Loss) for the period (VII - VIII)		16,33,76,562	11,61,99,714
X	Earning per equity share:	25		
	(1) Basic		27.86	19.81
	(2) Diluted		27.86	21.89
Notes to the accounts 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**
For Valiant Organics Limited
**Dhaval Karania
Partner
Membership No. 151890**
**Hemchand Gala
Chairman & Managing Director
DIN 01587225**
**Arvind Chheda
Whole Time Director & CFO
DIN 00299741**
**Place: Mumbai
Dated: 28th May, 2018**
**Vyoma Vyas
Company Secretary**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.

(Amount in ₹)

1	SHARE CAPITAL	As at 31-March-2018	As at 31-March-2017
	Authorised Capital 1,05,00,000 (P.Y. 40,00,000) Equity Shares of ₹ 10/- each.	10,50,00,000	4,00,00,000
		10,50,00,000	4,00,00,000
i	Issued, Subscribed & Paid Up Equity Share Capital 58,64,350 (P.Y. 36,40,320) Equity Shares of ₹ 10/- each fully paid up	5,86,43,500	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
	Total in ₹	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	
	31.03.2018	31.03.2017
Shares outstanding at the beginning of the year	36,40,320	36,40,320
Add: Shares Issued during the year	22,24,030	-
Less: Shares bought back during the year	-	-
Shares outstanding at the end of the year	58,64,350	36,40,320

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

Name of Shareholder	As at March 2018		As at March 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Arvind K. Chheda	4,27,738	7.29	4,27,738	11.75
Vicky H. Gala	2,86,930	4.89	2,86,930	7.88
Bhanumati M. Savla	4,25,030	7.25	4,18,130	11.49
Arti R. Gogri	5,48,521	9.35	4,45,938	12.25
Manisha R. Gogri	7,61,329	12.98	5,82,457	16.00
Meena M. Chheda	2,91,226	4.97	2,91,226	8.00
Jaya C. Gogri	3,29,300	5.62	-	-

1.3 The details of Equity Shares outstanding during last 5 years

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
No. of Equity Shares outstanding	58,64,350	36,40,320	36,40,320	3,64,032	3,64,032

1.4 22,24,030 Equity Shares (Previous year Nil) were issued to the Shareholders of Abhilasha Texchem Ltd. pursuant to its Merger with the Company.

1.5 Bonus Shares Issued during past five years

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

1.6 Buy back of Shares during past five years

N.A.

1.7 Terms / Rights attached to Equity Shares

The Company has only one class of Shares referred to as Equity Shares having a par value of ₹ 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 preferential amounts. the distribution will be in proportion to the number of equity shares held by the shareholder.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.
(Amount in ₹)

2	RESERVE & SURPLUS	As at 31-March-2018	As at 31-March-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	2,18,64,678	1,02,44,707
	Add: Transfer from P&L A/c	1,63,37,656	1,16,19,971
	Less: Utilized for Issue of Bonus Shares	-	-
	Closing Balance (b)	3,82,02,334	2,18,64,678
	Profit & Loss Account		
	Opening Balance	25,01,66,608	18,08,77,879
	Addition		
	Net Profit / (Loss) for the year	16,33,76,561	11,61,99,714
	Deduction		
	Transfer to General Reserve	(1,63,37,656)	(1,16,19,971)
	Interim Dividend	(1,46,60,873)	-
	Proposed Final Dividend	(2,34,57,400)	(2,93,21,745)
	Tax on Proposed Dividend / Final Dividend	(77,60,049)	(59,69,268)
	Closing Balance (c)	35,13,27,191	25,01,66,608
	Total in ₹ (a + b + c)	53,31,31,161	41,56,32,922

3	LONG TERM BORROWINGS	As at 31-March-2018	As at 31-March-2017
I	Secured Borrowings		
	- Car Loan	-	87,072
II	Unsecured Borrowings		
	- Deposit Received	30,00,000	30,00,000
	Total in ₹	30,00,000	30,87,072

4	DEFERRED TAX LIABILITY	As at 31-March-2018	As at 31-March-2017
	Deferred Tax Liability		
	Opening Balance	3,23,57,438	2,97,66,423
	Add: On Fixed Assets	46,84,198	28,61,343
	Less: On Accrued benefit to Employees	(3,19,886)	(2,70,328)
	Total in ₹	3,67,21,750	3,23,57,438

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.

(Amount in ₹)

5	LONG TERM PROVISIONS	As at 31-March-2018	As at 31-March-2017
i	Provision For Gratuity	24,64,796	12,69,683
ii	Provision For Taxation	85,83,139	21,26,129
	Total in ₹	1,10,47,935	33,95,812

6	SHORT TERM BORROWINGS	As at 31-March-2018	As at 31-March-2017
i	Secured		
	- Working Capital Loans From Banks	31,18,127	27,76,902
	- Car Loan	87,072	-
	Total in ₹	32,05,199	27,76,902

Note: Working Capital loan of ₹ 13,00,00,000/- (Previous Year ₹ 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.

7	TRADE PAYABLES	As at 31-March-2018	As at 31-March-2017
	For Goods Purchased	22,38,04,540	11,39,45,294
	For Others	2,58,71,477	1,17,38,383
	Total in ₹	24,96,76,017	12,56,83,677

Note: In the absence of necessary 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-March-2018	As at 31-March-2017
i	Others		
	- Statutory Dues	14,27,396	7,12,641
	- Other Payable	1,04,50,167	23,31,325
	Total in ₹	1,18,77,563	30,43,966

9	SHORT TERM PROVISIONS	As at 31-March-2018	As at 31-March-2017
	Provision For Employees Benefit	61,02,476	52,06,667
	Proposed Dividend & Tax	4,83,08,807	3,52,91,013
	Total in ₹	5,44,11,283	4,04,97,680



NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.

SCHEDULE - 10 : FIXED ASSETS

(Amount in ₹)

Sr. No.	ASSETS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK				
			As on 01.04.2017	Addition for the year	Sale / Transfer	As on 31.03.2018	As on 01.04.2017	Deduction	For the period	As on 31.03.2018	As on 31.03.2018	As on 31.03.2017			
1	Tangible Assets														
	Land	NIL	1,92,10,111	-	-	1,92,10,111	4,97,721	-	2,32,272	7,29,993	1,84,80,118	12,50,000	1,87,12,390		
	Land Development	NIL	12,50,000	-	-	12,50,000	-	-	-	-	12,50,000	10,99,170	11,21,556		
	Residential Plot	1.63%	13,73,400	-	-	13,73,400	2,51,844	-	22,386	2,74,230	10,99,170	3,30,17,505	2,73,50,488		
	Building	3.34%	3,60,25,838	68,74,939	-	4,29,00,777	86,75,351	-	12,07,921	98,83,272	3,30,17,505	24,02,53,408	20,45,21,238		
	Plant & Machinery	5.28%	32,94,73,236	5,60,33,320	24,48,000	38,30,58,556	12,49,51,998	6,91,752	1,85,44,901	14,28,05,147	24,02,53,408	18,35,895	20,51,093		
	Electrification	9.50%	28,33,227	-	-	28,33,227	7,82,134	-	2,15,198	9,97,332	18,35,895	14,27,331	3,25,102		
	Furniture & Fixtures	9.50%	6,58,917	12,09,879	-	18,68,796	3,33,816	-	1,07,650	4,41,466	14,27,331	70,13,633	81,15,310		
	Vehicle	9.50%	1,18,97,374	-	-	1,18,97,374	37,82,064	-	11,01,677	48,83,741	70,13,633	4,91,285	2,15,793		
	Office Equipment	19.00%	7,86,010	4,50,375	-	12,36,385	5,70,217	-	1,74,883	7,45,100	4,91,285	3,49,881	1,30,782		
	Computer	31.67%	11,78,692	4,02,721	-	15,81,413	10,47,911	-	1,83,621	12,31,532	3,49,881	11,59,489	4,42,005		
	Laboratory Equipments	9.50%	8,83,003	8,11,000	-	16,94,003	4,40,998	-	93,516	5,34,514	11,59,489	30,63,77,724	26,42,35,761		
	Tangible Assets (1)		40,55,69,813	6,57,82,234	24,48,000	46,89,04,047	14,13,34,055	6,91,752	2,18,84,025	16,25,26,326	30,63,77,724	26,42,35,761			
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	6,57,82,234	24,48,000	49,39,04,047	16,63,34,055	6,91,752	2,18,84,025	18,75,26,326	30,63,77,724	26,42,35,761			
	Previous Year		39,04,77,234	4,29,96,351	29,03,772	43,05,69,813	14,87,67,439	16,88,947	1,92,55,561	16,63,34,055	26,42,35,761	24,17,09,795			

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.

(Amount in ₹)

11	NON CURRENT INVESTMENTS	As at 31-March-2018	As at 31-March-2017
a	In Quoted Equity Shares	6,19,64,725	3,38,45,798
	Company		
	Aarti Industries Limited	1,95,82,360	1,95,82,360
	Aditya Birla Capital Limited	3,99,038	-
	Aegis Logistics Limited	-	2,74,388
	Automobile Corporation	7,00,536	-
	Axis Bank Limited	2,03,094	2,03,094
	Bhansali Engineering	56,57,651	3,04,304
	Bharat Forge Ltd	-	2,52,058
	Biocon Ltd	8,01,518	5,50,050
	Bodal Chemicals Ltd	3,54,086	3,30,830
	BSE Limited	11,01,466	-
	Cadila Healthcare Limited	3,93,875	3,93,875
	Clariant Chemical	1,42,969	-
	DCW Ltd	4,80,929	4,80,929
	EID Perry India Ltd	-	13,64,488
	Elantas Beck India	6,57,211	8,18,510
	Elgi Equipments Ltd	4,24,791	4,24,791
	Force Motors Limited	15,26,718	15,26,718
	Geojit Financial Service	3,13,352	-
	Ginni Filaments Ltd	-	67,953
	Gokaldas Exports Ltd.	-	6,09,967
	Grasim Industries Ltd.(Post Demerger)	28,45,702	-
	Gufic Biosciences Ltd	9,73,542	-
	Gujarat State Fertilizers & Chemicals Ltd	-	4,43,360
	HDFC Bank Limited	6,46,310	6,46,310
	HDFC Standard Life Insurance	26,46,372	-
	Himadri Speciality Chemicals Ltd	3,31,616	-
	ICICI Bank Limited	1,73,969	1,73,969
	Jayant Agro Organics	-	2,46,958
	JBF Industries	-	1,26,867
	JSW Energy Ltd	7,80,266	-
	Kakatiya Cement & Sugar	19,24,663	19,24,663
	Kansai Nerolac Paint	-	7,35,654
	KIOCL Limited	3,88,729	-
	Lopran Limited	3,82,715	-
	Kridhan Infra Limited	6,85,909	-
	LT Foods Ltd	4,32,081	-
	Mahanagar Gas Ltd	5,70,011	-
	Marathon Nxtgen Real	24,56,777	-
	Meghmani Organics Ltd	17,96,334	-
	MT Educare Ltd	2,21,841	2,21,841
	Nila Infrastructures	5,94,320	-
	Orchid Pharma Ltd	96,063	-

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.
(Amount in ₹)

11	NON CURRENT INVESTMENTS	As at 31-March-2018	As at 31-March-2017
	Orient Refractories	4,84,022	-
	Poddar Pigments Ltd	-	2,48,661
	Rain Industries Ltd	15,62,970	-
	State Bank of India	16,23,247	-
	Sicagen India Ltd	10,30,994	-
	Sudarshan Chemical Industries	14,87,642	-
	Sundaram Finance Ltd	13,16,871	-
	Sundaram Finance Ltd (Holding)	85,697	-
	Sunflag Iron Steel	8,61,111	-
	TN & PL	-	3,49,151
	Torrent Pharmaceutical	7,34,760	7,34,760
	Ugar Sugar Works Ltd.	6,05,212	6,05,212
	Vardhaman Special	3,34,619	-
	Va Tech Wabag Ltd	2,74,100	2,04,079
	Visaka Industries Ltd	5,04,452	-
	Welspun India Ltd	3,72,216	-
b	In Unquoted Equity Shares of Companies (At Cost)	25,21,500	25,21,500
c	In Mutual Fund	-	3,00,93,927
d	In Residential Property	65,26,752	-
	Total in ₹	7,10,12,977	6,64,61,225

Note: Market Value of Investment in Quoted Equity Shares
As at 31st March, 2018 is ₹ 31,31,25,553/- (Previous Year 31st March, 2017 ₹ 19,39,01,815/-)

12	LONG TERM LOANS AND ADVANCES	As at 31-March-2018	As at 31-March-2017
a	Security Deposit	78,43,331	70,65,097
b	Loans and Advances		
	- To Related Parties	2,12,220	5,12,220
	- To Others	6,84,295	54,95,990
	Total in ₹	87,39,846	1,30,73,307

13	INVENTORIES	As at 31-March-2018	As at 31-March-2017
a	Raw Material	2,02,84,267	7,02,47,032
b	Work-in-Progress	1,72,59,155	66,31,599
c	Finished Goods	2,91,17,977	1,29,50,345
d	Stores & Spares	3,50,000	3,50,000
e	Packing Materials	26,02,767	22,70,747
f	Fuel & Coal	13,30,450	12,95,031
	Total in ₹	7,09,44,616	9,37,44,753

14	TRADE RECEIVABLES	As at 31-March-2018	As at 31-March-2017
a	Unsecured, Considered Good :		
	- Over Six Months	15,34,601	14,75,852
	- Others	36,73,40,068	17,53,66,618
	Total in ₹	36,88,74,669	17,68,42,470

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.

(Amount in ₹)

15	CASH AND CASH EQUIVALENTS	As at 31-March-2018	As at 31-March-2017
a	Cash and Cash Equivalents		
	- Balances with Banks	10,43,81,801	4,63,27,549
	- Cash on hand	2,69,456	4,72,695
	Sub Total (A)	10,46,51,257	4,68,00,244
b	Other Bank Balances		
	- Bank Deposits (with maturity less than twelve months)	1,09,07,745	35,47,431
	Sub Total (B)	1,09,07,745	35,47,431
	Total in ₹ (A + B)	11,55,59,002	5,03,47,675

16	SHORT TERM LOANS AND ADVANCES	As at 31-March-2018	As at 31-March-2017
a	Security Deposit	25,25,000	27,25,000
b	Advance to		
	- Suppliers	67,29,960	63,51,401
	- Staff / Workers	7,03,600	8,42,600
c	Balance With Revenue Authorities (Indirect Taxes)	83,11,142	1,00,84,328
d	Prepaid Expenses	14,19,605	2,49,689
e	Interest Receivable	2,36,305	1,14,177
f	Other Receivables	2,79,960	46,583
	Total in ₹	2,02,05,572	2,04,13,778

17	REVENUE FROM OPERATION	For the year ended 31-March-2018	For the year ended 31-March-2017
a	Revenue from Operation		
	Revenue from Sale of Products (Gross)	1,32,40,63,393	77,00,87,521
	Less : Excise Duty	15,57,02,130	5,55,21,481
	Revenue from Sale of Products (Net)	1,16,83,61,263	71,45,66,040
b	Trading Sales	1,50,560	6,10,812
c	Conversion Charges Received	3,79,35,000	1,87,00,000
	Total in ₹	1,20,64,46,823	73,38,76,852

17.1	Manufactured, Trading & Jobwork Goods	For the year ended 31-March-2018	For the year ended 31-March-2017
a	Manufacturing Sales		
i	- PCP	43,95,66,769	33,37,75,073
ii	- 2,4 DCP	15,69,19,320	15,48,19,785
iii	- OCP	13,78,53,430	6,34,11,175
iv	- PNA	36,86,78,262	13,46,62,319
v	- Others	6,53,43,482	2,78,97,688
	Total Manufacturing Sales	1,16,83,61,263	71,45,66,040
b	Trading Sales	1,50,560	6,10,812
c	Conversion Charges Received	3,79,35,000	1,87,00,000
	Total in ₹	1,20,64,46,823	73,38,76,852

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.
(Amount in ₹)

18	OTHER INCOME	For the year ended 31-March-2018	For the year ended 31-March-2017
a	Interest Income	10,12,681	4,10,941
b	Dividend Income	4,16,596	2,20,750
c	Net Gain on Foreign Currency Transaction	69,37,853	42,44,953
d	VAT Refund	9,17,470	13,18,604
e	Discount Received	3,94,156	2,95,715
f	Gain on Sale of Shares	35,86,372	18,95,907
g	Gain / (Loss) on Redemption Mutual Fund	12,96,167	4,07,090
h	Sale of Licence	-	16,72,467
i	Rent Received	-	45,00,000
j	Profit on Sale of Fixed Asstes	43,752	-
k	Miscellaneous Income	2,41,073	-
	Total in ₹	1,48,46,119	1,49,66,426

19	COST OF MATERIALS CONSUMED INCLUDING PACKING MATERIALS	For the year ended 31-March-2018	For the year ended 31-March-2017
a	Raw Material Consumption	61,95,68,609	34,46,25,756
b	Other Raw Materials	1,65,84,320	35,84,844
c	Packing Materials	2,41,14,412	1,37,42,772
d	Consumption of Power & Fuel	10,83,68,838	5,89,24,630
e	Stores & Spares	13,45,953	7,41,772
	Total in ₹	76,99,82,132	42,16,19,775

19.1	Value of Materials Consumed	For the year ended 31-March-2018	For the year ended 31-March-2017
	- Phenol	41,64,30,531	29,43,02,471
	- Liq. Chlorine	(1,94,06,629)	(1,54,91,741)
	- PNCB	20,96,51,362	6,18,50,717
	- Ammonia	1,28,93,345	39,64,309
	- Others	1,65,84,320	35,84,844
	Total in ₹	63,61,52,930	34,82,10,600

20	CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN- TRADE	As at 31-March-2018	As at 31-March-2017
	Inventories (At Close)		
a	Finished Goods / Stock-in Trade	2,91,17,977	1,29,50,345
b	Stock-in-Process	1,50,26,812	48,50,370
	(A)	4,41,44,789	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 ₹ (B - A)	(2,63,44,075)	46,20,051

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.

(Amount in ₹)

21	EMPLOYEE BENEFIT EXPENSES	For the year ended 31-March-2018	For the year ended 31-March-2017
a	Directors Remuneration & Siting Fees	1,30,08,042	1,00,99,019
b	Salaries & Wages	2,75,08,506	1,97,31,035
c	Contribution to Provident & Other Funds	55,74,411	13,01,612
d	Staff Welfare Expenses	16,59,302	14,06,194
	Total in ₹	4,77,50,261	3,25,37,860

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

Defined Contribution Plans amounting to ₹18,10,041/- (PY: ₹13,01,602/-) towards Provident Fund is recognized as an expense & included in "Contribution to Provident and other funds" in the Profit and Loss Account. The figures for current as well as previous year include that of Abhilasha unit as well.

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	As at 31/03/2018	As at 31/03/2017
Retirement age	58 years	58 years
Attrition Rate	2%	2%
Future Salary Rise	5%	5%
Rate of Discounting	7.83%	7.26%
Mortality Table	Indain Assured Lives Mortality 2006-08 Ultimate	

Particulars	As at 31/03/2018	As at 31/03/2017
Gratuity Payable as per Valuation	89,13,084	21,61,085
Less : Fund Value of Investment	(55,79,481)	-
Gratuity Provided in books	33,33,603	21,61,085

22	FINANCE COST	For the year ended 31-March-2018	For the year ended 31-March-2017
a	Interest	11,14,166	6,01,798
b	Other Borrowing Cost	35,76,752	19,45,200
	Total in ₹	46,90,918	25,46,998

23	DEPRECIATION AND AMORTISATION EXPENSES	For the year ended 31-March-2018	For the year ended 31-March-2017
	Depreciation	2,18,84,025	1,70,93,682
	Total in ₹	2,18,84,025	1,70,93,682

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.
(Amount in ₹)

24	OTHER EXPENSES	For the year ended 31-March-2018	For the year ended 31-March-2017
A	Manufacturing Expenses		
	Freight Octroi & Cartage	2,44,83,717	2,10,97,947
	Pollution Control Expense	24,60,858	1,78,975
	CETP Expenses	1,13,15,272	74,49,440
	Repair & Maintenance		
	- Plant & Machinery	3,22,71,315	1,78,94,109
	- Building	7,29,208	6,48,000
	- Others	55,013	6,595
	Insurance Charges	10,00,296	7,00,671
	Labour Charges	2,81,03,340	1,44,40,443
	Laboratory Expenses	10,99,274	8,08,241
	Water Charges	21,36,880	12,60,877
	Security Charges	4,18,206	3,80,386
	Other Manufacturing Expenses	26,19,726	20,21,740
	Total A	10,66,93,105	6,68,87,424
B	Office and Administrative Expenses		
	Auditors Remuneration (Refer Note No.24.4)	4,78,325	3,24,150
	Professional & Consultancy Charges	52,67,501	33,32,599
	Postage Courier & Telephone Charges	2,52,836	1,85,250
	Printing & Stationary Charges	4,24,306	2,85,174
	Conveyance	4,88,769	2,60,334
	Vehicle Expenses	7,86,175	7,18,506
	Office Rent	9,73,040	3,73,600
	ROC Expenses	58,280	10,51,083
	Loss on Sale of Assets	-	17,443
	Other Administrative Expenses	15,65,826	16,70,509
	Total B	1,02,95,058	82,18,648
C	Selling and Distribution Expenses		
	Commission on Sales	16,35,581	4,82,779
	Clearing Charges	7,36,148	4,46,923
	Freight Outward	62,17,677	13,94,568
	Export Freight	1,64,73,213	64,85,173
	Export Expenses	32,68,340	25,06,851
	Membership Fees	1,42,941	2,14,763
	Discount on Sales	7,80,793	2,53,547
	Other Selling Expenses	5,92,952	6,81,516
	Total C	2,98,47,645	1,24,66,120
D	Non - Operating Expenses		
	Donation - CSR	41,02,000	31,50,000
	Donation	51,000	86,052
	Total D	41,53,000	32,36,052
	Total in ₹	15,09,88,808	9,08,08,244

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.

(Amount in ₹)

24.1	VALUE OF STORES & SPARES CONSUMED	For the year ended 31-March-2018	For the year ended 31-March-2017
	Imported	-	-
	Indigenous	13,45,953	7,41,772
	TOTAL	13,45,953	7,41,772
24.2	Value of Materials / Packaging Materials Consumed	For the year ended 31-March-2018	For the year ended 31-March-2017
	Imported	21,86,95,506	13,14,39,495
	Indigenous	44,15,71,835	23,05,13,878
	TOTAL	66,02,67,341	36,19,53,373
24.3	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	For the year ended 31-March-2018	For the year ended 31-March-2017
	Raw Materials	17,48,54,379	16,01,57,136
	TOTAL	17,48,54,379	16,01,57,136
24.4	AUDITOR'S REMUNERATION	For the year ended 31-March-2018	For the year ended 31-March-2017
	Auditors Remuneration		
	- Statutory Audit Fees	3,15,000	2,31,250
	- Tax Audit	96,250	92,900
	- Certification Work	67,075	-
	TOTAL	4,78,325	3,24,150
24.5	EXPENDITURE IN FOREIGN CURRENCY	For the year ended 31-March-2018	For the year ended 31-March-2017
	Membership Fees	-	-
	Demurrage Charges	3,46,232	-
	TOTAL	3,46,232	-
24.6	EARNINGS IN FOREIGN CURRENCY	For the year ended 31-March-2018	For the year ended 31-March-2017
	FOB Value of Exports	28,61,86,289	20,48,12,000
	TOTAL	28,61,86,289	20,48,12,000
24.7	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31-March-2018	For the year ended 31-March-2017
	Contingent Liabilities		
	- Estimated Amount of contracts to be executed on capital accounts (net of advances)	53,67,011	5,24,556
	- Letters of Credit, Bank Guarantees & Bills discounted	97,07,89,305	3,19,26,879
	TOTAL	97,61,56,316	3,24,51,435

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018.
(Amount in ₹)

25	EARNING PER SHARE (EPS)	For the year ended 31-March-2018	For the year ended 31-March-2017
	Net Profit available for Equity Shareholders	16,33,76,562	11,61,99,714
	Weighted Average No. of Equity Shares*	58,64,350	58,64,350
	Basic EPS	27.86	19.81
	Diluted EPS	27.86	21.89
	Nominal Value of Equity Share	10	10

* For calculation of EPS we have considered, 22,24,030 Equity shares allotted on 15th March, 2018 for merger of Abhilasha Tex-Chem Limited into the company from the Appointed date i.e 1st July, 2016

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**

For Valiant Organics Limited

**Dhaval Karania
Partner
Membership No. 151890**

**Hemchand Gala
Chairman & Managing Director
DIN 01587225**

**Arvind Chheda
Whole Time Director & CFO
DIN 00299741**

**Place: Mumbai
Dated: 28th May, 2018**

**Vyoma Vyas
Company Secretary**

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 time proportion basis taking into account the amount outstanding and the applicable interest rate.
- iv Dividend income is recognised when right to receive is established.

D Fixed Assets**Tangible Assets**

The fixed assets are stated at cost of acquisition, less accumulated depreciation and 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 the exchange rate variations directly attributable to the 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 which are 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 directly attributable to the acquisition or construction of a 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 diminution in value if any, of investments.

I Valuation of Inventories:

Inventories are valued at lower of Cost and Net Realizable Value after providing for obsolescence, 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 arising on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement, except in the case of long term liabilities, where they relate to acquisition of the Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

M Provisions, Contingent Liability and Contingent Assets

Provisions are 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 not 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 & 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, 2018	31st March, 2017
a) Exports	₹ 28,61,86,289	₹ 20,48,12,000
b) In India	₹ 92,02,60,534	₹ 52,90,64,852
Total	₹ 1,20,64,46,823	₹ 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.

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 defined 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 defined 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
 5. Mahesh M. Savadia Wholetime Director

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

(Amt. in ₹)

Sr. No.	Description of Transaction	Year	Associated	Other Related Enterprises
1	Other Expenses	CY	-	1,28,88,042
		PY	-	1,00,44,019
2	Other Income	CY		45,472
		PY		80,954
3	Unsecured Loans Given/(Received Back)	CY	-	(3,00,000)
		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	-	2,12,220
		PY	-	5,93,174

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 defined in para 3(b) of the Accounting Standard - 18.
N.A.



Valiant Organics Limited

III Following are the Enterprises / Firms over which controlling Individuals / Key Management Personnel, of the Company along with their relatives, have significant influence as defined 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
5. Mahesh M. Savadia 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 ₹)

Sr. No.	Name of party	Relation ship	Expenses		Income		Loan				Balance Outstanding		Investment
			Interest	Other	Interest	Other	Taken	Repaid	Given	Recd Back	Payable	Receivable	
1	Arvind K Chheda	K	-	35,10,478	-	-	-	-	-	-	-	-	-
2	Hemchand L Gala	K	-	57,75,238	-	-	-	-	-	-	-	-	-
3	Mahek M. Chheda	K	-	6,00,000	-	-	-	-	-	-	-	-	-
4	Vishnu J Sawant	K	-	14,50,000	45,472	-	-	-	-	3,00,000	-	2,12,220	-
5	Mahesh M. Savadia	K	-	15,52,326	-	-	-	-	-	-	-	-	-
	TOTAL		-	1,28,88,042	45,472	-	-	-	-	3,00,000	-	2,12,220	-

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Amount in ₹)

Particulars	For the year ended 31-March-2018	For the year ended 31st March, 2017
(A) Cash Flow from Operating Activities		
Net Profit Before Tax And Extra Ordinary Items	25,23,40,874	17,90,84,157
Adjustments for :		
Interest Paid	46,90,918	25,46,998
(Profit) / Loss on Sale of Asset	(43,752)	46,853
Depreciation	2,18,84,025	1,70,93,682
Interest Income	(10,12,681)	(4,10,941)
Gains on Sale / Redemption of Shares / Mutual Funds	(48,82,539)	(23,02,997)
Dividend Income	(4,16,596)	(2,20,750)
Operating Profit Before Working Capital Changes	27,25,60,250	19,58,37,002
Adjustments for Changes in Working Capital		
(Increase) / Decrease in Trade & Other Receivables	(18,74,90,535)	(19,03,50,161)
Increase / (Decrease) in Trade Payable & Other Provisions	14,79,34,653	22,14,10,872
(Increase) / Decrease in Inventories	2,28,00,136	(6,91,02,185)
Cash Generated from Operation	25,58,04,504	15,77,95,528
Less:		
Direct Taxes/Dividend Tax/Other Tax Paid	7,81,42,990	6,28,84,443
Cash Flow Before Extraordinary item	17,76,61,514	9,49,11,085
Add/(Less):		
Extraordinary items	-	-
Net Cash From Operating Activities (A)	17,76,61,514	9,49,11,085
(B) Cash Flow From Investing Activities		
Addition to Fixed Assets / CWIP	(6,40,25,986)	(4,01,74,028)
Interest Income	10,12,681	4,10,941
Gains on Sale / Redemption of Shares / Mutual Funds	48,82,539	23,02,997
Dividend Income	4,16,596	2,20,750
Increase in Investment	(45,51,752)	-
Net Cash from Investing Activities (B)	(6,22,65,923)	(3,72,39,340)
(C) Cash Flow From Financing Activities		
Proceeds / Repayment from Short Term Borrowings	4,28,297	(69,35,836)
Proceeds / Repayment from Long Term Borrowings	(87,072)	30,87,072
Proposed Dividend & Tax thereon	(4,58,78,322)	(3,52,91,013)
Interest Paid	(46,90,918)	(25,46,998)
Profit on Sale of Assets	43,752	(46,853)
Net Cash from /(Used) in Financing Activities (C)	(5,01,84,263)	(4,17,33,628)
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	6,52,11,327	1,59,38,117
Opening Balance of Cash and Cash Equivalents	5,03,47,675	1,14,26,400
Add: Cash and Cash Equivalents of Merging Entity (Opening)	-	2,29,83,158
Closing Balance of Cash and Cash Equivalents	11,55,59,002	5,03,47,675

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

Dhaval Karania

Partner

Membership No. 151890

Place: Mumbai

Dated: 28th May, 2018

For Valiant Organics Limited

Hemchand Gala

Chairman & Managing Director

DIN 01587225

Vyoma Vyas

Company Secretary

Arvind Chheda

Whole Time Director & CFO

DIN 00299741



VALIANT ORGANICS LIMITED
CIN: L24230MH2005PLC151348

Registered Office : Udyog Kshetra ,Mulund Goregaon Link Road Mulund (W)
Mumbai Maharashtra 400080

13th Annual General Meeting Saturday, September 29, 2018

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member(s) :

Registered address :

E-mail Id :

Folio No./ Client Id: DP ID :

--	--	--	--	--	--	--	--	--	--	--	--

I/We, being the member(s) of.....shares of the above named company, hereby appoint :

- 1) Name:.....
Address:..... E-mail ID
.....Signature..... or failing him;
- 2) Name:.....
Address:.....E-mail ID
.....Signature..... or failing him;
- 3) Name:.....
Address:..... E-mail ID
.....Signature..... or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Saturday, September 29, 2018 at Prasad Food Divine, Mulund- Goregaon- Link Road, Opposite D Mart, Mulund West, Mumbai - 400080 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution Number	Resolution	Optional*	
		For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements for the year ended March 31, 2018		
2	Declaration of dividend of Rs 4/- per equity share for the financial year ended March 31, 2018 .		
3	Re-Appointment of Shri. Vishnu J. Sawant, who retires by rotation and being eligible, seeks re-appointment.		
4	Appointment of M/s Gokhale & Sathe, Chartered Accountants as Statutory Auditor`		
Special Business			
5	To regularize the Appointment of Shri. Mahesh M. Savaida		
6	To Appoint Shri. Mahesh M. Savadia as the Whole-Time Director & Fix his terms of remuneration		
7	To ratify the remuneration of Cost Auditor for the year 2018-2019.		
8	Special Resolution under section 180 (1) (c) of the Companies Act, 2013 to increase borrowing limits upto ₹ 100 Crores.		
9	Special Resolution under section 186 of the Companies Act, 2013 to increase Investments limits upto ₹ 50 Crores.		

Signed this..... day of..... 2018

Affix Re. 1/- Revenue Stamp

Signature of shareholder.....

Signature of Proxy holder(s).....

Notes :

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
 - A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
- * It is optional to put a '√' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' Column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



VALIANT ORGANICS LIMITED

CIN: L24230MH2005PLC151348

Registered Office : Udyog Kshetra ,Mulund Goregaon Link Road Mulund (W)
Mumbai Maharashtra 400080 IN

ATTENDANCE SLIP

13th Annual General Meeting Saturday, September 29, 2018

Registered Folio No. /DP ID No./Client ID No.:	Number of shares held:
--	------------------------

I/we hereby record my/our presence at the 13th Annual General Meeting of the Company, at Prasad Food Divine, Mulund-Goregaon Link Road, Opposite D Mart, Mulund West, Mumbai – 400080.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the meeting.





Distillation Columns

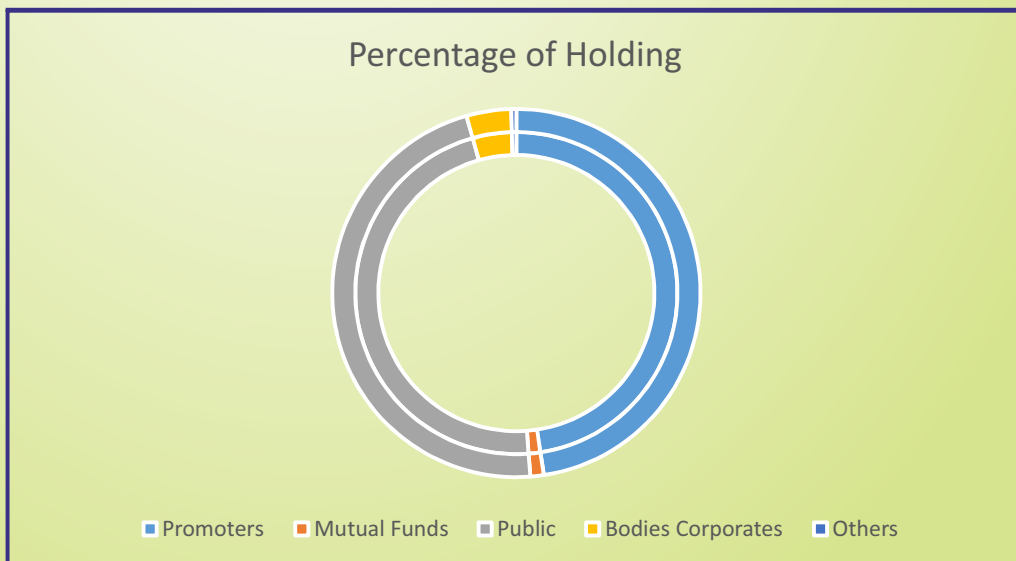
Market Price Data : High, Low during each month in last financial year

Month	High Price	Low Price	Close Price	Volume
April 2017	515.00	425.00	450.00	105600
May 2017	497.50	431.10	448.00	52500
June 2017	665.90	431.00	586.00	93600
July 2017	644.60	570.00	570.00	60600
August 2017	559.00	482.00	507.00	33900
September 2017	549.00	466.50	482.50	26700
October 2017	520.00	480.00	504.90	28500
November 2017	625.00	501.80	559.50	50400
December 2017	610.00	535.20	605.00	60900
January 2018	888.00	610.00	770.10	126000
February 2018	921.95	700.00	850.00	59100
March 2018	850.00	756.00	806.10	19500

(Source data : BSE Ltd.)

Shareholding Pattern as on March 31, 2018

Category	No. of Shares	%
Promoters	2792250	47.61
Mutual Funds	68700	1.17
Public	2747121	46.84
Bodies Corporates	230700	3.93
Others	25579	0.44
Total	5864350	100





Valiant
Organics Limited

BSE: 540145
CIN: L24230MH2005PLC151348

Regd, Office :
109, Udyog Kshetra,
1st Floor, Mulund Goregaon Link Road,
Mulund (West), Mumbai- 400 080.
Website : www.valiantorganics.com
Email id : investor@valiantorganics.com