



Valiant Organics Limited

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

The financial details of the transferee company for the previous 3 years as per the audited statement of accounts:

Name of the Company: VALIANT ORGANICS LIMITED (Rs. in Crores)

Particulars	Financial For the Period	As per last Audited Financial Year	1 year prior to last Audited Financial Year	2 years prior to last Audited Financial Year
	30 th September, 2016	2015-16	2014-15	2013-2014
Equity Paid up Capital	3.64	3.64	0.36	0.36
Reserves and surplus	23.73	19.11	21.10	18.34
Carry forward losses	Nil	Nil	Nil	Nil
Net Worth	27.37	22.75	21.46	18.70
Miscellaneous Expenditure	Nil	Nil	Nil	0.00
Secured Loans	3.30	0.97	5.62	0.72
Unsecured Loans	-	-	2.10	4.31
Fixed Assets	13.18	12.60	11.56	11.37
Income from Operations	25.44	52.10	59.03	42.51
Total Income	25.73	53.48	60.24	43.91
Total Expenditure	18.56	37.72	49.30	35.71
Profit before Tax	7.17	15.72	10.94	8.20
Profit after Tax	4.62	10.24	7.28	5.54
Cash profit	7.69	16.68	11.76	8.98
EPS	12.68	28.14	199.88	152.31
Book value	75.18	62.50	589.62	513.69

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

12.3 JAN 2017



Valiant Organics Limited

Regd. Off. : 109, Udyog Kshetra, 1st Floor,
Mulund Goregaon Link Road,
Mulund (W), Mumbai - 400 080.
Tel. : 91-22-2591 3767 / 6
Tel. : 91-22-6797 6640 / 5
Fax : 91-22-2591 3765

E-mail : info@valiantorganics.com
Website : www.valiantorganics.com
CIN NO.: U24230MH2005PLC151348

The financial details of the transferor company for the previous 3 years as per the audited statement of accounts :

Name of the Company: ABHILASHA TEX-CHEM LIMITED (Rs. in Crores)

Particulars	Financial For the Period	As per last Audited Financial Year	1 year prior to last Audited Financial Year	2 years prior to last Audited Financial Year
	30 th September, 2016	2015-16	2014-15	2013-2014
Equity Paid up Capital	6.09	6.09	0.55	0.55
Reserves and surplus	11.65	8.90	9.58	5.43
Carry forward losses	Nil	Nil	Nil	Nil
Net Worth	17.75	14.99	10.13	5.98
Miscellaneous Expenditure	Nil	Nil	Nil	Nil
Secured Loans	0.08	0.10	Nil	0.06
Unsecured Loans	0.30	1.80	0.30	0.02
Fixed Assets	11.32	11.73	5.98	6.25
Income from Operations	17.09	36.15	39.38	33.36
Total Income	17.64	36.93	39.87	33.60
Total Expenditure	13.36	27.63	33.68	33.46
Profit before Tax	4.28	9.30	6.20	0.13
Profit after Tax	2.76	4.34	4.19	0.09
Cash profit	4.72	10.13	7.74	1.84
EPS	45.26	71.27	756.30	15.55
Book value	291.27	246.01	1,829.02	1,080.02

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

DIRECTOR

11.3.2016

Madan Dedhia

B. Com., F.C.A.

Dhaval Karania

B. Com., A.C.A.

ANNEXURE 62 67
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

To,
The Board of Directors of,
Valiant Organics Limited.

We have audited the six monthly standalone financial results of **Valiant Organics Limited** ("the Company") for the period ended 30th September, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. The six monthly standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

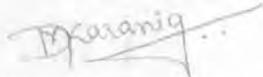
In our opinion and to the best of our information and according to the explanation given to us there six monthly standalone financial results:

- are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 in this regard.
- give a true and fair view of the net profit and total comprehensive income and other financial information for the six months ended 30th September, 2016.

For **Madan Dedhia & Associates**

Chartered Accountants

Firm Reg. No. 113095W



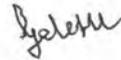
Dhaval Karania
Partner

Membership No. 151890



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.



Chairman/Managing Director

Place: Mumbai

Dated: 9th November, 2016.



Valiant Organics Limited

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

VALIANT ORGANICS LIMITED

ANNEXURE I			
Audited Standalone Results for the Six months ended 30/09/2016 (in lakhs)			
Particulars	Year to date figures for current period ended 30/09/2016	Year to date figures for previous period ended 30/09/2015	Figures for previous year ended 31/03/2016
	(Audited)	(Unaudited)	(Audited)
1. Income from Operations			
(a) Net Sales/Income from Operations (Net of excise duty)			
(b) Other Operating Income	2,544.43	2,767.25	5,209.94
Total income from Operations (net)	2,544.43	2,767.25	5,209.94
2. Expenses			
(a) Cost of Materials consumed			
(b) Purchase of stock-in-trade	1,184.14	1,255.92	2,351.97
(c) Changes in inventories of finished goods, WIP & Stock-in-Trade			
(d) Employee benefits expense	52.55	135.69	159.78
(e) Depreciation and amortisation expense	110.67	100.20	230.95
(f) Other expense	51.71	45.51	92.67
Total Expenses	445.19	445.62	888.51
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,844.36	1,982.94	3,723.88
4. Other Income	700.07	784.31	1,486.06
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	28.74	88.11	137.68
6. Finance Costs	728.81	872.42	1,623.74
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	12.00	32.06	48.53
8. Exceptional Items	716.81	840.36	1,575.21
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	-	2.73	2.73
10. Tax expense (Net)	716.81	837.63	1,572.48
11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)	255.10	291.73	548.01
12. Extraordinary items (net of tax expense)	461.71	545.90	1,024.47
13. Net Profit / (Loss) for the period (11 + 12)	461.71	545.90	1,024.47
14. Paid-up equity share capital (Face Value of Rs. 10 each)	461.71	545.90	1,024.47
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	364.03	364.03	364.03
16. Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised):	NA	NA	2,109.99
(a) Basic			
(b) Diluted	12.68	15.00	28.14
16. Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):	12.58	15.00	28.14
(a) Basic			
(b) Diluted	12.68	15.00	28.14

1 The above results for the half year ended 30th September, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Wednesday, 9th November, 2016.

2 The Company is Operating as a single segment Company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.

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

4 The aforesaid Audited Financial results will be uploaded on the Company's Website www.valiantorganics.com and will also be available on the website of BSE Limited for benefit of Shareholders and investors.

VALIANT ORGANICS LTD.

For Valiant Organics Limited

Place : Mumbai
Date : 9th November, 2016

Hemchandra Lalji Gala
Chairman/Managing Director

Hemchandra Lalji Gala
Hemchandra Lalji Gala
Chairman & Managing Director



Valiant Organics Limited

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

VALIANT ORGANICS LIMITED

ANNEXURE II		
Standalone Statement of Assets and Liabilities		
(' in lakhs)		
Particulars	As at (Current half year end)	As at (Previous year end)
	(30/09/2016)	(31/03/2016)
	(Audited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	364.03	364.03
(b) Reserves and surplus	2,372.94	1,911.23
Sub-total - Shareholders' funds	2,736.97	2,275.26
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	154.00	149.90
(b) Long-term provisions	1,427.03	1,176.03
Sub-total - Non-current liabilities	1,581.03	1,325.93
3. Current liabilities		
(a) Short-term borrowings	329.79	97.13
(b) Trade payables	137.13	342.89
(c) Other current liabilities	51.51	15.10
(d) Short-term provisions	9.24	21.19
Sub-total - Current liabilities	527.67	476.31
TOTAL - EQUITY AND LIABILITIES	4,845.67	4,077.50
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1,317.68	1,243.67
(i) Capital Work in Progress	-	16.07
(b) Non-current investments	195.82	195.82
(c) Long-term loans and advances	1,479.04	1,189.36
Sub-total - Non-current assets	2,992.54	2,644.92
2. Current assets		
(a) Inventories	294.85	246.43
(b) Trade receivables	1,141.87	1,018.72
(c) Cash and cash equivalents	294.29	114.26
(d) Short-term loans and advances	122.12	53.17
Sub-total - Current assets	1,853.13	1,432.58
Total -Assets	4,845.67	4,077.50

VALIANT ORGANICS LTD.

For Valiant Organics Limited

Hemchand Lalji Gala

Hemchand Lalji Gala

Chairman/Managing Director

Hemchand Lalji Gala

Place : Mumbai

Chairman & Managing Director

Date : 9th November, 2016

Madan Dedhia

B. Com., F.C.A.

Dhaval Karania

B. Com., A.C.A.

Madan Dedhia & Associates
Chartered Accountants

Address:

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

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



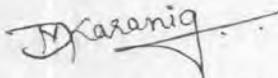
Opinion

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

Report on Other Legal and Regulatory Requirements

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

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



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



Place: Mumbai
Dated: 1st June, 2016.

CERTIFIED TRUE COPY

VALIANT ORGANISATION


DIRECTOR

ANNEXURE TO THE AUDITORS' REPORT

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

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

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

- 3) According to the information and explanations given to us the company has granted loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the party listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - b. In the case of loans granted to the party listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c. There are no overdue amounts in respect of the loan granted to a party listed in the register maintained under Section 189 of the Act.

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

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

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

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

CERTIFIED TRUE COPY VALIANT ORGANISATIONS

[Signature]
DIRECTOR



- 8) According to the information and explanations given to us, the Company has not defaulted in repayment of dues from any financial institutions, banks, government or debenture holders during the year.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, Accordingly, para 3(ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) According to the information and explanations given to us and based on our examination of the records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

D. Karania

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



Place: Mumbai
Dated: 1st June, 2016.

CERTIFIED TRUE COPY

WALLANT ORGANICS LTD.

[Signature]
DIRECTOR

VALIANT ORGANICS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2016.

(Amount in Rs)

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

Notes 1 to 26 form integral part of accounts

Previous Year's figures are regrouped / rearranged wherever required

As per our report of even date

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

Dhaval Karania

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



For Valiant Organics Limited

Hemchand Gala

Hemchand Gala
Director

Arvind Chheda

Arvind Chheda
Director

Place: Mumbai
Dated: 1st June, 2016.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

Arvind Chheda
DIRECTOR

VALIANT ORGANICS LIMITED

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

(Amount in Rs)

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

Notes 1 to 26 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

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

D. Karania

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



For Valiant Organics Limited

Hemchand Gala

Hemchand Gala
Director

Arvind Chheda

Arvind Chheda
Director

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

Arvind Chheda
DIRECTOR

Place: Mumbai
Dated: 1st June, 2016.

76

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

(Amount in Rs)

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

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

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

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

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

1.3 Bonus Shares Issued during past five years

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

1.4 Buy back of Shares during past five years

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

1.5 Terms / Rights attached to Equity Shares

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

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

Details of Profit and Loss Surplus is as given below :

PROFIT & LOSS ACCOUNT	As at 31st March, 2016	As at 31st March, 2015
Balance brought forward	186,652,667	166,289,386
Add: Net profit after Tax	102,447,074	72,761,300
Profit available for Appropriation	289,099,741	239,050,686
APPROPRIATIONS :		
Transfer to General Reserve	(10,244,707)	(7,276,130)
Dividend on Equity Shares	(72,806,400)	(36,403,200)
Tax on Dividend	(14,821,795)	(7,278,500)
Adjustment as per Schedule II of Companies Act 2013.	-	(1,440,189)
Gratuity of Previous Period	(1,932,578)	-
Utilised for Issue of Bonus Shares	(8,416,382)	-
Surplus Carried to Balance Sheet	180,877,879	186,652,667

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

DIRECTOR



77

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

(Amount in Rs)

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

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

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

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

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

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

In the absence of 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.

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

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

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

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



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

VALIANT ORGANICS LIMITED

NOTE NO. 9 - FIXED ASSETS		GROSS BLOCK							DEPRECIATION/AMORTISATION			NET BLOCK	
		AS AT 01-04-2015	ADDITION	ADJUSTMENT EFFECT	DISPOSAL/OTHER DEDUCTION	AS AT 31-03-2016	AS AT 01-04-2015	ADJUSTMENTS	FOR THE YEAR	AS AT 31-03-2016	AS AT 31-03-2015		
I	Tangible Assets												
a	Land	1,250,935	-	-	-	1,250,935	17,737	-	17,737	35,474	1,215,461	1,233,198	
	- Leasehold (Plot 755/2906)	13,538,476	-	-	-	13,538,476	-	-	199,095	199,095	13,339,381	13,538,476	
	- Leasehold (Plot 752/753/754)	13,394,722	9,275,407	-	-	22,670,129	3,348,751	273,105	512,784	4,134,640	18,535,489	10,045,971	
b	Building	139,566,430	13,087,497	-	-	152,653,927	58,163,922	-	7,806,891	65,970,813	86,683,114	81,402,508	
c	Plant and Machinery	681,804	141,450	-	-	823,254	204,333	-	69,811	274,144	549,111	477,471	
d	Electrification	616,467	31,922	-	-	648,389	305,011	-	60,460	365,471	282,919	311,456	
e	Laboratory Equipments	317,503	105,388	-	-	422,891	160,418	-	36,420	196,838	226,053	157,085	
f	Furniture and Fixtures	4,751,797	-	-	-	4,751,797	1,112,664	-	451,421	1,564,085	3,187,713	3,639,133	
g	Vehicles and Aircraft	478,099	-	-	-	478,099	165,871	-	90,839	256,710	221,390	312,228	
h	Office Equipments	680,059	76,970	-	-	757,029	609,647	-	21,329	630,976	126,053	70,412	
i	Comuter Systems												
	Sub-Total (I)	175,276,292	22,718,634	-	-	197,994,931	64,088,354	273,105	9,266,787	73,628,246	124,366,684	111,187,942	
II	Intangible Assets												
	Goodwill	10,000,000	-	-	-	10,000,000	10,000,000	-	-	10,000,000	-	-	
	Technical Knowhow	15,000,000	-	-	-	15,000,000	15,000,000	-	-	15,000,000	-	-	
	Sub-Total (II)	25,000,000	-	-	-	25,000,000	25,000,000	-	-	25,000,000	-	-	
III	Capital WIP	6,410,630	1,607,498	-	6,410,630	1,607,498	-	-	-	-	1,607,498	6,410,630	
	Current Year (I+II+III)	206,686,922	24,326,132	-	6,410,630	224,602,429	89,088,354	273,105	9,266,787	98,628,246	125,974,182	117,598,572	
	Previous Year	195,181,231	11,776,905	1,440,189	813,147	204,704,800	81,457,091	531,087	8,162,350	89,088,354	115,616,450	113,724,141	



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

79

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

(Amount in Rs)

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

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

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

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

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

(Amount in Rs)

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

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

CERTIFIED TRUE COPY
VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



16	REVENUE FROM OPERATION	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Revenue from Operation	547,572,698	623,805,448
	Revenue from Sale of Products (Gross)	26,578,878	33,426,840
	Less : Excise Duty		
	Total in Rs.	520,993,820	590,378,508

16.1	Manufactured Goods	Sales Value	Closing Value	Opening Value
i	PCP	278,751,425	202,400	60,500
ii	2.4 DCP	137,439,590	1,540,000	-
iii	Others	104,802,805	1,608,000	2,928,500
	Total	520,993,820	3,350,400	2,989,000

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

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

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

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

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

Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee benefits'
Defined Contribution Plans Amount of Rs. 10,39,008/(P.Y. Rs. 7,91,817/-) towards Provident Fund is recognized as an expense & included in "Contribution to Provident and other funds" in the Profit and Loss Account.

(a) 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 :

	31st March, 2016
Date of Valuation	58 Years
Retirement age	2%
Attrition Rate	5%
Future Salary Rise	7.96%
Rate of Discounting	IALM (2006-08) Ultimate
Mortality Table	
	F.Y. 2015-16
Particulars	2,026,953
Gratuity Payable	

CERTIFIED TRUE COPY



VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

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

(Amount in Rs)

81

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

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

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

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



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

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

Note: Previous years EPS is adjusted for Bonus Shares allotted In August 2015.

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

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



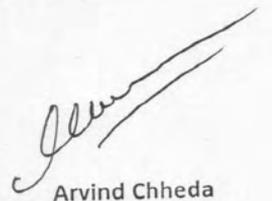
(C.A. Dhaval Karania)
Partner
Mem. No. 151890



For Valiant Organics Limited



Hemchand Gala
Director

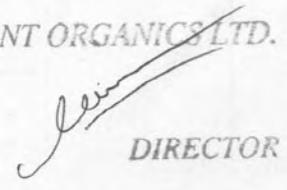


Arvind Chheda
Director

Place: Mumbai
Dated: 1st June, 2016.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.


DIRECTOR

Note No. 25 - SIGNIFICANT ACCOUNTING POLICIES:**A Basis of Preparation of Financial Statements**

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

B Use of Estimates

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

C Revenue Recognition

- i Revenue is recognized to the extent that it is possible that economic benefits will flow to the Company and can be reliably measured.
- ii Revenue from sales of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales of goods are recorded net of trade discounts, rebates, sales tax, value added tax, and gross of Excise Duty.
- iii Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- iv Dividend income is recognised when right 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 exchange rate variations attributable to fixed assets are capitalised.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

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

E Depreciation and Amortisation**Tangible Assets**

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

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

F Impairment of Assets

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

G Borrowing Costs

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

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.



DIRECTOR



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

H Valuation of Inventories:

Inventories are valued at lower of Cost and Net Realizable Value after providing for 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.

I Investments

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

J Employee Benefits

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

K Taxation

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

L Foreign Currency Transactions

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

M Provisions, Contingent Liability and Contingent Assets

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

N Earnings Per Share

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

O Segment Reporting as per Accounting Standard - 17**i Business Segment as Primary Segment**

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

ii Geographical Segments as Secondary Segments

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

Note:

Segmental capital employed:

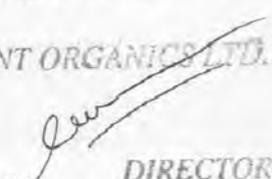
Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The Company believes that currently it is not practicable to provide segment disclosures relating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

P Extraordinary Items

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

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.



DIRECTOR


VALIANT ORGANICS LIMITED

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
Director
- 2. Hemchand L Gala
Director
- 3. Vicky H Gala
Director
- 4. Vishnu J Sawant
Director

(Amt. in Rs.)

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

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



VALIANT ORGANICS LIMITED

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.

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 | Director | 3. Vicky H Gala | Director |
| 2. Hemchand L Gala | Director | 4. Vishnu J Sawant | Director |

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

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

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

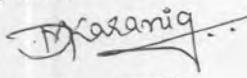
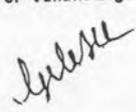
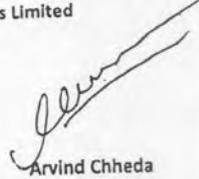
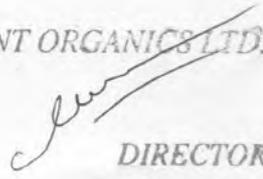
(Amt. in Rs.)

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

DIRECTOR



VALIANT ORGANICS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016.		
(Amount in Rs)		
Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
(A) Cash Flow from Operating Activities	15,75,20,812	10,93,91,420
Net Profit Before Tax And Extra Ordinary Items		
Adjustments For:		
Add:		
Interest Paid	48,52,734	61,77,584
Depreciation	92,66,787	81,62,350
Pre-Operative Expenses	-	16,182
Loss on Sales of Fixed Assets	-	1,82,060
	17,16,40,333	12,39,29,596
Less:		
Interest Income	10,05,127	4,07,460
Dividend Income	24,08,750	12,33,750
Profit on Sale of Investments	-	12,29,394
Operating Profit Before Working Capital Changes	16,82,26,456	12,10,58,992
Adjustments for:		
Add/(Less):		
(Increase) / Decrease in Trade & Other Receivables	2,32,12,199	(4,43,89,085)
(Increase) / Decrease in Trade Payable & Other Provisions	2,77,91,654	(3,27,17,138)
(Increase) / Decrease in Inventories	1,82,47,811	2,31,18,237
Cash Generated from Operation	23,74,78,119	6,70,71,006
Less:		
Direct Taxes/Dividend Tax/Other Tax Paid	5,95,67,296	3,61,70,291
Cash Flow Before Extraordinary Item	17,79,10,824	3,09,00,715
Add/(Less):		
Extraordinary items	-	-
Net Cash From Operating Activities (A)	17,79,10,824	3,09,00,715
(B) Cash Flow From Investing Activities	(1,79,15,502)	(1,17,76,905)
Addition to Fixed Assets/CWIP	10,05,127	4,07,460
Interest Income	24,08,750	12,33,750
Dividend Income	-	19,88,001
Sale Proceeds from Investment	-	1,00,000
Sale Proceeds of Fixed Assets	(1,45,01,625)	(80,47,694)
Net Cash from Investing Activities (B)		
(C) Cash Flow From Financing Activities	(6,74,66,616)	2,69,52,625
Proceeds/Repayment from Long Term Borrowings	(8,76,28,195)	(4,36,81,700)
Dividend Paid	(48,52,734)	(61,77,584)
Interest Paid	(15,99,47,545)	(2,29,06,659)
Net Cash from /(Used) In Financing Activities (C)		
Net Increase/(Decrease): in Cash and Cash Equivalents (A+B+C)	34,61,653	(53,638)
Opening Balance of Cash and Cash Equivalents	79,64,747	80,18,385
Closing Balance of Cash and Cash Equivalents	1,14,26,400	79,64,747
As per our Separate Report of even date attached		
For Madan Dedhia & Associates Chartered Accountants (Firm Regn No.113095W)		For Valiant Organics Limited
 (C.A. Dhaval Karania) Partner Mem. No. 151890		 Hemchand Gala Director
		 Arvind Chheda Director
Place: Mumbai Dated: 1st June, 2016.	CERTIFIED TRUE COPY	
	 DIRECTOR	

VALIANT ORGANICS LTD.

DIRECTOR

MADAN DEDHIA
B.Com., F.C.A.

CA

JATIN VORA
B. Com., F.C.A.

ANNEXURE - 65 108
MADAN DEDHIA & ASSOCIATES
CHARTERED ACCOUNTANTS

204, Chheda Bhavan, 98, Surat Street,
Masjid (East), Mumbai - 400 009.
Tel.: 2348 1036 / 2348 1063 • Fax : 2348 1512
E-mail : mdasso@rediffmail.com

Independent Auditor's Report
The Members of Valiant Organics Private Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **Valiant Organics Private Limited.** (the Company") which comprise the balance sheet as at 31st March 2014, and the statement of profit and loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2014;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

DIRECTOR



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

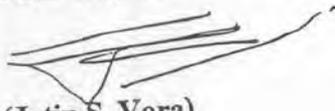
b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.; and

e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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



(Jatin S. Vora)
Partner
Membership No.: 103866



Place : Mumbai
Date : 18th July, 2014.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.


DIRECTOR

ANNEXURE TO THE AUDITORS' REPORT

1. Fixed Assets:

- (a) As informed to us the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
- (c) There was no disposal of fixed assets during the year, which will affect its status as going concern.

2. Stock of Inventory:

- (a) The stock of inventory has been physically verified by the management at reasonable intervals during the year, except stock lying with third parties. Confirmation of such stocks with third parties has been obtained by the Company in most of the cases.
- (b) In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The discrepancies noticed on physical verification of stocks as compared with book records were not material and have been properly dealt within the books of account.

3. Loans and Advances:

- (a) The company has not granted loans, secured or unsecured, to companies, and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. The provisions of the clause 4(iii) (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (b) The company has taken loans, secured or unsecured, from four companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year is Rs.5,46,00,000/- and the year end balance is Rs.4,31,00,000/-.
- (c) The rate of interest and other terms and conditions of loans taken by the company, secured or unsecured, are not prima facie prejudicial to the interest of the company.
- (d) Reasonable steps have been taken by the company for payment of the principal and interest.

4. Internal Control Procedures:

In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system.

5. Transaction in accordance with contracts or agreements:

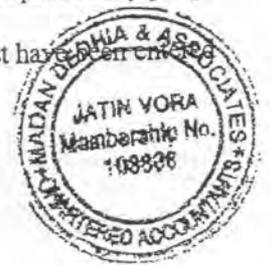
In case of transactions exceeding the value of five lakh rupees in the financial year in respect of any party:

- (a) The particulars of contracts or arrangements referred to in section 301 of the Act have been maintained in the register required to be maintained under that section;

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

Jatin Vora
DIRECTOR



- (b) In our opinion, each of these transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. Public Deposit:

The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.

7. Internal Audit System:

In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

8. Cost Audit:

We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules 2011, and books of account maintained by the prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956, and are of the opinion that prime facie, the prescribed records and accounts have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

9. Employees' welfare scheme / Government Dues:

(a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, Excise Duty and Cess were outstanding at the period end for a period of more than six months from the date they became payable.

10. Accumulated Losses vis-à-vis Net Worth:

The company does not have accumulated losses at the end of the financial period. The company has not incurred cash losses during the financial year covered by our audit as well as in the preceding financial year.

11. Repayment of Dues of Financial Institution/ Bank/ Debenture Holders:

The company has not taken borrowings from Financial Institution/ Bank / Debenture Holders, Hence this clause is not applicable

12. Adequacy of Documentation in case of granting of funds:

Based on our examination of documents and records, we are of the opinion that the company has maintained adequate records where the company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

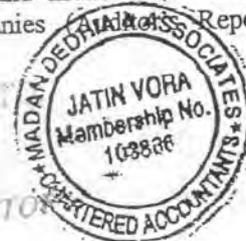
13. Charitable Objective:

In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/society. Accordingly the provisions of clause 4(xiii) of the Companies (Amendment) Order, 2004 are not applicable to the company.

CERTIFIED TRUE COPY

VALIANT ORGANIZATION

DIRECTOR



14. **Trading Activities:**

In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) (amendment) Order, 2004 are not applicable to the company.

15. **Acting as an Guarantor for loans:**

According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

16. **Utilization of Term Loan:**

No term loans have been raised during the year.

17. **Use of funds raised vis-à-vis Periodicity:**

According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.

18. **Preferential Allotment:**

The company has not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.

19. **Securities vis-à-vis Issue of Debentures:**

The Company did not have any outstanding debentures at the period-end.

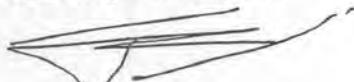
20. **Use of Funds Raised through Public Issues:**

The Company has not raised any money through a public issue during the period.

21. **Comments on Frauds:**

According to the information and explanations given to us and based upon the audit procedures performed, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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



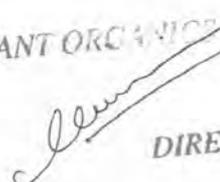
(Jatin S. Vora)
Partner
Membership No.: 103866



Place : Mumbai
Date : 18th July, 2014.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.


DIRECTOR

VALIANT ORGANICS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014.

(Amount in `)

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2014	Figures as at the end of previous reporting period 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	3,640,320	3,640,320
(b) Reserves and Surplus	2	183,359,754	145,802,363
Sub - Total (A)		187,000,074	149,442,683
(3) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	3	13,873,006	13,002,555
Sub - Total (B)		13,873,006	13,002,555
(4) Current Liabilities			
(a) Short-Term Borrowings	4	50,226,729	23,104,050
(b) Trade Payables	5	56,810,792	50,570,970
(c) Other Current Liabilities	6	1,278,514	1,220,173
(d) Short-Term Provisions	7	65,339,788	39,036,514
Sub - Total (C)		173,655,823	113,931,707
Total (A+B+C)		374,528,903	276,376,945
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8	109,992,044	97,651,533
(i) Tangible Assets		-	-
(ii) Intangible Assets		3,732,097	-
(iii) Capital WIP	9	22,323,089	24,823,089
(b) Non-Current Investments	10	2,019,367	2,042,867
(c) Long-Term Loans & Advances	11	16,182	32,812
(d) Other Non-Current Assets		138,082,779	124,550,301
Sub - Total (D)			
(2) Current Assets			
(a) Inventories	12	66,008,617	25,179,863
(b) Trade Receivables	13	105,220,638	65,928,358
(c) Cash and Cash Equivalents	14	8,018,385	24,573,888
(d) Short-Term Loans and Advances	15	57,198,484	36,144,535
Sub - Total (E)		236,446,124	151,826,644
Total (D+E)		374,528,903	276,376,945

Notes 1 to 26 form integral part of accounts

As per our report of even date

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

JATIN S. VORA
PARTNER



Place : Mumbai
Date : 18th July, 2014.

FOR VALIANT ORGANICS PVT LTD

(ARVIND CHHEDA)
DIRECTOR

(HEMCHAND GALA)
DIRECTOR

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

DIRECTOR

VALIANT ORGANICS PRIVATE LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014.

(Amount in `)

Sr. No	Particulars	Note No.	Figures as at the end of current reporting period (31.03.2014)	Figures as at the end of previous reporting period (31.03.2013)
I	Revenue from operations	16	425,098,057	339,944,564
II	Other Income	17	14,002,751	12,215,879
III	Total Revenue (I +II)		439,100,808	352,160,443
IV	<u>Expenses:</u>			
	Cost of materials consumed	18	272,954,371	194,843,832
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(15,704,631)	7,462,304
	Employee Benefit Expenses	20	17,891,255	11,647,907
	Financial Cost	21	5,880,457	3,813,395
	Depreciation and Amortization Expense	22	7,814,559	7,352,494
	Other Expenses	23	68,249,187	66,496,933
	Total Expenses (IV)		357,085,198	291,616,865
V	Profit before tax (III - IV)		82,015,610	60,543,578
	<u>Tax expense:</u>			
	(1) Current tax		25,700,000	18,716,000
	(2) Short / (Excess) provision for tax of earlier year(s)		-	1,039,842
	(3) Deferred tax		870,451	1,193,998
VII	Profit/(Loss) for the period (V-VI)		55,445,159	39,593,738
VIII	Earning per equity share:	24		
	(1) Basic		152.31	108.76
	(2) Diluted		152.31	107.42

Notes 1 to 26 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

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


JATIN S. VORA
 PARTNER



Place : Mumbai
 Date : 18th July, 2014.

FOR VALIANT ORGANICS PVT LTD


 (ARVIND CHHEDA)
 DIRECTOR


 (HEMCHAND GALA)
 DIRECTOR

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.


 DIRECTOR

VALIANT ORGANICS PRIVATE LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014.

(Amount in `)

1	SHARE CAPITAL	As at	As at
		31st March, 2014	31st March, 2013
	AUTHORIZED CAPITAL		
	7,50,000 Equity Shares (P.Y. 7,50,000) Equity Shares of Rs. 10/- each.	7,500,000	7,500,000
		7,500,000	7,500,000
	ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL		
	Equity Share Capital		
	3,64,032 Eq. Shares (P.Y. 3,64,032) Equity Shares of Rs. 10/- each	3,640,320	3,640,320
	Fully Paid up.		
	Total in `	3,640,320	3,640,320

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

Particulars	Equity Shares
	Number
Shares outstanding at the beginning of the year	364,032
Shares Issued during the year	-
Shares bought back during the year	-
Shares outstanding at the end of the year	364,032

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

Name of Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Hemchand L. Gala	35,627	9.79	35,627	9.79
Mr. Arvind K. Chheda	45,504	12.50	45,504	12.50
Mrs. Aarti R. Gogri	47,324	13.00	47,324	13.00
Mrs. Manisha R. Gogri	61,886	17.00	61,886	17.00
Mrs. Meena M. Chheda	45,504	12.50	45,504	12.50
Mrs. Bhanumati M. Savla	34,613	9.51	34,613	9.51
Mrs. Dhanvanti H. Gala	20,767	5.70	20,767	5.70
Mr. Vicky H. Gala	34,613	9.51	34,613	9.51
Mr. Sumeet M. Savla	38,194	10.49	38,194	10.49

1.3 Bonus Shares Issued during past five years

47846 Equity shares of Rs.10/- each issued as bonus shares in F.Y.2009-10
47114 Equity shares of Rs.10/- each issued as bonus shares in F.Y.2010-11

Buy back of Shares during past five years

122008 Equity shares of Rs.10/- each had been bought back in F.Y.2009-10
90430 Equity shares of Rs.10/- each had been bought back in F.Y.2010-11
63796 Equity shares of Rs.10/- each had been bought back in F.Y.2012-13

2	RESERVE & SURPLUS	Opening as at 1st	Additions	Deductions / Adjustments	Closing as at 31st
		April, 2013			March, 2014
		2,291,200	-	-	2,291,200
	Capital Redemprion Reserve	9,234,652	5,544,516	-	14,779,168
	General Reserve	134,276,511	55,445,159	23,432,284	166,289,386
	Profit & Loss Account	145,802,363	60,989,675	23,432,284	183,359,754
	Total in `				

Details of Profit and Loss Surplus is as given below :		
PROFIT & LOSS ACCOUNT	As at	As at
	31st March, 2014	31st March, 2013
Net profit after Tax	55,445,159	39,593,738
Balance brought forward	134,276,511	144,482,045
Profit available for Appropriation	189,721,670	184,075,783
APPROPRIATIONS :		
General Reserve	5,544,516	3,959,374
Dividend on Equity Shares	15,289,344	15,289,344
Tax on Dividend	2,598,424	2,480,314
Capital Redemption Reserve	-	637,960
Transfer for Buyback of Shares	-	27,432,280
Surplus Carried to Balance Sheet	166,289,386	134,276,511

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

DIRECTOR



116

VALIANT ORGANICS PRIVATE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014.

3	DEFERRED TAX LIABILITY	As at 31st March, 2014	As at 31st March, 2013
	Deferred Tax Liability	13,873,006	13,002,555
	Depreciation		
	Total in	13,873,006	13,002,555

4	SHORT TERM BORROWINGS	As at 31st March, 2014	As at 31st March, 2013
1	Secured Working Capital Loans From Banks	7,126,729	6,704,050
2	Unsecured Loans and advances from related parties	43,100,000	16,400,000
	Total in	50,226,729	23,104,050

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

Nature of Loans	Closing Balance	Maximum during the year
Cash Credit	7,126,729	32,657,955

5	TRADE PAYABLES	As at 31st March, 2014	As at 31st March, 2013
	Others Payables	56,810,792	50,570,970
	Total in	56,810,792	50,570,970

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

6	OTHER CURRENT LIABILITIES	As at 31st March, 2014	As at 31st March, 2013
	Others - Other Payable *	1,278,514	1,220,173
	Total in	1,278,514	1,220,173

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

7	SHORT-TERM PROVISIONS	As at 31st March, 2014	As at 31st March, 2013
	Provision For Employees Benefit	1,397,788	794,514
	Provision for Taxation	63,942,000	38,242,000
	Total in	65,339,788	39,036,514



TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

F.Y. 2013-14
A.Y. 2014-15
(Amount in ₹)

VALIANT ORGANICS PVT LIMITED

NOTE NO. 8 - FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	AS AT 01-04-2013	ADDITION	DISPOSAL/ OTHER DEDUCTION	AS AT 31-03-2014	AS AT 01-04-2013	DEDUCTIONS/ ADJUSTMENTS	FOR THE YEAR	AS AT 31-03-2014	AS AT 31-03-2014	AS AT 31-03-2013
I										
Tangible Assets										
a Land										
- Freehold	1,756,000	-	-	1,756,000	-	-	-	-	1,756,000	1,756,000
- Leasehold (Plot 755/2906)	12,778,876	12,778,876	-	12,778,876	-	-	-	-	12,778,876	12,778,876
- Leasehold (Plot 752/753/754)	11,412,600	-	-	11,412,600	2,594,243	-	377,254	2,971,497	8,441,103	8,818,357
Building	128,581,668	6,543,068	-	135,124,736	44,470,131	-	6,946,404	51,416,535	83,708,201	84,111,537
c Plant and Machinery	379,030	4,080	-	383,110	106,082	-	24,173	130,255	252,855	272,948
d Furniture and Fixtures	3,138,869	574,427	-	3,713,296	906,366	-	318,657	1,225,023	2,488,273	2,232,503
e Vehicles and Aircraft	421,867	-	-	421,867	93,584	-	20,039	113,623	308,244	328,283
f Office Equipments	604,029	254,620	-	858,649	472,125	-	128,033	600,158	258,491	131,904
g Computer Systems										
Sub-Total (I)	146,294,063	20,155,071	-	166,449,134	48,642,531	-	7,814,559	56,457,090	109,992,044	97,651,533
II										
Intangible Assets										
Goodwill	10,000,000	-	-	10,000,000	10,000,000	-	-	10,000,000	-	-
Technical Knowhow	15,000,000	-	-	15,000,000	15,000,000	-	-	15,000,000	-	-
Others	25,000,000	-	-	25,000,000	25,000,000	-	-	25,000,000	-	-
Sub-Total (II)	171,294,063	20,155,071	-	191,449,134	73,642,531	-	7,814,559	81,457,090	109,992,044	97,651,533
III										
Current Year (I+II)										
Capital WIP		3,732,097	-	3,732,097	-	-	-	-	3,732,097	-
Previous Year	162,135,255	9,158,808	-	171,294,063	66,290,036	-	7,352,494	73,642,530	97,651,533	95,845,220



117

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

118

VALIANT ORGANICS PRIVATE LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014.

(Amount in `)

9	NON CURRENT INVESTMENTS	As at 31st March, 2014	As at 31st March, 2013
1	Investment in Property	1,982,122	1,982,122
2	Investment in Equity Instruments - Quoted 2,50,000 Eq Shares (P.Y. 2,50,000 Eq. Shares) of Aarti Industries Ltd. each fully paid up.	20,340,967	20,340,967
3	Investment in Debenture 'Nil' Debentures (P.Y. 25) of Citicorp Finance (I) Ltd each of Rs 1,00,000	-	2,500,000
Total in `		22,323,089	24,823,089

10	LONG TERM LOANS AND ADVANCES	As at 31st March, 2014	As at 31st March, 2013
Unsecured, Considered Good :			
1	Security Deposit	1,050,147	1,050,147
2	Loans and advances - To Related Parties - To Others	665,220 304,000	665,220 327,500
Total in `		2,019,367	2,042,867

11	OTHER NON CURRENT ASSETS	As at 31st March, 2014	As at 31st March, 2013
Unsecured, Considered Good :			
	Others	16,182	32,812
Total in `		16,182	32,812

12	INVENTORIES	As at 31st March, 2014	As at 31st March, 2013
1	Raw Material	43,699,019	18,501,523
2	Work-in-Progress	15,197,771	4,740,640
3	Finished Goods	5,922,500	675,000
4	Stores & Spares	250,000	300,000
5	Packing Materials	945,327	962,700
Total in `		66,008,617	25,179,863

(Amount in Rs `)

13	TRADE RECEIABLES	As at 31st March, 2014	As at 31st March, 2013
Unsecured, Considered Good :			
	- Over Six Months	-	896,408
	- Others	105,220,638	65,031,950
Total in `		105,220,638	65,928,358

14	CASH AND CASH EQUIVALENTS	As at 31st March, 2014	As at 31st March, 2013
1	Cash and Cash Equivalents - Balances with Banks - Cash on hand	3,112,906 712,924	20,918,387 375,287
Sub Total (A)		3,825,830	21,293,674
2	Other Bank Balances - Bank Deposits (with Maturity less than Twelve Month)	4,192,555	3,280,214
Sub Total (B)		4,192,555	3,280,214
Total in ` [A + B]		8,018,385	24,573,888

15	SHORT TERM LOANS AND ADVANCES	As at 31st March, 2014	As at 31st March, 2013
A Unsecured, Considered Good :			
1	Security Deposits	15,000	-
2	Loans & Advances <i>Advance Recoverable in cash or in kind or for value to be considered good</i>	811,117	1,003,685
	- Advance to Suppliers	679,250	673,750
	- Advance to Staff / Workers	53,877,507	31,799,757
	- Balance With Revenue Authorities (Direct Taxes)	941,577	2,139,730
	- Balance With Revenue Authorities (Indirect Taxes)	874,033	527,613
	- Prepaid Expenses	-	-
Total in `		57,198,484	36,144,535

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

Jatin Vora
DIRECTOR



119

VALIANT ORGANICS PRIVATE LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014.

(Amount in `)

16 REVENUE FROM OPERATION		For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
1	Revenue from Operation	450,484,684	355,840,390
	- Revenue from Sale of Products (Gross)	25,386,627	15,895,826
	Less : Excise Duty		
	Total in `	425,098,057	339,944,564

16.1 Manufactured Goods		Sales	Value	Closing	Value	Opening	Value
			195,370,595		555,000		-
i	PCP		179,146,431		1,102,500		675,000
ii	2.4 DCP		50,581,031		4,265,000		-
iii	Others		425,098,057		5,922,500		675,000
	TOTAL						

17 OTHER INCOME		For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
1	Interest Income	534,213	142,027
2	Dividend Income	1,062,500	762,500
3	Net Gain on Foreign Currency Transaction	12,006,038	11,311,352
4	Profit on sale of Fixed Assets	400,000	-
	Total in `	14,002,751	12,215,879

18 COST OF MATERIALS/PACKAGING MATERIALS CONSUMED		For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
1	Raw Material Consumption	256,118,851	189,833,314
	Raw Material - Phenol	5,898,510	(3,984,951)
	Raw Material - Liq. Chlorine		
		8,932,263	7,052,418
2	Packing Materials	2,004,747	1,943,051
3	Other Raw Materials		
	Total in `	272,954,371	194,843,832

18.1	Value of Materials Consumed	For the year ended 31st March 2014		For the year ended 31st March 2013	
		Amount	% of Consumption	Amount	% of consumption
	Imported	140,637,004	51.52%	105,024,639	53.90%
	Indigenous	132,317,367	48.48%	89,819,193	46.10%
	TOTAL	272,954,371	100.00%	194,843,832	100.00%

19 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE		For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
Inventories (At Close)		5,922,500	675,000
i	Finished Goods / Stock-in Trade	15,197,771	4,740,640
ii	Stock-in-Process (A)	21,120,271	5,415,640
Inventories (At Commencement)		675,000	9,165,750
i	Finished Goods / Stock-in Trade	4,740,640	3,712,194
ii	Stock-in-Process (B)	5,415,640	12,877,944
	Total in `	(15,704,631)	7,462,304

20 EMPLOYEE BENEFIT EXPENSES		For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
1	Salaries & Wages	16,361,203	10,511,115
2	Contribution to Provident & other Funds	582,603	482,124
3	Staff welfare expenses	947,449	654,668
	Total in `	17,891,255	11,647,907

(a) Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee benefits'
Defined Contribution Plans Amount of ` 5,82,603/- (PY ` 4,82,124/-) towards Provident Fund is recognized as an expense & included in "Contribution to Provident and other funds" in the Profit and Loss Account.

CERTIFIED TRUE COPY
VALIANT ORGANICS LTD

DIRECTOR



120

VALIANT ORGANICS PRIVATE LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014.

21	FINANCE COST	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
1	Interest	3,803,306	1,883,729
2	Other Borrowing Cost		
	-Bank charges	2,063,343	1,222,135
	-Bank commission & discounting charges	13,808	707,531
	Total in	5,880,457	3,813,395

22	DEPRECIATION AND AMORTISATION EXPENSES	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
1	Depreciation	7,814,559	7,352,494
	Total in	7,814,559	7,352,494

23	OTHER EXPENSES	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
	Manufacturing Expenses		
	Consumption of Stores & spare parts	733,668	1,135,024
	Consumption of Power & Fuel	31,585,057	28,536,577
	Freight Octroi & Cartage	11,878,631	9,214,347
	Repair & Maintenance		
	- Plant & Machinery	6,993,212	8,120,816
	- Building	418,159	738,968
	Insurance Charges	517,603	486,545
	Pollution Control Exp	35,293	204,879
	Labour Charges	1,653,985	1,767,220
	Laboratory Expenses	250,169	333,579
	Factory Expenses	214,177	115,876
	Security Charges	-	74,200
	Water & Drainage Charges	362,408	387,408
	Vat Set-Off	305,964	241,493
	Other Manufacturing Expenses	(18,822)	9,860
	Total A	54,929,504	51,366,792
	Office and Administrative Expenses		
	Professional & Consultancy Charges	436,243	532,988
	Postage Courier & Telephone Charges	140,466	158,146
	Printing & Stationary Charges	127,014	159,597
	Auditors Remuneration		
	- As Audit Fees	84,270	61,798
	Conveyance	148,929	153,761
	Vehicle Expenses	361,643	355,952
	Office Expenses	204,434	136,358
	Other Administrative Expenses	424,054	144,544
	Total B	1,927,053	1,703,144
	Selling and Distribution Expenses		
	Commission On sales	686,626	465,919
	Travelling Expense	715,328	-
	Clearing Charges	231,038	231,012
	Freight Outward	87,862	428,499
	Export Freight	6,299,864	7,577,364
	Export Expenses	1,281,592	1,711,110
	Membership Fees	215,779	135,613
	Courier Charges	94,356	112,450
	Other Selling Expenses	184,455	130,595
	Total C	9,796,900	10,792,562
	Non - Operating Expenses:		
	Donation	1,579,100	2,617,805
	Preliminary Exps W/off	16,630	16,630
	Total D	1,595,730	2,634,435
	Total in (A + B + C + D)	68,249,187	66,496,933

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

DIRECTOR



VALIANT ORGANICS PRIVATE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014.

23.1	VALUE OF STORES, SPARES & PACKING MATERIAL COMSUMED	For the year ended 31st March 2014		For the year ended 31st March 2013	
		Amount	% of consumption	Amount	% of consumption
	Imported	-	-	-	-
	Indigenous	733,668	100%	1,135,024	100%
	Total	733,668	100%	1,135,024	100%

23.2	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	For the year ended 31st March 2014	For the year ended 31st March 2013
	Raw Materials and Stock-in-Trade	107,835,240	87,616,744
	Capital Goods	-	-
	TOTAL	107,835,240	87,616,744

23.3	AUDITOR'S REMUNERATION	For the year ended 31st March 2014	For the year ended 31st March 2013
	Audit Fees	84,270	61,798
	- Statutory Audit Fees	-	-
	TOTAL	84,270	61,798

23.4	EXPENDITURE IN FOREIGN CURRENCY	For the year ended 31st March 2014	For the year ended 31st March 2013
	Membership Fees	52,273	58,596
	TOTAL	52,273	58,596

23.5	EARNINGS IN FOREIGN CURRENCY	For the year ended 31st March 2014	For the year ended 31st March 2013
	FOB value of exports	128,215,000	126,400,091
	TOTAL	128,215,000	126,400,091

23.6	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31st March 2014	For the year ended 31st March 2013
	Contingent Liabilities	-	424,142
	- Estimated Amount of contracts to be executed on capital accounts (net of advances)	34,429,225	7,843,905
	- Letters of Credit, Bank Guarantees & Bills discounted	-	-
	TOTAL	34,429,225	8,268,047

24	EARNING PER SHARE (EPS)	For the year ended 31st March 2014	For the year ended 31st March 2013
	Net Profit available for Equity Shareholders	55,445,159	39,593,738
	No. of Equity Shares	364,032	427,828
	Basic EPS	152.31	92.55
	Diluted EPS	152.31	92.55
	Nominal Value of Equity Share	10	10

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

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

(C.A. JATIN S. VORA)
PARTNER



Place : Mumbai
Date : 18th July, 2014.

FOR VALIANT ORGANICS PVT LTD

(Signature)
(ARVIND CHHEDA)
DIRECTOR

(Signature)
(HEMCHAND GALA)
DIRECTOR

CERTIFIED TRUE COPY
VALIANT ORGANICS LTD.

(Signature)
DIRECTOR

Note No. 25 - SIGNIFICANT ACCOUNTING POLICIES:

A Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention in accordance with generally accepted accounting principles in India and comply in all material aspects with the applicable accounting standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

B Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes sale of goods. Dividend income is recognised when right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

C Fixed Assets

The fixed assets are stated at cost of acquisition 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. Adjustments arising from exchange rate variations attributable to fixed assets are capitalised.

D Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method as per rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on fixed assets is calculated on a pro-rata basis from the date of additions. Goodwill is amortized over the estimated useful life.

E 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.

F Valuation of Inventories:

Inventories are valued at Cost or Net Realizable Value whichever is lower.

Inventories have been valued on the following basis:

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

VALIANT ORGANICS PVT LTD

F.Y. 2013-14

G Employee Benefits

- (i) 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.

H Taxation

- (i) **Current Tax**
Provision for Taxation is made with reference to taxable income computed for the year in accordance with the provision of Income Tax Act, 1961.
- (ii) **Deferred Tax**
Deferred Tax reflects the impact of timing differences between Taxable income & Accounting income for the year & reversal of timing differences of earlier years. Deferred Tax is measured on the basis of Tax Rates & Tax Laws enacted or substantively enacted at Balance Sheet Date. Deferred Tax Assets are recognised only if there is reasonable certainty of their realization except in case of Defferd Tax Assets on unabsorbed depreciation and carried forward business losses which are recognized only if there is virtual certainty of their realization.

I Impairment of Assets

The company on an annual basis tests the carrying amount of assets for impairment so as to determine:
The provision for impairment loss.
The reversal, if any, of impairment loss recognized in the profit & loss account for the year.

J Borrowing Costs

Borrowing cost directly related to the acquisition or construction of an asset is capitalized as part of the cost of that asset. Other borrowing costs are charged to the Profit and Loss Account.

K Foreign Currency Transactions

Foreign currency transactions are accounted at the rates prevailing on the date of the transaction. The exchange rate differences arising out of such transactions are dealt with in the Profit and Loss Account.

L Provisions

A provision arising out of a present obligation is recognized when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated. Whenever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liabilities.

CERTIFIED TRUE COPY
VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



F.Y. 2013 - 2014

VALIANT ORGANICS PRIVATE LIMITED

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
Director
2. Hemchand L Gala
Director
3. Vicky H Gala
Director
4. Vishnu J Sawant

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

Sr. No.	Description of Transaction	Year		Associated Enterprises/ Firms (iii)	(Amt. in ₹)	
		CY	PY		Interest	Other
1	Other Expenses				5,689,373	
2	Unsecured Loans Given/(Taken Back)					26,700,000
3	Unsecured Loans Taken/(Repaid)				1,670,000	
4	Equity Contribution/(Disposal) in cash or in kind made during the year				(637,960)	
5	Outstanding items pertaining to the related parties at the balance sheet date.: Receivable/(Payable)				(43,100,000)	(16,400,000)

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

A = Associate
K = Key Management Personnel
R = Relative of Key Management Personnel

Sr. No.	Name of party	Relationship	Purchase		Sales	Expenses		Income		Loan			Balance Outstanding		Investment
			Goods	Assets		Interest	Other	Interest	Other	Taken	Repaid	Given	Recd Back	Payable	
1	Arvind K Chheda	K	-	-	-	783,157	2,026,337	-	-	15,400,000	4,700,000	-	-	14,100,000	-
2	Hemchand L Gala	K	-	-	-	1,803,946	3,130,337	-	-	22,500,000	15,500,000	-	-	13,500,000	-
3	Vicky H Gala	K	-	-	-	907,959	531,600	-	-	9,000,000	5,000,000	-	-	10,500,000	-
4	Vishnu J Sawant	K	-	-	-	589,200	194,800	-	-	-	-	-	-	-	-
5	Beena Gala	R	-	-	-	-	960,000	-	-	5,000,000	-	-	-	5,000,000	-
6	Sumeet M Savla	S	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Meena Chheda	S	-	-	-	269,589	-	-	-	-	-	-	-	-	-
	TOTAL		-	-	-	3,764,651	7,432,274	-	-	51,900,000	25,200,000	-	-	43,100,000	-

CERTIFIED TRUE COPY
VALIANT ORGANICS LTD.
[Signature]
DIRECTOR



123

VALIANT ORGANICS PVT. LTD.		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014.		
(Amount in ₹)		
Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
A. Cash Flow from Operating Activities	82,015,610	60,543,578
Net Profit Before Tax And Extra ordinary items		
Adjustments For :		
Add:		
Interest paid	3,803,306	1,883,729
Depreciation	7,814,559	7,352,494
Pre-Operative Expenses	16,630	16,630
	93,650,105	69,796,431
Less:	534,213	142,027
Interest Income	1,062,500	762,500
Dividend Income	92,053,392	68,891,904
Operating Profit Before Working Capital Changes		
Adjustments for :		
Add/(less):		
(Increase)/ Decrease in Trade and Other Receivables	(60,322,728)	844,348
(Increase)/ Decrease in Trade Payable	32,601,437	15,480,542
(Increase)/ Decrease in Inventories	(40,828,754)	7,168,137
Cash Generated from Operation	23,503,347	92,384,931
Less:		
Direct Taxes/Dividend Tax/Other Tax Paid	25,700,000	19,755,842
Cash Flow Before Extraordinary item	(2,196,653)	72,629,089
Add/(Less):		
Extraordinary items	(2,196,653)	72,629,089
Net Cash From Operating Activities (A)		
B. Cash Flow From Investing Activities	(23,887,168)	(9,158,808)
Addition to Fixed Assets/CWIP	534,213	142,027
Interest Income	1,062,500	762,500
Dividend Income	2,500,000	(20,906,775)
Purchase of Share/Investment	(19,790,455)	(29,161,056)
Net Cash from Investing Activities (B)		
C. Cash Flow From Financing Activities	27,122,679	2,997,892
Proceeds/Repayment from Long Term Borrowings	-	(28,070,240)
Buy-back of Shares	(17,887,768)	(17,769,658)
Dividend Paid	(3,803,306)	(1,883,729)
Interest Paid	5,431,605	(44,725,735)
Net Cash from/(Used) in Financing Activities (C)		
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(16,555,503)	(1,257,702)
Cash and Cash Equivalents as on 1st April, 2013	24,573,888	25,831,590
Cash and Cash Equivalents (Closing Balance)	8,018,385	24,573,888

As per our Separate Report of even date attached

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

(C.A. JATIN S. VORA)
PARTNER

Place : Mumbai
Date : 18th July, 2014.



FOR VALIANT ORGANICS PVT LTD

(ARVIND CHHEDA)
DIRECTOR

(HEMCHAND GALA)
DIRECTOR

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

DIRECTOR

ABHILASHA TEXCHEM LIMITED
BALANCE SHEET AS AT 30th SEPT, 2016.

(Amount in Rs.)

Particulars	Note No.	Figures as at the end of the period 30th Sept, 2016	Figures as at the end of the period 30th June, 2016	Figures as at the end of the year 31st March, 2016
I. EQUITY AND LIABILITIES				
(1) Shareholders Funds				
(a) Share Capital	1	6,09,32,300	6,09,32,300	6,09,32,300
(b) Reserves and Surplus	2	11,65,46,198	10,49,09,637	8,89,65,646
Sub - Total (A)		17,74,78,498	16,58,41,937	14,98,97,946
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	3	35,73,536	35,73,536	35,73,536
(b) Long-Term Provisions	4	6,53,00,000	5,89,00,000	5,02,00,000
(c) Deferred Tax Liability (Net)	5	1,49,41,772	1,48,77,562	1,47,76,362
Sub - Total (B)		8,38,15,308	7,73,51,098	6,85,49,898
(3) Current Liabilities				
(a) Short-Term Borrowings	6	2,25,028	3,33,259	1,54,38,730
(b) Trade Payables	7	1,95,73,741	2,95,13,640	2,13,96,316
(c) Short-Term Provisions	8	69,65,209	69,34,252	38,15,477
Sub - Total (C)		2,67,63,978	3,67,81,151	4,06,50,523
Total (A+B+C)		28,80,57,784	27,99,74,186	25,90,98,367
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets	9			
(i) Tangible Assets		11,32,46,150	11,52,45,082	11,73,43,116
(b) Non-Current Investments	10	3,31,69,462	3,46,47,500	2,98,61,977
(c) Long term loans and advances	11	7,03,99,985	6,22,40,334	5,80,94,705
Sub - Total (D)		21,68,15,597	21,21,32,916	20,52,99,798
(2) Current Assets				
(a) Inventories	12	1,97,63,528	1,98,47,739	1,66,25,585
(b) Trade receivables	13	2,36,42,037	2,24,85,440	2,32,96,937
(c) Cash and cash equivalents	14	2,58,45,771	2,29,83,158	94,87,432
(d) Short-term loans and advances	15	19,90,851	25,24,933	43,88,625
Sub - Total (E)		7,12,42,187	6,78,41,270	5,37,98,569
Total (D+E)		28,80,57,784	27,99,74,186	25,90,98,367

Notes from 1 to 27 form integral part of accounts

As per our report of even date

Previous year's figures are regrouped/rearranged wherever required

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

D. Karania
CA Dhaval Karania
Partner



For Abhilasha Tex-Chem Limited

Mahesh Savadia
Mahesh Savadia
Director

Place : Mumbai
Date : 11th January, 2017

VALIANT ORGANICS LTD
[Signature]
DIRECTOR

ABHILASHA TEXCHEM LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 30th SEPT, 2016.

(Amount in Rs.)

Sr. No.	Particulars	Note No.	Figures for Six months ended 30th Sept, 2016	Figures for Quarter ended 30th June, 2016	Figures for the previous year ended 31st March, 2016
I	Revenue from operations	16	17,09,17,930	8,95,30,000	36,15,28,750
II	Other Income	17	55,19,004	19,93,142	77,82,168
III	Total Revenue (I + II)		17,64,36,934	9,15,23,142	36,93,10,918
IV	Expenses:				
	Cost of materials consumed	18	8,49,23,771	4,68,02,823	16,73,66,587
	Changes in inventories of finished goods, WIP and Stock-in-Trade	19	(66,52,174)	(82,79,207)	11,76,212
	Employee Benefit Expenses	20	53,88,408	27,43,611	1,13,19,843
	Financial Cost	21	5,61,345	5,34,604	2,43,395
	Depreciation and Amortization Expense	22	43,22,552	21,61,880	83,04,803
	Other Expenses	23	4,50,47,067	2,28,14,238	8,78,85,420
	Total Expenses (III)		13,35,90,970	6,67,77,949	27,62,96,259
V	Profit before exceptional and extraordinary items and tax (III - IV)		4,28,45,964	2,47,45,193	9,30,14,658
VI	Tax expense:				
	(1) Current tax		1,51,00,000	87,00,000	2,90,00,000
	(2) Short / (Excess) provision for tax of earlier year(s)		-	-	9,74,271
	(3) Deferred tax		1,65,412	1,01,202	1,96,11,616
VII	Profit/(Loss) for the period (V-VI)		2,75,80,552	1,59,43,991	4,34,28,771
VIII	Earning per equity share:	25			
	(1) Basic		45.26		71.27
	(2) Diluted		45.26		71.27

Notes from 1 to 27 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

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

D. Karania

CA Dhaval Karania
Partner



For Abhilasha Tex-Chem Limited

Mahesh Savadia

Mahesh Savadia
Director

Place : Mumbai

Date : 11th January, 2017

VALIANT ORGANICS LTD.
[Signature]
DIRECTOR

ABHILASHA TEXCHEM LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 30th SEPT, 2016.

(Amount In Rs.)

1	SHARE CAPITAL	As at 30th Sep, 2016	As at 30th Jun, 2016	As at 31st Mar, 2016
1	AUTHORIZED CAPITAL 6,50,000 (P.Y. 1,00,000) Equity Shares of Rs. 100/- each.	6,50,00,000	6,50,00,000	6,50,00,000
		6,50,00,000	6,50,00,000	6,50,00,000
2	ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL Equity Share Capital 6,09,323 (P.Y. 55,393) Equity Shares of Rs. 100/- each fully paid-up	6,09,32,300	6,09,32,300	6,09,32,300
	Total in Rs.	6,09,32,300	6,09,32,300	6,09,32,300

1.1 The reconciliation of number of outstanding shares is set

Particulars	No. of Shares as at		
	30.09.2016	30.06.2016	31.03.2016
Shares outstanding at the beginning of the year	6,09,323	6,09,323	55,393
Shares issued during the year	-	-	5,53,930
Shares bought-back during the year	-	-	-
Shares outstanding at the end of the year	6,09,323	6,09,323	6,09,323

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

Name Of Shareholder	As at 30th Sept, 2016		As at 31st March, 2016	
	No. of Shares	% of holding	No. of Shares	% of holding
Harsha M. Savadia	70,851	11.63	70,851	11.63
Mahesh M. Savadia	86,196	14.15	86,196	14.15
Jaya C. Gogri	88,000	14.44	88,000	14.44
Mirik R. Gogri	70,950	11.64	70,950	11.64
Aarti R. Gogri	28,105	4.61	28,105	4.61
Manisha R. Gogri	53,691	8.81	53,691	8.81
Tarla P. Desai	49,951	8.20	49,951	8.20
Ketan D Savla	34,650	5.69	34,650	5.69

1.3 Bonus Shares Issued during past five years

5,53,930 shares issued as bonus shares during the F.Y. 2015-16

1.4 Buy-back of Shares during past five years

11,409 shares bought back during the F.Y. 2012-13

1.5 Terms / Rights attached to Equity Shares

The Company has only one class of Shares referred to as Equity Shares having a par value of Rs. 100. 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 ditribution will be in proportion to the number of equity shares held by the shareholder.

2	RESERVE & SURPLUS	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
a	Capital Redemption Reserve			
	Opening Balance	-	-	23,50,400
	Add: Addition during the year	-	-	-
	Less: Utilized for Issue of Bonus Shares	-	-	(23,50,400)
	Closing Balance (a)	-	-	-
	General Reserve			
	Opening Balance	49,50,243	49,50,243	1,50,172
	Add: Transfer from P&L A/c	-	15,21,198	48,00,071
	Less: Utilized for Issue of Bonus Shares	-	-	-
	Closing Balance (b)	49,50,243	64,71,441	49,50,243
	Revaluation Reserve			
	Opening Balance	19,18,520	19,18,520	19,18,520
	Add: Transfer from P&L A/c	-	-	-
	Less: Utilized for Issue of Bonus Shares	-	-	-
	Closing Balance (c)	19,18,520	19,18,520	19,18,520
	Profit & Loss Account			
	Opening Balance	8,20,96,883	8,20,96,883	9,13,56,300
	Addition			
	Net Profit / (Loss) for the year	2,75,80,552	1,59,43,991	4,34,28,771
	Change in Depreciation Method from WDV to SLM	-	-	5,32,90,016
	Deduction			
	Transfer to General Reserve	-	(15,21,198)	(48,00,071)
	Dividend on Equity Shares	-	-	(3,99,93,746)
	Tax on Dividend	-	-	(81,41,787)
	Utilised for Issue of Bonus Shares	-	-	(5,30,42,600)
	Closing Balance (d)	10,96,77,435	9,65,19,676	8,20,96,883
	Total in Rs. (a + b + c + d)	11,65,46,198	10,49,09,637	8,89,65,646



VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

ABHILASHA TEXCHEM LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 30th SEPT, 2016.

(Amount in Rs.)

3	LONG TERM BORROWINGS	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
I	Secured Borrowings - Car Loan	5,73,536	5,73,536	5,73,536
II	Unsecured Borrowings - Deposit Received	30,00,000	30,00,000	30,00,000
	Total in Rs.	35,73,536	35,73,536	35,73,536

4	LONG TERM PROVISIONS	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
	Provision for Taxation	6,53,00,000	5,89,00,000	5,02,00,000
	Total in Rs.	6,53,00,000	5,89,00,000	5,02,00,000

5	DEFERRED TAX LIABILITY	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
	Opening Balance	1,47,76,362	1,47,76,361	(48,35,254)
	Add : On Fixed Asset	1,65,411	1,01,201	1,98,52,795
	Less : On accrued benefits to employees	-	-	(2,41,179)
	Total in Rs.	1,49,41,772	1,48,77,562	1,47,76,362

6	SHORT TERM BORROWINGS	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
I	Secured Borrowings - Car Loan	2,25,028	3,33,259	4,38,730
II	Unsecured Borrowings - Related Party - Others	- -	- -	50,00,000 1,00,00,000
	Total in Rs.	2,25,028	3,33,259	1,54,38,730

Car Loan from Banks/Financial Institution is secured by way of hypothecation of respective vehicles.

Repayment Terms of Car Loan

Description	Repayment Tenor		
	1-2 years	2-3 years	3-4 years
Car Loan	2,25,028	4,86,464	87,072

7	TRADE & NON TRADE PAYABLES	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
1	Trade & Non Trade Payables i. To Others	1,95,73,741	2,95,13,640	2,13,96,316
	Total in Rs.	1,95,73,741	2,95,13,640	2,13,96,316

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

8	SHORT TERM PROVISIONS	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
a	Provision for Employees Dues	16,62,917	16,27,905	16,60,519
b	Statutory Dues	11,84,580	9,52,856	12,02,645
c	Other Provision	41,17,712	43,53,491	9,52,313
	Total in Rs.	69,65,209	69,34,252	38,15,477



VALIANT ORGANICS LTD.

[Signature]
 DIRECTOR

ABHILASHA TEXCHEM LIMITED
SCHEDULE - 9 : FIXED ASSETS

F.Y. 2016-2017
A.Y. 2017-2018

Sr. No.	ASSETS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As on 01.04.2016	Addition for the year	Adjustment Effect	Sale / Transfer	As on 30.09.2016	As on 01.04.2016	Deduction	Depreciation written back	For the year	As on 30.09.2016	As on 30.09.2016	As on 31.03.2016
1	Tangible Assets												
a	Land	44,20,700	-	-	-	44,20,700	30,880	-	-	7,720	38,600	43,82,100	43,89,820
b	Land Development	12,50,000	-	-	-	12,50,000	-	-	-	-	-	12,50,000	12,50,000
c	Residential Plot	13,73,400	-	-	-	13,73,400	2,29,458	-	-	11,193	2,40,652	11,32,748	11,43,942
d	Building	1,21,57,666	-	-	-	1,21,57,666	33,95,473	-	-	2,03,033	35,98,506	85,59,160	87,62,194
e	Plant & Machinery	13,87,79,343	1,95,090	-	-	13,89,74,433	4,28,34,470	-	-	36,67,415	4,65,01,885	9,24,72,548	9,59,44,874
f	Furniture & Fixtures	2,36,026	-	-	-	2,36,026	74,380	-	-	11,211	85,592	1,50,434	1,61,646
g	Electrification	8,69,234	-	-	-	8,69,234	3,36,505	-	-	22,948	3,59,453	5,09,781	5,32,730
h	Vehicle	78,56,298	-	-	-	78,56,298	27,86,352	-	-	3,66,783	31,53,136	47,03,162	50,69,946
i	Computer	3,08,163	30,500	-	-	3,38,663	2,84,997	-	-	10,360	2,95,357	43,305	23,166
j	Office Equipment	2,31,473	-	-	-	2,31,473	1,66,675	-	-	21,888	1,88,563	42,910	64,799
	Tangible Assets (1)	16,74,82,303	2,25,590	-	-	16,77,07,893	5,01,39,191	-	-	43,22,552	5,44,61,742	11,32,46,150	11,73,43,116
2	Capital WIP (2)	-	-	-	-	-	-	-	-	-	-	-	-
	Current Year (1 + 2)	16,74,82,303	2,25,590	-	-	16,77,07,893	5,01,39,191	-	-	43,22,552	5,44,61,742	11,32,46,150	11,73,43,116
	Previous Year	15,53,40,691	1,25,88,303	-	4,46,691	16,74,82,303	9,55,49,303	4,24,900	5,32,90,016	83,04,804	5,01,39,191	11,73,43,112	5,97,91,389



VALIANT ORGANICS LTD.
[Signature]
DIRECTOR

ABHILASHA TEXCHEM LIMITED

NOTES ON ACCOUNTS FOR THE PERIOD ENDED 30th SEPT, 2016.

(Amt in Rs.)

Note 10 - Non Current Investments

Sr. No.	Particulars	Balance 01.04.2016	Pur. during the period	Sal. during the period	Cl. Balance 30.09.2016	As at 30.09.2016	As at 31.03.2016
A	Other Investments						
	Investment in Quoted Equity Shares						
	Axis Bank Limited	460	-	-	460	2,03,094	2,03,094
	Banco Products	-	5,000	-	5,000	10,62,462	-
	Britania Industries	200	-	-	200	5,83,988	5,83,988
	Cadila Healthcare Limited	1,000	-	-	1,000	3,93,875	3,93,875
	Dwarikesh Sugar Ind	-	1,000	-	1,000	3,18,200	-
	Elantas Beck India	-	500	-	500	8,18,510	-
	Force Motors Limited	500	-	-	500	15,26,718	15,26,718
	Geecee Ventures	3,500	-	3,500	-	0	4,51,328
	Gokaldas Exports Ltd.	-	5,000	-	5,000	6,09,967	-
	HDFC Bank Limited	305	-	-	305	3,20,638	3,20,638
	Hindustan Unilever Limited	1,010	-	-	1,010	8,71,735	8,71,735
	ICICI Bank Limited	700	-	-	700	1,73,969	1,73,969
	Jamna Auto Industries	5,000	-	5,000	-	0	6,32,669
	Kakatiya Cement & Sugar	-	6,050	2,000	4,050	19,24,663	-
	Srikalahasthi Pipes	1,500	-	1,500	-	-	3,81,612
	Steel Strips Wheels	2,000	-	2,000	-	-	7,26,106
	Swaraj Engines Ltd.	-	500	500	-	-	-
	Talwalkars Better Value Fitness	-	2,500	-	2,500	5,00,172	-
	Torrent Pharmaceutical	500	-	-	500	7,34,760	7,34,760
	Ugar Sugar Works Ltd.	-	12,000	-	12,000	6,05,212	-
	Yes Bank Limited	500	850	1,350	-	-	3,39,986
					TOTAL (A)	1,06,47,962	73,40,477
B	Unquoted Equity Shares of Companies (Valued at Cost)						
	Dispo Dyechem Pvt Ltd	1,00,000	NIL	NIL	1,00,000	25,00,000	25,00,000
	Kapol Co-operative Bank Limited	2,150	NIL	NIL	2,150	21,500	21,500
					TOTAL (B)	25,21,500	25,21,500
C	Investment in Mutual Fund						
	ICICI Pru Flexi Plan					1,00,00,000	-
	HDFC Floating Rate Income Fund					1,00,00,000	-
	IIFL Cash Opportunity Fund					-	2,00,00,000
					TOTAL (C)	2,00,00,000	2,00,00,000
					TOTAL (A+B+C)	3,31,69,462	2,98,61,977

Market Value of Quoted Shares as at 30th Sept, 2016 Rs. 1,04,18,480/-

Market Value of Quoted Shares as at 31st March, 2016 Rs. 70,36,424/-



VALIANT ORGANICS LTD.
[Signature]
 DIRECTOR

130

ABHILASHA TEXCHEM LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 30th SEPT, 2016.

(Amount in Rs.)

11	LONG TERM LOANS & ADVANCES	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
I)	Security Deposit			
a	- Unsecured, Considered Good :	59,98,626	59,98,629	52,86,336
II)	Other Loans & Advances			
a	- Unsecured, Considered Good :	51,15,990	51,15,990	51,15,990
III)	Advance Tax & TDS	5,92,85,369	5,11,25,715	4,76,92,379
	Total in Rs.	7,03,99,985	6,22,40,334	5,80,94,705

12	INVENTORIES	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
a	Raw Material	39,01,059	34,80,216	87,49,675
b	Work-in-Progress	17,76,821	10,39,005	9,44,491
c	Finished Goods	1,26,85,046	1,43,12,079	60,32,873
d	Packing Materials	5,46,848	5,58,327	1,28,581
e	Fuel & Coal	8,53,754	4,58,112	7,69,965
	Total in Rs.	1,97,63,528	1,98,47,739	1,66,25,585

13	TRADE RECEIVABLES	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
A	Unsecured, Considered Good :			
a	Over Six Months	-	-	-
b	Others	2,36,42,037	2,24,85,440	2,32,96,937
	Total in ₹	2,36,42,037	2,24,85,440	2,32,96,937

14	CASH & CASH EQUIVALENTS	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
A	Cash and Cash Equivalents			
	- Balances with Banks	2,56,55,945	2,27,30,036	92,81,923
	- Cash on hand	1,89,826	2,53,122	2,05,509
	Total in Rs.	2,58,45,771	2,29,83,158	94,87,432

15	SHORT TERM LOANS AND ADVANCES	As at 30th Sept, 2016	As at 30th June, 2016	As at 31st Mar, 2016
A	Security Deposits			
	- Unsecured, Considered Good :	1,00,000	-	7,12,290
B	Others			
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>			
	- Advance to Staff / Workers	2,01,845	3,17,600	1,72,600
	- Balance with Revenue Authorities (Indirect Tax)	16,09,595	21,30,183	30,74,548
	- Interest Receivable	5,376	5,376	1,15,617
	- Prepaid Expenses	31,113	31,113	92,674
	- Others	42,921	40,661	2,20,885
	Total in Rs.	19,90,851	25,24,933	43,88,615

VALIANT ORGANICS LTD.

Jee
DIRECTOR



131

ABHILASHA TEXCHEM LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 30th SEPT, 2016.

(Amount in Rs.)

16	REVENUE FROM OPERATION	For period ended 30th Sept, 2016	For period ended 30th June, 2016	For year ended 31st March, 2016
1	Revenue from Sale of Products (Gross)	16,40,51,710	8,63,77,508	34,36,07,358
	Less : Excise Duty	1,82,30,380	95,97,508	3,81,78,608
	Revenue from Sale of Products (Net)	14,58,21,330	7,67,80,000	30,54,28,750
2	Conversion Charges Received	2,50,75,000	1,27,50,000	5,61,00,000
	Total in Rs.	17,08,96,330	8,95,30,000	36,15,28,750

17	OTHER INCOME	For period ended 30th Sept, 2016	For period ended 30th June, 2016	For year ended 31st March, 2016
1	Interest Income	88,907	45,881	4,24,833
2	Discount Received	1,52,743	1,00,597	2,29,286
3	Rent Income	30,00,000	15,00,000	60,00,000
4	Sundry Balance Written Off	-	-	1,63,780
5	Profit on Sale of Asset	-	-	2,99,320
6	Dividend Received	56,293	-	7,16,409
7	Short Term Gain / Loss on MF	22,21,062	3,46,664	(51,460)
	Total in Rs.	55,19,004	19,93,142	77,82,168

18	COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED	For period ended 30th Sept, 2016	For period ended 30th June, 2016	For year ended 31st March, 2016
1	Raw Material Consumption			
	- PNCB	7,80,90,737	4,34,70,262	15,34,78,394
	- Ammonia	48,46,636	25,00,589	1,06,85,918
2	Other Raw Materials	-	-	-
3	Packing Materials	19,86,398	8,31,973	32,02,275
	Total in Rs.	8,49,23,771	4,68,02,823	16,73,66,587

19	CHANGE IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE	For period ended 30th Sept, 2016	For period ended 30th June, 2016	For year ended 31st March, 2016
A	Finished Goods			
	- Closing Stock	1,26,85,046	1,43,12,079	60,32,872
	- Opening Stock	60,32,872	60,32,872	62,06,207
	(A)	66,52,174	82,79,207	(1,73,335)
B	Work-In-Progress			
	- Closing Stock	-	-	-
	- Opening Stock	-	-	10,02,877
	(B)	-	-	(10,02,877)
	Total in Rs.	(66,52,174)	(82,79,207)	11,76,212

20	EMPLOYEE BENEFIT EXPENSES	For period ended 30th Sept, 2016	For period ended 30th June, 2016	For year ended 31st March, 2016
1	Salaries & Wages	42,26,192	21,69,976	82,46,126
2	Directors Remuneration	5,43,600	2,71,800	16,20,000
3	Contribution to Provident & Other Funds	3,07,875	1,54,303	5,48,668
4	Staff welfare expenses	3,10,741	1,47,532	9,05,049
	Total in Rs.	53,88,408	27,43,611	1,13,19,843

21	FINANCE COST	For period ended 30th Sept, 2016	For period ended 30th June, 2016	For year ended 31st March, 2016
1	Interest	5,57,188	5,34,604	2,17,807
2	Other Borrowing Cost			
	- Bank Charges	4,157	-	25,588
	Total in Rs.	5,61,345	5,34,604	2,43,395



VALIANT ORGANICS LTD.

DIRECTOR

ABHILASHA TEXCHEM LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED 30th SEPT, 2016.

22 DEPRECIATION & AMORTISATION EXPENSES		For period ended 30th Sept, 2016	For period ended 30th June, 2016	For year ended 31st March, 2016
1	Depreciation	43,22,552	21,61,880	83,04,804
	Total in Rs.	43,22,552	21,61,880	83,04,804

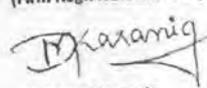
23 OTHER EXPENSES		For period ended 30th Sept, 2016	For period ended 30th June, 2016	For year ended 31st March, 2016
	Manufacturing Expenses			
	Consumption of Power & Fuel	1,55,85,204	80,66,458	2,99,91,739
	Consumption of Stores & Spare Parts	4,89,079	19,502	8,17,251
	CETP Expenses	97,70,610	51,03,028	2,60,04,546
	Labour Charges	42,34,411	20,91,390	82,66,951
	Repair & Maintenance - Plant & Machinery			
	- Building	60,91,058	28,76,683	85,84,532
	Freight & Cartage	1,32,269	51,936	3,96,885
	Water Charges	31,75,175	17,06,707	68,10,660
	Laboratory Expenses	6,79,231	3,84,909	12,23,846
	Insurance Charges	5,67,668	86,967	2,74,557
	Loading & Unloading Charges	2,54,374	2,54,374	3,15,497
	Factory Expenses	2,21,087	86,016	2,77,388
	Miscellaneous Expenses	2,09,041	1,48,415	1,81,352
	Other Manufacturing Charges	1,76,145	76,000	2,39,384
		1,10,247	75,943	2,57,407
	Total (A)	4,16,95,599	2,10,28,328	8,36,41,995
	Office & Administrative Expenses			
	Auditors Remuneration (Refer Note No. 24.1)	62,500	30,000	1,18,000
	Conveyance & Travelling Expenses	9,363	6,792	40,581
	Legal & Professional Fees	12,47,666	8,51,400	1,67,221
	Office Rent	2,40,505	1,19,085	4,62,330
	Motor Car Expense	1,66,505	46,876	2,57,720
	Other Office & Administrative Expenses	1,80,176	87,970	1,25,108
	Total (B)	19,06,715	11,44,623	11,70,960
	Selling & Distribution Expenses			
	Freight Outward	6,14,910	3,17,680	11,23,750
	Other Selling & Distribution Expenses	2,58,991	86,607	78,243
	Total (C)	8,73,901	4,04,287	12,01,993
	Non Operating Expenses			
	Donation	5,70,852	2,37,000	18,70,471
	Total (D)	5,70,852	2,37,000	18,70,471
	Total in Rs. (A + B + C + D)	4,50,47,067	2,28,14,238	8,78,85,420

24.1 AUDITOR'S REMUNERATION		For period ended 30th Sept, 2016	For period ended 30th June, 2016	For year ended 31st March, 2016
	Audit Fees			
	- Statutory Audit Fees	60,000	30,000	90,000
	- Certification Work	2,500	-	2,500
	- Others	-	-	25,500
	Total	62,500	30,000	1,18,000

25 EARNING PER SHARE (EPS)		For period ended 30th Sept, 2016	For period ended 30th June, 2016	For year ended 31st March, 2016
	Net Profit available for Equity Shareholders	2,75,80,552	1,59,43,991	4,34,28,771
	Weighted Average No. of Equity Shares	6,09,323	6,09,323	6,09,323
	Basic EPS	45.26	26.17	71.27
	Diluted EPS	45.26	26.17	71.27
	Nominal Value of Equity Share	100	100	100

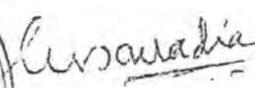
As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

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

 CA Dhaval Karania
 Partner



For Abhilasha Tex-Chem Limited


 Mahesh Sayadli
 Director

Place : Mumbai
 Date : 11th January, 2017


 VALIANT ORGANICS LTD.
 DIRECTOR

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

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

133

ANNEXURE - G7

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
Abhilasha Texchem Limited**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

CERTIFIED TRUE COPY

VALIANT ORGANISATION



DIRECTOR

Opinion

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

Report on Other Legal and Regulatory Requirements

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

For **Madan Dedhia & Associates**

Chartered Accountants
Firm Reg. No. 113095W

Dhaval Karania

CA Dhaval Karania
Partner

Membership No. 151890



Place : Mumbai
Dated : 1st June, 2016.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.
[Signature]
DIRECTOR

ANNEXURE TO THE AUDITORS' REPORT

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

- 1)
 - a. As informed to us the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.
- 2) The inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- 3) According to the information and explanations given to us the company has not granted loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investment made.
- 5) The Company has not accepted any deposits from the public.
- 6) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained.
- 7)
 - a. According to the information and explanations given to us and on the basis of the records of the company, amounts deducted / accrued in the books of the account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues have been regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues were in arrears as at 31st March, 2016 for a period more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess tax which have not been deposited on account of any dispute,
- 8) According to the information and explanations given to us, the Company has not defaulted in repayment of dues from any financial institutions, banks, government. The company does not have any borrowings by way of debentures.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, Accordingly, para 3(ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any 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) 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

CA Dhaval Karania

Partner

Membership No. 151890



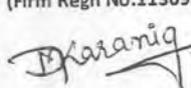
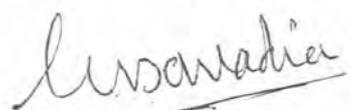
Place : Mumbai

Dated : 1st June, 2016.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

ABHILASHA TEXCHEM LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016.		
(Amount in Rs.)		
Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extra-ordinary Items	9,30,14,658	6,19,61,525
Adjustments For :		
Add :		
Interest Paid	2,43,395	86,478
Depreciation	83,04,803	1,54,72,532
	10,15,62,857	7,75,20,535
Less :		
Interest Income	4,24,833	3,03,971
Profit on Sale of Asset	2,99,320	-
Dividend Received	7,16,409	-
Operating Profit before Working Capital Changes	10,01,22,295	7,72,16,564
Adjustments for : Changes in Working Capital		
Add / (Less) :		
(Increase) / Decrease in Trade and Other Receivables	(14,47,833)	(1,04,52,473)
Increase / (Decrease) in Trade Payable & Other Payables	81,91,938	(5,44,49,322)
(Increase) / Decrease in Inventories	(7,25,532)	1,00,30,706
Cash Generated from Operation	10,61,40,869	2,23,45,475
Less:		
Direct Taxes/Dividend Tax/Other Tax Paid	2,99,74,271	2,12,00,000
Cash Flow Before Extraordinary Item	7,61,66,598	11,45,475
Add / (Less) :		
Extraordinary items	-	-
Net Cash From Operating Activities (A)	7,61,66,598	11,45,475
B. Cash Flow From Investing Activities		
Addition to Fixed Assets/CWIP	(1,25,66,512)	(1,31,84,394)
Interest Income	4,24,833	3,03,971
Profit on Sale of Asset	2,99,320	-
Dividend Received	7,16,409	-
Increase in Investment	(2,73,40,477)	-
Net Cash From Investing Activities (B)	(3,84,66,428)	(1,28,80,423)
C. Cash Flow From Financing Activities		
Proceeds/Repayment from Long Term Borrowings	1,60,12,266	21,56,804
Interest Paid	(2,43,395)	(86,478)
Dividend & Dividend Tax Paid	(4,81,35,533)	-
Net Cash From/(Used) in Financing Activities (C)	(3,23,66,662)	20,70,326
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	53,33,507	(96,64,622)
Opening Balance of Cash and Cash Equivalents	41,53,925	1,38,18,547
Closing Balance of Cash and Cash Equivalents	94,87,432	41,53,925
Previous year's figures are regrouped/rearranged wherever required		
For Madan Dedhia & Associates Chartered Accountants (Firm Regn No.113095W)	For Abhilasha Tex-Chem Limited	
 CA Dhaval Karania Partner	 Mahesh Savadia Director	
	 Nemin Savadia Director	
Place : Mumbai Date : 1st June, 2016	CERTIFIED TRUE COPY	

ABHILASHA TEXCHEM LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016.

(Amount in Rs.)

Particulars	Note No.	Figures as at the end of the current year 31st March, 2016	Figures as at the end of the previous year 31st March, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	60,932,300	5,539,300
(b) Reserves and Surplus	2	88,965,646	95,775,393
Sub - Total (A)		149,897,946	101,314,693
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	3,573,536	3,000,000
(b) Long-Term Provisions	4	50,200,000	32,726,000
(c) Deferred Tax Liability (Net)	5	14,776,362	-
Sub - Total (B)		68,549,898	35,726,000
(3) Current Liabilities			
(a) Short-Term Borrowings	6	15,438,730	-
(b) Trade Payables	7	21,396,316	29,582,311
(c) Short-Term Provisions	8	3,815,477	4,911,542
Sub - Total (C)		40,650,523	34,493,853
Total (A+B+C)		259,098,367	171,534,546
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		117,343,116	59,791,388
(b) Non-Current Investments	10	29,861,977	2,521,500
(c) Deferred Tax Asstes (Net)	11	-	4,835,254
(c) Long term loans and advances	12	58,094,705	42,526,262
Sub - Total (D)		205,299,798	109,674,404
(2) Current Assets			
(a) Inventories	13	16,625,585	15,900,053
(b) Trade receivables	14	23,296,937	36,462,303
(c) Cash and cash equivalents	15	9,487,432	4,153,926
(d) Short-term loans and advances	16	4,388,615	5,343,860
Sub - Total (E)		53,798,569	61,860,142
Total (D+E)		259,098,367	171,534,546

Notes from 1 to 27 form integral part of accounts

As per our report of even date

Previous year's figures are regrouped/rearranged wherever required

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

D. Karania

CA Dhaval Karania
Partner



For Abhilasha Tex-Chem Limited

Mahesh Savadia *Nemin Savadia*

Mahesh Savadia
Director

Nemin Savadia
Director

Place : Mumbai
Date : 1st June, 2016

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

ABHILASHA TEXCHEM LIMITED				
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016.				
(Amount in Rs.)				
Sr. No.	Particulars	Note No.	Figures for the current year ended 31st March, 2016	Figures for the previous year ended 31st March, 2015
I	Revenue from operations	17	361,528,750	393,848,885
II	Other Income	18	7,782,168	4,900,999
III	Total Revenue (I + II)		369,310,918	398,749,884
IV	Expenses:			
	Cost of materials consumed	19	167,366,587	216,178,638
	Changes in inventories of finished goods, WIP and Stock-in-Trade	20	1,176,212	6,848,251
	Employee Benefit Expenses	21	11,319,843	11,152,008
	Financial Cost	22	243,395	86,478
	Depreciation and Amortization Expense	23	8,304,803	15,472,532
	Other Expenses	24	87,885,420	87,050,453
	Total Expenses (III)		276,296,259	336,788,359
V	Profit before exceptional and extraordinary items and tax (III - IV)		93,014,658	61,961,525
VI	Tax expense:			
	(1) Current tax		29,000,000	21,200,000
	(2) Short / (Excess) provision for tax of earlier year(s)		974,271	-
	(3) Deferred tax		19,611,616	(1,132,327)
VII	Profit/(Loss) for the period (V-VI)		43,428,771	41,893,852
VIII	Earning per equity share:	25		
	(1) Basic		71.27	68.75
	(2) Diluted		71.27	68.75

Notes from 1 to 27 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

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

D. Karania

CA Dhaval Karania
Partner



For Abhilasha Tex-Chem Limited

Mahesh Savadia

Mahesh Savadia
Director

Nemin Savadia

Nemin Savadia
Director

Place : Mumbai
Date : 1st June, 2016

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]

DIRECTOR

140

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

(Amount in Rs.)

1	SHARE CAPITAL	As at 31st March, 2016	As at 31st March, 2015
1	AUTHORIZED CAPITAL 6,50,000 (P.Y. 1,00,000) Equity Shares of Rs. 100/- each.	6,50,00,000	1,00,00,000
		6,50,00,000	1,00,00,000
2	ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL Equity Share Capital 6,09,323 (P.Y. 55,393) Equity Shares of Rs. 100/- each fully paid-up	6,09,32,300	55,39,300
	Total in Rs.	6,09,32,300	55,39,300

1.1 The reconciliation of number of outstanding shares is set

Particulars	As at 31.03.2016	As at 31.03.2015
Shares outstanding at the beginning of the year	55,393	55,393
Shares issued during the year	5,53,930	-
Shares bought-back during the year	-	-
Shares outstanding at the end of the year	6,09,323	55,393

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

Name Of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% of holding	No. of Shares	% of holding
Harsha M. Savadia	70,851	11.63	6,441	11.63
Mahesh M. Savadia	86,196	14.15	7,836	14.15
Jaya C. Gogri	88,000	14.44	8,000	14.44
Mirik R. Gogri	70,950	11.64	6,450	11.64
Aarti R. Gogri	28,105	4.61	2,555	4.61
Manisha R. Gogri	53,691	8.81	4,881	8.81
Tarla P. Desai	49,951	8.20	4,541	8.20
Ketan D Savla	34,650	5.69	3,150	5.69

1.3 Bonus Shares Issued during past five years

5,53,930 shares issued as bonus shares during the F.Y. 2015-16

1.4 Buy-back of Shares during past five years

11,409 shares bought back during the F.Y. 2012-13

1.5 Terms / Rights attached to Equity Shares

The Company has only one class of Shares referred to as Equity Shares having a par value of Rs. 100. 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.

2	RESERVES & SURPLUS	Opening as at 01.04.2015	Additions	Deductions / Adjustments	Closing as at 31.03.2016
	General Reserve	1,50,172	48,00,071	-	49,50,243
	Capital Redemption Reserve	23,50,400	-	(23,50,400)	-
	Revaluation Reserve	19,18,520	-	-	19,18,520
	Surplus (Profit & Loss Account)	9,13,56,300	9,67,18,787	(10,59,78,204)	8,20,96,883
	Total in Rs.	9,57,75,393	10,15,18,858	(10,83,28,604)	8,89,65,646

Details of Profit and Loss Surplus is as given below :

PROFIT & LOSS ACCOUNT	As at 31st March, 2016	As at 31st March, 2015
Balance brought forward	9,13,56,300	4,98,67,336
Add: Net Profit After Tax	4,34,28,771	4,18,93,852
Add : Effect of Change in Depreciation Method	5,32,90,016	-
Profit available for Appropriation	18,80,75,087	9,17,61,188
Appropriations:		(4,04,888)
Less : Adjustment effect as per Schedule II of Companies Act 2013	-	(4,04,888)
Less : Dividend Paid	(3,99,93,746)	-
Less : Dividend Distribution Tax Paid	(81,41,787)	-
Less : Transfer to General Reserve	(48,00,071)	-
Less : Utilised for Issue of Bonus Shares	(5,30,42,600)	-
Surplus Carried to Balance Sheet	8,20,96,883	9,13,56,300

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.



DIRECTOR

141

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

(Amount in Rs.)

3	LONG TERM BORROWINGS	As at 31st March, 2016	As at 31st March, 2015
I	Secured Borrowings - Car Loan	573,536	-
II	Unsecured Borrowings - Deposit Received	3,000,000	3,000,000
Total in Rs.		3,573,536	3,000,000

4	LONG TERM PROVISIONS	As at 31st March, 2016	As at 31st March, 2015
	Provision for Taxation	50,200,000	32,726,000
Total in Rs.		50,200,000	32,726,000

5	DEFERRED TAX LIABILITY	As at 31st March, 2016	As at 31st March, 2015
	Opening Deferred Tax Balance (Asset)	(4,835,254)	-
	Add : On Fixed Asset	19,852,795	-
	Less : On accrued benefits to employees	(241,179)	-
Total in Rs.		14,776,362	-

6	SHORT TERM BORROWINGS	As at 31st March, 2016	As at 31st March, 2015
I	Secured Borrowings - Car Loan	438,730	-
II	Unsecured Borrowings - Related Party - Others	5,000,000 10,000,000	- -
Total in Rs.		15,438,730	-

Car Loan from Banks/Financial Institution is secured by way of hypothecation of respective vehicles.

Repayment Terms of Car Loan

Description	Repayment Tenor		
	1-2 years	2-3 years	3-4 years
Car Loan	438,730	486,464	87,072

7	TRADE & NON TRADE PAYABLES	As at 31st March, 2016	As at 31st March, 2015
1	Trade & Non Trade Payables i. To Others	21,396,316	29,582,311
Total in Rs.		21,396,316	29,582,311

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

8	SHORT TERM PROVISIONS	As at 31st March, 2016	As at 31st March, 2015
a	Provision for Employees Dues	1,660,519	2,136,994
b	Statutory Dues	1,202,645	1,378,560
c	Other Provision	952,313	1,395,988
Total in Rs.		3,815,477	4,911,542

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
 DIRECTOR



ABHILASHA TEXCHEM LIMITED
SCHEDULE - 9 : FIXED ASSETS

F.Y. 2015-2016
A.Y. 2016-2017

Sr. No.	ASSETS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As on 01.04.2015	Addition for the year	Adjustment Effect	Sale / Transfer	As on 31.03.2016	As on 01.04.2015	Deduction	Depreciation written back	For the year	As on 31.03.2016	As on 31.03.2015
1	Tangible Assets											
a	Land	4,420,700	-	-	-	4,420,700	15,440	-	-	15,440	4,389,820	4,405,260
b	Land Development	1,250,000	-	-	-	1,250,000	-	-	-	-	1,250,000	1,250,000
c	Residential Plot	1,373,400	-	-	-	1,373,400	623,213	416,141	22,386	229,458	1,143,942	750,187
d	Building	11,992,384	165,282	-	-	12,157,666	5,280,494	2,289,925	404,904	3,395,473	8,762,194	6,711,890
e	Plant & Machinery	128,380,260	10,399,083	-	-	138,779,343	83,959,163	48,180,332	7,055,639	42,834,470	95,944,874	44,421,097
f	Furniture & Fixtures	236,026	-	-	-	236,026	103,048	51,090	22,422	74,380	161,646	132,978
g	Electrification	577,913	291,321	-	-	869,234	423,241	127,305	40,569	336,505	532,730	154,672
h	Vehicle	6,600,594	1,702,395	-	446,691	7,856,298	4,727,604	424,900	685,700	2,786,352	5,069,946	1,872,990
i	Computer	308,163	-	-	-	308,163	293,480	23,166	14,683	284,997	23,166	14,684
j	Office Equipment	201,251	30,222	-	-	231,473	123,621	5	43,059	166,674	64,799	77,630
	Tangible Assets (1)	155,340,691	12,588,303	-	446,691	167,482,303	95,549,304	424,900	53,290,016	8,304,803	117,343,116	59,791,388
2	Capital WIP (2)	-	-	-	-	-	-	-	-	-	-	-
	Current Year (1 + 2)	155,340,691	12,588,303	-	446,691	167,482,303	95,549,304	424,900	53,290,016	8,304,803	117,343,116	59,791,388
	Previous Year	142,561,184	13,336,340	404,887	151,946	155,340,691	80,076,775	-	-	15,472,533	59,791,388	62,484,412



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

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

(Amount in Rs.)

Note 10 - Non Current Investments

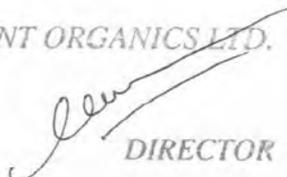
Sr. No.	Particulars	Balance 01.04.2015	Pur. during the year	Sale during the year	Cl. Balance 31.03.2016	As at 31.03.2016	As at 31.03.2015
A	Trade Investment Quoted Equities of Listed Companies (Valued at Cost)						
	Axis Bank Limited	NIL	460	NIL	460	203,094	NIL
	Britania Industries	NIL	200	NIL	200	583,988	NIL
	Cadilla Healthcare Limited	NIL	1,000	NIL	1,000	393,875	NIL
	Force Motors Limited	NIL	500	NIL	500	1,526,718	NIL
	Geecee Ventures	NIL	3,500	NIL	3,500	451,328	NIL
	HDFC Bank Limited	NIL	305	NIL	305	320,638	NIL
	Hindustan Unilever Limited	NIL	1,010	NIL	1,010	871,735	NIL
	ICICI Bank Limited	NIL	700	NIL	700	173,969	NIL
	Jamna Auto Industries	NIL	5,000	NIL	5,000	632,669	NIL
	Srikalahasthi Pipes	NIL	1,500	NIL	1,500	381,612	NIL
	Steel Strips Wheels	NIL	2,000	NIL	2,000	726,106	NIL
	Torrent Pharmaceutical	NIL	500	NIL	500	734,760	NIL
	Yes Bank Limited	NIL	500	NIL	500	339,986	NIL
					TOTAL (A)	7,340,477	NIL
B	Unquoted Equity Shares of Companies (Valued at Cost)						
	Dispo Dyechem Pvt Ltd	100,000	NIL	NIL	100,000	2,500,000	2,500,000
	Kapol Co-operative Bank Limited	2,150	NIL	NIL	2,150	21,500	21,500
					TOTAL (B)	2,521,500	2,521,500
C	Investment in Mutual Fund						
	IIFL Cash Opportunity Fund					20,000,000	NIL
					TOTAL (C)	20,000,000	NIL
					TOTAL (A+B+C)	29,861,977	2,521,500

Market Value of Quoted Shares as at 31st March, 2016 Rs. 70,36,424/-



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.


 DIRECTOR

ABHILASHA TEXCHEM LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2016.

(Amount in Rs.)

11	DEFERRED TAX ASSETS	As at 31st March, 2016	As at 31st March, 2015
1	Deferred Tax Assets		
	Opening	-	3,702,927
	Add : On Fixed Asset	-	1,132,327
	Total in Rs.	-	4,835,254

12	LONG TERM LOANS & ADVANCES	As at 31st March, 2016	As at 31st March, 2015
I)	Security Deposit		
a	- Unsecured, Considered Good :	5,286,336	3,969,667
II)	Other Loans & Advances		
a	- Unsecured, Considered Good :	5,115,990	5,115,990
III)	Advance Tax & TDS	47,692,379	33,440,605
	Total in Rs.	58,094,705	42,526,262

13	INVENTORIES	As at 31st March, 2016	As at 31st March, 2015
1	Raw Material	8,749,675	5,972,288
2	Work-in-Progress	944,491	3,094,744
3	Finished Goods	6,032,873	6,206,207
4	Packing Materials	128,581	200,390
5	Fuel & Coal	769,965	426,424
	Total in Rs.	16,625,585	15,900,053

14	TRADE RECEIVABLES	As at 31st March, 2016	As at 31st March, 2015
1	Unsecured, Considered Good :		
a	Over Six Months	-	4,218,006
b	Others	23,296,937	32,244,297
	Total in	23,296,937	36,462,303

15	CASH & CASH EQUIVALENTS	As at 31st March, 2016	As at 31st March, 2015
1	Cash and Cash Equivalents		
	- Balances with Banks	9,281,923	3,950,824
	- Cash on hand	205,509	203,101
	Total in Rs.	9,487,432	4,153,925

16	SHORT TERM LOANS AND ADVANCES	As at 31st March, 2016	As at 31st March, 2015
1	Security Deposits		
a	- Unsecured, Considered Good :	712,290	1,316,669
2	Others		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	- Advance to Staff / Workers	172,600	126,100
	- Balance with Revenue Authorities (Indirect Tax)	3,074,548	3,604,787
	- Interest Receivable	115,617	100,508
	- Prepaid Expenses	92,674	165,907
	- Others	220,885	29,889
	Total in Rs.	4,388,615	5,343,860

CERTIFIED TRUE COPY
VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



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

(Amount in Rs.)

17	REVENUE FROM OPERATION	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Revenue from Sale of Products (Gross)	343,607,358	414,786,790
	Less : Excise Duty	38,178,608	69,175,405
	Revenue from Sale of Products (Net)	305,428,750	345,611,385
2	Conversion Charges Received	56,100,000	48,237,500
	Total in Rs.	361,528,750	393,848,885

17.1	Manufactured Goods	Sales Values	Closing Value	Opening Value
	PNA	305,428,750	6,032,872	6,206,207
	Total	305,428,750	6,032,872	6,206,207

18	OTHER INCOME	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Interest Income	424,833	303,971
2	Discount Received	229,286	631,614
3	Rent Income	6,000,000	3,750,000
4	Sundry Balance Written Off	163,780	215,414
5	Profit on Sale of Asset	299,320	-
6	Dividend Received	716,409	-
7	Short Term Gain / Loss on MF	(51,460)	-
	Total in Rs.	7,782,168	4,900,999

19	COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Raw Material Consumption		
	- PNCB	153,478,394	195,795,637
	- Ammonia	10,685,918	17,985,989
2	Other Raw Materials	-	76,406
3	Packing Materials	3,202,275	2,320,606
	Total in Rs.	167,366,587	216,178,638

19.1	Value of Materials Consumed	For the year ended 31st March 2016		For the year ended 31st March 2015	
		Amount	% of consumption	Amount	% of consumption
	Imported	-	-	-	-
	Indigenous	167,366,587	100	216,178,638	100
	Total	167,366,587	100	216,178,638	100

20	CHANGE IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A	Finished Goods		
	- Closing Stock	6,032,872	6,206,207
	- Opening Stock	6,206,207	14,057,335
	(A)	(173,335)	(7,851,128)
B	Work-in-Progress		
	- Closing Stock	-	1,002,877
	- Opening Stock	1,002,877	-
	(B)	(1,002,877)	1,002,877
	Total in Rs.	1,176,212	6,848,251

21	EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Salaries & Wages	8,246,126	6,810,774
2	Directors Remuneration	1,620,000	2,972,621
3	Contribution to Provident & Other Funds	548,668	487,968
4	Staff welfare expenses	905,049	880,645
	Total in Rs.	11,319,843	11,152,008

21.1 Disclosure pursuant to Accounting Standard – 15 (Revised) 'Employee benefits'
 Defined Contribution Plans Amount of Rs. 5,48,668/- (P.Y. Rs. 4,87,968/-) towards Provident Fund is recognized as an expense & included in "Contribution to Provident and other funds" in the P&L Account.

(a)



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
 DIRECTOR

146

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

(Amount in Rs.)

22	FINANCE COST	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Interest	217,807	37,902
2	Other Borrowing Cost - Bank Charges	25,588	48,576
	Total in Rs.	243,395	86,478

23	DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2016	For the year ended 31st March, 2015
1	Depreciation	8,304,803	15,472,533
	Total in Rs.	8,304,803	15,472,533

24	OTHER EXPENSES	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Manufacturing Expenses		
	Consumption of Power & Fuel	29,991,739	29,930,019
	Consumption of Stores & Spare Parts	817,251	756,347
	CETP Expenses	26,004,546	19,687,081
	Labour Charges	8,266,951	6,898,532
	Repair & Maintenance		
	- Plant & Machinery	8,584,532	15,390,461
	- Building	396,885	1,107,620
	Freight & Cartage	6,810,660	7,424,652
	Water Charges	1,223,846	1,511,686
	Laboratory Expenses	274,557	309,284
	Insurance Charges	315,497	256,638
	Loading & Unloading Charges	277,388	444,431
	Factory Expenses	181,352	307,552
	Miscellaneous Expenses	239,384	617,922
	Other Manufacturing Charges	257,407	144,572
	Total (A)	83,641,995	84,786,797
	Office & Administrative Expenses		
	Auditors Remuneration (Refer Note No. 24.1)	118,000	102,500
	Conveyance & Travelling Expenses	40,581	16,240
	Legal & Professional Fees	167,221	81,741
	Office Rent	462,330	435,244
	Motor Car Expense	257,720	178,422
	Other Office & Administrative Expenses	125,108	321,712
	Total (B)	1,170,960	1,135,859
	Selling & Distribution Expenses		
	Freight Outward	1,123,750	844,700
	Excise & Sales Tax Dues	-	134,701
	Commission Expenses	-	124,795
	Other Selling & Distribution Expenses	78,243	22,000
	Total (C)	1,201,993	1,126,196
	Non Operating Expenses		
	Donation	1,870,471	1,601
	Total (D)	1,870,471	1,601
	Total in Rs. (A + B + C + D)	87,885,420	87,050,453

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



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

24.1	AUDITOR'S REMUNERATION	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Audit Fees	90,000	75,000
	- Statutory Audit Fees	2,500	2,500
	- Certification Work	25,500	25,000
	- Others		
	Total	118,000	102,500

24.2	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Contingent Liabilities		
	Estimated Amount of Contracts to be executed on capital account (net of advances)	-	1,507,890
	Total	-	1,507,890

24.3	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	- Raw Materials and Packing Materials	-	-
	Total	-	-

24.4	EARNINGS IN FOREIGN CURRENCY	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	- FOB value of exports	-	-
	Total	-	-

24.5	EXPENDITURE IN FOREIGN CURRENCY	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Others	-	-
	Total	-	-

24.6	VALUE OF STORES & SPARES CONSUMED	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Imported	817,251	756,347
	Indigenous		
	TOTAL	817,251	756,347



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
 DIRECTOR

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

25	EARNING PER SHARE (EPS)	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	Net Profit available for Equity Shareholders	43,428,771	41,893,852
	Weighted Average No. of Equity Shares	609,323	609,323
	Basic EPS	71.27	68.75
	Diluted EPS	71.27	68.75
	Nominal Value of Equity Share	100	100

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

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

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

Dhaval Karania

CA Dhaval Karania
 Partner



For Abhilasha Tex-Chem Limited

Mahesh Savadia

Mahesh Savadia
 Director

Nemin Savadia

Nemin Savadia
 Director

Place : Mumbai
 Date : 1st June, 2016

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
 DIRECTOR

Note : 26 SIGNIFICANT ACCOUNTING POLICIES:

A Basis of Preparation of Financial Statements

i Basis of Preparation

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

ii Change in Accounting Policy

- a Effective 1st April, 2015, Company has with retrospective effect changed its method of depreciation from Written Down Value (WDV) to Straight Line Method (SLM), at the rates prescribed in Schedule II of the Companies Act, 2013. Accordingly, Company has restored (net) the accumulated depreciation of Rs. 5,32,90,016/- relating to previous period upto 31st March, 2015.
- b Had the Company continued to use the earlier method of depreciation, the profit after depreciation for the current year would have been lower by Rs. 67,65,172/-

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

D Fixed Assets

Tangible Assets

- i 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 exchange rate variations attributable to fixed assets are capitalised.
- ii 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.
- iii Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress. All indirect expenses upto the date of commercial production have been allocated to the Plant & Machinery and Building respectively during the year in proportion of cost of assets.

E Depreciation and Amortisation

Tangible Assets

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

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

Depreciation is calculated on a pro-rata basis from date of installation till the date assets are sold or disposed off.

F Impairment of Assets

An asset is treated as impaired when the carrying cost of the 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.

CERTIFIED TRUE COPY

ABHILASHA

[Signature]
DIRECTOR



G Borrowing Costs

- i Borrowing costs directly attributable to the acquisitions o construction of an asset which takes substantial period of time to get ready for its intended use, are capitalised as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss Account in the period they occur.
- ii Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

H Valuation of Inventories:

Inventories are valued at lower of Cost and Net Realizable Value after providing for obsolescence, if any. Cost is assigned on First-In-First-Out (FIFO) basis.

Inventories have been valued on the following basis:

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

I Investments

- i Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- ii Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Current investments are carried at the lower of cost and fair value.

J Employee Benefits

- i The company makes defined contribution to Government Employee Provident Fund which is charged to the Profit and loss Account in on accrual basis.
- iii Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined obligation at the balance sheet date.

K Taxation

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

L Provisions, Contingent Liability and Contingent Assets

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

M Earnings Per Share

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

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

N Segment Reporting

The company is into manufacturing of chemicals and also there is no geographical segment, therefore segment reporting is not applicable as per Accounting Standard 17 on Segment Reporting.

CERTIFIED TRUE COPY
VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



ABHILASHA TEX-CHEM LIMITED

F. Y. 2015 - 2016

Note: 27 - 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. Mahesh M. Savadia | Director |
| 2. Nemin M. Savadia | Director |
| 3. Ketan D. Savla | Director |
| 4. Shivprasad Upadhyay | Director |

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

Sr. No.	Description of Transaction	Year	Associated		Other Related Enterprises	
			(i)	(ii)	(iii)	(iv)
1	Sales of Finished Goods	CY	-	-	-	-
		PY	-	-	-	-
2	Purchases of Raw Materials/Finished Goods	CY	-	-	-	-
		PY	-	-	-	-
3	Other Expenses	CY	-	1,620,000	-	-
		PY	-	2,972,621	-	-
4	Unsecured Loans Taken/(Repaid)	CY	-	5,000,000	-	-
		PY	-	-	-	-
5	Interest Expense on the Unsecured Loans taken	CY	-	21,370	-	-
		PY	-	-	-	-
6	Outstanding items pertaining to the related parties at the balance sheet date.: Receivable/(Payable)	CY	-	(5,423,396)	-	-
		PY	-	-	-	-

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

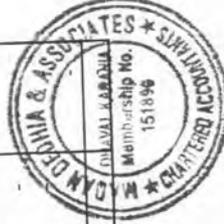
K = Key Management Personnel

A = Associate

S = Significant Influence

R = Relative of Key Management Personnel

Sr. No.	Name of party	Relationship	Purchase		Sales	Expenses		Income		Loan		Balance Outstanding		Investment
			Goods	Assets		Interest	Other	Interest	Other	Taken	Repaid	Payable	Receivable	
1	Mahesh M. Savadia	K	-	-	-	21,370	780,000	-	-	-	5,000,000	-	5,034,233	-
2	Nemin M. Savadia	K	-	-	-	-	390,000	-	-	-	-	-	15,000	-
3	Shivprasad Upadhyay	K	-	-	-	-	450,000	-	-	-	-	-	374,163	-
4	Ketan Savla	K	-	-	-	21,370	-	-	-	-	5,000,000	-	5,423,396	-
	Total		-	-	-	21,370	1,620,000	-	-	-	5,000,000	-	5,423,396	-



CERTIFIED TRUE COPY

VALANT ORGANICS LTD.

[Signature]
DIRECTOR

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

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

ANNEXURE - 48

Madan Dedhia & Associates
Chartered Accountants

152

Address:

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

**Independent Auditors' Report
To the Members of
Abhilasha Tex-Chem Limited**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

CERTIFIED TRUE COPY

VALIANT ORGANISMS LTD.

[Signature]
DIRECTOR



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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies Act, 2013;
 - e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of section 164 (2) of the Companies Act, 2013.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - (1) According to the information and explanations given to us and based upon the audit procedures performed, the company does not have any pending litigations which would impact its financial position.
 - (2) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (3) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

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

D. Karamia

Dhaval Karamia
Partner
Membership No. 151890



Place : Mumbai
Dated: 24th July, 2015.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.
[Signature]
DIRECTOR

ANNEXURE TO THE AUDITORS' REPORT

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

1. Fixed Assets:

- a) As informed to us the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
- c) There was no disposal of fixed assets during the year, which will affect its status as going concern.

2. Stock of Inventory:

- a) The stock of inventory has been physically verified by the management at reasonable intervals during the year, except stock lying with third parties. Confirmation of such stocks with third parties has been obtained by the Company in most of the cases.
- b) In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The discrepancies noticed on physical verification of stocks as compared with book records were not material and have been properly dealt within the books of account.

3. Loans and Advances:

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

4. Internal Control Procedures:

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

5. Public Deposit

The Company has not accepted any deposits from the public.

6. Cost Audit:

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



CERTIFIED TRUE COPY

VALIANT ORGANIZATION

[Handwritten Signature]

DIRECTOR

7. Employees' welfare scheme / Government Dues:

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

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

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

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

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

10. Acting as a Guarantor for loans:

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

11. Utilization of Term Loan:

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

12. Comments on Frauds:

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

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

D. Karania

Dhaval Karania
Partner
Membership No. 151890



CERTIFIED TRUE COPY

Place : Mumbai
Dated: 24th July, 2015

VALIANT ORGANISATION

[Signature]
DIRECTOR

ABHILASHA TEXCHEM LIMITED
BALANCE SHEET AS AT 31st MARCH, 2015.

(Amount in ₹)

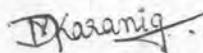
Particulars	Note No.	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	55,39,300	55,39,300
(b) Reserves and Surplus	2	9,57,75,393	5,42,86,428
Sub - Total (A)		10,13,14,693	5,98,25,728
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	30,00,000	-
		30,00,000	-
(3) Current Liabilities			
(a) Short-Term Borrowings	4	-	8,43,196
(b) Trade Payables	5	2,95,82,311	8,52,73,928
(c) Short-Term Provisions	6	49,11,542	36,69,246
Sub - Total (B)		3,44,93,853	8,97,86,370
Total (A+B)		13,88,08,546	14,96,12,098
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	7		
(i) Tangible Assets		5,97,91,388	6,23,32,465
(ii) Capital work in progress		-	1,51,946
(b) Non-Current Investments	8	25,21,500	25,21,500
(c) Deferred Tax Asstes (Net)	9	48,35,254	37,02,927
(c) Long term loans and advances	10	90,85,657	74,69,057
Sub - Total (D)		7,62,33,799	7,61,77,895
(2) Current Assets			
(a) Inventories	11	1,59,00,053	2,59,30,758
(b) Trade receivables	12	3,64,62,303	2,55,10,866
(c) Cash and cash equivalents	13	41,53,926	1,38,18,548
(d) Short-term loans and advances	14	60,58,465	81,74,031
Sub - Total (E)		6,25,74,747	7,34,34,203
Total (D+E)		13,88,08,546	14,96,12,098

Notes from 1 to 25 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

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

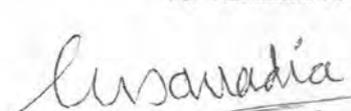
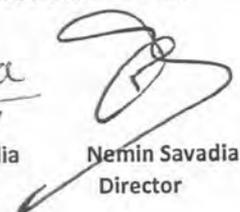


Dhaval Karania
Partner



Place : Mumbai
Date : 24th July, 2015

For Abhilasha Tex-Chem Limited

Mahesh Savadia
Director

Nemin Savadia
Director

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

DIRECTOR

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

(Amount in ₹)

Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period 31st March, 2015	Figures as at the end of previous reporting period 31st March, 2014
I	Revenue from operations			
	- Sale of Products	15	39,38,48,885	33,36,10,687
II	Other Income	16	49,00,999	23,47,204
III	Total Revenue (I +II)		39,87,49,883	33,59,57,891
IV	Expenses:			
	Cost of materials consumed	17	21,61,78,638	23,44,62,572
	Trading Purchase		-	-
	Changes in inventories of finished goods, WIP and Stock-in-Trade	18	68,48,251	33,585
	Employee Benefit Expenses	19	1,11,52,008	1,13,27,992
	Financial Cost	20	86,478	2,89,013
	Depreciation and Amortization Expense	21	1,54,72,532	1,70,74,596
	Other Expenses	22	8,70,50,453	7,14,48,902
	Total Expenses (III)		33,67,88,360	33,46,36,660
V	Profit before exceptional and extraordinary items and tax (III - IV)		6,19,61,524	13,21,231
VI	Tax expense:			
	(1) Current tax		2,12,00,000	20,96,000
	(2) Short / (Excess) provision for tax of earlier year(s)		-	(625)
	(3) Deferred tax		(11,32,327)	(16,35,264)
VII	Profit/(Loss) for the period (V-VI)		4,18,93,851	8,61,120
VIII	Earning per equity share:	23		
	(1) Basic		756.30	15.55
	(2) Diluted		756.30	15.55

Notes 1 to 25 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped/rearranged wherever required

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

D Karania

Dhaval Karania
 Partner



For Abhilasha Tex-Chem Limited

M Savadia

Mahesh Savadia
 Director

N Savadia

Nemin Savadia
 Director

Place : Mumbai
 Date : 24th July, 2015

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
 DIRECTOR

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

(Amount in ₹)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extra-ordinary Items	6,19,61,524	13,21,231
Adjustments For :		
Add :		
Interest Paid	86,478	2,89,013
Depreciation	1,54,72,532	1,70,74,596
	7,75,20,534	1,86,84,840
Less :		
Interest Income	3,03,971	22,30,551
Operating Profit before Working Capital Changes	7,72,16,563	1,64,54,289
Adjustments for : Changes in Working Capital		
Add / (Less) :		
(Increase) / Decrease in Trade and Other Receivables	(1,04,52,472)	2,99,18,970
Increase / (Decrease) in Trade Payable	(5,44,49,321)	(1,97,78,314)
(Increase) / Decrease in Inventories	1,00,30,706	(25,79,920)
Cash Generated from Operation	2,23,45,475	2,40,15,025
Less:		
Direct Taxes/Dividend Tax/Other Tax Paid	2,12,00,000	20,96,000
Cash Flow Before Extraordinary Item	11,45,475	2,19,19,025
Add / (Less) :		
Extraordinary items	-	-
Net Cash From Operating Activities (A)	11,45,475	2,19,19,025
B. Cash Flow From Investing Activities		
Addition to Fixed Assets/CWIP	(1,31,84,394)	(1,39,97,778)
Interest Income	3,03,971	22,30,551
Net Cash From Investing Activities (B)	(1,28,80,423)	(1,17,67,227)
C. Cash Flow From Financing Activities		
Proceeds/Repayment from Long Term Borrowings	21,56,804	(5,66,615)
Interest Paid	(86,478)	(2,89,013)
Net Cash From/(Used) in Financing Activities (C)	20,70,326	(8,55,628)
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	(96,64,622)	92,96,170
Opening Balance of Cash and Cash Equivalents	1,38,18,547	45,22,377
Closing Balance of Cash and Cash Equivalents	41,53,925	1,38,18,547

Previous Year's figures are regrouped/rearranged wherever required

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

D. Karania

Dhaval Karania
Partner



For Abhilasha Tex-Chem Limited

Mahesh Savadia

Mahesh Savadia
Director

Nemin Savadia
Director

Place : Mumbai
Date : 24th July, 2015

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD

[Signature]
DIRECTOR

159

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

(Amount in ₹)

1	SHARE CAPITAL	As at 31st March, 2015	As at 31st March, 2014
1	AUTHORIZED CAPITAL 1,00,000 (P.Y. 1,00,000) Equity Shares of Rs. 100/- each.	1,00,00,000	1,00,00,000
		1,00,00,000	1,00,00,000
2	ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL Equity Share Capital 55,393 (P.Y. 55,393) Equity Shares of Rs. 100/- each fully paid-up	55,39,300	55,39,300
	Total in ₹	55,39,300	55,39,300

1.1 The reconciliation of number of outstanding shares is set

Particulars	Equity Shares Number
Shares outstanding at the beginning of the year	55,393
Shares issued during the year	-
Shares bought-back during the year	-
Shares outstanding at the end of the year	55,393

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

Name Of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Harsha M. Savadia	6,441	11.63	6,441	11.63
Mahesh M. Savadia	7,836	14.15	7,836	14.15
Jaya C. Gogri	8,000	14.44	8,000	14.44
Mirik R. Gogri	6,450	11.64	6,450	11.64
Aarti R. Gogri	2,555	4.61	2,555	4.61
Manisha R. Gogri	4,881	8.81	4,881	8.81
Tarla P. Desai	6,481	11.70	6,481	11.70
Ketan D Savla	3,150	5.69	3,150	5.69

1.3 Bonus Shares Issued during past five years
Nil

1.4 Buy-back of Shares during past five years
11,409 shares bought back during the F.Y. 2012-13

2	RESERVES & SURPLUS	Opening as at 01.04.2014	Additions	Deductions / Adjustments	Closing as at 31.03.2015
	General Reserve	1,50,172	-	-	1,50,172
	Capital Redemption Reserve	23,50,400	-	-	23,50,400
	Revaluation Reserve	19,18,520	-	-	19,18,520
	Surplus (Profit & Loss Account)	4,98,67,336	4,18,93,851	4,04,887	9,13,56,300
	Total in ₹	5,42,86,428	4,18,93,851	4,04,887	9,57,75,392

Details of Profit and Loss Surplus is as given below :

	As at 31st March, 2015	As at 31st March, 2014
PROFIT & LOSS ACCOUNT		
Net Profit After Tax	4,18,93,851	8,61,120
Balance brought forward	4,98,67,336	4,90,06,216
Profit available for Appropriation	9,17,61,187	4,98,67,336
APPROPRIATIONS :		
Adjustment effect as per Schedule II of Companies Act 2013	4,04,887	-
Surplus Carried to Balance Sheet	9,13,56,300	4,98,67,336



CERTIFIED TRUE COPY

VALIANT ORGANIS LTD.

[Signature]
DIRECTOR

160

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

(Amount in ₹)

3	LONG TERM BORROWINGS	As at 31st March, 2015	As at 31st March, 2014
I	Unsecured Borrowings - Deposit Received	30,00,000	-
	Total in ₹	30,00,000	-

4	SHORT TERM BORROWINGS	As at 31st March, 2015	As at 31st March, 2014
I	Secured Borrowings - Car Loan	-	6,33,196
II	Unsecured Borrowings - Others	-	2,10,000
	Total in ₹	-	8,43,196

5	TRADE PAYABLES	As at 31st March, 2015	As at 31st March, 2014
1	<u>Trade Payables</u> i. To others	2,95,82,311	8,52,73,928
	Total in ₹	2,95,82,311	8,52,73,928

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

6	SHORT TERM PROVISIONS	As at 31st March, 2015	As at 31st March, 2014
a	Provision for Employees Dues - Wages & Salary Payable - Bonus Payable - Directors Remuneration & Commission - Others	4,67,609 7,00,000 9,69,385 -	5,20,523 6,11,380 - 83,837
b	Statutory Dues	13,78,560	12,28,664
c	Other Provision	13,95,988	12,24,842
	Total in ₹	49,11,542	36,69,246



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

ABHILASHA TEXCHEM LIMITED
SCHEDULE - 7 : FIXED ASSETS

F.Y. 2014-2015
F.Y. 2015-2016

Sr No.	ASSETS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		AS ON 01.04.2014	ADDITION FOR YEAR	ADJUSTMENT EFFECT	SALE/ TRANSFER	AS ON 31.03.2015	AS ON 01.04.2014	DEDUCTION FOR THE YEAR	AS ON 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014	
1	Tangible Assets												
a	Land	46,98,621	-	2,77,921	-	44,20,700	-	-	15,440	15,440	44,05,260	46,98,621	
b	Land Development	12,50,000	-	-	-	12,50,000	-	-	-	-	12,50,000	12,50,000	
c	Residential Plot	13,73,400	-	-	-	13,73,400	5,83,730	39,484	6,23,213	7,50,187	7,50,187	7,89,670	
d	Building	1,19,92,384	-	-	-	1,19,92,384	45,34,729	7,45,766	52,80,494	67,11,890	67,11,890	74,57,655	
e	Plant & machinery	11,51,06,942	1,32,73,318	-	-	12,83,80,260	7,01,32,428	1,38,26,734	8,39,59,162	4,44,21,098	4,44,21,098	4,49,74,514	
f	Furniture & Fixtures	1,85,955	63,022	12,951	-	2,36,026	60,743	42,306	1,03,048	1,32,978	1,32,978	1,25,212	
g	Electrification	5,77,913	-	-	-	5,77,913	3,63,628	59,614	4,23,242	1,54,671	1,54,671	2,14,285	
h	Vehicle	66,00,594	-	-	-	66,00,594	40,73,285	6,54,320	47,27,605	18,72,989	18,72,989	25,27,309	
i	Computer	3,56,910	-	48,747	-	3,08,163	2,68,308	25,172	2,93,480	14,683	14,683	88,603	
j	Office Equipment	2,66,519	-	65,268	-	2,01,251	59,925	63,696	1,23,620	77,631	77,631	2,06,594	
	Total (1)	14,24,09,238	1,33,36,340	4,04,887	-	15,53,40,691	8,00,76,776	1,54,72,532	9,55,49,303	5,97,91,388	5,97,91,388	6,23,32,465	
2	CAPITAL W.I.P (2)	1,51,946	-	-	1,51,946	-	-	-	-	-	-	1,51,946	
	Current Year (1 + 2)	14,25,61,184	1,33,36,340	4,04,887	1,51,946	15,53,40,691	8,00,76,776	1,54,72,532	9,55,49,303	5,97,91,388	5,97,91,388	6,24,84,411	
	Previous Year	12,85,63,407	1,39,97,777	-	-	14,25,61,184	6,30,02,180	1,70,74,596	8,00,76,776	6,24,84,408	6,24,84,408	6,55,61,228	



CERTIFIED TRUE COPY
VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

ABHILASHA TEXCHEM LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015.

(Amount in ₹)

8	NON CURRENT INVESTMENTS	As at 31st March, 2015	As at 31st March, 2014
	Investment in Equity <u>In Equity Shares - Unquoted fully paid up</u>		
	- 1,00,000 Shares of Dispo Dyechem of Pvt Ltd Rs. 10/- @ premium of Rs. 15/- per share	25,00,000	25,00,000
	- 2,150 Shares of Kapol Co-op Bank of Rs. 10/- each fully paid up.	21,500	21,500
	Total in ₹	25,21,500	25,21,500

9	DEFERRED TAX ASSETS	As at 31st March, 2015	As at 31st March, 2014
1	Deferred Tax Assets		
	Opening	37,02,927	20,67,663
	Current Year	11,32,327	16,35,264
	Total in ₹	48,35,254	37,02,927

10	LONG TERM LOANS & ADVANCES	As at 31st March, 2015	As at 31st March, 2014
I)	Security Deposit		
a	Unsecured, Considered Good :	39,69,667	23,53,067
II)	Other Loans & Advances		
a	Unsecured, Considered Good :	51,15,990	51,15,990
	Total in ₹	90,85,657	74,69,057

11	INVENTORIES	As at 31st March, 2015	As at 31st March, 2014
1	Raw Material	59,72,288	79,98,126
2	Work-in-Progress	30,94,744	29,08,645
3	Finished Goods	62,06,207	1,40,57,335
4	Packing Materials	2,00,390	4,79,035
5	Fuel & Coal	4,26,424	4,87,618
	Total in ₹	1,59,00,053	2,59,30,758



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

163

ABHILASHA TEXCHEM LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015.

(Amount in ₹)

12	TRADE RECEIVABLES	As at 31st March, 2015	As at 31st March, 2014
1	Unsecured, Considered Good :		
a	Over Six Months	42,18,006	-
b	Others	3,22,44,297	2,55,10,866
	Total in ₹	3,64,62,303	2,55,10,866

13	CASH & CASH EQUIVALENTS	As at 31st March, 2015	As at 31st March, 2014
1	Cash and Cash Equivalents		
	- Balances with Banks	39,50,824	1,36,02,085
	- Cash on hand	2,03,101	2,16,462
	Total in ₹	41,53,925	1,38,18,547

14	SHORT TERM LOANS AND ADVANCES	As at 31st March, 2015	As at 31st March, 2014
1	Security Deposits		
a	Unsecured, Considered Good :	13,16,669	16,16,600
2	Others		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	- Advance to Staff / Workers	1,26,100	1,38,100
	- Balance with Revenue Authorities (Direct Tax) (Net of Provision)	7,14,605	11,96,495
	- Balance with Revenue Authorities (Indirect Tax)	36,04,787	50,82,076
	- Interest Receivable	1,00,508	-
	- Prepaid Expenses	1,65,907	1,13,318
	- Others	29,889	27,442
	Total in ₹	60,58,465	81,74,031



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

164

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

(Amount in ₹)

15	REVENUE FROM OPERATION	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Revenue from Sale of Products (Gross)	41,47,86,790	34,33,99,641
	Less : Excise Duty	6,91,75,405	3,77,78,954
	Revenue from Sale of Products (Net)	34,56,11,385	30,56,20,687
2	Conversion Charges Received	4,82,37,500	2,79,90,000
	Total in ₹	39,38,48,885	33,36,10,687

15.1	Manufactured Goods	Sales Values	Closing Value	Opening Value
	PNA	29,58,87,234	1,02,08,042	75,06,117
	Others	97,33,453	38,49,293	64,23,614
	Total	30,56,20,687	1,40,57,335	1,39,29,731

16	OTHER INCOME	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Interest Income	3,03,971	22,30,551
2	Discount Received	6,31,614	1,22,037
3	Rent Income	37,50,000	-
4	Sundry Balance Written Off	2,15,414	(5,384)
	Total in ₹	49,00,999	23,47,204

17	COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Raw Material Consumption		
	-PNCB	19,57,95,637	20,65,22,713
	-Ammonia	1,79,85,989	1,85,04,033
2	Packing Materials	23,20,606	22,33,976
3	Other Raw Materials	76,406	72,01,849
	Total in ₹	21,61,78,638	23,44,62,572

17.1	Value of Materials Consumed	For the year ended 31st March 2015		For the year ended 31st March 2014	
		Amount	% of consumption	Amount	% of consumption
	Imported	-	-	-	-
	Indigenous	21,61,78,638	100	23,44,62,572	100
	Total	21,61,78,638	100	23,44,62,572	100



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

165

ABHILASHA TEXCHEM LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015.

(Amount in ₹)

18	CHANGE IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Finished Goods		
	- Closing Stock	62,06,207	1,40,57,335
	- Opening Stock	1,40,57,335	1,39,29,731
	(A)	(78,51,128)	1,27,604
2	Work-In-Progress		
	- Closing Stock	10,02,877	-
	- Opening Stock	-	1,61,189
	(B)	10,02,877	(1,61,189)
	Total in ₹	68,48,251	33,585

19	EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Salaries & Wages	97,83,395	1,01,72,311
2	Contribution to Provident & Other Funds	4,87,968	4,40,406
3	Staff welfare expenses	8,80,645	7,15,275
	Total in ₹	1,11,52,008	1,13,27,992

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

(a) Defined Contribution Plans Amount of Rs. 4,87,968 /- (P.Y. Rs. 4,40,406 /-) towards Provident Fund is recognized as an expense & included in "Contribution to Provident and other funds" in the Profit and Loss Account.

20	FINANCE COST	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Interest	37,902	2,66,628
2	Other Borrowing Cost		
	- Bank Charges	48,576	22,385
	Total in ₹	86,478	2,89,013

21	DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1	Depreciation	1,54,72,532	1,70,74,596
	Total in ₹	1,54,72,532	1,70,74,596



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

22	OTHER EXPENSES	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Manufacturing Expenses		
	Consumption of Power & Fuel	2,99,30,019	2,67,65,823
	Consumption of Stores & Spare Parts	7,56,347	5,90,464
	CETP Expenses	1,96,87,081	1,59,14,133
	Labour Charges	68,98,532	71,14,315
	Repair & Maintenance		
	- Plant & Machinery	1,53,90,461	86,36,663
	- Building	11,07,620	5,23,344
	Freight & Cartage	74,24,652	59,72,680
	Water Charges	15,11,686	15,58,469
	Laboratory Expenses	3,09,284	3,39,411
	Insurance Charges	2,56,638	2,31,933
	Loading & Unloading Charges	4,44,431	6,15,410
	Factory Expenses	3,07,552	3,57,005
	Consultancy Charges	15,000	3,40,650
	Miscellaneous Expenses	6,17,922	4,06,456
	Other Manufacturing Charges	1,29,572	2,58,898
	Total (A)	8,47,86,797	6,96,25,654
	Office & Administrative Expenses		
	Auditors Remuneration		
	- Audit Fees	75,000	74,158
	- Certification	2,500	14,000
	- Others	25,000	25,000
	Conveyance & Travelling Expenses	16,240	8,382
	Legal & Professional Fees	81,741	2,39,088
	Office Rent	4,35,244	4,10,960
	Motor Car Expense	1,78,422	1,73,138
	Other Office & Administrative Expenses	3,21,712	1,73,176
	Total (B)	11,35,859	11,17,902
	Selling & Distribution Expenses		
	Freight Outward	8,44,700	6,52,242
	Excise & Sales Tax Dues	1,34,701	-
	Commission Expenses	1,24,795	-
	Other Selling & Distribution Expenses	22,000	53,104
	Total (C)	11,26,196	7,05,346
	Non Operating Expenses		
	Donation	1,601	-
	Total (D)	1,601	-
	Total in ₹ (A + B + C + D)	8,70,50,453	7,14,48,902



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

DIRECTOR

157

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

22.1	AUDITOR'S REMUNERATION	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Audit Fees		
	- Statutory Audit Fees	75,000	74,158
	- Certification Work	2,500	14,000
	- Others	25,000	25,000
	Total	1,02,500	1,13,158

22.1	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Contingent Liabilities		
	Estimated Amount of Contracts to be executed on capital accounts (net of advances)	-	15,07,890
	Total	-	15,07,890

23	EARNING PER SHARE (EPS)	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Net Profit available for Equity Shareholders	4,18,93,851	8,61,120
	No. of Equity Shares	55,393	55,393
	Basic EPS	756.30	15.55
	Diluted EPS	756.30	15.55
	Nominal Value of Equity Share	10	10

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

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

D Karania

Dhaval Karania
Partner



For Abhilasha Tex-Chem Limited

M Savadia

Mahesh Savadia
Director

N Savadia

Nemin Savadia
Director

Place : Mumbai
Date : 24th July, 2015

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

Note : 24 SIGNIFICANT ACCOUNTING POLICIES:**A Basis of Preparation of Financial Statements**

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

B Use of Estimates

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

C Revenue Recognition

- i Revenue is recognized to the extent that it is possible that economic benefits will flow to the Company and can be reliably measured.
- ii Revenue from sales of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales of goods are recorded net of trade discounts, rebates, sales tax, value added tax, and gross of Excise Duty.
- iii Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

D Fixed Assets**Tangible Assets**

- i 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 exchange rate variations attributable to fixed assets are capitalised.
- ii 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.
- iii Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

E Depreciation and Amortisation**Tangible Assets**

Depreciation on Fixed Assets is provided on Written Down Value Method (WDV) 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 9 years)	Over its useful life as assessed
Electrification (Useful life 9 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 the 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.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.



DIRECTOR



G Borrowing Costs

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

H 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.

I Employee Benefits

- i The company makes defined contribution to Government Employee Provident Fund which is charged to the Profit and loss Account in on accrual basis.
- iii Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined obligation at the balance sheet date.

J Taxation

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

K Provisions, Contingent Liability and Contingent Assets

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



CERTIFIED TRUE COPY
VALIANT ORGANICS LTD
[Signature]
DIRECTOR

25 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. Mahesh M. Savadia Director
2. Nemin M. Savadia Director
3. Ketan D. Savla Director
4. Shivprasad Upadhyay Director

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

Sr. No.	Description of Transaction	Year	Associated [II]		Other Related Enterprises [III]		(Amt. in ₹)
1	Sales of Finished Goods	CY			-		
		PY			-		
2	Purchases of Raw Materials/Finished Goods	CY			-		
		PY			-		
3	Other Expenses	CY			27,29,037		
		PY			17,89,560		
4	Other Income	CY			-		
		PY			-		
5	Outstanding items pertaining to the related parties at the balance sheet date.: Receivable/(Payable)	CY			-		
		PY			-		

(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

Sr. No.	Name of party	Relationship	Purchase		Sales	Expenses		Balance Outstanding		Investment
			Goods	Assets		Interest	Other	Payable	Receivable	
1	Mahesh M. Savadia	K	-	-	-	-	11,98,939	-	-	-
2	Nemin M. Savadia	K	-	-	-	-	5,57,575	-	-	-
3	Ketan D. Savla	K	-	-	-	-	5,82,763	-	-	-
4	Shivprasad Upadhyay	K	-	-	-	-	3,89,760	-	-	-
	Total		-	-	-	-	27,29,037	-	-	-



Independent Auditor's Report
The Members of Abhilasha Texchem Private Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **Abhilasha Texchem Private Limited.** (the Company") which comprise the balance sheet as at 31st March 2014, 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2014;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

Jatin Vora
DIRECTOR



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.; and
 - e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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



(Jatin S. Vora)
Partner
Membership No.: 103866



Place : Mumbai
Date : 7th July, 2014.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD



DIRECTOR

ANNEXURE TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

1. Fixed Assets:

- (a) As informed to us the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
- (c) There was no disposal of fixed assets during the year, which will affect its status as going concern.

2. Stock of Inventory:

- (a) The stock of inventory has been physically verified by the management at reasonable intervals during the year, except stock lying with third parties. Confirmation of such stocks with third parties has been obtained by the Company in most of the cases.
- (b) In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The discrepancies noticed on physical verification of stocks as compared with book records were not material and have been properly dealt within the books of account.

3. Loans and Advances:

The company has neither taken nor granted loans, secured or unsecured, from companies, firms or other parties listed in the register required to be maintained under section 301 of the Companies Act, 1956.

4. Internal Control Procedures:

In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system.

5. Transaction in accordance with contracts or agreements:

In case of transactions exceeding the value of five lakh rupees in the financial year in respect of any party:

- (a) The particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section;
- (b) In our opinion, each of these transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

CERTIFIED TRUE COPY VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



6. Public Deposit:

The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.

7. Internal Audit System:

In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

8. Cost Audit:

We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained.

9. Employees' welfare scheme / Government Dues:

(a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, Excise Duty and Cess were outstanding at the period end for a period of more than six months from the date they became payable.

10. Accumulated Losses vis-à-vis Net Worth:

The company does not have accumulated losses at the end of the financial period. The company has not incurred cash losses during the financial year covered by our audit as well as in the preceding financial year.

11. Repayment of Dues of Financial Institution/ Bank/ Debenture Holders:

The company has not taken borrowings from Financial Institution/ Bank / Debenture Holders, Hence this clause is not applicable.

12. Adequacy of Documentation in case of granting of funds:

Based on our examination of documents and records, we are of the opinion that the company has maintained adequate records where the company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. Charitable Objective:

In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/society. Accordingly the provisions of clause 4(xiii) of the Companies (Auditor's Report) (amendment) Order, 2004 are not applicable to the company.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



14. Trading Activities:

In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Companies (Auditor's Report) (amendment) Order, 2004 are not applicable to the company.

15. Acting as an Guarantor for loans:

According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

16. Utilisation of Term Loan:

No term loans have been raised during the year.

17. Use of funds raised vis-à-vis Periodicity:

According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.

18. Preferential Allotment:

The company has not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.

19. Securities vis-à-vis Issue of Debentures:

The Company did not have any outstanding debentures at the period-end.

20. Use of Funds Raised through Public Issues:

The Company has not raised any money through a public issue during the period.

21. Comments on Frauds:

According to the information and explanations given to us and based upon the audit procedures performed, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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



(Jatin S. Vora)
Partner
Membership No.: 103866



Place : Mumbai
Date : 7th July, 2014.

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD

DIRECTOR

ABHILASHA TEXCHEM PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2014.

(Amount in Rs.)

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2014	Figures as at the end of previous reporting period 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Share Capital	1	55,39,300	55,39,300
(b) Reserves and Surplus	2	5,42,86,428	5,34,25,309
Sub - Total (A)		5,98,25,728	5,89,64,609
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	-	6,33,197
Sub - Total (B)		-	6,33,197
(3) Current Liabilities			
(a) Short-Term Borrowings	4	8,43,196	7,76,619
(b) Trade Payables	5	8,52,73,928	10,77,82,250
(c) Short-Term Provisions	6	36,69,246	30,93,818
Sub - Total (C)		8,97,86,370	11,16,52,687
Total (A+B+C)		14,96,12,098	17,12,50,493
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	7		
(i) Tangible Assets		6,23,32,465	6,55,61,228
(ii) Capital work in progress		1,51,946	-
(b) Non-Current Investments	8	25,21,500	25,21,500
(c) Deferred Tax Asstes (Net)	9	37,02,927	20,67,665
(c) Long term loans and advances	10	74,69,057	2,24,69,057
Sub - Total (D)		7,61,77,895	9,26,19,450
(2) Current Assets			
(a) Inventories	11	2,59,30,758	2,33,50,838
(b) Trade receivables	12	2,55,10,866	4,06,68,020
(c) Cash and cash equivalents	13	1,38,18,548	45,22,386
(d) Short-term loans and advances	14	81,74,031	1,00,89,799
Sub - Total (E)		7,34,34,203	7,86,31,043
Total (D+E)		14,96,12,098	17,12,50,493

Notes 1 to 24 form integral part of accounts

As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

Notes attached there to form an integral part of Balance Sheet

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

(C.A. JATIN S. VORA)
PARTNER

Place : Mumbai
Date : 7th July, 2014.



FOR ABHILASHA TEXCHEM PVT LTD

(MAHESH SAVADIA)
DIRECTOR

(KETAN SAVLA)
DIRECTOR

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

DIRECTOR

ABHILASHA TEXCHEM PRIVATE LIMITED				
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31 st MARCH, 2014.				
Sr. No.	Particulars	Note No.	Figures as at the end of current reporting period (31.03.2014)	Figures as at the end of previous reporting period (31.03.2013)
I	Revenue from operations			
	- Sale of Products	15	333,610,687	316,178,971
II	Other Income	16	2,347,204	4,141,586
III	Total Revenue (I + II)		335,957,891	320,320,557
IV	Expenses:			
	Cost of materials consumed	17	234,462,572	211,708,412
	Trading Purchase		-	2,456,200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	33,585	11,209,837
	Employee Benefit Expenses	19	11,327,992	9,936,165
	Financial Cost	20	289,013	175,639
	Depreciation and Amortization Expense	21	17,074,596	15,529,809
	Other Expenses	22	71,448,902	63,620,079
	Total Expenses (III)		334,636,660	314,636,141
V	Profit before exceptional and extraordinary items and tax (III - IV)		1,321,231	5,684,416
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,321,231	5,684,416
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		1,321,231	5,684,416
X	Tax expense:			
	(1) Current tax		2,096,000	2,384,000
	(2) Short / (Excess) provision for tax of earlier year(s)		(625)	-
	(3) Deferred tax		(1,635,264)	(514,489)
XI	Profit/(Loss) for the period (IX-X)		861,120	3,814,905
XII	Earning per equity share:	23		
	(1) Basic		15.55	68.87
	(2) Diluted		15.55	57.27

Notes 1 to 24 form integral part of accounts

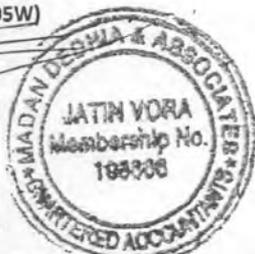
As per our report of even date

Previous Year's figures are regrouped / rearranged wherever required

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

(C.A. JATIN S. VORA)
PARTNER

Place : Mumbai
Date : 7th July, 2014



FOR ABHILASHA TEXCHEM PVT LTD

Mahesh Savadia *Ketan Savla*

(MAHESH SAVADIA)
DIRECTOR

(KETAN SAVLA)
DIRECTOR

CERTIFIED TRUE COPY

VALIANT ORGANIC LTD.

[Signature]
DIRECTOR

ABHILASHA TEXCHEM PRIVATE LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014.

177

(Amount in Rs.)

1	SHARE CAPITAL	As at 31st March, 2014	As at 31st March, 2013
1	AUTHORIZED CAPITAL 1,00,000 (P.Y. 1,00,000) Equity Shares of Rs. 100/- each.	1,00,00,000	1,00,00,000
		1,00,00,000	1,00,00,000
2	ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL Equity Share Capital 55,393 (P.Y. 55,393) Equity Shares of Rs. 100/- each fully paid-up	55,39,300	55,39,300
	Total in ₹	55,39,300	55,39,300

1.1 The reconciliation of number of outstanding shares is set

Particulars	Equity Shares Number
Shares outstanding at the beginning of the year	55,393
Shares issued during the year	-
Shares bought-back during the year	-
Shares outstanding at the end of the year	55,393

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

Name Of Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harsha M. Savadia	6,441	11.63	6,441	11.63
Mahesh M. Savadia	7,836	14.15	7,836	14.15
Jaya C. Gogri	8,000	14.44	8,000	14.44
Mirik R. Gogri	6,450	11.64	6,450	11.64
Aarti R. Gogri	2,555	4.61	2,555	4.61
Manisha R. Gogri	4,881	8.81	4,881	8.81
Tarla P. Desai	6,481	11.70	6,481	11.70
Ketan D Savla	3,150	5.69	3,150	5.69

1.3 Bonus Shares Issued during past five years

Nil

1.4 Buy-back of Shares during past five years

11,409 shares bought back during the F.Y. 2012-13

2	RESERVES & SURPLUS	Opening as at 01.04.2013	Additions	Deductions / Adjustments	Closing as at 31.03.2014
	General Reserve	1,50,172	-	-	1,50,172
	Capital Redemption Reserve	23,50,400	-	-	23,50,400
	Share Premium Account	-	-	-	-
	Revaluation Reserve	19,18,520	-	-	19,18,520
	Surplus (Profit & Loss Account)	4,90,06,216	8,61,120	-	4,98,67,336
	Total in ₹	5,34,25,308	8,61,120	-	5,42,86,428

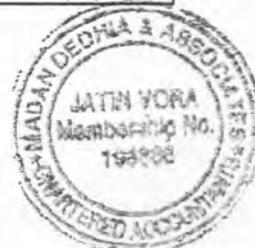
Details of Profit and Loss Surplus is as given below :

	As at 31st March, 2014	As at 31st March, 2013
PROFIT & LOSS ACCOUNT		
Net Profit After Tax	8,61,120	38,14,905
Balance brought forward	4,90,06,216	4,63,32,211
Profit available for Appropriation	4,98,67,336	5,01,47,116
APPROPRIATIONS :		
Capital Redemption Reserve	-	11,40,900
Surplus Carried to Balance Sheet	4,98,67,336	4,90,06,216

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



ABHILASHA TEXCHEM PRIVATE LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014.

178

3	LONG TERM BORROWINGS	As at 31st March, 2014	As at 31st March, 2013
I	Secured Borrowings - Car Loan	-	6,33,197
	Total in ₹	-	6,33,197

Vehicle Loan from Banks/Financial Institution is secured by way of hypothecation of respective vehicles.

Repayment Terms

Description	Repayment Tenor			
	1-2 years	2-3 years	3-4 years	Beyond 4 years
Car Loan	6,33,196	-	-	-

4	SHORT TERM BORROWINGS	As at 31st March, 2014	As at 31st March, 2013
I	Secured Borrowings - Car Loan	6,33,196	7,76,619
II	Unsecured Borrowings - Others	2,10,000	-
	Total in ₹	8,43,196	7,76,619

5	TRADE PAYABLES	As at 31st March, 2014	As at 31st March, 2013
1	<u>Trade Payables</u> i. To others	8,52,68,928	10,77,82,250
	Total in ₹	8,52,68,928	10,77,82,250

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

6	SHORT TERM PROVISIONS	As at 31st March, 2014	As at 31st March, 2013
a	Provision for Employees Dues - Wages & Salary Payable	5,20,523	4,64,973
	- Bonus Payable	6,11,380	5,31,580
	- Others	83,837	66,499
b	Statutory Dues	12,28,664	11,02,795
c	Water Charges Payable	1,36,550	1,23,123
d	Telephone Expenses Payable	-	1,466
e	Electricity Charges	9,76,430	7,16,440
f	Other Provision	1,11,862	86,942
	Total in ₹	36,69,246	30,93,818



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR

ABHILASHA TEXCHEM PRIVATE LIMITED

(Amount in ₹)

Schedule - 7 : FIXED ASSETS

Sr No.	ASSETS	RATE	GROSS BLOCK				DEPRECIATION			NET BLOCK			
			AS ON 01.04.2013	ADDITION FOR YEAR	SALE/ DISPOSAL	AS ON 31.03.2014	AS ON 01.04.2013	DEDUCTION	FOR THE YEAR	AS ON 31.03.2014	AS ON 31.03.2013		
1	Tangible Assets												
a	Land	NIL	32,62,121	14,36,500	-	46,98,621	-	-	-	-	46,98,621	32,62,121	
b	Land Development	NIL	12,50,000	-	-	12,50,000	-	-	-	-	12,50,000	12,50,000	
c	Residential Plot	5.00%	13,73,400	-	-	13,73,400	5,42,168	41,562	5,83,730	7,89,670	7,89,670	8,31,232	
d	Building	10.00%	97,03,421	22,88,963	-	1,19,92,384	38,04,812	7,29,917	45,34,729	74,57,655	74,57,655	58,98,610	
e	Plant & machinery	27.82%	10,52,43,949	98,62,993	-	11,51,06,942	5,49,06,612	1,52,25,816	7,01,32,428	4,49,74,514	4,49,74,514	5,03,37,337	
f	Furniture & Fixtures	18.10%	1,03,990	81,965	-	1,85,955	43,459	17,284	60,743	1,25,212	1,25,212	60,531	
g	Electrification	27.82%	5,77,913	-	-	5,77,913	2,81,037	82,591	3,63,628	2,14,285	2,14,285	2,96,876	
h	Vehicle	25.89%	66,00,594	-	-	66,00,594	31,90,381	8,82,904	40,73,285	25,27,309	25,27,309	34,10,213	
i	Computer	40.00%	3,29,386	27,524	-	3,56,910	2,11,533	56,775	2,68,308	88,603	88,603	1,17,853	
j	Office Equipment	18.10%	1,18,633	1,47,886	-	2,66,519	22,178	37,747	59,925	2,06,594	2,06,594	96,455	
	Total (1)		12,85,63,407	1,38,45,831	-	14,24,09,238	6,30,02,180	1,70,74,596	8,00,76,776	6,23,32,462	6,23,32,462	6,55,61,228	
2	CAPITAL W.I.P (2)			1,51,946		1,51,946					1,51,946		
	Total (1 + 2)		12,85,63,407	1,39,97,777	-	14,25,61,184	6,30,02,180	1,70,74,596	8,00,76,776	6,24,84,408	6,24,84,408	6,55,61,228	
	Previous Year		9,95,00,286	2,90,63,121	-	12,85,63,407	4,74,72,370	1,55,29,809	6,30,02,179	6,55,61,228	6,55,61,228	5,20,27,922	



179

CERTIFIED TRUE COPY

VALIANT ORGANISATION

(Signature)

DIRECTOR

ABHILASHA TEXCHEM PRIVATE LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2014.

(Amount in Rs.)

8	NON CURRENT INVESTMENTS	As at 31st March, 2014	As at 31st March, 2013
	Investment in Equity		
	In Equity Shares - Unquoted fully paid up		
	- 1,00,000 Shares of Dispo Dyechem of Pvt Ltd Rs. 10/- @ premium of Rs. 15/- per share	25,00,000	25,00,000
	- 2,150 Shares of Kapol Co-op Bank of Rs. 10/- each fully paid up.	21,500	21,500
	Total in ₹	25,21,500	25,21,500
9	DEFERRED TAX ASSETS	As at 31st March, 2014	As at 31st March, 2013
1	Deferred Tax Assets		
	Opening	20,67,663	15,53,176
	Current Year	16,35,264	5,14,489
	Total in ₹	37,02,927	20,67,665
10	LONG TERM LOANS & ADVANCES	As at 31st March, 2014	As at 31st March, 2013
i)	<u>Security Deposit</u>		
a	Unsecured, Considered Good :	23,53,067	23,53,067
ii)	<u>Other Loans & Advances</u>		
a	Unsecured, Considered Good :	51,15,990	2,01,15,990
	Total in ₹	74,69,057	2,24,69,057
11	INVENTORIES	As at 31st March, 2014	As at 31st March, 2013
1	Raw Material	79,98,126	80,35,990
2	Work-in-Progress	29,08,645	1,61,189
3	Finished Goods	1,40,57,335	1,39,29,731
4	Packing Materials	4,79,035	4,20,422
5	Fuel & Coal	4,87,618	8,03,506
	Total in ₹	2,59,30,758	2,33,50,838
12	TRADE RECEIVABLES	As at 31st March, 2014	As at 31st March, 2013
1	Unsecured, Considered Good :		
a	Over Six Months		
b	Others	2,55,10,866	4,06,68,020
	Total in ₹	2,55,10,866	4,06,68,020
13	CASH & CASH EQUIVALENTS	As at 31st March, 2014	As at 31st March, 2013
1	<u>Cash and Cash Equivalents</u>		
	- Balances with Banks	1,36,02,085	42,97,840
	- Cash on hand	2,16,462	2,24,546
	Total in ₹	1,38,18,547	45,22,386
14	SHORT TERM LOANS AND ADVANCES	As at 31st March, 2014	As at 31st March, 2013
1	<u>Other Loans & Advances</u>		
a	Unsecured, Considered Good :	16,16,600	-
2	<u>Others</u>		
	Advance Recoverable in cash or in kind or for value to be considered good		
	- Advance to Suppliers	-	63,578
	- Advance to Staff / Workers	1,38,100	89,100
	- Balance With Revenue Authorities (Direct Taxes) (Net of Provisions)	11,96,495	21,63,438
	- Balance With Revenue Authorities (Indirect Taxes)	50,82,076	59,58,578
	- Interest Receivable	-	17,06,414
	- Prepaid Expenses	1,13,318	91,429
	- Others	27,442	17,262
	Total in ₹	81,74,031	1,00,89,799

CERTIFIED TRUE COPY VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



ABHILASHA TEXCHEM PRIVATE LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014.

(Amount in ₹)

181

15	REVENUE FROM OPERATION	For the year ended 31st March, 2014	For the year ended 31st March, 2013
1	Revenue from Sale of Products (Gross)	34,33,99,641	32,96,77,012
	Less : Excise Duty	3,77,78,954	3,73,40,541
	Revenue from Sale of Products (Net)	30,56,20,687	29,23,36,471
2	Conversion Charges Received	2,79,90,000	2,38,42,500
	Total in ₹	33,36,10,687	31,61,78,971

15.1	Manufactured Goods	Sales Values	Closing Value	Opening Value
	PNA	29,58,87,234	1,02,08,042	75,06,117
	Others	97,33,453	38,49,293	64,23,614
	Total	30,56,20,687	1,40,57,335	1,39,29,731

16	OTHER INCOME	For the year ended 31st March, 2014	For the year ended 31st March, 2013
1	Interest Income	22,30,551	39,77,195
2	Discount Received	1,22,037	1,55,153
3	Sundry Balance Written Off	(5,384)	9,238
	Total in ₹	23,47,204	41,41,586

17	COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED	For the year ended 31st March, 2014	For the year ended 31st March, 2013
1	Raw Material Consumption		
	-PNCB	20,65,22,713	18,24,44,738
	-Ammonia	1,85,04,033	1,83,38,074
2	Packing Materials	22,33,976	20,75,741
3	Other Raw Materials	72,01,849	88,49,859
	Total in ₹	23,44,62,572	21,17,08,412

17.1	Value of Materials Consumed	For the year ended 31st March 2014		For the year ended 31st March 2013	
		Amount	% of consumption	Amount	% of consumption
	Imported	-	-	-	0
	Indigenous	23,44,62,572	100	21,17,08,412	100
	Total	23,44,62,572	100	21,17,08,412	100

18	CHANGE IN INVENTORIES OF FINISHED GOODS, WIP & STOCK- IN-TRADE	For the year ended 31st March, 2014	For the year ended 31st March, 2013
1	Finished Goods		
	Closing Stock	1,40,57,335	1,39,29,731
	Opening Stock	1,39,29,731	2,51,68,368
	(A)	1,27,604	(1,12,38,637)
2	Work -In- Progress		
	Closing Stock	-	1,61,189
	Opening Reversal	-	(4,22,109)
	Opening Stock	1,61,189	5,54,498
	(B)	(1,61,189)	28,800
	Total in ₹	33,585	1,12,09,837



CERTIFIED TRUE COPY

VALIANT

[Signature]
DIRECTOR

ABHILASHA TEXCHEM PRIVATE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014.

19	EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2014	For the year ended 31st March, 2013
1	Salaries & Wages	1,01,72,311	88,67,493
2	Contribution to Provident & Other Funds	4,40,406	3,79,419
3	Staff welfare expenses	7,15,275	6,89,253
	Total in ₹	1,13,27,992	99,36,165

182

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

(a) Defined Contribution Plans Amount of Rs. 4,40,406 /- (P.Y. Rs. 3,79,419 /-) towards Provident Fund is recognized as an expense & included in "Contribution to Provident and other funds" in the Profit and Loss Account.

20	FINANCE COST	For the year ended 31st March, 2014	For the year ended 31st March, 2013
1	Interest	2,66,628	1,72,618
2	Other Borrowing Cost - Bank Charges	22,385	3,021
	Total in ₹	2,89,013	1,75,639

21	DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2014	For the year ended 31st March, 2013
1	Depreciation	1,70,74,596	1,55,29,809
	Total in ₹	1,70,74,596	1,55,29,809

22	OTHER EXPENSES	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Manufacturing Expenses		
	Consumption of Power & Fuel	2,67,65,823	2,52,17,109
	Consumption of Stores & Spare Parts	5,90,464	5,47,095
	CETP Expenses	1,59,14,133	1,45,48,949
	Labour Charges	71,14,315	52,28,829
	Repair & Maintenance		
	- Plant & Machinery	86,36,663	57,00,694
	- Building	5,23,344	1,64,124
	Freight & Cartage	59,72,680	64,24,133
	Water Charges	15,58,469	15,06,981
	Laboratory Expenses	3,39,411	3,04,623
	Insurance Charges	2,31,933	1,00,717
	Loading & Unloading Charges	6,15,410	4,55,125
	Factory Expenses	3,57,005	3,24,198
	Consultancy Charges	3,40,650	59,714
	Other Manufacturing Charges	6,65,354	6,93,713
	TOTAL (A)	6,96,25,654	6,12,76,004
	Office & Administrative Expenses		
	Auditors Remuneration		
	- Audit Fees	74,158	67,416
	- Certification	14,000	16,854
	- Others	25,000	16,854
	Conveyance & Travelling Expenses	8,382	1,25,045
	Legal & Professional Fees	2,39,088	2,56,311
	Office Rent	4,10,960	1,00,872
	Motor Car Expense	1,73,138	1,31,454
	Other Office & Administrative Expenses	1,73,176	1,55,640
	TOTAL (B)	11,17,902	8,70,446
	Selling & Distribution Expenses		
	Freight Outward	6,52,242	6,76,150
	Other Selling & Distribution Expenses	53,104	47,479
	TOTAL (C)	7,05,346	7,23,629
	Non Operating Expenses		
	Donation	-	7,50,000
	TOTAL (D)	-	7,50,000
	Total in ₹ (A + B + C + D)	7,14,48,902	6,36,20,079

22.1	AUDITOR'S REMUNERATION	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Audit Fees		
	- Statutory Audit Fees	74,158	67,416
	- Certification Work	14,000	16,854
	- Others	25,000	16,854
	Total	1,13,158	1,01,124

CERTIFIED TRUE COPY
VALIANT ORGANICS

J. Vora
DIRECTOR



ABHILASHA TEXCHEM PRIVATE LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014.

23	EARNING PER SHARE (EPS)	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Net Profit available for Equity Shareholders	861,120	3,814,905
	No. of Equity Shares	55,393	55,393
	Basic EPS	15.55	68.87
	Diluted EPS	15.55	57.27
	Nominal Value of Equity Share	10	10

23.1	CONTINGENT LIABILITIES AND COMMITMENTS	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Contingent Liabilities		
	Estimated Amount of Contracts to be executed on capital accounts (net of advances)	1,507,890	-
	Total	1,507,890	-

As per our report of even date

Previous Year's figures are regrouped / rearranged
wherever required

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

(C.A. JATIN S. VORA)
PARTNER

Place : Mumbai
Date : 7th July, 2014



FOR ABHILASHA TEXCHEM PVT LTD

Mahesh Savadia *Ketan Savla*

(Mahesh Savadia)
Director

(Ketan Savla)
Director

CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

Jatin Vora
DIRECTOR

Note : 24 SIGNIFICANT ACCOUNTING POLICIES:**A Basis of Preparation of Financial Statements**

The financial statements are prepared under historical cost convention in accordance with generally accepted accounting principles in India and comply in all material aspects with the applicable accounting standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

B Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes sale of goods. Dividend income is recognised when right to receive is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

C Fixed Assets

The fixed assets are stated at cost of acquisition 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. Adjustments arising from exchange rate variations attributable to fixed assets are capitalised.

D Depreciation

Depreciation on Fixed Assets is provided on Written Down Value method as per rates prescribed in schedule XIV of the companies Act, 1956. Depreciation on fixed assets is calculated on a pro-rata basis from the date of additions.

E Capital work in progress

Capital work in progress includes cost of capital assets under erection or installation and expenses including depreciation directly & indirectly attributable to the construction of fixed assets. All the indirect expenses upto the date of commercial production have been allocated to Plant & Machinery and Building during the year in proportion of cost of assets.

F 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.

G Valuation of Inventories:

Inventories are valued at Cost or Net Realizable Value whichever is lower.

Inventories have been valued on the following basis:

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



CERTIFIED TRUE COPY

VALIANT ORGANIS LTD.

Jatin Vora
DIRECTOR

H Employee Benefits

(i) Contributions to Provident Fund, which is defined contribution scheme, are charged to the Profit and loss Account in the period in which the liability is incurred

I Taxation

(i) Current Tax

Provision for Taxation is made with reference to taxable income computed for the year in accordance with the provision of Income Tax Act, 1961.

(ii) Deferred Tax

Deferred Tax reflects the impact of timing differences between Taxable income & Accounting income for the year & reversal of timing differences of earlier years. Deferred Tax is measured on the basis of Tax Rates & Tax Laws enacted or substantively enacted at Balance Sheet Date. Deferred Tax Assets are recognised only if there is reasonable certainty of their realization except in case of Defferd Tax Assets on unabsorbed depreciation and carried forward business losses which are recognized only if there is virtual certainty of their realization.

J Impairment of Assets

The company on an annual basis tests the carrying amount of assets for impairment so as to determine:

The provision for impairment loss.

The reversal, if any, of impairment loss recognized in the profit & loss account for the year.

K Borrowing Costs

Borrowing cost directly related to the acquisition or construction of an asset is capitalized as part of the cost of that asset. Other borrowing costs are charged to the Profit and Loss Account.

L Provisions and Contingent Liabilities

A provision arising out of a present obligation is recognized when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated. Whenever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liabilities.



CERTIFIED TRUE COPY

VALIANT ORGANICS LTD.

[Signature]
DIRECTOR



ABHILASHA TEX-CHEM PRIVATE LIMITED

F.Y. 2013 - 2014

24.1 Related Party Disclosure under Accounting Standard :

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

N.A.

II Following are the Associates of the Company as 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.

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. Mahesh M. Savadia

Director

3. Ketan D. Savla

Director

2. Nemin M. Savadia

Director

4. Shivprasad Upadhyay

Director

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

Sr. No.	Discription of Trasaction	Year	(Amount in ₹)		
			Associated [ii]	Other Related Enterprises [iii]	Other Related Enterprises [iii]
1	Sales of Finished Goods	CY	-	-	-
		PY	-	-	-
2	Purchases of Raw Materials/Finished Goods	CY	-	-	-
		PY	-	-	-
3	Other Expenses	CY	-	18,79,560	-
		PY	-	15,48,000	-
4	Other Income	CY	-	-	-
		PY	-	-	-
5	Outstanding items pertaining to the related parties at the balance sheet -date.: Receivable/(Payable)	CY	-	-	-
		PY	-	-	-

(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

Sr. No.	Name of party	Relationship	Purchase		Sales	Expenses		Balance Outstanding		Investment
			Goods	Assets		Interest	Other	Payable	Receivable	
1	Mahesh M. Savadia	K	-	-	-	-	7,44,600	-	-	-
2	Nemin M. Savadia	K	-	-	-	-	3,72,600	-	-	-
3	Ketan D. Savla	K	-	-	-	-	3,72,600	-	-	-
4	Shivprasad Upadhyay	K	-	-	-	-	3,89,760	-	-	-
	TOTAL		-	-	-	-	18,79,560	-	-	-

DIRECTOR

CERTIFIED TRUE COPY

187

ABHILASHA TEXCHEM PVT. LTD.		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014.		
(Amount in ₹)		
Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
A. Cash Flow from Operating Activities		
Net Profit Before Tax And Extra ordinary items	1,321,233	5,684,417
Adjustments For :		
Add:		
Interest paid	266,628	172,618
Depreciation	17,074,596	15,529,809
	18,662,457	21,386,844
Less:		
Interest Income	2,230,551	3,977,195
Operating Profit Before Working Capital Changes	16,431,906	17,409,649
Adjustments for :		
Add/(less):		
(increase)/ Decrease in Trade and other Receivables	29,918,970	(636,718)
(increase)/ Decrease in Trade payable	(19,778,317)	13,665,715
(increase)/ Decrease in Inventories	(2,579,920)	11,258,119
Cash Generated from Operation	23,992,639	41,696,766
Less:		
Direct Taxes/Dividend Tax/other Tax Paid	2,096,000	2,384,000
Cash Flow Before Extraordinary item	21,896,639	39,312,766
Add/(Less):		
Extraordinary items	-	-
Net Cash From Operating Activities (A)	21,896,639	39,312,766
B Cash Flow From Investing Activities		
Addition to Fixed Assets/CWIP	(13,997,778)	(29,063,121)
Interest Income	2,230,551	3,977,195
Net Cash from Investing Activities (B)	(11,767,227)	(25,085,926)
C Cash Flow From Financing Activities		
Proceeds/Repayment from Long Term Borrowings	(566,615)	(705,782)
Buy-back of Shares	-	(16,999,410)
Interest Paid	(266,628)	(172,618)
Net Cash from /(Used) in Financing Activities (C)	(833,243)	(17,877,810)
Net Increase/(Decrease): in Cash and Cash Equivalents (A+B+C)	9,296,169	(3,650,970)
Cash and Cash Equivalents as on 1st April, 2013	4,522,377	8,173,347
Cash and Cash Equivalents (Closing Balance)	13,818,546	4,522,377
<p>As per our Separate Report of even date attached Previous year figures are re-grouped / rearranged wherever required.</p> <p>FOR MADAN DEDHIA & ASSOCIATES CHARTERED ACCOUNTANTS (Firm Regn No.113095W)</p> <p>FOR ABHILASHA TEXCHEM PVT LTD</p> <p>(C.A. JATIN S. VORA) PARTNER</p> <p>Place : Mumbai Date : 7th July, 2014.</p> <p><i>Mahesh Savadia</i> (MAHESH SAVADIA) DIRECTOR</p> <p><i>Ketan Savla</i> (KETAN SAVLA) DIRECTOR</p> <p style="text-align: center;">CERTIFIED TRUE COPY</p> <p style="text-align: right;"><i>Valiant Organics Ltd.</i> DIRECTOR</p>		