



Valiant
Organics Limited

ANNUAL REPORT
2016-17

CORPORATE INFORMATION

CHAIRMAN & MANAGING DIRECTOR

Shri Hemchand Lalji Gala

INDEPENDENT DIRECTORS

Shri. Dhirajlal Damji Gala
Smt. Jeenal Kenil Gala
Shri. Velji Gogri
(Additional Director w.e.f: 06.07.2017)

EXECUTIVE DIRECTORS

Shri. Arvind Kanji Chheda
Shri. Vishnu Jotiram Sawant
Shri Vicky Hemchand Gala
(Resigned w.e.f 10.05.2017)
Shri Mahek Manoj Chheda
(Appointed w.e.f 06.07.2017)

CHIEF FINANCIAL OFFICER

Shri. Arvind Kanji Chheda

AUDTIORS

M/s. Madan Dedhia & Associates
Charetered Accountants

REGISTERED OFFICE ADDRESS

109 Udyog Kshetra 1st Floor,
Mulund - Goregaon Link Road
Mulund (West) Mumbai – 400080
Ph No: 022-25913767/6, 022- 67976640/5
Fax No: 022-2591376
Visit us at www.valiantorganics.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road
Marol, Andheri (East), Mumbai 400059
Tel No- 022 62638200
Fax No- 022 62638299
Visit us at www.bigshareonline.com

CORPORATE IDENTIFICATION NUMBER

L24230MH2005PLC151348

BANK/ FINANCIAL INSTITUTION

Citi Bank N.A.

NON EXECUTIVE DIRECTORS

Shri. Chandrakant Vallabhaji Gogri
(Additional Director w.e.f: 10.05.2017)
Shri. Dattatray Sidram Galpalli
(Additional Director w.e.f 06.07.2017)

COMPANY SECRETARY

CS Vyoma Vyas (w.e.f 02.06.2017)
CS Prashant Gaikwad (up to 01.06.2017)

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NOTICE

Notice is hereby given that the 12th Annual General Meeting of the Members of **VALIANT ORGANICS LIMITED** will be held at Udyog Kshetra, Mulund – Goregaon Link Road, Mulund (West) Mumbai 400080, on Wednesday, the 16th day of August, 2017, at 12.00 noon to transact the following business :

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors' and Auditors' thereon.
- 2) To declare a dividend of ₹ 5/- per Equity Share for the financial year ended 31st March, 2017.
- 3) To appoint a Director in place of Shri. Hemchand Lalji Gala (DIN: 01587225), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
- 4) To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), and in terms of the resolution passed by the members at the Annual General Meeting (AGM) held on 30th September, 2014 the appointment of M/s. Madan Dedhia & Associates, Chartered Accountants (Firm Registration No. 113095W), as auditors of the Company be and is hereby ratified to hold office till the conclusion of Thirteenth Annual General Meeting and, on such remuneration and reimbursement of out of pocket expenses, as shall be decided/approved by the Board of Directors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to all such sanctions, if any, as may be necessary, the Company

hereby approves, variation in the terms of remuneration payable to Shri. Hemchand Lalji Gala (DIN: 01587225), Chairman & Managing Director, Shri. Arvind Kanji Chheda (DIN: 00299741), Whole –Time Director and Chief Financial Officer and Shri. Vishnu Jotiram Sawant (DIN: 03477593), Whole - Time Director of the Company with effect from 1st April, 2017 as set out in the Statement annexed to the Notice convening this Meeting.

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Shri. Chandrakant Vallabhaji Gogri (DIN 00005048) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 10th May, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of Companies Act 2013 (‘Act’) and the rules made thereunder read with Schedule IV of the Act (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), Shri. Velji Karamshi Gogri (DIN: 02714758) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 6th July, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for the period of 3 (Three) years with effect from date of this Annual General Meeting i.e. 16th August, 2017.”



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

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Shri. Dattatray Sidram Galpalli (DIN 01853463) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 6th July, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed, as a Non-Executive Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Shri. Mahek Manoj Chheda (DIN 06763870), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 6th July, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and all other applicable provisions of Companies Act, 2013, if any, read with Schedule V of the Companies Act, 2013 (“the Act”), the Company hereby approves the appointment and terms of remuneration of Shri. Mahek Manoj Chheda the Whole – Time Director designated as Executive Director of the Company for a period of three years with effect from 6th July, 2017 on the terms and conditions including the remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri. Mahek Manoj Chheda, subject to the same not exceeding the limits specified

under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Ketki D. Visariya, Cost Accountant (Membership Number 16028), being the Cost Auditor appointed by the Board of Directors of the Company to conduct audit of the cost records and related books maintained by the Company for Financial Year 2017-18 on a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) per annum plus Tax as applicable, and reimbursement of out of pocket expenses incurred by her in connection with aforesaid Audit be and is hereby ratified and confirmed.”

Registered Office:

109 Udyog Kshetra,
1st Floor, Mulund-Goregaon Link Road,
Mulund (W), Mumbai – 400 080.

By order of the Board

Sd/-

CS Vyoma Vyas
Company Secretary

Place: Mumbai

Date: 06.07.2017

NOTES:

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



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

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business at Item Nos. 5 to 11 above is annexed hereto and forms part of the Notice.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. The Register of the Members and Share Transfer Books of the Company will remain closed from 9th August, 2017 to 16th August, 2017 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended 31st March, 2017 and the AGM.
6. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions.

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

7. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their e-mail addresses to the M/s. Bigshare Services Private Limited (RTA) sending an e-mail at investor@bigshareonline.com or to the Company at investor@valiantorganics.com.
8. The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to the members whose email address are registered with the Company or Depository Participant(s), unless the members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual

Report and Attendance Slip are being sent to those members who have not registered their email addresses with the Company or Depository Participant(s).

9. In case of Joint holders, attending the Meeting, only such joint holder, who is higher in the names, will be entitled to vote at the meeting.
10. As per Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has designated email ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints by investors. Investors are requested to send their communication on the designated email id : investor@valiantorganics.com
11. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by the Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter at the venue.
12. All documents referred to in the accompanying Notice and the explanatory statement are open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. upto 1:00 p.m. up to the date of the Annual General Meeting.
13. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.
14. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS code) and Permanent Account Number (PAN) with their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA as the same is mandated by the Securities and Exchange Board of India.

Registered Office:

109 Udyog Kshetra,
1st Floor, Mulund-Goregaon Link Road,
Mulund (W), Mumbai.

Place: Mumbai

Date: 06.07.2017

By order of the Board

Sd/-

CS Vyoma Vyas
Company Secretary



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

Particulars	Shri. Hemchand Lalji Gala (DIN : 01587225)	Shri. Chandrakant Vallabhaji Gogri (DIN : 00005048)
Date of birth and age.	24.11.1945 (71 Years)	16.08.1946 (70 Years)
Appointed on.	16.02.2005	10.05.2017
Qualifications.	Chemical Engineer from UDCT Mumbai.	B.E. (Chem), (UDCT, Mumbai), DBM.
Experience and expertise in specific functional areas.	He is the promoter Director of the Company since the date of Incorporation of the Company i.e. 16 th February, 2005. He has more than 45 years of experience in production and marketing in the Chemical Industry.	He started his career with job and later created a massive business empire of his own by mastering the alchemy of Success. He is the founder of Aarti Group of Industries. His experience in areas of encompassing Projects, Operations, Process Development, Local & International Marketing in the Chemical Industry is remarkable. He is the Chairman Emeritus of Speciality Chemical Leader Aarti Industries Limited. Shri Chandrakant V. Gogri has been awarded the prestigious "DISTINGUISHED ALUMNUS AWARD" from UDCT (ICT) in the year 1995 for excellent performance as Entrepreneurs in Chemical Industry.
Disclosure of Relationships between Director inter-se.	None	None
Directorships held in	None	None

public companies other than Valiant Organics Limited.		
Memberships/Chairmans hips of committees across public companies other than Valiant Organics Limited.	None	None
No. of shares held in the Company.	74,928	300

Particulars	Shri. Velji Karamshi Gogri (DIN : 02714758)	Shri. Dattatray Sidram Galpalli (DIN : 01853463)
Date of birth and age.	14.10.1951 (65 Years)	20.09.1959 (57 years)
Appointed on.	06.07.2017	06.07.2017
Qualifications.	He is a Chemical Engineer from IIT Mumbai.	B SC Tech (Dyes & Intermediates) from UDCT (now ICT)
Experience and expertise in specific functional areas.	Shri. Velji Karamshi Gogri is a chemical Engineer from IIT Mumbai with overall experience of 35 years Chemical Industry. He has established number of bulk drugs, intermediate & fine chemicals manufacturing units. He possesses good knowledge of Chemical Process, equipment and safe handling of chemicals. Shri. Velji Karamshi Gogri was also on the Board of "Tarapur Environment Protection Society" from the year 2004 to 2009 and also Associated with Industrial Safety Committee of Tarapur Industry	Shri. Dattatray Sidram Galpalli is a B. Sc. Tech (Dyes & Intermediates) from UDCT (now ICT) having a rich Experience of working since last 35 years in various Chemical Industries producing specialty chemicals & intermediates for Agrochemicals, Pharmaceuticals, pigments and dyes. He has also worked with over 100 unit processes & unit operations involving large continuous & Batch Plant. He has carried out various expansion projects leading to improvements in productivity, Safety health &