

26/08/2019

TO,  
BSE LTD.  
FLOOR 25, P. J. TOWERS  
DALAL STREET,  
MUMBAI - 400001

**Subject: Notice of 23<sup>rd</sup> Annual General Meeting & Annual Report for the FY ended  
2018-19**

Dear Sir/ Madam,

With reference the above captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the FY 2018-19 which is being dispatched/sent to the members by the permitted mode(s).

The Annual Report and the Notice of AGM is also uploaded on the Company's website [www.chemtechvalves.com](http://www.chemtechvalves.com)

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,  
For, CHEMTECH INDUSTRIAL VALVES LIMITED



**PRADEEP SHIKHARCHAND BADKUR**  
CHAIRMAN & DIRECTOR  
(DIN: 00036822)



**CHEMTECH**  
INDUSTRIAL VALVES LTD.

An ISO 9001 : 2008 Certified Company

23<sup>rd</sup> ANNUAL REPORT  
2018 - 19

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# **CORPORATE INFORMATION**

## **DIRECTORS & KEY MANAGERIAL PERSONNELS:**

Pradeep Shikharchand Badkur  
Harsh Pradeep Badkur  
Ignatious David Chittatukarakaran Inasu  
Namrata Pradeep Badkur  
Puneet Pradeep Badkur  
Niranjay Arnrilal Choudhary  
Rajnikant Hemchandra Panday  
Amitabh Rameshchand Luhadia  
Santosh Rajaram Rajoriya  
Parimal Rameshchandra Mehta  
Roma Roopkumar Bhagtani  
Barkha Deshmukh

Chairman & CFO  
Managing Director  
Whole- Time Director  
Executive Director  
Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Independent Director  
Company Secretary (till 11.04.2019)  
Company Secretary (w.e.f 30.04.2019)

## **AUDITORS:**

M/s. Raju & Prasad,  
511, The Corporate Centre,  
Nirmal Lifestyle Mall, L.B.S. Marg,  
Mulund (W), Mumbai – 400 080

## **SHARE TRANSFER AGENT:**

M/s. Bigshare Services Pvt. Ltd.  
E.2 & 3, Ansa Industrial Estate,  
Sakivihar, Andheri (E),  
Mumbai- 400072

## **REGISTERED OFFICE:**

105, Hiranandani Ind. Estate,  
Opp. Kanjurmarg Railway Station,  
Mumbai – 400078  
Telephone No. +91-2225839500 / 822  
Email: [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com)  
Website- [www.chemtechvalves.com](http://www.chemtechvalves.com)

## **CORPORATE OFFICE:**

503, 5<sup>th</sup> Floor, Sunrise Business Park,  
Plot No.B-68, Road No.16,  
Wagle Estate, Thane (W),  
Mumbai- 400604

## **BANKERS TO THE COMPANY:**

- (A) INDUSIND BANK LTD.  
Shop No. 4 & 5, 'A' Wing,  
"Gundecha Heights", L.B.S. Marg,  
Kanjurmarg (W), Mumbai -400 078
- (B) THE BHARAT CO-OP.BANK (MUMBAI) LTD.  
Gautam Udyog Bhavan  
L.B.S. Marg Bhandup (W),  
Mumbai- 400078

## **FACTORY:**

Chemtech Industrial Valves Ltd.,  
Survey No.37, Kondala road,  
Village Vadavali, Kudus,  
Taluka Wada,  
Dist. Palghar - 421312

## ***Chairman's Statement - 2018-19***

Dear Shareholders,

I have great pleasure to welcome you all to the 23<sup>rd</sup> Annual General Meeting of our Company. It gives me pleasure to communicate with you once again. The Directors' Report and the Financial Statement for the year ended 31<sup>st</sup> March, 2019 together with the report of Statutory are already with you. I am sure you are fully aware of the financial & physical health of your company.

Our Company has been granted the status of an "Approved Manufacturer", "Approved Supplier", or "Approved Vendor" by several leading steel companies, oil & gas companies, fertilizer companies and engineering consultants. It is important for us to retain direct contact with the contractors and end users and we have evolved a suitable system of sales and distribution system for the same.

Our designing capability to innovate enables us to meet the changing customer needs. We believe that our growth has been due to our ability to understand customer needs and build a product of optimal design. I believe in the famous quote of Sir Confucius, Chinese Thinker and Social Philosopher that "Our greatest glory is not in ever falling, but in rising every time we fall." The road ahead is full of challenges, the company is armed with the passion, and the indomitable spirit to achieve success is determined to overcome the challenges.

We value the importance of our relationships and will continue to remain fair & true in all our dealings with all stakeholders.

I express my sincere gratitude to my Directors on the board for their valuable guidance & contribution & thank you all for being with us in this phase and assure you that in upcoming years the Company shall always strive better to give a performance.

Thank you all for attending this meeting Ladies & Gentlemen.

Place: Mumbai.  
Date: 13<sup>th</sup> August, 2019

Sd/-  
**Pradeep Shikharchand Badkur**  
DIN-00036822  
Chairman



**CHEMTECH INDUSTRIAL VALVES LIMITED**

CIN: L29299MH1997PLC105108

(Regd. Office: 105, Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai – 400078)

Telephone No. +91-22-25839500/8220, Email: [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com)

Website: [www.chemtechvalves.com](http://www.chemtechvalves.com)

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 23<sup>rd</sup> **Annual General Meeting** of the members of **Chemtech Industrial Valves Limited** will be held on **Friday, 20<sup>th</sup> September, 2019** at **11.00 a.m.** at 105, Hiranandani Industrial Estate, Opp. Kanjur Marg Railway Station, Mumbai – 400 078 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended on 31<sup>st</sup> March, 2019.
2. To appoint a director in place of Mr. Pradeep Badkur (DIN: 00036822) who retires by rotation and being eligible, offers himself for re-appointment.

**Registered office**  
**105, Hiranandani Industrial Estate**  
**Opp. Kanjur Marg Railway Station**  
**Mumbai – 400 078**

**For and on behalf of the Board of Director**  
**Chemtech Industrial Valves Limited**

Place: **Mumbai**  
Date: **13<sup>th</sup> August, 2019**

**Sd/-**  
**Pradeep Shikharchand Badkur**  
**DIN- 00036822**  
**Chairman**

**sd/-**  
**Harsh Pradeep Badkur**  
**DIN- 00676715**  
**Managing Director**

**Notes:**

1. **A MEMBER OF THE COMPANY, WHO IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND PROXY NEED NOT BE MEMBER OF THE COMPANY.** A person can act as proxy on the behalf of members not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Instrument of appointing the Proxy, in order to be effective, must be received at the Company's Registered Office not less than 48 (Forty Eight) hours before the Commencement of Meeting, Proxies submitted on the behalf of the company, society etc. must be supported by appropriate resolution/authority, as applicable, issued on the behalf of the nominating organization.
4. Members/ Proxies are requested to bring the Attendance Slip duly filled up for attending the Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 13<sup>th</sup> September, 2019 to Friday, 20<sup>th</sup> September, 2019, both days inclusive.
7. Members are requested to:
  - a. Intimate to the respective Depository Participant, changed if any, in their registered addresses at an early date, in case of shares held in electronic/dematerialized form;
  - b. Quote their folio number/ client ID/DP ID in all correspondence;
  - c. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the Circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative, the Annual Report for the Financial Year 2018-19, Notice for the Annual General Meeting (AGM), etc., are being sent, in electronic mode to such of the members, of the company whose e-mail addresses are available with the Company/Depository participant and who have not opted to receive the same in physical form. Members are requested to support the Green Initiative by registering/updating their e-mail addresses, with their respective Depository participant. For members who have not registered their email addresses, physical copies are being sent through permitted modes. Members may also note that the Notice of the 23<sup>rd</sup> Annual General Meeting and the Annual Report for 2018-19 are also available at the Company's website <http://www.chemtechvalves.com> for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com).
10. Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships /chairmanships of Board Committees as stipulated under Listing Obligation and Disclosure Regulations 2015 are provided in the annexure to the notice calling Annual General Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their accounts.
12. At the twenty-first AGM held on September 29, 2017 the members approved appointment of Raju & Prasad, Chartered Accountants (Firm Registration No.0034755) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the AGM to be held in year 2022, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-third AGM.
13. Members desiring any information relating to the accounts are requested to write to the Company well in advance to enable the management to keep the information ready.
14. Relevant documents referred to in the accompanying Notice shall remain open for inspection at the corporate office of the company during normal business hours (9.30 a.m. to 5.30 p.m.) on all working days except Saturdays and Sundays and including the date of the Annual General Meeting of the Company.

15. Route Map of the venue of the meeting is provided with the report.

**Voting through electronic means:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
- II. The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 13<sup>th</sup> September, 2019(cut-off date) are entitled to vote on the resolutions set forth in this Notice.
- III. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 13<sup>th</sup> September, 2019 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Paper at the AGM by following the procedure mentioned in this part.
- IV. The remote e-voting period commences on Tuesday, 17<sup>th</sup> September 2019 (10:00 am) and ends on Thursday 19<sup>th</sup> September 2019 (5:00 pm). During this period members’ of the Company, holding shares, as on the cut-off date of 13<sup>th</sup> September, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. Mr. Shriram Imartey, Practicing Company Secretary, (FCS - 5933, CP - 4545) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VI. Members can opt for only one mode of voting, i.e., either by physical poll or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- VII. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VIII. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- IX. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

**THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> </ul> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat Account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) The Members can also use mobile application ‘m-Voting’ of CDSL for e-voting using their e-voting credentials.
- (xviii) Note for Non-Individual shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.chemtechvalves.com](http://www.chemtechvalves.com) and shall also be communicated to Stock Exchanges where the shares of the Company are listed in pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 23<sup>rd</sup> ANNUAL  
GENERAL MEETING**  
{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations,  
2015}

<b>Name of Director</b>	Pradeep Badkur
<b>DIN</b>	00036822
<b>Date of birth</b>	16/07/1959
<b>Relationship between Directors inter se</b>	Mr. Pradeep Badkur is father of Mr. harsh badkur and Mr. Puneet Badkur. Mr. Pradeep Badkur is husband of Mrs. Namrata badkur
<b>Expertise in specific functional area</b>	Having expertise in field of business strategy and management of more than 25 years
<b>Qualification</b>	Commerce Graduate
<b>Other Board membership</b>	-
<b>Committee membership in other public companies</b>	-
<b>Number of shares held in the company</b>	1260763

# **DIRECTORS' REPORT**

**To,  
The Members,  
CHEMTECH INDUSTRIAL VALVES LIMITED**

Your Directors are pleased to present 23<sup>rd</sup> Annual Report of company together with Audited Statement of Accounts and the Auditor's Report for the financial year ended 31<sup>st</sup> March 2019. The summarized financial results for the Financial year are as under:

➤ **Financial Results:**

The Financial performance of your Company for the year under review is summarized below:  
(Rs. in lakhs)

PARTICULARS	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
Sales & Other Income	1687.35	4820.03
Profit before Interest & Tax	147.24	507.67
<b>Less: Depreciation</b>	<b>106.04</b>	<b>108.87</b>
<b>Less: Finance Charges</b>	<b>146.49</b>	<b>189.92</b>
Profit/(Loss) before Taxation	0.74	42.15
<b>Less: Provision for Taxation</b>	<b>(22.57)</b>	<b>10.00</b>
<b>Net Profit/(Loss) after taxation</b>	<b>23.31</b>	<b>32.14</b>

➤ **Company Performance:**

This year has been challenging year for the Company. Turnover of the Company has decreased from Rs.4820.03 lacs to Rs.1687.35 lacs however, your directors are confident about future performance and growth of the company.

➤ **Dividend:**

Your directors do not recommend any dividend for the financial year 2018-19.

➤ **Transfer to Reserves:**

No amount has been transferred to the Reserve during the year under review.

➤ **Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

➤ **Change in the Nature of Business, If any:**

There was no change in the nature of business during the year under review.

➤ **Deposit:**

The Company has not accepted or renewed any amount falling within the provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence the requirement for furnishing details of deposits which are not in compliance with Chapter V of the Act is not applicable.

- **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**  
During the year, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- **Subsidiaries, Associates and Joint Venture Companies:**  
Your Company is not having any subsidiary, associate or joint venture.
- **Extract of Annual Return:**  
As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT-9 is annexed as Annexure- I and forms part of this Annual Report.
- **Particulars of Loan, Guarantees and Investments under Section 186:**  
The Company has not given any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 and hence the details of the same is not provided.
- **Particulars of Contracts or Arrangements with Related Parties:**  
The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 (Form AOC-2) is annexed as Annexure-II and forms part of this Annual Report.
- **Meetings of the Board:**  
The Board duly met eight (8) times during the year. The meeting details are provided in Corporate Governance Report that forms part of this Annual Report. The intervening period between two Board meetings was well within the maximum time gap of four months prescribed in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- **Material Changes and Commitment affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**  
No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.
- **Directors And Key Managerial Personnel:**  
During the year under review, there were no changes in board of directors of the company. There was no appointment, cessation and/or change in designation of directors on the board of the company.

Ms. Roma Bhagtani resigned from the post of company secretary and compliance officer of the company w.e.f 11.04.2019. As on the date of this report, the following are the directors and KMPs of the company:

- |   |                      |
|---|----------------------|
| • Mr. Pradeep Shikharchand Badkur             | Chairman & CFO       |
| • Mr. Harsh Pradeep Badkur                    | Managing Director    |
| • Mr. Ignatious David Chittatukarakaran Inasu | Whole- Time Director |
| • Ms. Barkha Deshmukh                         | Company Secretary    |

Mr. Pradeep Badkur, Director, shall retire by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

➤ **Directors Responsibility Statement:**

In accordance with the provisions of Section 134(3)(c) of the Companies Act 2013 (the Act), your directors confirm that:

1. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and of the profit /loss of the Company for that period.
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. They have prepared the annual accounts on going concern basis.
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
6. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

➤ **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

In order to promote safe and indiscriminative environment, the Company has formed an Internal Complaints Committee where employees can register their complaints against sexual harassment. During the year under review Company has not received any complaint of harassment.

➤ **Declaration of Independent Directors:**

The Company has received necessary declarations from all Independent Directors of the Company under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➤ **Familiarization program for Independent Directors**

The Company has conducted programmes to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company works and other allied matters.

➤ **Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The Company has drafted a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

➤ **Policy on director's appointment and remuneration:**

The current policy is to have optimum mix of executive and non-executive independent directors on the Board of the company. As on date of this report, the Board has 10 directors out of which 5 are independent directors and one woman director. The policy of the company on director's appointment and remuneration, including criteria for qualifications, positive attributes, independence of a director and other matters as required under section 178 of the Companies Act, 2013 which is available on the website of the company [www.chemtechvalves.com](http://www.chemtechvalves.com)

➤ **Particulars of Employees:**

The information required under section 197 of the Companies Act, 2013 read with 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the report and marked as Annexure-III. No employee of the company was in receipt of the remuneration exceeding the limits prescribed in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

➤ **Corporate Social Responsibility (CSR) Policy:**

The Company doesn't fall under the ambit of Section 135 (1), hence, Corporate Social Responsibility policy is not applicable to the Company.

➤ **Committees of the Board:**

As on 31<sup>st</sup> March, 2019, the Board has three committees i.e Audit Committee, Nomination and Remuneration Committee and stakeholders relationship committee. A detailed note on composition of the board and its committees is provided in the corporate governance report.

➤ **Vigil Mechanism/Whistle Blower Policy:**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly the Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. No person has been denied access to the chairman of the Audit Committee.

During the financial year 2018-19, all the directors and employees had full access to approach the Vigil Mechanism Officer. No complaint was received during the year 2018-19 of any sort from any directors and employee of your company. Whistle Blower Policy is disclosed on the website of the Company [www.chemtechindustrialvalves.com](http://www.chemtechindustrialvalves.com)

➤ **Adequacy of Internal Financial Control**

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements. During the year, no reportable weakness was observed.

➤ **Audit reports and auditors**

***Audit reports***

- The Audit report for financial year ending on 31<sup>st</sup> March, 2019 does not contain any qualification, reservation or adverse remark. The Auditor's report is enclosed with financial statements in this Annual report.
- The Secretarial Audit report for financial year ending on 31<sup>st</sup> March, 2019 does not contain any qualification, reservation or adverse remark. The Secretarial Auditor's report is enclosed as Annexure IV to the Board report in this Annual report.
- As required by Listing regulations, the auditors certificate on corporate governance is enclosed as Annexure V to this report. The auditor's certificate for financial year ending on 31<sup>st</sup> March, 2019 does not contain any qualification, reservation or adverse remark.

***Auditors***

**Statutory Auditors**

M/s. Raju & Prasad, Chartered Accountants, (Firm Registration No. 003475S), having office at 511, The Corporate Centre, Nirmal Lifestyle Mall, LBS Marg, Mulund (W), Mumbai -400 080, Statutory Auditors of the Company appointed in the Annual General Meeting held in the Financial Year 2017 for the consecutive term of 5 (Five) financial years i.e. from Financial Year 2017-18 to 2021-22 continues to hold the office as the Statutory Auditors of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Company has received certificate from the statutory auditors to the effect that their appointment, is within the limits prescribed as per the provisions of Companies Act, 2013 and rules made thereunder.

**Secretarial Auditors**

Pursuant to the provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Pooja Vijay Gohil, Practising Company Secretary to undertake the Secretarial Audit of the Company.

**Cost Auditors**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of Companies Act, 2013 are not applicable for the business activities carried out by the company.

➤ **Conversation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy- N.A
- (ii) the steps taken by the company for utilising alternate sources of energy: N.A
- (iii) the capital investment on energy conservation equipments: N.A

(B) Technology absorption-

- (i) the efforts made towards technology absorption; None
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; None



(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- None

(a) the details of technology imported; None

(b) the year of import; N.A

(c) whether the technology been fully absorbed; N.A

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; N.A

(iv) the expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo-

Foreign exchange earnings: Rs.548825/-

Foreign exchange Outgo: Nil

➤ **Corporate Governance:**

Your Company is committed to maintain the highest standard of Corporate Governance and adhere to the requirements set out by SEBI. The Report on Corporate Governance as stipulated under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the shareholder's information and auditor's certificate on its compliance, forms a part of this Annual Report.

➤ **Management Discussion and Analysis Report:**

A detailed review of the operation, performance and outlook of the Company is given separately under the head Management Discussion and Analysis Report.

➤ **Appreciation:**

The Board of Directors expresses their deep gratitude for the co-operation and support extended to your Company by its customers, suppliers, Bankers and various Government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

For and on behalf of the Board of Director  
Chemtech Industrial Valves Limited

sd/-

Pradeep Shikharchand Badkur

DIN- 00036822

Chairman

sd/-

Harsh Pradeep Badkur

DIN- 00676715

Managing Director

Place: Mumbai

Date: 13<sup>th</sup> August, 2019

**Annexure I**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>			
1.	CIN	L29299MH1997PLC105108	
2.	Registration Date	15/01/1997	
3.	Name of the Company	Chemtech Industrial Valves Limited	
4.	Category/Sub-Category of the Company	Company Limited By Shares / Indian Non Government Company	
5.	Address of the Registered office and contact details	105 Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai-400078 Telephone No.: +91-2225839500/822 Email: investors@chemtechvalves.com Website: www.chemtechvalves.com	
6.	Whether listed company	YES	
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Pvt. Ltd., E.2 & 3, Ansa Industrial Estate, Sakivihar, Andheri (E), Mumbai- 400072	
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10% or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / Services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Manufacturing of Industrial Valves	2813	46.70
2.	Trading of various items for project sales	4690	47.13

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N.A.					

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

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during
	Demat	Physical	Total	% of	Demat	Physical	Total	% of	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	6519333	-	6519333	56.75	6519333	-	6519333	56.75	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>6519333</b>	<b>-</b>	<b>6519333</b>	<b>56.75</b>	<b>6519333</b>	<b>-</b>	<b>6519333</b>	<b>56.75</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-

c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d)Bank/FI	-	-	-	-	-	-	-	-	-
e) Any	-	-	-	-	-	-	-	-	-
Other. . .	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of</b>	6519333	-	6519333	56.75	6519333	-	6519333	56.75	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	885995	0	885995	7.71	2222952	0	2222952	19.35	11.64
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	750831	0	750831	6.54	758859	0	758859	6.61	0.08
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2688799	0	2688799	23.41	1817884	0	1817884	15.83	(7.58)
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Residents Indians	300	-	300	0.0026	300	-	300	0.0026	-
Clearing Members	514075	-	514075	4.47	40005	-	40005	0.35	(4.12)
Market Maker	128000	-	128000	1.11	128000	0	128000	1.11	-
<b>Sub-total (B)(2):-</b>	4968000	-	4968000	43.25	4968000	-	4968000	43.25	-
<b>Total Public (B)</b>	4968000	-	4968000	43.25	4968000	-	4968000	43.25	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	11487333	-	11487333	100.00	11487333	-	11487333	100.00	-

## (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Puneet Pradeep Badkur	1016668	8.85	0	1016668	8.85	0	
2.	Pradeep Shikharchand Badkur	1260763	10.98	0	1260763	10.98	0	-
3.	Ignatious David Inasu	1473500	12.83	0	1473500	12.83	0	-
4.	Harsh Pradeep Badkur	1314236	11.44	0	1314236	11.44	0	-
5.	Namrata P Badkur	1454166	12.66	0	1454166	12.66	0	-

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6519333	56.75	6519333	56.75
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>NO CHANGE</b>			
	At the end of the year	6519333	56.75	6519333	56.75

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

Sr. No.	For each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Choice Merchandise Broking Private Limited					
	At the beginning of the year		512000	4.46	512000	4.46
	Changes during the year (06/04/2018)	Sell	512000	4.46	-	-
	At the end of the year		-	-	-	-
2.	S & D SHARE & STOCK PVT LTD					
	At the beginning of the year		12000	0.10	12000	0.10
	Changes during the year (29/06/2018)	Buy	264000	2.30	276000	2.40
	20/07/2018	Buy	84000	0.73	360000	3.13
	27/07/2018	Buy	12000	0.11	372000	3.24
	04/01/2019	Buy	112000	0.97	484000	4.21
	At the end of the year		484000	4.21	484000	4.21
3.	BLUE DIAMOND PLASTOWARE PRIVATE LIMITED					
	At the beginning of the year		188000	1.64	188000	1.64
	Changes during the year (21/12/2018)	Sell	188000	1.64	-	-
	21/12/2018	Buy	188000	1.64	188000	1.64
	28/12/2018	Buy	250000	2.17	438000	3.81
	11/01/2019	Buy	20000	0.18	458000	3.99
	At the end of the year		458000	3.99	458000	3.99

4.	CARRON INVESTMENTS PVT LTD					
	At the beginning of the year		40000	0.35	40000	0.35
	Changes during the year (28/09/2018)	Sell	40000	0.35	-	-
	28/12/2018	Buy	412000	3.59	412000	3.59
	At the end of the year		412000	3.59	412000	3.59
5.	Florence Securities Private Limited					
	At the beginning of the year		336000	2.93	336000	2.93
	Changes during the year		-	-	-	-
	At the end of the year		336000	2.93	336000	2.93
6.	Chartered Capital Research Private Limited					
	At the beginning of the year		270000	2.35	270000	2.35
	Changes during the year (02/11/2018)	Buy	16001	-	286001	2.49
	At the end of the year		286001	2.49	286001	2.49
7.	Sunil Anant Mahadik					
	At the beginning of the year		232000	2.02	232000	2.02
	Changes during the year(21/12/2018)	Sell	232000	2.02	-	-
	At the end of Year		-	-	-	-
8.	Manjusha Saraf					
	At the beginning of the year		100000	0.87	100000	0.87
	Changes during the year (18/01/2019)	Buy	104000	0.91	204000	1.78
	At the end of the year		204000	1.78	204000	1.78
9.	Bikram Keshari Mohanty					
	At the beginning of the year		180000	1.57	180000	1.57
	Changes during the year		-	-	-	-
	At the end of the year		180000	1.57	180000	1.57
10.	Kamlesh Bhagwandas Bathija					
	At the beginning of the year		128000	1.11	128000	1.11
	Changes during the year (20/04/2018)		110000	0.95	18000	0.16
	At the end of the year		18000	0.16	18000	0.16

v)Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total	No. of shares	% of total
1.	<b>Harsh Pradeep Badkur</b>				
	At the beginning of the year	1,314,236	11.44%	1,314,236	11.44%
	Changes during the year	-	-	1,314,236	11.44%
	At the end of the year	1,314,236	11.44%	1,314,236	11.44%
2.	<b>Namrata Badkur</b>				
	At the beginning of the year	1,454,166	12.66%	1,454,166	12.66%
	Changes during the year	-	-	1,454,166	12.66%
	At the end of the year	1,454,166	12.66%	1,454,166	12.66%
3.	<b>Pradeep Shikharchand Badkur</b>				
	At the beginning of the year	1,260,763	10.98%	1,260,763	10.98%
	Changes during the year	-	-	1,260,763	10.98%
	At the end of the year	1,260,763	10.98%	1,260,763	10.98%
4.	<b>Ignatious David Inasu Chittatukaran</b>				
	At the beginning of the year	14,73,500	12.83%	14,73,500	12.83%
	Changes during the year	-	-	14,73,500	12.83%
	At the end of the year	14,73,500	12.83%	14,73,500	12.83%
5.	<b>Puneet Pradeep Badkur</b>				

	At the beginning of the year	10,16,668	8.85	10,16,668	8.85
	Changes during the year	-	-	10,16,668	8.85
	At the end of the year	10,16,668	8.85	10,16,668	8.85
6.	<b>AMITABH RAMESHCHAND LUHADIA</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
7.	<b>SANTOSH RAJARAM RAJORIYA</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
8.	<b>NIRANJAY AMRITLAL CHOUDHARY</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
9.	<b>PARIMAL RAMESHCHANDRA MEHTA</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
10.	<b>RAJNIKANT HEMCHANDRA PANDAY</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
11.	<b>ROMA BHAGTNANI*</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-

\*She resigned from post of company secretary w.e.f 10.04.2019.

#### V. INDEBTEDNESS

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

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1065.02	-	-	1065.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5.89	-	-	5.89
<b>Total (i+ii+iii)</b>	1070.91	-	-	1070.91
<b>Change in Indebtedness during the financial year</b>				
* Addition	60.32	-	-	60.32
* Reduction	-	-	-	-
<b>Net Change</b>	60.32	-	-	60.32
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1124.94	-	-	1124.94
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6.29	-	-	6.29
<b>Total (i+ii+iii)</b>	1131.23	-	-	1131.23

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD	Name of WTD	Total Amount
		Harsh Pradeep Badkur	Ignatious Davis Inasu Chitattukarakaran	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	520000	729632	1249632
	(b) Value of perquisites u/s 17(2) Income-tax			
	(c) Profits in lieu of salary under section 17(3)			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, please specify	-	-	-
	Total (A)	520000	729632	1249632
	Ceiling as per the Act	Rs.60 lacs per annum		

**B. Remuneration to other directors:**

S N.	Particulars of Remuneration	Name of Directors								Total Amount
		Mr. Pradeep Badkur	Mrs. Namrata Badkur	Mr. Santosh Rajoriya	Mr. Amitabh Luhadia	Mr. Parimal Mehta	Mr. Niranjay Choudhary	Mr. Rajnikant Panday	Mr. Puneet Badkur	
1	Independent	-	-	✓	✓	✓	✓	✓		
	Fee for attending	-	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-	-
	Others, please	-	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors	✓	✓	-	-	-	-	-	✓	
	Fee for attending	-	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-	-
	Others (Salary)	-	520000	-	-	-	-	-	526292	-
	Total (2)	-	520000	-	-	-	-	-	526292	-
	Total (B)=(1+2)	-	520000	-	-	-	-	-	526292	-
	Total Managerial	-	-	-	-	-	-	-	-	-
	Overall Ceiling as per the Act									

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Roma Bhagtani(Company Secretary)	Mr. Pradeep badkur (CFO)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the	446286	-	446286
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	446286		446286

\*She resigned from post of company secretary w.e.f 10.04.2019.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies	Brief	Details of Penalty /	Authority	Appeal made,
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					



**Annexure II  
FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

**Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Badkur Polycan Industries	Sales	For the financial year 2018-19	Rs.1770000 /- paid towards sales	-	14/11/2018	-	-

**For and on behalf of the Board of Director  
Chemtech Industrial Valves Limited**

sd/-

**Pradeep Shikharchand Badkur  
DIN- 00036822  
Chairman**

sd/-

**Harsh Pradeep Badkur  
DIN- 00676715  
Managing Director**

Place: **Mumbai**  
Date: **13<sup>th</sup> August, 2019**

**Annexure-III**

**Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014.**

Sr. No.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Harsh Badkur (Managing Director)	1.88 times
		Ignatious David Inasu Chittatukarakaran (Whole-time Director)	2.58 times
		Namrata Badkur Director	1.88 times
		Puneet Pradeep Badkur Director	1.88 times
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Nil	
3.	The percentage increase in the median remuneration of employees in the financial year;	Nil	
4.	The number of permanent employees on the rolls of company	32	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil	
6.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	

**For and on behalf of the Board of Director  
Chemtech Industrial Valves Limited**

sd/-

**Pradeep Shikharchand Badkur  
DIN- 00036822  
Chairman**

sd/-

**Harsh Pradeep Badkur  
DIN- 00676715  
Managing Director**

Place: **Mumbai**  
Date: **13<sup>th</sup> August, 2019**

**Annexure-IV**  
**SECRETARIAL AUDIT REPORT**  
**FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,**  
**The Member,**  
**CHEMTECH INDUSTRIAL VALVES LIMITED**  
105 HIRANANDANI INDL. ESTATE,  
OPP. KANJUR MARG RLY STATION,  
MUMBAI- 400078

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CHEMTECH INDUSTRIAL VALVES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has during the audit period covering the financial year ended on March 31, 2019 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts ( Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ( ' SEBI Act');
  - (a) The Securities and Exchange Board of India( Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India ( Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999;
  - (e) The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India ( Registration to an Issue and Share Transfers Agents ) Regulations, 1993;
  - (g) The Securities and Exchange Board of India ( Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998;
6. Other Laws applicable to the Company ;
  - i. Industrial Disputes Act, 1947

- ii. The Payment of Wages Act, 1936
- iii. The Minimum Wages Act, 1948
- iv. Employee State Insurance Act, 1948
- v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- vi. The Payment of Bonus Act, 1965
- vii. The Payment of Gratuity Act, 1972
- viii. The Contract Labour( Regulation and Abolition) Act, 1970
- ix. The Maternity Benefits Act, 1961
- x. Competition Act, 2002
- xi. The Income Tax Act, 1961
- xii. Shops and Establishments Act, 1948
- xiii. Legal Metrology Act, 2009
- xiv. The Central Excise Act, 1944
- xv. The Customs Act, 1962
- xvi. The Finance Act, 1994

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

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

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

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

**sd/-**

**Pooja Gohil**

**(Practicing Company Secretary)**

**Proprietor**

**ACS: 48414**

**CP: 18078**

**Place: Mumbai**

**Date: 08/08/2019**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

## “ANNEXURE A”

**To,**  
**The Member,**  
**CHEMTECH INDUSTRIAL VALVES LIMITED**  
105 HIRANANDANI INDL. ESTATE,  
OPP. KANJUR MARG RLY STATION,  
MUMBAI- 400078

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**sd/-**  
**Pooja Gohil**  
**(Practicing Company Secretary)**  
**Proprietor**  
**ACS: 48414**  
**CP: 18078**  
**Place: Mumbai**  
**Date: 08/08/2019**

# CORPORATE GOVERNANCE REPORT

## I. Company's philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Company's culture and ethos.

Chemtech Industrial Valves Limited has a strong legacy of fair, transparent and ethical governance practices. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders. The Company not only adheres to the prescribed corporate practices as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but is constantly striving to adopt emerging best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

## II. BOARD OF DIRECTORS:

### a) Composition of Board:

We believe that our Board needs to have an appropriate mix of executive and independent non-executive directors to maintain its independence and separate its functions of corporate governance and management. As on March 31, 2019, our Board comprises of 10 Directors; consisting of 5 Executive Directors, including the Chairman and 5 Non- Executive & Independent Directors.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors. None of the Directors is related to each other except Mr. Harsh badkur, Mrs Namrata badkur, Mr. Pradeep badkur and Mr. Puneet Badkur. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The composition of the Board is as under:

Sr. No.	Name of the Director	Category	Directorship and Chairmanship/Membership of Board Committees in other listed/public		
			Director	Committee Member	Committee Chairman
1	Pradeep Shikharchand Badkur	Chairman and Executive Director	Nil	Nil	Nil
2	Harsh Pradeep Badkur	Managing Director	Nil	Nil	Nil
3	Ignatious David	Whole-Time	Nil	Nil	Nil
4	Namrata Pradeep Badkur	Executive Director	Nil	Nil	Nil
5	Puneet Pradeep Badkur	Executive Director	Nil	Nil	Nil
6	Parimal Mehta	Independent and Non- Executive	Nil	Nil	Nil
7	Niranjay Amritlal Choudhary	Independent and Non- Executive	Nil	Nil	Nil
8	Rajnikant Hemchandra Panday	Independent and Non- Executive	Nil	Nil	Nil
9	Amitabh Rameshchand Luhadia	Independent and Non- Executive	Nil	Nil	Nil
10	Santosh Rajoriya	Independent and Non- Executive	Nil	Nil	Nil

**b) Number of meetings of the board of directors held and dates on which held, attendance of the Directors at the Board Meeting and last Annual General Meeting, number of other board of directors or committees in which a directors is a member or chairperson and Separate Meeting of Independent Director:**

In the year 2018-2019, 8 (Eight) Meetings of the Board were held. The intervening period between two Board meetings was well within the maximum time gap of four months prescribed in Regulation 17 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of attendance of each Director at the Board Meetings and last Annual General Meeting are as under

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance in last AGM held on September 28, 2018
Pradeep Shikharchand Badkur	8	8	Yes
Harsh Pradeep Badkur	8	8	Yes
Namrata Pradeep Badkur	8	8	Yes
Ignatious David Chittatukarakaran Inasu	8	8	Yes
Niranjay Amritlal Choudhary	8	2	Yes
Rajnikant Hemchandra Panday	8	2	Yes
Amitabh Rameshchand Luhadia	8	4	Yes
Puneet Pradeep Badkur	8	8	Yes
Santosh Rajoriya	8	2	Yes
Parimal Mehta	8	3	Yes

A separate Meeting of Non Executives Directors of the Company, without the attendance of executives and Non Independent Directors and members of the management was held on 14<sup>th</sup> August, 2018 and inter alia, the following points were discussed:-

- The performance of Non Independent Directors and Board as a whole.
- The performance of the Chairperson of the Company taking into accounts the views of Executives Directors and Non executives Directors
- The quality, quantity and timeliness of flow of information between the Company management and Board that necessary for the Board to effectively and reasonably perform the duties.

Mr. Niranjay Amritlal Choudhary, Mr. Rajnikant Hemchandra Panday, Mr. Santosh Rajoriya attended the meeting of the Independent Directors.

**c) Number of shares and convertible instruments held by non- executive directors**

All the non-executive directors do not hold any equity shares as on 31<sup>st</sup> March, 2019.  
The Company has not issued any convertible instruments.

**d) Skills/expertise/competence of the board of directors**

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions
Leadership	Extended leadership experience for a significant enterprise, resulting in practical understanding of organisations, Planning succession, long term growth and demonstrated strengths in developing talent
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

**e) Familiarization Programme for Non Executive Independent Directors**

The company has put in place a familiarization programme for its Non Executive Independent Directors. This programme is aims to provide insights into the company to enable to the Independent Directors in understanding the company business in details and which also facilitates their active participation in the Board matters. The company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the company etc., through various programmes. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the company. The management provides such information either at meeting of the Board or otherwise. Upon appointment, the Independent Directors also receive a Letter of Appointment setting the details, the terms of the appointment, duties and responsibilities. The familiarization policy is available on the website of the company [www.chemtechindustrialvalves.com](http://www.chemtechindustrialvalves.com)



### III. Committees of Board:

#### 1. Audit Committee:

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Audit committee consists of three members and is chaired by an Independent Director.

Name	Designation	Position	No of Meeting Held	No of Meeting Attended
Mr. Amitabh Luhadia	Independent Director	Chairman	4	4
Mr. Harsh Badkur	Managing Director	Member	4	4
Mr. Niranjay Choudhary	Independent Director	Member	4	2
Mr. Santosh Rajoriya	Independent Director	Member	4	2

The terms of reference and scope of Audit Committee includes:

- i. To oversee the Company's financial reporting process and disclosure of its financial information.
- ii. To recommend the appointment/removal of Statutory/ fixing of Audit fees and approval of payments.
- iii. To review and discuss with the Auditors on internal control systems and scope of audit, including the observations of the Auditors, adequacy of the internal audit system and major accounting policies.
- iv. To review quarterly, Half-yearly and Annual Financial Statements before submission to the Board of Directors.
- v. Review and monitor the auditors independence and performance, and effective of the audit process.
- vi. Scrutiny of the inter corporate loans and investments
- vii. Valuation of the undertaking or assets of the company, wherever it is necessary:
- viii. Evaluation of the internal financial controls and risk management systems.
- ix. To review the functioning of the Whistle Blower Policy mechanism.
- x. Discussion with statutory auditors before the audit committee, about the nature and scope of the audit as well as post audit discussion to ascertain any area of concern.

During the year, 4 (Four) Audit Committee meeting were held on 30/05/2018, 14/08/2018, 14/11/2018, 06/02/2019.

#### 2. Nomination & Remuneration Committee:

In terms of section 178 of the Companies Act, 2013 & Regulation 19 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee of the Company has been constituted.

The composition of committee is as under:

Name	Designation	Position	No of Meeting Held	No of Meeting Attended
Mr. Amitabh Luhadia	Independent Director	Chairman	4	4
Mr. Rajnikant Panday	Independent Director	Member	4	2
Mr. Niranjay Choudhary	Independent Director	Member	4	2
Mr. Santosh Rajoriya	Independent Director	Member	4	2

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

- To formulate the criteria for determine qualification, positive attribute and independence of a director and recommend to the Board a policy, relating to the remuneration of the Director, Key managerial Personnel and other employees.
- To formulate criteria for the evaluation of the Independent Director and the Board.
- To devise a policy on Board diversity.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance the criteria laid down, and recommend to the Board their appointment and their removal.
- To consider and adopt and adhere to the nomination and remuneration policy.

During the year, 4 (Four) meeting were held on 30/05/2018, 14/08/2018, 14/11/2018, 06/02/2019.

The Company has not paid any remuneration or sitting fees to the Non-Executive Directors.

### **3. Stakeholders Relationship committee :**

In terms of section 178(5) of the Companies Act, 2013 & Regulation 20 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders Relationship committee has been constituted

The composition of committee is as under:

Name	Designation	Position	No of Meeting Held	No of Meeting Attended
Mr. Rajnikant Panday	Independent Director	Member	4	2
Mr. Niranjay Choudhary	Independent Director	Chairman	4	2
Mr. Pradeep Badkur	Executive Director	Member	4	4

The committee specifically monitors expeditious redressal of Shareholders & Investor Complaints received from Stock Exchanges, SEBI, ROC, etc. relating to transfer/transmission of shares, non- receipt of Dividends, non-receipt of annual reports, dematerialization of shares and other investor related matter. The Committee also monitors transfer and transmission of shares and split and consolidation of share certificates.

During the year, four meeting of Stakeholders Relationship committee were held on 30/05/2018, 14/08/2018, 14/11/2018, 06/02/2019.

The Compliance officer of the Company is Ms. Barkha Deshmukh.

During the year, no complaints were received from the shareholders.

### **IV. Information on General Body Meetings:**

The last three annual General Meeting of the Company were held within the Statutory Time period and the details of the same are as under:

Year	Venue of the meeting	Date	Time	Details of Special Resolution passed
2017-18	105 Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai- 78	28-09-2018	11.00 A.M.	Appointment of Mr. Santosh Rajaram Rajoriya as an Independent Director of the Company Appointment of Mr. Parimal Rameshchandra Mehta as an

				Independent Director of the Company Re-appointment of Mr. Amitabh Rameshchand Luhadia as an Independent Director of the Company Re-appointment of Mr. Rajnikant Hemchandra Panday as an Independent Director of the Company Re-Appointment of Mr. Niranjay Amritlal Choudhary as a Independent Director of the Company Re-appointment of Mr. Harsh Pradeep Badkur as a Managing Director of the Company Re-appointment of Mr. Ignatious David Chittatukarakaran Inasu as a Whole-Time Director of the company
2016-17	105 Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai- 78	29-09-2017	11.00 A.M.	Adoption of New Set of Memorandum of Association under Companies Act, 2013 Adoption of New Set of Articles of Association under Companies Act, 2013 Place of Keeping and Inspection of Registers, Returns, etc
2015-16	105 Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai: - 400078	30-09-2016	11.00 A.M.	Nil

No special resolution was passed last year through postal ballot.

#### V. MEANS OF COMMUNICATION:

- In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange/s immediately after they are taken on record by the Board of Directors.
- These Financial Results are normally published in Business Standard (English) and Mumbai Lakshadeep(Marathi).
- These Financial Results are available on website of the company [www.chemtechvalves.com](http://www.chemtechvalves.com)
- During the year ended on 31<sup>st</sup> March, 2019, no presentation was made to institutional investors or analyst or any other enterprise.
- A Management Discussion and Analysis Report is a part of this Annual Report.

#### VI. General Shareholders Information:

- Date, Time and Venue of Annual General Meeting** 16<sup>th</sup> September, 2019 at 11.00 a.m. at 105, Hiranandani Industrial Estate, Opp. Kanjurmarg Railway Station, Mumbai – 400 078.
- Financial Calendar (tentative)** 1<sup>st</sup> Quarter Results : 2nd week of August, 2019
- Dates of Book Closure** 09<sup>th</sup> September 2019 to 16<sup>th</sup> September 2019(Both days Inclusive)
- Scrip ID on BOLT system** CHEMTECH
- ISIN No.** INE212P01011

6. **Equity Shares Listed on Stock Exchanges at Registered Office** BSE Limited (BSE)  
Exchange Code : **537326**
7. **Registered Office** 105, Hiranandani Ind. Estate, Opp. Kanjurmarg Railway Station, Mumbai – 400078 Telephone No. +91-2225839500 / 8220  
Email: www.chemtechvalves.com
8. **Plant location (Factory)** Chemtech Industrial Valves Ltd  
Survey No.37, Kondala road, Village Vadavali, Kudus, Taluka Wada, Dist. Palghar - 421312
9. **Registrar and Share Transfer** Bigshare Services Pvt. Ltd.
10. **Share Transfer System** The Company shares are traded in the stock exchange compulsorily in Demat form. The Company's Registrar and Transfer agent is the common agency to look after Demat share work. The shares lodged for the transfer at the registrar or respective depository are processed and returned to shareholders within the stipulated time.
11. **Address For Correspondence** 105, Hiranandani Ind. Estate, Opp. Kanjurmarg Railway Station, Mumbai – 400078

12. **Market Price Data:**

**Monthly high and low quotation of shares traded on BSE during the Financial Year 2018-19:**

Month	High Price	Low Price	Total number of shares traded
Apr-18	18	14.5	118534
May-18	19.50	18.60	2
June-18	19.50	19.50	2
July-18	19.50	15.10	96404
Aug-18	14.35	8.35	113182
Sep-18	9.64	8.35	1036
Oct-18	10.09	9.61	105
Nov-18	11.66	10.09	312
Dec-18	12.24	10.50	51
Jan-19	10.50	9.98	47
Feb-19	10.40	9.39	25
Mar-19	9.83	8.50	1434

13. **Distribution of Shareholdings as on March 31, 2019**

Share Holding of Nominal Value of Rs. 10/-	No. of shareholders	% of shareholders	No. of Shares	% of shareholding
Upto 5000	143	43.20	20853	0.18
5001-10000	19	5.74	15244	0.13
10001-20000	13	3.93	20962	0.18
20001-30000	6	1.81	16589	0.14
30001-40000	13	3.92	51700	0.45
40001-50000	3	0.91	14110	0.12
50001-100000	79	23.86	622292	5.41
100001 and Above	55	16.61	10725583	93.37
<b>Total</b>				<b>100.00</b>

#### 14. Categories of equity shareholding as on March 31, 2019

Category	Number of equity shares	% of shareholding
Promoters	6519333	56.75
Public	2576743	22.43
Bodies Corporate	2222952	19.35
Clearing members	40005	0.35
Market Maker	128000	1.11
NRI	300	0.00

#### 15. Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company are fully dematerialized as on March 31, 2019. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE212P01011.

#### 16. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2019, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

#### 17. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

### **VII. Other Disclosures:**

- Related party transactions during the year have been disclosed as required under Accounting Standard 19. There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.
- There were no instances of penalties, strictures imposed on the Company by stock exchanges, SEBI, or any statutory authority, on any matter related to the capital markets during the year.
- The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.
- Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:  
The Company has duly complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- A certificate has been received from Pooja V Gohil, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

- M/s Raju & Prasad, Chartered Accountants (Firm Registration No. 003475S) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

Particulars	Amount
Audit fees	130000
Tax Audit	30000
Other matters	27650

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
  - number of complaints filed during the financial year: None
  - number of complaints disposed of during the financial year: None
  - number of complaints pending as on end of the financial year: None
- Discretionary requirements (In pursuance Schedule II Part E of the SEBI Listing Regulations) Office of the Chairman:  
Your Company maintain the office of the Chairman at 105, Hiranandani Ind.Estate, Opp. Kanjurmarg Railway Station, Mumbai – 400078.

**For and on behalf of the Board of Director  
Chemtech Industrial Valves Limited**

Place: **Mumbai**  
Date: **13<sup>th</sup> August, 2019**

sd/-  
**Pradeep Shikharchand Badkur**  
DIN- 00036822  
Chairman

sd/-  
**Harsh Pradeep Badkur**  
DIN- 00676715  
Managing Director

**ANNEXURE TO CORPORATE GOVERNANCE REPORT  
Declaration regarding affirmation of Code of Conduct**

In terms of requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare and certify that all the Board members and senior management personnel of Chemtech Industrial Valves Limited have affirmed compliance with the code of conduct adopted by the Company for the year 2018-19

**For and on behalf of the Board of Director  
Chemtech Industrial Valves Limited  
Sd/-**

Place: **Mumbai**  
Date: **13<sup>th</sup> August, 2019**

**Harsh Pradeep Badkur**  
DIN- 00676715  
(Managing Director)

**Annexure-V**  
**Auditor's Certificate on Corporate Governance**

To,  
The Members  
Chemtech Industrial valves Limited

We have examined the compliance of conditions of Corporate Governance by Chemtech Industrial Valves Limited for the year ended March 31, 2019 stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31<sup>st</sup> March, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Raju & Prasad**  
**Chartered Accountants**  
**Firm Reg. No. 003475S**

**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2019**

**Sd/-**  
**Avinash T Jain**  
**Partner**  
**M.No. 041689**

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **1. Industry Structure and Development:**

A valve is a device that regulates and controls the flow of a fluid. Valves are used to control or divert the flow of liquids, gases, slurries, dry material or steam in all types of industries. They are also used to control or isolate the rate of flow volume, pressure, direction or a combination of these parameters. There are only two known ways of controlling the flow of liquids and gases, and all valves.

According to the recently published report by Tech Sci Research, "India Industrial Valves Market Forecast & Opportunities, 2020", India's industrial valves market is largely dominated by organized manufacturers and is expected to witness double digit growth at a CAGR of 13% during the forecast period. Over the past two decades, many of the leading global valve manufacturers have identified India as a high potential market for valves and thus entered the market. Leveraging their expertise and technical know-how, these players have been able to identify the potential applications of valves in various industrial applications and process industries. Indian valve industry has come a long way from making simple valves to producing a wide range of sophisticated precision valves. The demand for valves is witnessing growth in almost all areas. All core sectors of industry require various types of valves for expansion of capacities, de-bottlenecking or routine maintenance and repairs of plants.

### **2. Opportunities & Threat:**

#### **i. Fully Integrated Manufacturing Facility:**

Our manufacturing facility is fully integrated and self-sufficient. The raw materials and consumables are readily available. Further, all other utilities like fuel, power and human resources have posed no hurdle till date. All the equipment required for manufacturing the products are in place.

#### **ii. Experienced Management team:**

Our Company is managed by a team of professionals led by Chairman, Mr. Pradeep Shikharchand Badkur, who has over 15 years of experience in this business. We believe our growth strategy in combination with management's demonstrated ability to consistently meet the customers' high expectations for quality and reliability, serves as a foundation for future revenue growth and stable operating profit. The promoter and Senior Management team of our Company has significant industry experience and has been instrumental in the consistent growth of our Company's performance.

#### **iii. Continuous focus on developing novel and innovative products:**

For any company, innovation and technical progress are key factors for its success in the long term. Our Company constantly encourages its people to innovate and develop new products for catering to demands of our customers. We are in constant touch with our clients in order to assess their requirements for increasing their process efficiency. This has helped our Company to become a Solution Provider and not just a manufacturing concern.

#### **iv. Strong Customer-Base:**

We have long-standing relationships with our customers for whom we have executed repeat orders over an extended period of time, which we believe have been established and are strengthened by the dedicated infrastructure and our ability to meet Clients' requirements for customized products. Our customers include leading steel plants, government companies, engineering companies and EPC contractors.



In order to strengthen our relationship with our customers, we have appointed authorized representatives/ channel partners of the company at most of our major client/consultant locations for handling day to day activities at their respective location. We also have representatives at various major cities. These representatives channel partners are responsible to generate business from their respective geographical region, liaising with existing customers, solving their queries and providing after sales service to the client. All the activities are taken place in close co-ordination with the client. Necessary technical help is provided to our representatives for conducting business on our behalf.

**v. Technical expertise and vast industry experience:**

All our Promoters are experienced in our line of business. Further we have employed professionals having technical and commercial backgrounds. Our Company feels that the strength of any successful organization lies in both, the experience and guidance of its team leaders and the efficiency and technical capability of the staff. A lot of care has been taken in choosing the right people for right job.

**vi. Quality Assurance and Standards:**

Our company believes in imbibing stringent quality standards in all our processes and products. Our company has been accredited with ISO 9001-2008 certification. Our company is dedicated towards quality of our products, processes and inputs. We adhere to quality standards as prescribed by our customers, which enable us to maintain our brand image in the market.

**3. Segment wise performance**

The Operation of the Company predominantly relates in two business segmenis i.e. "Manufacturing of Industrial Valves" and "Trading of various items for project sales". Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard 108" Operating Segments" as prescribed under Companies (Accounting Standards)Rules, 2006, taking into menu the organizational and internal reporting structure as well as evaluation of risks and returns or these segments. The performances of both segments are well-tuned and your management is confident about achieving better performance for coming financial years.

**4. Future Outlook:**

The Indian Economy is unstable but showing signs of revival in near future. The demand for valves is witnessing growth in almost all areas. All core sectors of industry require various types of valves for expansion of capacities, de-bottlenecking or routine maintenance and repairs of plants for which Valves will be very productive.

**5. Internal Control Systems & Their Adequacy:**

Your Company has a sound internal control system commensurate with its size. Internal Audit reports are discussed by the professionals & member of audit committee & suitable corrective actions as suggested are adopted by the management. We have always believed that transparency, systems and controls are important factors in the success and growth of any organization.

**6. Discussion on financial performance with respect to operational performance**

The financial performance is mentioned herein under

PARTICULARS	31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
Sales & Other Income	1687.35	4820.03
Profit before Interest & Tax	147.24	507.67
Less: Depreciation	106.04	108.87
Less: Finance Charges	146.49	189.92
Profit/(Loss) before Taxation	0.74	42.15
Less: Provision for Taxation	(22.57)	10.00
<b>Net Profit/(Loss) after taxation</b>	<b>23.31</b>	<b>32.14</b>

## **7. Material Development on Human Resources / Industrial Relations:**

The biggest strength of the Company has always been its people. Only with their participation we have managed to achieve a healthy work culture, transparency in working, fair business practice and a passion for efficiency. The Company follows a unique, home grown philosophy of allowing people to set their own targets and give them the freedom to achieve: 'I can'. This philosophy has spread across all our employees and has been a constant source of motivation for our people. Further, to enhance their skills and enrich their experience, the Company provides continuous training. This includes workshops, courses, seminars and visit to the Company's plants. Of late, we have also started in-house conferences for various disciplines. Employees from all our offices are invited to participate. It is a useful forum for sharing experiences, ideas, innovations and developmental work undertaken in their respective work places. From the beginning, we have followed a progressive policy of taking keen interest in the well-being and progress of our people. All of this, we believe, has nurtured a strong sense of belonging among our people. During the year under review, Industrial Relations were cordial.

## **8. Cautionary Statement:**

Statement in the Management discussion & analysis describing the Company's objectives, projections, estimates & exceptions may be "forward looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic & overseas markets in which the Company operates & changes in the Government regulations, tax laws & other statutes & other incidental factors.

**For and on behalf of the Board of Director  
Chemtech Industrial Valves Limited**

sd/-

**Pradeep Shikharchand Badkur**  
**DIN- 00036822**  
**Chairman**

sd/-

**Harsh Pradeep Badkur**  
**DIN- 00676715**  
**Managing Director**

Place: **Mumbai**

Date: **13<sup>th</sup> August, 2019**

## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF  
CHEMTECH INDUSTRIAL VALVES LIMITED

Report on the Ind AS financial statements

### **Opinion**

We have audited the accompanying Ind AS financial statements of CHEMTECH INDUSTRIAL VALVES LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2019, and its Profit and its Cash Flow for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

This section of our auditors' report is intended to describe the matters selected from those communicated with those charged with governance that, in our professional judgment, were of most significance in our audit of the financial statements.

a) Revenue recognition (IND AS 115)

The application of the new standard on recognition of revenue involves significant judgment and estimates made by the management which includes identification of performance obligations contained in contracts, determination of the most appropriate method for recognition of revenue relating to the identified performance obligations, assessment of transaction price and allocation of the assessed price to the individual performance obligations. Audit procedure involved review of the company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition.

Based on the procedures performed, it is concluded that management's judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.

## **Responsibility of Management for the Standalone 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) Ind AS 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

## **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements-refer Notes 34.1 to the Ind AS financial statements.
  - ii. The Company has long term contract but, does not have any derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transfer, to the Investor Education and Protection Fund by the Company during the year ended 31.03.2019.

**For Raju & Prasad Chartered Accountants**

**FRN No. : 003475S**

**Sd/-**

**Avinash T Jain**

**Partner**

**Membership No.:-041689**

**Place : Mumbai**

**Date : 29/05/2019**

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date to the members of **CHEMTECH INDUSTRIAL VALVES LIMITED** On the Ind AS financial statements as of and for the year ended 31.03.2019,

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
  - (c) According to information and explanations given to us and on the basis of our examination of records the title deeds of immovable properties are held in the name of the company. The Company does not have any lease hold property during the year.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies have noticed on physical verification of the inventory as compared to books records.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted loans, guarantees and security covered u/s 185 and 186 the investment made by the company is in compliance with the provisions of section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) We have broadly reviewed the accounts and records maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Act, and are of the Opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)
  - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues, wherever applicable, and any other applicable statutory dues with the appropriate authorities. According to the

information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable except the following:

STATUTES	NATURE OF DUES	AMOUNT (Rs.)	PERIOD	DUE DATE	DATE OF PAYMENT
Sales tax	Deferment Installment	33,66,068	1999-00 to 2004-05.	Annual installments	Outstanding

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned below:

Sr. No.	Name of Statute	Nature of Dues	Forum where Dispute is pending	Financial Year	Amount in Rs.
1	Central Sales tax	CST	Comm. of sales Tax	2006-07	2,70,979
2	Central Sales tax	CST	Comm. of sales Tax	2009-10	42,59,201
3	Income tax	IT	Income tax officer	2011-12	34,350

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of Loans or borrowing to financial institution and to banks. The Company did not have any loan or borrowing from government and Debenture holders.
- (ix) The company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Further the term loan taken during the year was applied for the purpose for which it is raised.
- (x) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- (xi) As explained to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

**For Raju & Prasad Chartered Accountants**  
**FRN No. : 003475S**

**Sd/-**  
**Avinash T Jain**  
**Partner**  
**Membership No.:-041689**

**Place : Mumbai**  
**Date : 29/05/2019**



## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of even date on the Standalone Ind AS financial statements of CHEMTECH INDUSTRIAL VALVES LIMITED**

We have audited the internal financial controls over financial reporting of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets

of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Raju & Prasad Chartered Accountants**

**FRN No. : 003475S**

**Sd/-**

**Avinash T Jain**

**Partner**

**Membership No.:-041689**

**Place : Mumbai**

**Date : 29/05/2019**

**CHEMTECH INDUSTRIAL VALVES LIMITED****CIN: L29299MH1997PLC105108****BALANCE SHEET AS AT 31ST MARCH 2019**

Particulars	Notes	As at 31st March 2019 (IND AS)	As at 31st March 2018 (IND AS)
<b>I ASSETS</b>			
1 Non-current assets			
(a) Property, plant and equipment	2	139,440,031	148,677,735
(b) Capital work-in-progress		-	-
(c) Investment property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets	2	707,483	362,639
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
i) Investments	3	537,752	537,752
ii) Trade receivables	4	31,157,784	18,437,274
iii) Loans	5	337,270	362,560
iv) Others (to be specified)	6	586,007	114,444
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets	7	21,553	1,935,299
		<b>172,787,880</b>	<b>170,427,703</b>
2 Current Assets			
(a) Inventories	8	31,956,081	22,721,762
(b) Financial Assets			
i) Investments			
ii) Trade receivables	9	33,445,073	45,898,880
iii) Cash and cash equivalents	10	4,852,556	6,850,478
iv) Bank balances other than (iii) above			
v) Loans	11	766,264	373,914
vi) Others			
(c) Current Tax Assets (Net)			
(d) Other current assets	12	2,572,308	5,267,642
		<b>73,592,281</b>	<b>81,112,676</b>
<b>Total Assets</b>		<b>246,380,161</b>	<b>251,540,378</b>
<b>II EQUITY AND LIABILITIES</b>			
1 Equity			
(a) Share capital	13	114,873,330	114,873,330
(b) Other equity	14	(35,479,366)	(38,217,743)
		<b>79,393,964</b>	<b>76,655,587</b>
<b>LIABILITIES</b>			
2 Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	15	86,062,632	94,050,751
ii) Trade payables	16	2,536,547	1,691,008
iii) Other financial liabilities			
(b) Provisions	17	884,933	864,752
(c) Deferred tax liabilities (Net)	18	7,519,373	10,111,799
(d) Other non-current liabilities	19	105,209	361,932
		<b>97,108,694</b>	<b>107,080,242</b>
3 Current liabilities			
(a) Financial liabilities			
i) Borrowings	20	10,450,133	13,040,282
ii) Trade payables	21	30,795,617	21,472,858
iii) Other financial liabilities	22	18,088,095	18,062,870
(b) Other current liabilities	23	10,221,413	14,921,946
(c) Provisions	24	322,245	306,593
(d) Current tax liabilities (Net)			
		<b>69,877,504</b>	<b>67,804,549</b>
<b>Total Equity and Liabilities</b>		<b>246,380,161</b>	<b>251,540,378</b>

As per our report of even date annexed

For Raju & Prasad  
Chartered Accountants  
FRN - 003475SSd/-  
(Avinash. T. Jain)  
Partner  
Membership No.: 041689  
Place : Mumbai  
Date : 29/05/2019Sd/-  
Harsh P. Badkur  
(Managing Director)  
DIN: 00676715Sd/-  
Barkha Deshmukh  
Company SecretarySd/-  
Pradeep S. Badkur  
(Chairman & Chief Financial Officer)  
DIN: 00036822

**CHEMTECH INDUSTRIAL VALVES LIMITED**

**CIN: L29299MH1997PLC105108**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019**

Particulars	Notes	Year ended 31- March-2019	Year ended 31- March-2018
<b>I. Revenue from operations</b>	<b>25</b>	166,690,313	480,483,320
<b>II. Other income</b>	<b>26</b>	2,045,115	1,519,422
<b>III. Total Revenue (I + II)</b>		<b>168,735,427</b>	<b>482,002,742</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	<b>27</b>	50,238,527	63,366,617
Purchases of Stock-in-Trade	<b>28</b>	70,837,119	349,987,698
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	<b>29</b>	(7,428,452)	(3,218,585)
Employee benefits expense	<b>30</b>	13,952,833	15,553,822
Other Expenses	<b>31</b>	15,807,394	22,219,196
Finance costs	<b>32</b>	14,649,520	18,992,352
Depreciation and amortization expense	<b>2</b>	10,604,227	10,887,281
<b>Total expenses</b>		<b>168,661,169</b>	<b>477,788,381</b>
<b>V. Profit/(loss) before exceptional items and tax (I- IV) (III-IV)</b>		<b>74,258</b>	<b>4,214,361</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(loss) before tax (V-VI)</b>		<b>74,258</b>	<b>4,214,361</b>
<b>VIII. Tax expense:</b>			
Current tax		-	-
Short provision for tax		-	(271,719)
Deferred Tax		(2,256,589)	1,272,947
<b>IX. Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>2,330,847</b>	<b>3,213,133</b>
<b>X. Profit/(loss) from discontinued operations</b>		-	-
<b>XI. Tax expense of discontinued operations</b>		-	-
<b>XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		-	-
<b>XIII. Profit/(loss) for the period (IX+XII)</b>		<b>2,330,847</b>	<b>3,213,133</b>
<b>XIV. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(a) Remeasurement of Defined Benefit scheme		-	-
(i) Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) gains and losses from investments in equity instruments designated at fair		-	-
(i) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total</b>		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total</b>		-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit</b>		<b>2,330,847</b>	<b>3,213,133</b>
<b>XVI. Earnings per equity share (for continuing operation):</b>	<b>33</b>		
(i) Basic		0.20	0.28
(ii) Diluted		0.20	0.28
<b>XVII. Earnings per equity share (for discontinued &amp; continuing operation):</b>			
(i) Basic		0.20	0.28
(ii) Diluted		0.20	0.28
<b>As per our report of even date annexed</b>			
<b>For Raju &amp; Prasad</b>			
<b>Chartered Accountants</b>			
<b>FRN - 0034755</b>			
<b>Sd/-</b> <b>(Avinash. T. Jain)</b> <b>Partner</b> <b>Membership No.: 041689</b> <b>Place : Mumbai</b> <b>Date : 29/05/2019</b>	<b>Sd/-</b> <b>Harsh P. Badkur</b> <b>(Managing Director)</b> <b>DIN: 00676715</b> <b>Sd/-</b> <b>Barkha Deshmukh</b> <b>Company Secretary</b>	<b>Sd/-</b> <b>Pradeep S. Badkur</b> <b>(Chairman &amp; Chief Financial Officer)</b> <b>DIN: 00036822</b>	

**CHEMTECH INDUSTRIAL VALVES LIMITED**

**CIN: L29299MH1997PLC105108**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	74,258	4,214,361
Adjustments for:		
Depreciation and amortization	10,604,227	10,887,281
Finance costs	14,649,520	18,992,352
Provision for Gratuity	35,833	(129,439)
Profit on sale of Machinery	-	(613,000)
Foreign Exchange Fluctuation	-	(31,082)
Sundry Balance written off	-	-
Interest Received	(1,021,580)	(751,975)
Dividend income	(38)	(38)
Loan Processing Fee	71,693	868,957
<b>Operating Profit before Working capital changes</b>	<b>24,413,913</b>	<b>33,437,417</b>
<b>Adjusted for:</b>		
Inventories	(9,234,319)	311,519
Trade receivables	(266,703)	60,222,074
Long Term Loans & Advances	25,290	-
Other Non-current Assets	1,442,183	(248,920)
Short-term loans and advances	(392,350)	649,834
Other current assets	2,695,334	81,857
Long Term Provision	-	(13,114)
Other Non-current Liability	(256,723)	(391,861)
Short Term Provision	-	13,114
Trade payables	10,168,298	(62,660,757)
Other current liabilities	(4,675,308)	8,363,740
<b>Cash Generated from Operations</b>	<b>23,919,616</b>	<b>39,764,904</b>
<b>Taxes paid</b>	<b>-</b>	<b>-</b>
<b>Net Cash Generated from Operations</b>	<b>23,919,616</b>	<b>39,764,904</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed assets	(1,711,367)	(1,489,924)
Sale of Fixed assets	-	718,000
Interest Received	1,021,580	751,975
Dividend received	38	38
<b>Net cash used in investing activities:</b>	<b>(689,749)</b>	<b>(19,911)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings (net of repayment)	(7,988,120)	(3,654,176.42)
Proceeds from other short-term borrowings	(2,590,148)	(34,776,219.34)
Finance cost	(14,649,520)	(18,992,351.87)
<b>Net cash used in financing activities</b>	<b>(25,227,787)</b>	<b>(57,422,748)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,997,920.45)</b>	<b>(17,677,754)</b>
Cash and cash equivalents at the beginning of the year	6,850,478	24,528,233
<b>Cash and cash equivalents at the end of the year</b>	<b>4,852,556</b>	<b>6,850,478</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		
(i) Cash in Hand	1,607,949	1,261,928
(ii) Balances with Banks	3,244,607	5,588,550
<b>TOTAL</b>	<b>4,852,556</b>	<b>6,850,478</b>

**Notes:**

1) The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 "Statement of Cash Flow" and notified in Companies (accounting standards) rules, 2006 (as amended)

2) Figure in brackets indicates cash outflow.

3) Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date annexed

For Raju & Prasad  
Chartered Accountants  
FRN - 003475S

Sd/-  
(Avinash. T. Jain)  
Partner  
Membership No.: 041689  
Place : Mumbai  
Date : 29/05/2019

Sd/-  
Harsh P. Badkur  
(Managing Director)  
DIN: 00676715

Sd/-  
Barkha Deshmukh  
Company Secretary

Sd/-  
Pradeep S. Badkur  
(Chairman & Chief Financial Officer)  
DIN: 00036822

**CHEMTECH INDUSTRIAL VALVES LIMITED**  
**NOTES ON FINANCIAL STATEMENTS AND FOR THE YEAR ENDED 31ST MARCH 2019**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION

Significant Accounting Policies

i. Basis of Preparation

Ministry of Corporate affairs notified roadmap to implement India accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after April 1, 2016.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS.

ii. Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iii. Fair value measurement

The Company measures financial instruments, such as, Mutual funds at fair value at each balance sheet date.

iv. Use of Estimates

- a) The preparation of financial statements in accordance with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as on the date of financial statements, disclosures of contingent liabilities and the reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.
- b) These financial statements have been prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013(the Act), Companies ( Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.
- c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule – III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current / non-current classification of assets and liabilities.

- d) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- e) The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period .The Difference between the actual and estimate are recognized in the period in which results are known/materialized.

## II. TANGIBLE FIXED ASSETS AND DEPRECIATION

- a) Tangible Fixed Assets are stated at cost of acquisition or construction except assets which has been revalued, at its revalued amount, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Temporary constructions/alterations are charged off to Profit and Loss Account.
- b) Depreciation has been provided as under:
  - i. For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the schedule II of the Companies Act, 2013.
  - ii. For the assets added after the 1st April 2014 :- On straight line method at the useful standard Lives prescribed in Schedule II to the Companies Act, 2013.
  - iii. On the revalued assets the additional charge of depreciation on account of revaluation is withdrawn from revaluation reserve and credited to the retained surplus/deficit in profit and loss.
  - iv. Deprecation on assets sold during the year is provided on pro-rata basis.

## III. INTANGIBLE ASSETS AND AMORTISATION

- a) Intangible Assets are stated at acquisition of cost, net of accumulated amortization and accumulated impairment losses, if any.
- b) Intangible assets include Cost of software capitalized is amortized over a period of 5 years.

## IV. IMPAIRMENT OF ASSETS

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

## V. BORROWING COST

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

## VI. INVENTORIES

Raw materials, components, stores and spares, and packing material are valued at lower of cost or net reliable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost of inventories is computed on a weighted-average basis.

Work-in-progress, finished goods and Stock-in-trade are valued at lower of cost or net realizable value. Cost of Finished goods and work-in-progress comprises raw material, direct labour, other direct costs and other related production overheads upto the stage of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sales.

## VII. TRANSLATION OF FOREIGN CURRENCY ITEMS

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary assets and liabilities are converted in Indian currency at the rate of exchange prevailing at the end of the year. Resultant gain or loss is recognized in the statement of profit and loss for the year.

## VIII. REVENUE RECOGNITION

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.
- b) Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are inclusive of excise duty and net of returns, rebates, Value added taxes and amounts collected on behalf of third parties.
- c) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.
- d) Dividend income on investments is accounted for when the right to receive the payment is established.

## IX. RETIREMENT AND OTHER EMPLOYEE BENEFITS

### (a) Defined Contribution Plan

The Company makes defined contribution to Government Employee Provident Fund, which are recognized in the Statement of Profit and Loss on accrual basis. The company has no further obligation beyond its contribution. No figurative disclosures available

### (b) Defined Benefit Plan

i) The Company's liabilities under Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expenses. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. No figurative disclosures available

ii) Leave Salary: Leave Salary for accumulated compensated absences that are expected to be availed or encashed by eligible employees within 12 months from the end of the year are treated as short term employees benefits, which is provided at the expected cost. No figurative disclosures available

## X. TAXATION

Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets on unabsorbed carry forward losses are recognized only upon definite virtual certainty of future taxable income is available and not otherwise.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.

## XI. OPERATING LEASES

As a Lessee : Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as Operating Leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

## XII. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares.



### XIII. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- a) Fair value measurements: When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.
- b) Useful lives of property, plant and equipment: Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.
- c) Impairment of financial assets: the impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculations based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- d) Impairment of non-financial assets: The company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and its written down to its recoverable amount.
- e) Provisions and liabilities: Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
- f) Contingencies: In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized
- g) Taxes: Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. The Company has deferred tax liability during the year.

### XIV. CONTINGENT LIABILITIES AND PROVISIONS

#### **Provision:-**

provision are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

#### **Contingent liabilities:-**

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### XV. Cash and Cash Equivalents:

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank including short term margin money against bank guaranty issued.

XVI. Government Grants :

Government grants are recognized at their fair value where there is a reasonable assurance that the Grant will be received and the company will comply with all attached conditions.

Government Grants relating to purchase of property, plant and equipment are included in non- current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

However no Government Grants in the company

**As per our report of even date annexed  
For Raju & Prasad  
Chartered Accountants  
FRN - 003475S**

**Sd/-  
(Avinash. T. Jain)  
Partner  
Membership No.: 041689  
Place : Mumbai  
Date : 29/05/2019**

**Sd/-  
Harsh P. Badkur  
(Managing Director)  
DIN: 00676715**

**Sd/-  
Barkha Deshmukh  
Company Secretary**

**Sd/-  
Pradeep S. Badkur  
(Chairman & Chief Financial Officer)  
DIN: 00036822**

## 2. Property, Plant and Equipments and Intangible Assets

ASSETS	Land	Building	Machinery	Pattern	Office Equipment	Electric Installatio	Motor	Computer	Furniture	Computer Software	Total
<b>Gross Carrying Amount</b>											
At 1st April 2016	16,924,170	83,580,213	80,277,034	5,916,287	4,966,817	4,192,768	4,210,811	1,786,553	15,643,669	996,365	<b>218,494,687</b>
Additions	-	-	-	355,300	-	-	-	-	-	23,750	<b>379,050</b>
Disposals/assets Written off	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2017</b>	<b>16,924,170</b>	<b>83,580,213</b>	<b>80,277,034</b>	<b>6,271,587</b>	<b>4,966,817</b>	<b>4,192,768</b>	<b>4,210,811</b>	<b>1,786,553</b>	<b>15,643,669</b>	<b>1,020,115</b>	<b>218,873,737</b>
Additions		-	908,124	581,800	-	-	-	-	-	-	<b>1,489,924</b>
Disposals/assets Written off		-	718,000	-	-	-	-	-	-	-	<b>718,000</b>
<b>Balance as at 31 March 2018</b>	<b>16,924,170</b>	<b>83,580,213</b>	<b>80,467,158</b>	<b>6,853,387</b>	<b>4,966,817</b>	<b>4,192,768</b>	<b>4,210,811</b>	<b>1,786,553</b>	<b>15,643,669</b>	<b>1,020,115</b>	<b>219,645,661</b>
Additions		509,220	52,000	482,500	97,647	-	-	-	-	570,000	<b>1,711,367</b>
Disposals/assets Written off		-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>16,924,170</b>	<b>84,089,433</b>	<b>80,519,158</b>	<b>7,335,887</b>	<b>5,064,464</b>	<b>4,192,768</b>	<b>4,210,811</b>	<b>1,786,553</b>	<b>15,643,669</b>	<b>1,590,115</b>	<b>221,357,028</b>
<b>Accumulated Depreciation</b>											-
At 1st April 2016		9,567,852	19,783,825	4,774,434	3,008,143	1,117,348	2,974,399	1,601,355	4,832,683	398,546	<b>48,058,585</b>
Charge for the year		2,386,938	5,197,482	376,946	946,127	467,617	452,587	73,717	1,628,542	129,465	<b>11,659,421</b>
Adjustments for disposal		-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2017</b>		<b>11,954,790</b>	<b>24,981,307</b>	<b>5,151,380</b>	<b>3,954,270</b>	<b>1,584,965</b>	<b>3,426,986</b>	<b>1,675,072</b>	<b>6,461,225</b>	<b>528,011</b>	<b>59,718,006</b>
Charge for the year		2,386,938	5,198,941	296,484	585,659	467,617	255,475	31,604	1,535,098	129,465	<b>10,887,281</b>
Adjustments for disposal		-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2018</b>		<b>14,341,728</b>	<b>30,180,248</b>	<b>5,447,864</b>	<b>4,539,929</b>	<b>2,052,582</b>	<b>3,682,461</b>	<b>1,706,676</b>	<b>7,996,323</b>	<b>657,476</b>	<b>70,605,287</b>
Charge for the year		2,394,749	5,210,546	258,049	121,265	467,617	317,807	16,669	1,592,369	225,156	10,604,227
Adjustments for disposal		-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2019</b>		<b>16,736,477</b>	<b>35,390,794</b>	<b>5,705,913</b>	<b>4,661,194</b>	<b>2,520,199</b>	<b>4,000,268</b>	<b>1,723,345</b>	<b>9,588,692</b>	<b>882,632</b>	<b>81,209,514</b>
<b>Net Book Value as at 1st April 2016</b>	<b>16,924,170</b>	<b>74,012,362</b>	<b>60,493,209</b>	<b>1,141,853</b>	<b>1,958,674</b>	<b>3,075,420</b>	<b>1,236,412</b>	<b>185,198</b>	<b>10,810,986</b>	<b>597,819</b>	<b>170,436,102</b>
<b>Net Book Value as at 31st March 2017</b>	<b>16,924,170</b>	<b>71,625,423</b>	<b>55,295,727</b>	<b>1,120,207</b>	<b>1,012,548</b>	<b>2,607,803</b>	<b>783,824</b>	<b>111,482</b>	<b>9,182,444</b>	<b>492,104</b>	<b>159,155,731</b>
<b>Net Book Value as at 31st March 2018</b>	<b>16,924,170</b>	<b>69,238,485</b>	<b>50,286,910</b>	<b>1,405,523</b>	<b>426,888</b>	<b>2,140,186</b>	<b>528,350</b>	<b>79,877</b>	<b>7,647,346</b>	<b>362,639</b>	<b>149,040,374</b>
<b>Net Book Value as at 31st March 2019</b>	<b>16,924,170</b>	<b>67,352,956</b>	<b>45,128,364</b>	<b>1,629,974</b>	<b>403,270</b>	<b>1,672,569</b>	<b>210,543</b>	<b>63,208</b>	<b>6,054,977</b>	<b>707,483</b>	<b>140,147,514</b>

<b>3</b>	<b>Financial Assets: Investments</b>		
	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
	<b>Investment in Equity Shares-Unquoted (At Cost)</b>		
	The Bharat Co-Op. Bank Ltd Shares (25 Equity Shares Rs.10 each fully paid )	252	252
	The C.K.P. Co-Op. Bank Shares (21500 Eq. Shares of Rs 25/- each fully paid)	537,500	537,500
	<b>Total</b>	<b>537,752</b>	<b>537,752</b>
<b>4</b>	<b>Financial Assets: Trade receivables</b>		
	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
	Trade receivables		
	Outstanding for a period Exceeding 12 months	31,157,784	18,437,274
	<b>Total</b>	<b>31,157,784</b>	<b>18,437,274</b>
<b>5</b>	<b>Financial Assets: Loans</b>		
	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
	Security Deposits (unsecured considered good)	337,270	362,560
	<b>Total</b>	<b>337,270</b>	<b>362,560</b>
<b>6</b>	<b>Financial Assets: Others</b>		
	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
	Margin money with Bank (Against Bank guarantee with maturity more than 12 months)	586,007	114,444
	<b>Total</b>	<b>586,007</b>	<b>114,444</b>
<b>7</b>	<b>Other non-current assets</b>		
	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
	Retention Money with clients (unsecured considered good)	21,553	1,935,299
	<b>Total</b>	<b>21,553</b>	<b>1,935,299</b>
<b>8</b>	<b>Current Assets: Inventories</b>		
	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
	i) Raw Materials	5,299,601	3,493,734
	ii) Stock-in-process	9,928,711	7,512,617
	iii) Finished goods	16,727,769	11,715,411
	<b>Total</b>	<b>31,956,081</b>	<b>22,721,762</b>
<b>9</b>	<b>Financial Assets: Trade receivables</b>		
	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
	<b>Trade receivables</b>		
	Outstanding for a period Less than 12 months	33,445,073	45,898,880
	<b>Total</b>	<b>33,445,073</b>	<b>45,898,880</b>
<b>10</b>	<b>Financial Assets: Cash and cash equivalents</b>		
	<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
	Balance with Bank (Current Account)	654,472	1,089,030
	Cash on hand	1,607,949	1,261,928
	Fixed Deposits with Bank as margin money for Bank Guarantee	670,761	2,660,026
	Fixed Deposits with Bank (others)	1,919,374	1,839,494
	<b>Total</b>	<b>4,852,556</b>	<b>6,850,478</b>

**11 Financial Assets: Loans**

Particulars	As at 31st March 2019	As at 31st March 2018
(Unsecured considered good)		
Advances to Staff	11,100	6,264
Advances to others	603,991	83,903
Loans & Advances	-	43,150
Security Deposits	151,173	240,597
<b>Total</b>	<b>766,264</b>	<b>373,914</b>

**12 Other current assets**

Particulars	As at	As at
Prepaid Insurance	65,042	63,770
Balances with Statutory/government authorities	2,507,266	5,203,872
<b>Total</b>	<b>2,572,308</b>	<b>5,267,642</b>

**13 Equity Share Capital****(i) Authorised Equity Share Capital**

Particulars	Number of shares	Amount(₹)
<b>As at 1 April 2017</b>	12,000,000	120,000,000
Increase during the year	-	-
<b>As at 31 March 2018</b>	12,000,000	120,000,000
Increase during the year	-	-
<b>As at 31 March 2019</b>	12,000,000	120,000,000
Increase during the year	-	-

**(ii) Issued and Subscribed Share Capital**

Particulars	Number of shares	Face Value	Equity share capital (par value)
<b>As at 1 April 2017</b>	11,487,333	10	114,873,330
Issued during the year	-	-	-
<b>As at 31 March 2018</b>	11,487,333	10	114,873,330
Issued during the year	-	-	-
<b>As at 31 March 2019</b>	11,487,333	10	114,873,330
Issued during the year	-	-	-

**(iii) Terms and rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by 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. the distribution will be in proportion to the number of equity shares held by the shareholders.

**(iv) Details of shareholders holding more than 5% shares in the company**

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number of	%	Number of shares	%
Mr. Ignatious C. David	1,298,500	11.30%	1,298,500	11.30%
Mr. Pradeep S. Badkur	1,473,500	12.83%	1,260,763	10.98%
Mrs. Namrata P. Badkur	1,454,166	12.66%	1,454,166	12.66%
Mr. Harsh P. Badkur	1,314,166	11.44%	1,314,166	11.44%
Puneet P. Badkur	1,016,668	8.85%	1,016,668	8.85%

(v) The Company has issued 33,00,000 fully paid bonus Equity shares to existing shares holder at the ration 6:1 on 24/06/2013.

(vi) The Company has allotted 2669333 fully paid Equity shares to promoters at a premium of Rs. 5/- per share on 24/06/2013 pursuant to preferential allotment basis.

(vii) The Company has allotted 4968000 fully paid Equity shares to public at a premium of Rs. 5/- per share on 27/01/2014, pursuant to Initial Public Offer (IPO).

**(viii) Details of Shares held by holding / ultimate holding company / or their subsidiaries / associates**

Particulars	As at 31 March 2019	As at 31 March 2018
Shares held by holding / ultimate holding company / or their subsidiaries / associates	Nil Nil	

14 Other Equity

As on 1st April 2016

Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
<b>Balance at the 1 April 2016 (IGAAP)</b>	31,761,421	3,091,130	(79,170,090)	(44,317,539)
<b>Ind AS Impact</b>				
Deferred Tax for Gratuity & Loan Processing Fee	-	-	477,325	477,325
Loan Processing Fee	-	-	433,368	433,368
<b>Balance at the 1 April 2016 (IND AS)</b>	<b>31,761,421</b>	<b>3,091,130</b>	<b>(78,259,397)</b>	<b>(43,406,846)</b>

FY 2016-2017

Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
<b>Balance at the 1 April 2016</b>	31,761,421	3,091,130	(79,170,090)	(44,317,539)
Depreciation on Revalued assets	-	(116,257)	-	(116,257)
Transferred from Revaluation Reserve	-	-	116,257	116,257
Book Profit During the Year	-	-	3,213,133	3,213,133
<b>Total Comprehensive income for the year</b>	-	(116,257)	3,329,390	3,213,133
<b>Balance at the 31 March 2017 (IGAAP)</b>	<b>31,761,421</b>	<b>2,974,873</b>	<b>(75,840,700)</b>	<b>(41,104,405)</b>
<b>Balance at the 31 March 2017 (IND AS) (Before Adj)</b>	<b>31,761,421</b>	<b>2,974,873</b>	<b>(74,930,007)</b>	<b>(40,193,713)</b>

Ind AS Impact

Deferred Tax for Gratuity & Loan Processing Fee	-	-	444,976	444,976
Loan Processing Fee	-	-	44,774	44,774
<b>Balance at the 31 March 2017 (IND AS) (After Adj)</b>	<b>31,761,421</b>	<b>2,974,873</b>	<b>(74,440,257)</b>	<b>(39,703,963)</b>

FY 2017-2018

Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
<b>Balance at the 1 April 2017</b>	31,761,421	2,974,873	(77,896,173)	(43,159,879)
Depreciation on Revalued assets (Depreciation on Revalued Assets transfer to P& L Reserve)	-	(116,257)	-	(116,257)
Transferred from Revaluation Reserve (refer Note.12.3)	-	-	116,257	116,257
Book Profit During the Year	-	-	3,213,133	3,213,133
<b>Total Comprehensive income for the year</b>	-	(116,257)	3,329,390	3,213,133
<b>Balance at the 31 March 2018 (IGAAP)</b>	<b>31,761,421</b>	<b>2,858,616</b>	<b>(74,566,783)</b>	<b>(39,946,746)</b>
<b>Balance at the 31 March 2018 (IND AS) (Before Adj)</b>	<b>31,761,421</b>	<b>2,858,616</b>	<b>(73,166,340)</b>	<b>(38,546,303)</b>

Ind AS Impact

Deferred Tax for Gratuity & Loan Processing Fee	-	-	375,404	375,404
Loan Processing Fee	-	-	(46,843)	(46,843)
<b>Balance at the 31 March 2018 (IND AS) (After Adj)</b>	<b>31,761,421</b>	<b>2,858,616</b>	<b>(72,837,780)</b>	<b>(38,217,743)</b>

**FY 2018-2019**

Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
<b>Balance at the 1 April 2018</b>	31,761,421	2,858,616	(74,566,783)	(39,946,746)
Depreciation on Revalued assets (Depreciation on Revalued Assets transfer to P& L Reserve	-	-	-	-
Transferred from Revaluation Reserve (refer Note.12.3)	-	-	-	-
Book Profit During the Year	-	-	2,330,847	2,330,847
<b>Total Comprehensive income for the year</b>	-	-	2,330,847	2,330,847
<b>Balance at the 31 March 2019 (IGAAP)</b>	<b>31,761,421</b>	<b>2,858,616</b>	<b>(72,235,935)</b>	<b>(37,615,898)</b>
<b>Balance at the 31 March 2019 (IND AS) (Before Adj)</b>	-	-	<b>(73,166,340)</b>	<b>(35,886,896)</b>
<b>Ind AS Impact</b>				
Deferred Tax for Gratuity & Loan Processing Fee	-	-	335,837	335,837
Loan Processing Fee	-	-	71,693	71,693
<b>Balance at the 31 March 2019 (IND AS) (After Adj)</b>	-	-	<b>(72,758,810)</b>	<b>(35,479,366)</b>

**15 Financial Liabilities- Borrowings**

Particulars	As at 31st March 2019 (IND AS)	As at 31st March 2018 (IND AS)
<b>Term loans (Secured )</b>		
a. From Banks	10,046,297	22,453,704.230
b. From Financial Institutions other than Banks	76,016,335	71,597,047.163
<b>Total</b>	<b>86,062,632</b>	<b>94,050,751</b>

**Securities and Terms of Borrowings for secured Term Loans**

**15.1**

**Term Loan from Banks**

**15.1.1**

**Term Loan from IndusInd Bank is secured by way of :**

**(i) Primary Security**

First and exclusive charge on land & building, Plant & Machinery, all movable & immovable assets (both present & future), factory at Kondala Road, Survey Gut No. 37, Village Vadvali, Tah Wada, Dist Thane, Pin-421312 owned by the Company.

**(ii) Common Collateral Security**

- hypothecation on movable fixed assets of the company both present & future except other assets exclusively financed by other banks.
- Industrial Gala 12,13,14,16, and 42 at Nirmal Ashish Industrial estate, Plot of land bearingNos. 135 (pt0 & 166A/1(pl), Asangoan owned by the company.
- Industrial Gala 43, and 44 at Nirmal Ashish Industrial estate, Plot of land bearingNos. 135 (pt0 & 166A/1(pl), Asangoan owned by the Chemtech instrumentations services Pvt Ltd.
- Personnel Guarantee of Mr. Ignatious C. David, Mr.Jimmi Ignatious, Mr.Pradeep S. Badkur, Mr.Harsh Badkur, Mr. Puneet Badkur and Mrs. Namrata Badkur Director/Promoters/Shareholders of the company.
- Term Loan from IndusInd Bank amounting to 37,03,704/- (P.Y.1,11,11,111/-) repayable in 84 monthly installments of Rs. 6,17,284/- per month commencing from 01/01/2013 last installment due in September 2019 i.e. 06 installments from the close of this financial period. The rate of interest is (bank base rate+2.75%) per annum floating as at the end of the year.
- The Long Term Loan of Rs.250 Lakhs is raised by reducing Cash Credit Limit of Indusind Bank having primary security is as same as primary security for Cash credit
- The Long term Loan from IndusInd Bank amounting to 1,87,50,000/- (P.Y. 2,37,50,000/-) repayable in 60 monthly installments of Rs. 4,16,667/- per month commencing from January 2018 last installment due in January 2023 i.e. 45 installments from the close of this financial period. The rate of interest is (bank base rate+2.15%) per annum floating or fixed as at end of the year

**15.1.2 Term Loan from Yes Bank is secured by way of :**

The Long Term Loan is secured by way of hypothecation of Office No. 503, 5th floor, Sunrise Business Park, Quantum IT Park, Plot No. B-68, Road No. 16, Wagle Industrial Estate, Thane (W) 400604 owned by Company.

(a) The Long Term Loan of Rs.294 Lakhs is raised against the closure of Capri Global Capital Limited of outstanding loan amount 2,10,33,241/- in May 2018. Repayable in 180 monthly installments of Rs. 3,06,116/- per month commencing from June 2018, last installment due in May 2033 i.e. 170 installments from the close of this financial period. The rate of interest is (bank base rate+ 0.20%) per annum, subject to change in base rate as at the end of year.

**15.2 Term Loan from financial institutions other than banks**

**15.2.1** Term Loan from INDIABULLS HOUSING FINANCE LIMITED is secured by way of hypothecation of Flat No. 606, 6th floor, A WING, DHAIVAT, BAL RAJESHWAR, KALPA NAGAR, MULUND (WEST), Mumbai 400080 owned by Mr. IGNATIOUS INASU director of the Company.

Term Loan from INDIABULLS HOUSING FINANCE LIMITED amounting to Rs. 87,34,921/- (P.Y. 31,56,520/-) repayable in 176 installments (including interest) of Rs.1,23,994/- per month commencing from 05/08/2013 last installment due in Mar 2028 i.e. 108 installments from the close of this financial period. The rate of interest is 12.1% per annum floating as at the end of the year.

**15.2.2** Term Loan from Capri Global Capital Ltd. (0085) (Formerly MONEY MATTER FINANCIAL SERVICES LTD) is secured by way of hypothecation of Office No. 503, 5th floor, Sunrise Business Park, Quantum IT Park, Plot No. B-68, Road No. 16, Wagle Industrial Estate, Thane (W) 400604 owned by Company.

Term Loan from Capri Global Capital Ltd. (Formerly MONEY MATTER FINANCIAL SERVICES LTD) amounting to Rs.Nil/- (P.Y. 1,64,66,472/-) have been repaid by fresh borrowings made from Yes Bank.

**15.2.3** Term Loan from Capri Global Capital Ltd.(5147) is secured by way of hypothecation of Office No. 503, 5th floor, Sunrise Business Park, Quantum IT Park, Plot No. B-68, Road No. 16, Wagle Industrial Estate, Thane (W) 400604 owned by Company.

Term Loan from Capri Global Capital Ltd. amounting to Rs.Nil (P.Y. Rs.47,33,275/-) have been repaid by fresh borrowings made from Yes Bank

**15.2.4** Term Loan from India Infoline Housing Finance Ltd. is secured by way of hypothecation of Flat C-201/A and 201B 2nd Floor C-Wing Lake Castle Cliff Avenue Road Hiranadani Garden Lake Vihar Road Mumbai - 400076 owned by the directors Pradeep Badkur and Namarata Badkur.

Term Loan from India Infoline Housing Finance Ltd. amounting to Rs.4,49,83,658/- (P.Y. 4,65,74,370/- ) repayable in 150 monthly installments (including interest) of Rs.5,77,581/- per month commencing from 05/01/2016 last installment due in Jun 2028 i.e. 111 installments from the close of this financial period. The rate of interest is 9.5% per annum floating as at the end of the year.

**16 Financial Liabilities- Trade Payables**

Particulars	As at	As at
	31st March 2019	31st March 2018
Sundry Creditors		
For Goods	2,526,415	440,492
For Expenses	10,132	1,250,516
<b>Total</b>	<b>2,536,547</b>	<b>1,691,008</b>

L7

**Provisions**

Particulars	As at	As at
	31st March 2019	31st March 2018
Provision for Gratuity	1,207,178	1,171,345
Less: Short term Provision	(322,245)	(306,593)
<b>Total</b>	<b>884,933</b>	<b>864,752</b>

17.1

Provision for gratuity has been made as per actuarial valuation by approved valuer and relied upon by the statutory auditors.

i) **Following are the Principal Actuarial Assumptions used as at the balance sheet date:**

Policy No.	As at	As at
	31st March 2019	31st March 2018
Valuation Method	Projected Unit	Projected Unit Credit
Mortality Rate	IALM-Mortality-	IALM-Mortality-Tables(2006-
Withdrawal Rate	1 % per annum for	1 % per annum for all ages
Discount Rate	7.79% p.a.	7.52% p.a.
Salary Escalation	6.00% p.a.	6.00% p.a.

**Reconciliation of Opening & Closing balance of Present Value of Defined benefit Obligation( DBO):-**

Particulars	For the year ended	For the year ended 31
	31 March 2019	March 2018
Present Value of Benefit Obligation at the Beginning of the Period	1,171,345	1,300,784
Interest Cost	92,608	97,819
Current Service Cost	180,727	233,858
(Benefit Paid Directly by the Employer)		
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	9,072	(45,240)



Actuarial (Gains)/Losses on Obligations - Due to Experience	(246,034)	(415,876)
Present Value of Benefit Obligation at the End of the Period	<b>1,207,718</b>	<b>1,171,345</b>
<b>iii) The company has not invested in Plan Assets</b>		
<b>iv) Balance Sheet Recognition</b>		
Opening Net Liability	1,171,345	1,300,784
Expense Recognized in Statement of Profit or Loss (Benefit Paid Directly by the Employer)	36,373	(129,439)
Net Liability/(Asset) Recognized in the Balance Sheet	<b>1,207,718</b>	<b>1,171,345</b>
<b>v) Profit and Loss – Expenses Recognition</b>		
Current Service Cost	180,727	233,858
Net Interest Cost	92,608	97,819
Actuarial (Gains)/Losses (Gains)/Losses on Curtailments And Settlements	(236,962)	(461,116)
Expenses Recognized in the Statement of Profit or Loss	<b>36,373</b>	<b>(129,439)</b>
<b>vi) Amount recognized in current year and previous four years for Gratuity (Present Value of Benefit Obligation at the end of the Period)</b>		
	(1,207,718)	(1,171,345)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status-Deficit	(1,207,718)	(1,171,345)
Unrecognized Past Service Cost at the end of the Period	-	-
Net Liability Recognized in the Balance Sheet	(1,207,718)	(1,171,345)

**18 Deferred tax liabilities (Net)**

Particulars	As at	As at
	31st March 2019 (IND AS)	31st March 2018 (IND AS)
Opening Balance of Deferred Tax	10,111,799	9,214,255
On account of Dep, Revaluation Reserve, 43B items & Deferred Sales Tax	(2,256,589)	1,272,947
Deferred tax on Ind AS adjustments	(335,837)	(375,404)
<b>Total</b>	<b>7,519,373</b>	<b>10,111,799</b>

**19 Other non-current liabilities**

Particulars	As at	As at
	31st March 2019	31st March 2018
Deferred Sales Tax	105,209	361,932
<b>Total</b>	<b>105,209</b>	<b>361,932</b>

**19.1** The Company granted certificate of entitlement for availing sales tax incentive under package Part-I of the 1993 package scheme of incentive (PSI) of Govt. of Maharashtra by way of deferment of sales Tax liability pertaining to period from 01.09.1999 to 30.04.2006 upto the maximum ceiling of Rs.37,28,000/-. The liability deferred for the period of 10 years from the year of collection of sales tax. As per the term of payment the sales Tax liability of each Financial Year is payable in five equal installments. The amount payable after 12 months from this balance sheet dates of Rs. 3,61,932/-(P.Y. Rs. 7,53,793/-) is shown as non current liability and current portion Rs.33,66,068 /- (P. Y. Rs. 29,74,207/-) is disclosed in statutory liability in **Note No.10**.

**20 Financial Liabilities- Borrowings**

Particulars	As at	As at
	31st March 2019	31st March 2018
<b>Short Term Borrowings - Loans repayable on demand - Working Capital</b>		
Indusind Bank	10,450,133	13,040,282
<b>Total</b>	<b>10,450,133</b>	<b>13,040,282</b>

**20.1** Cash Credit from IndusInd Bank is secured primarily by way of Hypothecation of the entire current assets of the company comprising of , inter alia of stock of raw material, Work in progress, Finish goods, receivable, book debts and other current assets and with the collateral security as referred in Note 15.1 above.

**21 Financial Liabilities- Trade Payables**

Particulars	As at	As at
	31st March 2019	31st March 2018

Sundry Creditors		
For Goods	28,821,383	19,887,389
For Expenses	1,974,234	1,585,469
<b>Total</b>	<b>30,795,617</b>	<b>21,472,858</b>
<b>22 Financial Liabilities- Other Financial Liabilities</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2019 (IND AS)</b>	<b>31st March 2018 (IND AS)</b>
Current maturities of long-term debt	15,904,289	15,718,986
Interest accrued but not due on borrowings	629,543	589,357
Employee Liabilities	1,412,430	1,603,622
Provision for Directors Remuneration	141,833	150,905
<b>Total</b>	<b>18,088,095</b>	<b>18,062,870</b>
<b>23 Other Current Liabilities</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2019</b>	<b>31st March 2018</b>
Advance received against order	4,773,548	7,827,031
Statutory Liabilities	5,199,398	6,677,011
Other Payables	248,467	417,904
<b>Total</b>	<b>10,221,413</b>	<b>14,921,946</b>
<b>23.1 Other payables includes payables for various expenses</b>		
<b>24 Provisions</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2019</b>	<b>31st March 2018</b>
Provision for Gratuity	322,245	306,593
Income tax		
<b>Total</b>	<b>322,245</b>	<b>306,593</b>
<b>25 Revenue From Operations</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended 31 March</b>
	<b>31 March 2019</b>	<b>2018</b>
i) Sale of products	156,093,382	451,121,774
Less: Excise Duty	-	(1,685,011)
Less: Rejection	140,418	
	<b>155,952,964</b>	<b>449,436,763</b>
ii) Sale of Services (net of service tax)	1,398,000	1,127,832
ii) Other Operating Revenue	9,339,349	29,918,725
<b>Total</b>	<b>166,690,313</b>	<b>480,483,320</b>
<b>26 Other Income</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended 31 March</b>
	<b>31 March 2019</b>	<b>2018</b>
Discount Received	56	1,980
Dividend Income	38	38
Duty Drawback	-	10,218
Interest received	1,021,580	751,975
Liquidation Damages Received	46,304	51,129
Profit on Sale of Machinery	-	613,000
Rent Received	-	60,000
Sundry Balance Written back	977,136	-
Foreign Currency Fluctuation	-	31,082
<b>Total</b>	<b>2,045,115</b>	<b>1,519,422</b>
<b>27 Cost of Materials Consumed</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended 31 March</b>
	<b>31 March 2019</b>	<b>2018</b>
<b>Raw Material Consumed</b>		

Opening Stock of Raw Material	3,493,734	7,023,839
Add : Purchase	51,604,688	61,753,191
Less: Excise Duty paid on purchase	-	(1,714,187)
Add : Packing Material Consumed	451,881	375,287
	<b>55,550,304</b>	<b>67,438,130</b>
Less : Rejection of Material	12,175	577,778
Less : Closing of Raw material	5,299,601	3,493,734
<b>Total</b>	<b>50,238,527</b>	<b>63,366,617</b>
<b>28 Purchases of Stock-in-Trade</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended 31 March</b>
Traded Purchases	70,837,119	349,987,698
<b>Total</b>	<b>70,837,119</b>	<b>349,987,698</b>
<b>29 Change in Inventories of FG &amp; WIP</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended 31 March</b>
	<b>31 March 2019</b>	<b>2018</b>
Opening Work in progress & Finished Goods	19,228,027	16,009,442
Less: Closing Work in Progress & Finished Goods	26,656,479	19,228,027
<b>Total</b>	<b>(7,428,452)</b>	<b>(3,218,585)</b>
<b>30 Employee Cost and Benefits</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended 31 March</b>
	<b>31 March 2019</b>	<b>2018</b>
Directors Remuneration	2,295,924	2,082,125
Staff Salaries, Bonus, Retrenchment, Gratuity & Leave Salary	10,430,296	11,988,085
Employers Contribution to PF	92,343	118,457
Admin Charges to PF	6,509	7,375
Staff Welfare	1,127,761	1,357,780
<b>Total</b>	<b>13,952,833</b>	<b>15,553,822</b>
<b>31 Other Expenses</b>		
<b>Particulars</b>	<b>For the year ended</b>	<b>For the year ended 31 March</b>
	<b>31 March 2019</b>	<b>2018</b>
Auditor's Remuneration	160,000	160,000
Job Works	4,644,881	5,265,361
Rates & Taxes	479,174	1,939,584
Liquidated Damaged paid	391,030	940,727
Power & Fuel Expenses	2,327,136	2,540,924
Professional Fees	532,410	467,705
Selling Expenses	974,549	1,457,037
Insurance Paid	161,144	260,799
Project Expenses-IPPL Rourkela	51,578	1,150,014
Rent Paid	-	-
Repair & Maintenance building	19,250	94,121
Repair & Maintenance others	450,200	405,491
Transport Expenses	2,107,911	3,009,595
Foreign Currency Fluctuation	-	-
Other Miscellaneous Expenses	3,508,132	4,527,840
	<b>15,807,394</b>	<b>22,219,196</b>
<b>Total</b>		
<b>31. Prior period Expenses-Included in above</b>		
Project Expenses-IPPL Rourkela	921,659	921,659
Gram Panchayat Tax	-	-
<b>Total</b>	<b>921,659</b>	<b>921,659</b>

32 Finance costs		For the year ended	For the year ended 31 March
Particulars		31 March 2019	2018
Interest Expenses		13,062,663	16,541,134
Interest on Govt. Dues		312,077	1,415,512
Other Borrowing cost*		1,274,779	1,035,706
<b>Total</b>		<b>14,649,520</b>	<b>18,992,352</b>

32. Other borrowing cost includes bank charges, loan processing charges and Loan foreclosure charges.

33 Earnings per share		As at	As at
Particulars		31st March 2019	31st March 2018
Profit After Tax		2,330,847	3,213,133
Weighted Average No. of Equity Shares*		11,487,333	11,487,333
<b>EPS (basic &amp; Diluted)</b>		<b>0.20</b>	<b>0.28</b>

#### 34 Contingent Liability

Particulars	As at	As at
	31st March 2019	31st March 2018
i) Counter guarantee given by Banks	10,696,343	10,696,343
ii) Central Sales Tax Dues (disputed in appeal)	4,530,181	4,530,181
iii) Income tax demand outstanding-pending rectification	34,350	34,350
iv) Investment in CKP bank shares	537,500	-
<b>Total</b>	<b>15,798,374</b>	<b>15,260,874</b>

34.1 With respect to the Central Sales Tax Due of Rs.45,30,181/- the company has file an appeal and based on expert legal advise and merits of the case the Company is hopeful that the outcome would in its favor. And accordingly no provision is required to be made in the accounts. However, it is not practicable to estimate the timing of cash outflow if any, in respect of the above pending the resolution of the proceedings.

34.2 In respect of Contingent Liability related to CKP bank shares , the same has been disclosed because the bank has stopped its main operations as per RBI instructions.

#### 35 Audit Remuneration

Particulars	For the year ended	For the year
For Statutory Audit	130,000	130,000
For Tax Audit	30,000	30,000
For other matters	27,650	27,650
<b>Total</b>	<b>187,650</b>	<b>187,650</b>

#### 37 Related party Transaction as per IND AS 24

##### a. Related party are given below

Sr.No.	Enterprise on which major Shareholders Exercises Significant Influence	Key Management Personnel	Relative to Key Management Personnel
1	Badkur Blow Plast Containers Pvt. Ltd.	Pradeep Badkur	Puneet Badkur
2	---	C.D. Ignatious	Orville Ignatious
3	---	Harsh Badkur	Jimmy Ignatious
4	---	Namrata Badkur	Jenny Ignatious
5	---	---	Trisha Badkur

##### b. Details of transaction are given below

Sr.No.	Nature of Transactions	For the year ended 31	For the year ended 31 March 2018
1	<u>Loan Transaction</u>		
	(a) Taken During the year		

	Key Management Personnel	-	-
	Enterprises over which Significant Influence	-	-
2	<b><u>Director remuneration</u></b>		
	Key Management Personnel	2,082,125	2,082,125
		<b>2,082,125</b>	<b>2,082,125</b>
3	<b><u>Salary</u></b>		
	Relative of Key Management Personnel	1,770,646	1,770,646
		<b>1,770,646</b>	<b>1,770,646</b>
4	<b><u>Reimbursement of Credit card</u></b>		
	Key Management Personnel	888,253	888,253
	Relative of Key Management Personnel	246,072	246,072
		<b>1,134,325</b>	<b>1,134,325</b>

**38** Information pursuant to provision of Schedule III of Companies Act 2013

**A) Opening and Closing inventory (including WIP):**

Sr.No	Products	For the year ended 31 March 2019	For the year ended 31 March 2018
i)	Casting	1,383,108	1,194,285
ii)	Plates & Rods	2,816,210	1,253,112
iii)	Welding rod & Stud nuts	463,627	479,541
iv)	WIP of Unfinished Assembled valve	9,928,711	7,512,617
v)	Others	636,656	566,796
vi)	Finished	16,727,769	11,715,411
	<b>Total</b>	<b>31,956,081</b>	<b>22,721,762</b>

**B) The information about principal items of Raw Materials Consumed is as follows:**

Sr.No.	Products	For the year ended 31 March 2019	For the year ended 31 March 2018
i)	Casting	3,508,763	3,508,763
ii)	Plates & Rods	6,019,962	6,019,962
iii)	Welding rod & Stud nuts	776,623	776,623
iv)	Unfinished valve	48,389,284	48,389,284
v)	Packing Materials	451,881	375,287
vi)	Others	6,010,884	6,010,884
	Less: Excise Duty paid on purchase	-	(1,714,187)
	<b>Total</b>	<b>65,157,398</b>	<b>63,366,616</b>

**C) The above materials are indigenous and imports are Nil (P.Y. Nil)**

**D) Details of Manufactured Goods:**

Sr.No.	Products	For the year ended 31 March 2019	For the year ended 31 March 2018
1	<b>Assembled valves</b>		
	Opening Stock	-	-
	Sales	151,673,353	98,985,520
	Closing Stock	-	-

**E) Details of Traded Goods (net of tax):**

Sr.No.	Products	For the year ended 31 March 2019	For the year ended 31 March 2018
1	<b>Steel Coil/Wire Rod /Plates</b>		
	Opening Stock	-	-
	Purchase	305,100	330,258,298
	Sales	1,500,000	330,839,379
	Closing Stock	-	-

2	<b>Other various products</b>		
	Opening Stock	-	-
	Purchase	3,434,519	19,274,966
	Sales	2,920,029	26,827,906
	Closing Stock	-	-

Sr.No.	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
F)	<b>CIF value of Import Purchase Traded</b>	-	-
G)	<b>Expenditure in Foreign Currency</b>		
	Expenses Incurred	-	557,139
H)	<b>Earning in Foreign currency in FOB basis</b>		
	Export Sales	548,825	510,911
39	i) The balance confirmation in respect of debtors, creditors, advances, loans and deposits as at 31st March 2018 have been called for and		
	ii) In the opinion of management, no item of current assets, loans and advances has a value on realization in the ordinary course of		
40	Figures of previous year are regrouped and reclassified as and when necessary.		

As per our report of even date annexed  
For Raju & Prasad  
Chartered Accountants  
FRN - 003475S

Sd/-  
(Avinash. T. Jain)  
Partner  
Membership No.: 041689  
Place : Mumbai  
Date : 29/05/2019

Sd/-  
Harsh P. Badkur  
(Managing Director)  
DIN: 00676715

Sd/-  
Barkha Deshmukh  
Company Secretary

Sd/-  
Pradeep S. Badkur  
(Chairman & Chief Financial Officer)  
DIN: 00036822



**CHEMTECH INDUSTRIAL VALVES LIMITED**

CIN: L29299MH1997PLC105108

(Regd. Office: 105, Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai – 400078)

Telephone No. +91-22-25839500/8220, Email: [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com)

Website: [www.chemtechvalves.com](http://www.chemtechvalves.com)

PROXY FORM

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

Name of the Member(s) : .....

Registered address : .....

E-mail Id : ..... Folio No./DP ID No./Client ID No. ....

I/We, being the member(s) of Chemtech Industrial Valves Limited, holding ..... shares, hereby appoint

Name: .....E-mail Id: .....

Address: .....

.....Signature: .....

or failing him/her

Name: .....E-mail Id: .....

Address: .....

.....Signature: .....

or failing him/her

Name: .....E-mail Id: .....

Address: .....

.....Signature: .....

as my/our Proxy to attend and vote for me/us on my/ our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on Friday, 20<sup>th</sup> September, 2019 at 11.00 A.M at 105, Hiranandani Industrial Estate, Opp. Kanjur Marg Railway Station, Mumbai – 400 078 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder.....Signature of Proxyholder(s).....

Affix One  
Rupee  
Revenue  
Stamp

**NOTES:**

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 105, Hiranandani Industrial Estate, Opp. Kanjur Marg Railway Station, Mumbai – 400 078, not less than 48 hours before commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy Form.

**CHEMTECH INDUSTRIAL VALVES LIMITED**

CIN: L29299MH1997PLC105108

(Regd. Office: 105, Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai – 400078)

Telephone No. +91-22-25839500/8220, Email: [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com)

Website: [www.chemtechvalves.com](http://www.chemtechvalves.com)

ATTENDANCE SLIP

I/We hereby record my/our presence at the twenty-third Annual General Meeting of the Company to be held on Friday, 20<sup>th</sup> September, 2019 at 11.00 a.m. at 105, Hiranandani Industrial Estate, Opp. Kanjur Marg Railway Station, Mumbai – 400 078.

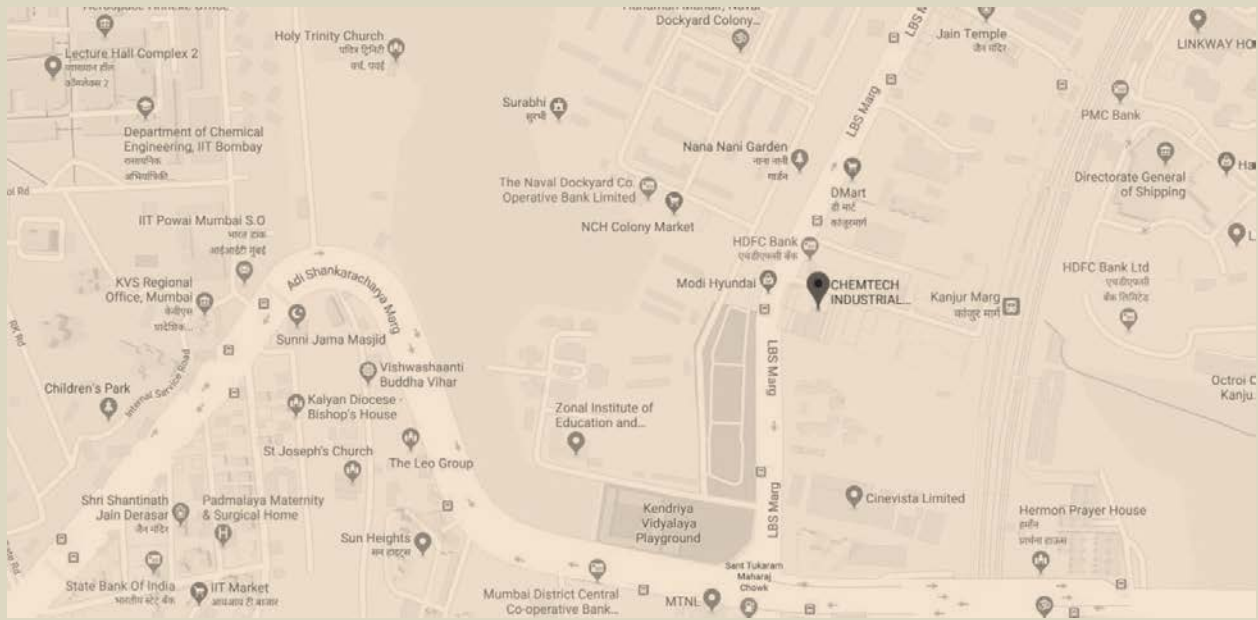
FolioNo./DPIDNo./ClientID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.





Chemtech Industrial valves Limited

105 Hiranandani Indl. Estate Opp Kanjurmarg Railway Station, Maharashtra