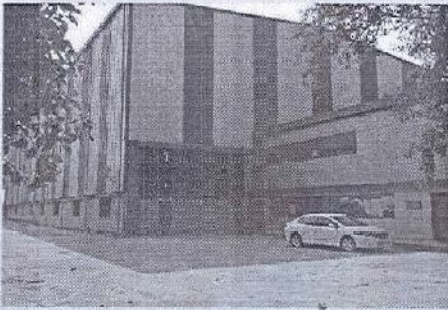




CHEMTECH

INDUSTRIAL VALVES LTD.

An ISO 9001 : 2008 Certified Company



*Eminence
Through
Quality...*

Not just conventional ...

ANNUAL REPORT 2014-2015

19th
ANNUAL REPORT
2014-15

CHEMTECH INDUSTRIAL VALVES LIMITED
ISO – 9001:2008
Certified Company

CHEMTECH INDUSTRIAL VALVES LIMITED

DIRECTORS

Pradeep Shikharchand Badkur
Harsh Pradeep Badkur
Ignatious David Chittatukarakaran Inasu
Namrata Pradeep Badkur
Amit Kumar Jain
Niranjay Arnrilal Choudhary
Rajnikant Hemchandra Panday
Amitabh Rameshchand Luhadi

Chairman & CFO
Managing Director
Whole- Time Director
Executive Director
Independent Director
Independent Director
Independent Director
Independent Director

AUDITORS:

M/s. S. P. Jain & Associates,
Chartered Accountants
602, 6th Floor, Orbit Plaza,
New Prabhadevi Road,
Prabhadevi, Mumbai - 400025
Firm Registration No: 103969W

BANKERS TO THE COMPANY:

INDUSIND BANK LTD
Shop No. 4 & 5, AWing,
"Gundecha Heights", L.B.S. Marg,
KanjurMarg (W), Mumbai -400 078

SHARE TRANSFER AGENT:

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

THE BHARAT CO-OP.BANK

(MUMBAI) LTD
Gautam Udyog Bhavan
L.B.S. Marg Bhandup (W),
Mumbai- 400078

REGISTERED OFFICE:

105, Hiranandani Ind. Estate,
Opp. Kanjurmarg Railway Station,
Mumbai - 400078
Telephone No. +91-2225839500 / 822
Email: www.chemtechvalves.com
CIN No.: U29299MH1997PLC105108

FACTORY:

Chemtech Industrial Valves Ltd
Survey No.37, Kondala road
Village Vadavali, Kudus,
Taluka Wada,
Dist. Thane - 42131

CORPORATE OFFICE:

503, 5th Floor, Sunrise Business Park,
Plot no.B-68, Road no.16,
Wagle Estate,
Thane (W),
Mumbai- 400604

Chemtech Industrial Valves Limited

Chairman's Statement- 2014-15

Dear Shareholders,

I have great pleasure to welcome you all to the 19th Annual General Meeting of our Company. It gives me pleasure to communicate with you once again. I am pleased to highlight the Company's performance during last fiscal year. The past year has been challenging for the economy and it seems to remain same in the forth coming years - your Company has made every possible mean to remain active in this competitive economy.

CERTIFICATION:

We have received industry & client recognition by way of specific accreditations and certifications which bear a testimonial to our capability to deliver and supply our products to a wide range of customers.

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 and 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: 01-09-2015


Pradeep Shikharchand Badkur
Din No-00038822
Chairman



Chemtech Industrial Valves Limited

(Regd. Office: 105, Hiranandani Indl. Estate, Opp. KanjurMarg Rly Station, Mumbai - 400078) Telephone No. +91-22-25839500 / 8220, Email: www.chemtechvalves.com ; CIN No.: U29299MH1997PLC105108

NOTICE OF THE ANNUAL GENERAL MEETING


Notice is hereby given that the 19th Annual General Meeting of the members of **Chemtech Industrial Valves Limited** will be held on **30 September, 2015** at **11.00a.m.** at 503, Sunrise Business Park, Plot No. B-68 , Road No. 16 , Near Kisan Nagar -2, Wagle Industrial Estate, Thane (W), 400 604 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 March, 2015
2. To appoint a Director in place of Ms. Namrata Badkur who retires by rotation and being eligible, offers themselves for re-appointment
3. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, in terms of Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the retiring Auditors, M/s. S. P. JAIN & ASSOCIATES Chartered Accountants, (having firm registration no. 103969W), are hereby appointed as Auditors of the Company for 2015-16, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors."

Place: Mumbai
Date:01/09/2015


Pradeep Shikharchand Badkur
Din No-00036822
Chairman



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.
2. 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. 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 a proxy for any other person or shareholder.
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in Physical form are requested to write their Folio Number in the attendance slip while attending the Meeting for easy identification of attendance at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September 2015 to 30th September 2015, both days inclusive.
5. Members holding shares in physical form are requested to intimate any change of address to Chemtech Industrial Valves Limited/ Investor Service Department of the Company immediately.
6. Members/ Proxies are requested to bring the Attendance Slip duly filled up for attending the Meeting.
7. 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.
8. The Company's equity shares are listed on BSE Limited. All the listing fees, till date, have been paid.

9. 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.
10. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
11. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs has allowed companies to send official documents through electronic mode. In order to enable the Corporation to be a part of the said 'Green Initiative', members are requested to provide/update their e-mail address to the dedicated email address, i.e. investors@chemtechvalves.com and register their request. Annual Report 2014-2015 is being sent by electronic mode to members whose email addresses are currently available with us. However, physical copies of Annual Report will be available at the Registered Office and shall be sent to any member on receipt of a requisition in this regard.
12. Members are requested to bring their copies of the Annual Report at the time of attending the Meeting as the same will not be distributed at the Meeting.

Place: Mumbai
Date: 01 September, 2015



A handwritten signature in blue ink.

Pradeep Shikharchand Badkur
Din No-00036822
Chairman

DIRECTORS' REPORT

To,
The Members,
CHEMTECH INDUSTRIAL VALVES LIMITED

Your Directors are pleased to present the Nineteenth Annual Report of company together with Audited Statement of Accounts and the Auditor's Report for the financial year ended 31st March 2015. 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:

PARTICULARS	(Rs. in Lacs)	
	31 st March 2015	31 st March 2014
Sales & Other Income	3394.21	3104.76
Profit before Interest & Tax	(34.65)	166.64
Less: Depreciation	128.51	82.71
Less: Finance Charges	196.03	222.18
Profit/(Loss) before Taxation	(359.19)	(138.25)
Less: Provision for Taxation	19.07	28.26
Net Profit/(Loss) after taxation	(378.26)	(166.51)

Company Performance:-

Your Company has posted financial results during the year under review. Turnover of the Company has increased from 3104.76 lakhs to 3394.21 lakhs and the Net profit/(loss) increased from (166.51) lakhs to (378.26)lakhs.

DIVIDEND:

During the financial year 2014-15, since the company has incurred loss, the Directors do not recommend any dividend to the Shareholders.

TRANSFER TO GENERAL RESERVE:

During the financial year 2014-15, since the company has incurred loss, no amount has been transferred to the General Reserve.

Export-

The export sale (FOB) for the year ended March 31, 2015 was Rs. 27,25,18,508 compared to Rs. 19,74,71,913 during the previous year (Note No- 37 (H) of Financial Statement]

Foreign Exchange Management:

Transaction 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 or prevailing at the end of the year. Resultant gain and loss is recognized in the statement of profit and loss for the year.

Directors Responsibility Statement

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

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The Company has 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 31st March, 2015 and of the profit /loss of the Company for that period.
- c) The Company has 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.
- d) The annual accounts have been prepared on going concern basis.
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- f) The Company has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively

Changes in Share Capital

There was no change in the structure of the share capital of the Company during the financial year under review, the details of share capital is given under Note 2 of Financial Statement.

PROCEEDS OF INITIAL PUBLIC OFFER

The Initial Public Offer (IPO) proceeds have been utilized as provided in Note no. 33 of Financial Statements.

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 MGT 9 as a part of this Annual Report.(Annexure I of Director Report)

Particulars of Loan, Guarantees and Investments under Section 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the Financial Statements.

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 shall be disclosed in Form No. AOC-2. (As Annexure II of Director Report.)

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. the details of this policy is explained in the Corporate Governance Report.

Vigil Mechanism:-

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated Vigil mechanism which is in compliance with the provisions of section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the details of this policy is explained in the Corporate Governance Report.

Details of Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Namrata Badkur , Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as

prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

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.

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.

Deposit:-

The Company has not accepted any deposits from the public (details are under annexure (V) to Independent Auditor's Report).

Receipt of any commission by MD / WTD from a Company or for receipt of commission / remuneration from it Holding or subsidiary.

NIL

Risk Management

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

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.

Meeting of the Board

In the year 2014-2015, 5 (Five) Meetings of the Board were held on 30/05/2014, 16/08/2014, 16/09/2014, 14/11/2014, 12/02/2015. The intervening period between two Board meetings was well within the maximum time gap of four months prescribed in Clause 49.

Audit Committee:-

During the year, only 4 (four) Audit Committee meeting was held and the accounts are getting finalized for the year ended 2014-15.

The meeting was held on:
28/05/2014, 14/08/2014, 16/09/2014, 12/11/2014, 12/02/2015

The attendances of each member of the Committee are given below:

Name	Designation	Position	Committee Meeting Attendance
Mr. Amit Kumar Jain	Independent Director	Chairman	4
Mr. Harsh Badkur	Managing Director	Member	4
Mr. Niranjay Choudhary	Independent Director	Member	4

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

Nomination & Remuneration Committee Policy:-

The Board of Directors of your Company in the meeting constituted the Nomination and Remuneration Committee with the requisite terms of reference as required under Section 178 of the Companies and other applicable provisions thereof in place of existing Remuneration Committee. The said Committee framed, adopted and recommended the "Nomination, Remuneration & Evaluation Policy".

The Details of the Committee have been provided under Corporate Governance Report.

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.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under (Annexure IV)

Fraud

Reporting No cases of fraud have been reported to the Audit Committee / Board during the financial year under review.

CONVERSATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:-

Details provide in Annexure III

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 Clause 49 of the Listing Agreement, including the shareholder's information and auditor's certificate on its compliance, forms a part of this Annual Report.

INDUSTRIAL RELATIONS:

Industrial Relations continue to remain cordial

Management Discussion and Analysis Report:

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

AUDITORS:

The present Statutory Auditors of the Company M/s S. P. JAIN & ASSOCIATES Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from retiring Auditors that their appointment as Statutory Auditors, if made, would be within the limits prescribed under Companies Act 2013, The members are requested to appoint the Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.

Secretarial Audit:-

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 Mr. Dinesh Kumar Deora, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as Annexure V hereto

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.

Place: Mumbai
Date: 01/ September/2015

For and on behalf of the Board of Director of,
CHEMTECH INDUSTRIAL VALVES LIMITED



A handwritten signature in blue ink, appearing to read "Pradeep Shikharchand Badkur".

Pradeep Shikharchand Badkur
Din- 00036822
Chairman

Annexure I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:		
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 Share Indian Non Government Company
5	Address of the Registered office & contact details	105 HIRANANDANI INDL. ESTATE, OPP. KANJUR MARG RLY STATION, Mumbai-400078
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Pvt. Ltd., E.2 & 3, Ansa Industrial Estate, Sakivihar, Andheri (E), Mumbai-400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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	18
2.	Trading –Steel Coil and Wire Rod	4590	81

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6519333		6519333	6519333	6519333		6519333	6519333	0.00%
b) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	6,519,333	-	6,519,333	56.75%	6,519,333	-	6,519,333	56.75%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	6,519,333	-	6,519,333	56.75%	6,519,333	-	6,519,333	56.75%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%

e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	128,000	-	128,000	1.11%	112,000	-	112,000	0.97%	-12.50%
Sub-total (B)(1):-	128,000	-	128,000	1.11%	112,000	-	112,000	0.97%	-12.50%
2. Non-Institutions									
a) Bodies Corp.	32000	0	32000	0.28%	80000	0	80000	0.70%	
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	920,000	-	920,000	8.01%	872,000	0	872,000	7.59%	-5.22%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,872,000		3,872,000	33.71%	3,896,000	0	3,896,000	33.92%	0.62%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	16,000		16,000	0.14%	8,000		8,000	0.07%	-50.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - DR			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	4,840,000	-	4,840,000	42.13%	4,856,000	-	4,856,000	42.27%	0.33%

Total Public (B)	4,968,000	-	4,968,000	43.25%	4,968,000	-	4,968,000	43.25%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	11,487,333	-	11,487,333	100.00%	11,487,333	-	11,487,333	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	% change in shareholding during the year
1	DINESH RAJABHAI RITA	70	0.00%	0	70	0.00%	0	0.00%
2	JIMMY IGNATIUS CHITTATUKARAKARAN	175,000	1.52%	0	175,000	1.52%	0	0.00%
3	PUNEET PRADEEP BADKUR	1,016,668	8.85%	0	1,016,668	8.85%	0	0.00%
4	PRADEEP SHIKHARCHAND BADKUR	1,260,763	10.98%	0	1,260,763	10.98%	0	0.00%
5	IGNATIUS DAVID INASU CHITTATUKARAKARAN	1,298,500	11.30%	0	1,298,500	11.30%	0	0.00%
6	HARSH PRADEEP BADKUR	1,314,166	11.44%	0	1,314,166	11.44%	0	0.00%
7	NAMRATA P BADKUR	1,454,166	12.66%	0	1,454,166	12.66%	0	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			8,519,333	56.75%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			8,519,333	56.75%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	RATNESH CHAND MAHAVIR PRASAD JAIN		transfer		0.00%		0.00%
	At the beginning of the year	01/04/2014		176,000	0.00%		0.00%
	Changes during the year		Transfer		0.00%		0.00%
	At the end of the year	31/03/2015		176,000	1.53%		0.00%
2	RICHA MODI						
	At the beginning of the year	01/04/2014		144,000	1.25%		0.00%
	Changes during the year		Transfer		0.00%		0.00%
	At the end of the year	31/03/2015		144,000	1.25%	0	0.00%
3	KAMLESH BHAGWANDAS BATHIJA						
	At the beginning of the year	01/04/2014		128,000	1.11%		0.00%
	Changes during the year		Transfer		0.00%		0.00%
	At the end of the year	31/03/2015		128,000	1.11%		0.00%
4	CHOICE EQUITY BROKING PRIVATE LIMITED						
	At the beginning of the year	01/04/2014		128,000	1.11%		0.00%
	Changes during the year	30/06/2014	Transfer	8,000	0.07%		0.00%
	Changes during the year	22/08/2014	Transfer	(72,000)	-0.63%		0.00%
	Changes during the year	29/08/2014	Transfer	16,000	0.14%		0.00%
	Changes during the year	05/09/2014	Transfer	(40,000)	0.00%		0.00%
	Changes during the year	11/09/2014	Transfer	16,000	0.14%		0.00%
	Changes during the year	16/09/2014	Transfer	8,000	0.07%		0.00%
	Changes during the year	19/09/2014	Transfer	(8,000)	-0.07%		0.00%
	Changes during the year	30/09/2014	Transfer		0.07%		0.00%

	year			8,000			
	Changes during the year	03/10/2014	Transfer	(8,000)	-0.07%		0.00%
	Changes during the year	10/10/2014	Transfer	16,000	0.14%		0.00%
	Changes during the year	17/10/2014	Transfer	(8,000)	-0.07%		0.00%
	Changes during the year	24/10/2014	Transfer	8,000	0.07%		0.00%
	Changes during the year	31/10/2014	Transfer	8,000	0.07%		0.00%
	Changes during the year	07/11/2014	Transfer	8,000	0.07%		0.00%
	Changes during the year	14/11/2014	Transfer	8,000	0.07%		0.00%
	Changes during the year	21/11/2014	Transfer	32,000	0.28%		0.00%
	At the end of the year	31/03/2015	Transfer	(16,000)	-0.14%		0.00%
5	RAJESHWARI MODI		Transfer				
	At the beginning of the year	01/04/2014		120,000	1.04%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2015		120,000	1.04%		0.00%
6	BADRI NARAYAN MODI		Transfer				
	At the beginning of the year	01/04/2014		120,000	1.04%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2015		120,000	1.04%		0.00%
7	JAGDISHCHANDER RAMKUMAR BANSAL		Transfer				
	At the beginning of the year	01/04/2014		104,000	0.91%		0.00%
	Changes during the year	11/06/2014	Transfer	8,000	0.07%		0.00%
	At the end of the year	31/03/2015		112,000	0.97%		0.00%
8	POOJA MANU GOEL		Transfer				
	At the beginning of the year	01/04/2014		96,000	0.84%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2015		96,000	0.84%		0.00%
9	RAHUL H TIBREWAL		Transfer				
	At the beginning of the year	01/04/2014		96,000	0.84%		0.00%
	Changes during the year		Transfer		0.00%		0.00%
	At the end of the year	31/03/2015		96,000	0.84%		0.00%
10	RACHNA VINAY BANSAL		Transfer				
	At the beginning of the year	01/04/2014			0.84%		0.00%

	year			96,000			
	Changes during the year		Transfer		0.00%		0.00%
	At the end of the year	31/03/2015		96,000	0.64%		0.00%
11	JAGDISH CHANDER BANSAL HUF		Transfer				
	At the beginning of the year	01/04/2014		96,000	0.64%		0.00%
	Changes during the year		Transfer		0.00%		0.00%
	At the end of the year	31/03/2015		96,000	0.64%		0.00%
12	RAJESH B TIBREWAL		Transfer				
	At the beginning of the year	01/04/2014		96,000	0.64%		0.00%
	Changes during the year		Transfer		0.00%		0.00%
	At the end of the year	31/03/2015		96,000	0.64%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	HARSH PRADEEP BADKUR						
	At the beginning of the year			1,314,166	11.44%	1,314,166	11.44%
	Changes during the year			no change during the year			
	At the end of the year			1,314,166	11.44%	1,314,166	11.44%
2	NAMRATA BADKUR						
	At the beginning of the year			1,454,166	12.68%	1,454,166	12.68%
	Changes during the year			no changes during year	0.00%		0.00%
	At the end of the year			1,454,166	12.68%	1,454,166	12.68%
3	PRADEEP SHIKHARCHAND BADKUR						
	At the beginning of the year			1,260,763	10.98%	1,260,763	10.98%
	Changes during the year			no change during the year			
	At the end of the year			1,260,763	10.98%	1,260,763	10.98%

4	IGNATIUS DAVID INASU CHITTATUKARAN						
	At the beginning of the year			1,298,500	11.30%	1,298,500	11.30%
	Changes during the year			no changes during year	0.00%		0.00%
	At the end of the year			1,298,500	11.30%	1,298,500	11.30%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,577.04	15.73	-	1,592.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5.39	0.19	-	5.58
Total (i+ii+iii)	1,582.43	15.91	-	1,598.34
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	95.45	15.73	-	111.18
Net Change	95.45	15.73	-	111.18
Indebtedness at the end of the financial year				
i) Principal Amount	1,481.59	-	-	1,481.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5.29	-	-	5.29
Total (i+ii+iii)	1,486.88	-	-	1,486.88

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/WTD/ Manager		Total Amount
		Name	(Amt. Rs./Lacs)	(Rs./Lac)
		Harsh Pradeep Badkur	Ignatious Davis Inasu Chitattukarakaran	
		Designation	Managing Director	Whole Time Director
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.33	4.01	9.34
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	5.33	4.01	9.34
	Ceiling as per the Act	Rs. 42.00 lach (Remuneration are paid in Compliance with Section 198 and Schedule of the Companies Act, 2013)		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		(Amt. Rs./Lacs)		(Rs./Lac)
1	Independent Directors			
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify			-
	Total (1)	-	-	-
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify			-
	Total (2)	-	-	-

Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration				9.34
Overall Ceiling as per the Act	Rs. 42 lach (Remuneration are paid in Compliance with Section 198 and Schedule of the Companies Act, 2013)			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amt. Rs./Lacs)

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Pradeep Shikharchand Badkur		(Rs/Lac)
		Designation	CEO	CFO	CS*
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		5.20	2.15	7.35
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others please specify				-
	Total		5.20	2.15	7.35

*Note- Salary of CS is included in staff Salary

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTORS					
Penalty			NIL		
Punishment			NIL		

Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

Place: Mumbai
Date: 01/ September/2015

For and on behalf of the Board of Director of,
CHEMTECH INDUSTRIAL VALVES LIMITED





Pradeep Shikharchand Badkur
Din- 00036822
Chairman

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.

Form for 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.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	*Please refer the note given below
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date 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	

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	*Please refer the note given below.
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Date of approval by the Board	
	Amount paid as advances, if any	

*NOTE- The details of names, nature of relationship, nature of such contacts/arrangements/transactions/ are disclosed in Note No. 36 of the Financial Statements

Place: Mumbai
Date: 01/ September/2015

For and on behalf of the Board of Director of,
CHEMTECH INDUSTRIAL VALVES LIMITED




Pradeep Shikharchand Backur
DIN- 00036822
Chairman

Sl. No.	Name of the Party	Nature of Relationship	Nature of Contacts/Arrangements/Transactions
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

Annexure-III

Information as per Section 134(3)(m) of the companies act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors Report for the financial year ended March 31, 2015.

CONVERSATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Energy conservation measures taken at Plant:-

a) The energy Conservation measure is an ongoing activity in the company and energy consumption is closely monitored and is expected to reduce the consumption.

There is continuous efforts to up-grade our products and to further develop an indigenous expertise.

b) Additional Investment and proposals for energy conservation:-
NIL

c) Impact of the measures at (a) and (b) above for reducing of Energy Consumption and consequent impact on cost of production of goods.

The Company present system does not allow us to identify and hence determine precisely the reduction of energy consumption per unit and consequent impact on cost of production of goods

B) TECHNOLOGY ABSORPTION:

Disclosure of particulars with respect to Technology Absorption as per Form B

1. Research and Development (R & D):

(i) Benefit derived as a result of R & D:

(a) The quality of products of the company has improved and showed marked improvement in its desired properties.

(b) The R & D activities resulted into development of new products and also acceptability of the products in the market.

(ii) Future plan of Action:

- (a) Continuation of the measures already initiated by the company.
- (b) Introduction of more process control and detailed quality control as well as cost reduction techniques.
- (c) Development of new value added products
- (d) Technology up gradation and modernization.

(iii) Expenditure on R & D:

The Company does not account for R&D expenses separately but treat them as revenue expenses and accounts in respective head of revenue accounts. There was no capital expenditure incurred on imported technology during the year.

2. Efforts in brief made towards technology absorption, adaptation and innovation

- (i) The Company has been developing in house modification/improvement in process technology in its various manufacturing sections, which when and if found suitable have been integrated in the manufacturing process.
- (ii) These have been resulted in improving efficiency, quality & design of the Company's products.


C) Foreign Exchange Earnings and Outgo:-

- 1. Information relating to exports is contained in the Director's Report.
- 2. Total foreign exchange utilized and earned:-
Details relating to exports, foreign exchange earnings and expenditure have been given under Note No.- 37 (F to H) of the Financial Statement

Place: Mumbai
Date: 01/ September/2015

For and on behalf of the Board of Director of,
CHEMTECH INDUSTRIAL VALVES LIMITED




Pradeep Shikharchand Badkur
Din- 00036822
Chairman

Annexure-IV

a) 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.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Rs. in Lakhs

S.NO.	NAME OF THE DIRECTOR/KMP/ AND DESIGNATION	REMUNERATION OF DIRECTOR/KMP FOR THE FINANCIAL YEAR 14-15	% INCREASE IN REMUNERATION IN FINANCIAL YEAR 14-15 of KMP	RATIO OF REMUNERATION OF EACH EXECUTIVE DIRECTOR TO MEDIAN OF REMUNERATION OF EMPLOYEES
1	Amitabh Rameshchand Luhadia (Independent Director)	0	0	
2	Pradeep Shikharchand Badkur	5.20	0	3.90
3	Namrata Pradeep Badkur	0	0	
4	Harsh Pradeep Badkur (Managing Director)	5.33	0	4.00
5	Ignatious David Chittatukarakaran Inasu (Whole time Director)	4.01	0	3.00
6	Niranjay Amritlal Choudhary (Independent Director)	0	0	
7	Rajnikant Hemchandra Panday (Independent Director)	0	0	
8	Amit Kumar Jain (Independent Director)	0	0	
9	Shubhangee Nilesh Sawant	2.15	0	N.A.

Sitting fees is also considered for calculation of remuneration for the above purpose

b) Percentage increase in the median remuneration of employees in the financial year:

The median remuneration is Rs. 133295/- and the percentage increase in the median remuneration of employees in the financial year is NIL%

c) Number of permanent employees on the rolls of company:

Number of employees on the rolls of the Company as on 31st March, 2015 was 39 Nos

d) Explanation on the relationship between average increase in remuneration and Company Performance:

The increase in average remuneration of all employees in the financial year 2014-15 as compared to the financial year 2013-14 was NIL%. The average increase in median remuneration was in line with the performance of the Company.

e) Comparison of the remuneration of the Key Managerial Personnel against the performance of your Company:

PATICULARS	AMOUNT IN RS
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (aggregated)	14,54,287
Revenue from operations	33,94,21,721
Remuneration (as % of revenue)	0.43%
Profit before tax (PBT)	(3,59,19,781)
Remuneration (as % of PBT)	4.05%

Company Secretary is consider as staff not included in kmp for the purpose of remuneration.

f) The Key Parameters for any variable component of remuneration availed by the Directors:

The Managing director of the company is not eligible for any commission beside the salary.

g) 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:

The average increase in salaries of employees other than managerial personnel in 2014-15 was NIL%. Percentage increase in the managerial remuneration for the year was NIL%

h) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.:

Highest Paid Director: Mr. Harsh Pradeep Badkur Rs.40,000/- p.m

Name of employee	Salary(per month)	Ratio
Uttam Chivale	61,538	153%
Manohar Patil	84,615	211%

i) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

j) Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the companies (appointment and Remuneration of managerial personnel) rules, 2014:-

(a) Employed throughout the financial year and was in receipt of remuneration for the year in aggregate of not less than Rs. 60,00,000:- NIL

(b) Employed for a part of the financial year and was in receipt of remuneration at a rate in aggregate not less than Rs. 5,00,000/- per month:-NIL

(c) Employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate or at a rate which in the aggregate was in excess of that drawn by the Wholetime Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company:-NIL

Annexure-V

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,
The Members,
Chemtech Industrial Valves Limited
105, Hiranandani Industrial Estate,
Opp Kanjur Marg Railway Station,
Mumbai-400078

Dear Sirs,

I 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 me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of Chemtech Industrial Valves Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company during the financial year under report;
- 5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company.

- 7. Factories Act, 1960.
- 8. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefits etc.
- 9. Labour Welfare Act of the Central and respective states.
- 10. Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- 11. Land Revenue Laws of respective states.
- 12. Local laws as applicable to various offices and Premises of the Company.
- 13. Indian Contract Act, 1872
- 14. Indian Stamp Act, 1999
- 15. Industrial Dispute Act, 1947
- 16. Negotiable Instruments Act, 1881

I have also examined compliance with the applicable clauses of the following:

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified during the Audit Period and hence not applicable).
- 2 The Listing Agreements entered into by the Company with BSE Limited

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

I further report that

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

Adequate notice 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I report further that, during the audit period, there were no other events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

DINESH KUMAR DEORA
PRACTISING COMPANY SECRETARY

FCS NO. 5683
C P NO. 4119
Sd/-
Place: Mumbai
Date: 01-09-2015

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. Chemtech Industrial Valves Limited believes in adopting the best practices that are followed in the area of Corporate Governance across various geographies and continues to focus on good Corporate Governance, in line with local and global standards. Its primary objective is to achieve business excellence and to create and enhance value for its shareholders, customers, employees and other stakeholders.

Chemtech Industrial Valves Limited 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 Clause 49 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.

1) Company's philosophy on Corporate Governance

Corporate Governance is an integral part of the philosophy of Chemtech Industrial Valves Limited in its pursuit of excellence, growth and value creation. The Company emphasizes the need for full transparency, disclosure and accountability in all its transactions, in order to protect the interests of its stakeholders. The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practices. Your Company's Philosophy is based on the following principles:

- Critically evaluate strategic direction of the Company, Management policies and their effectiveness.
- Management is the trustee of the Shareholders Capital and has the duty to maximize Shareholders Value.
- Have a single & transparent corporate structure driven solely by business needs.
- Be transparent with high degree of disclosure and adequate control system.
- Integrity & ethics in all our dealings.
- Make a clear distinction between personnel conveniences & corporate resources.
- Monitoring of executive performance by the Board.
- Timely disclosure of financial and management information.

(A) MANDATORY REQUIREMENTS:

2. BOARD OF DIRECTORS:

Composition of Board:

The total strength of the Board at present is 8 Directors; consisting of 4 Executive Directors, including the Chairman and 4 Non- Executive & Independent Directors. The number of directorships, Committee Membership/ Chairmanship of all Directors is within respective limit prescribed under the Companies Act, 2013 and Listing agreement. The composition of the Board is as under:

Directorship in other companies / committee position as on March 31, 2015

Sr. No.	Name of the Director	Category	Directorship* and Chairmanship/Membership** of Board Committees in other public Limited Indian Companies		
			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 Chittatukarakaran Inasu	Whole- Time Director	Nil	Nil	Nil
4	Namrata Pradeep Badkur	Executive Director	Nil	Nil	Nil
5	Amit Kumar Jain ***	Independent and Non- Executive Director	Nil	Nil	Nil
6	Niranjay Amritlal Choudhary ***	Independent and Non- Executive Director	Nil	Nil	Nil
7	Rajnikant Hemchandra Panday ***	Independent and Non- Executive Director	Nil	Nil	Nil
8	Amitabh Rameshchand Luhadia ***	Independent and Non- Executive Director	Nil	Nil	Nil

3. Attendance of the Directors at the Board Meeting and last Annual General Meeting:

In the year 2014-2015, 5 (Five) Meetings of the Board were held on 30/05/2014, 16/08/2014, 16/09/2014, 14/11/2014, 12/02/2015. The intervening period between two Board meetings was well within the maximum time gap of four months prescribed in Clause 49.

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 attended held	No. of Board Meetings attended	Attendance in last AGM held on September 16, 2014
Pradeep Shikharchand Badkur	5	5	Yes
Harsh Pradeep Badkur	5	5	Yes
Namrata Pradeep Badkur	5	5	Yes
Ignatious David Chittatukarakaran Inasu	5	5	Yes
Amit Kumar Jain	5	5	No
Niranjay Amritlal Choudhary	5	5	No
Rajnikant Hemchandra Panday	5	5	No
Amitabh Rameshchand Luhadia	5	5	No

Separate Meeting of Independent Director

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 12 February 2015 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. Amitabh Rameshchand Luhadia attended the meeting of the Independent Directors, Mr. Amit Kumar Jain chaired the Meeting.

Board of Director Evaluation and Criteria for evaluation

The Nomination and Remuneration Committee of the Company approved a Performance Evaluation Policy during the year, which was adopted by the board of director. The said policy provides for the evaluation for the Board, the committee of the board and the Individual Director, including Chairman of the Board. The criteria for the board evaluation includes the experience and qualification possess by the directors, their relevant expertise that will be

assistance to management in operating the Company business, integrity, accountability and Judgment of the director, to bring in objectivity in the board proceedings. The policy also sets the independent standards for the Independent Directors to follow and adhere to. It also provides for the procedures for evaluation of the Independent Directors and the Board as a whole.

During the year, the first evaluation cycle was completed by the Company internally which includes the evaluation of the Non Independent Director's and the chairpersons based on their performance, attendance in the Board and Committee meeting and level of the participation in the board proceedings

Familiarization Programme for Non Executive Independent Directors

As per the provision of the listing agreement with BSE Limited (BSE), 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.

(4) COMMITTEES OF BOARD:

1. Audit Committee:

The Audit Committee of the Company is constituted in accordance with the provisions of Clause 49 of Listing Agreement with the Stock Exchange(s) and is constituted in compliance with Corporate Governance requirements. The Audit committee consists of three members and is chaired by an Independent Director.

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.
- (xi) Carrying out any other function as is mentioned in terms of the reference of the Audit Committee.

During the year, only 4 (four) Audit Committee meeting was held and the accounts are getting finalized for the year ended 2014-15,

The meeting was held on:

28/05/2014, 14/08/2014, 15/09/2014, 12/11/2014, 12/02/2015

The attendances of each member of the Committee are given below:

Name	Designation	Position	Committee Meeting Attendance
Mr. Amit Kumar Jain	Independent Director	Chairman	4
Mr. Harsh Badkur	Managing Director	Member	4
Mr. Niranjay Choudhary	Independent Director	Member	4

2. Stakeholders Relationship committee :

In terms of section 178(5) of the Companies Act, 2013 & clause 49 of the Listing Agreement, Shareholder/Investor Grievance committee was renamed as Stakeholders Relationship committee 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, only 1 (one) Stakeholders Relationship committee was held by the company in the year 2014-15 which comprised of following members.

Name	Designation	Position	Committee meeting Attended
------	-------------	----------	----------------------------

Mr. Niranjay Choudhary	Independent Director	Chairman	1
Mr. Rajnikant Panday	Independent Director	Member	1
Mr. Pradeep Badkur	Executive Director	Member	1

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

3. Share Transfer Committee:

In compliance with the amended clause 49 of the Listing Agreement and in order to expedite the process of share transfer, power to approve share transfers has been delegated to officials of the company.

Further, a committee has been constituted for attending to matters relating to issue of duplicate share certificates, transmission of shares, split & consolidation, etc. committee comprised of following members.

Name	Designation	Position	Committee meeting Attended
Mr. Niranjay Choudhary	Independent Director	Chairman	1
Mr. Rajnikant Panday	Independent Director	Member	1
Mr. Pradeep Badkur	Executive Director	Member	1

4. Nomination & Remuneration Committee:

In terms of section 178 of the Companies Act, 2013 & clause 49 of the Listing Agreement, Remuneration Committee was renamed as Nomination & Remuneration Committee, the Company has been constituted to review and recommend the remuneration payable to the Executive Director based on their performance and defined assessment criteria.

The remuneration committee constituted is in confirmation with the recommendation under Clause 49 of the Listing Agreement as under:

Name	Designation	Position	Independent Director
Mr. Amit Kumar Jain	Independent Director	Chairman	Independent Director
Mr. Niranjay Choudhary	Independent Director	Member	Independent Director
Mr. Rajnikant Panday	Independent Director	Member	Independent Director

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.

Sr. No.	Name of the Members	Nomination and Remuneration Committee Meeting held in Members tenure	No. of the Meetings attended during the year
1.	Mr. Amit Kumar Jain	1	1
2.	Mr. Niranjay Choudhary	1	1
3.	Mr. Rajnikant Panday	1	1

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

(5). POLICIES:

a. Vigil Mechanism/Whistler Blower Policy:

In terms of the Corporate Compliance Program and the Listing Agreement, the Company has a 'Whistle Blower Policy' with an objective of encouraging the employees and the Directors of the Company to raise any concern about company's operations and working environment, including possible breaches of companies policies and standards, values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees. It basically enables the employees as well as Directors to report their concerns which would be looked into and if found appropriate, would be fully investigated and acted upon.

b. Policy for Prevention of Sexual Harassment:

Company's quest for competitive excellence consists of its commitment to lawful and ethical conduct and adherence to company's values. Integrity, honesty and respect for people remain some of its core values. The Company is committed to provide a safe & conducive work environment to its employees. Your Company has formulated a 'Policy for Prevention of Sexual Harassment' at workplace, in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

c. Code of Conduct for Directors:

In compliance with the requirements of Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for Directors, including Non-Executive

Directors and Senior Management of the Company. All Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A certificate from Mr. Harsh Badkur Managing Director to this effect, is attached to this report.

The policies as well as codes are posted on the website of the Company.

d. Risk Management:

Risk management comprises all of the organizational rules and actions for early identification of risks in the course of doing business and management of such risks. Risk management includes implementing systems to identify risks at an early stage, report them and take measures to mitigate them.

The Company has laid down procedures to inform the Audit Committee of the Board of Directors about risk assessment and minimisation procedures. These procedures have been periodically reviewed to ensure that executive management monitor and control risks pertinent to their business operations.

The Managing Director - Internal Audit is responsible for coordinating with the various head of Departments with respect to the process of identifying key risks associated with the business, manner of handling risks, adequacy of mitigating factors, recommending corrective action and reporting to the Audit Committee.

e. Code of Conduct & Code of Fair Disclosures – For Prevention on Insider Trading:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Company has adopted the new Code of Conduct and Code of Fair Disclosures – For Prevention of Insider Trading (Code). The Code is an important governance code to prevent any insider trading activity by dealing in shares of the Company. The Code restricts the Directors, designated persons and any insider to deal in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The Objective of the Code is to protect the interest of the shareholders and to prevent the misuse of any unpublished price sensitive information and to prevent any insider trading activity. The Code is available on the website of the Company under the Corporate Governance section.

(6) INFORMATION ON GENERAL BODY MEETINGS:

1. Details of Annual General Meetings:

a) Location and Time of the Annual General Meeting for the last three years are as under:

Year	Venue of the meeting	Date	Time	Details of Special Resolution passed
2013-14	Corporate Office:- 503, Sunrise Business Park, Plot No. B-68 , Road No. 16 , Near Kisan Nagar -2, Waghale Industrial Estate, Thane (W), 400	16th September, 2014	11.00 A.M.	Special Resolution passed under Section 180(1)(c) of Companies Act, 2013

	604			
2012-13	Registered Office:- 105 Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai - 400078	31/07/201 3	11.00 A.M.	NO
2011-2012	Corporate Office:- 503, Sunrise Business Park, Plot No. B-68 , Road No. 16 , Near Kisan Nagar -2, Waghale Industrial Estate, Thane (W), 400 604	29TH SEPTEMBE R, 2012	10.00 A.M.	NO

(7) DISCLOSURES:

- Related party transactions during the year have been disclosed as required under Accounting Standard 18. The transactions are not prejudicial to the interest 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.
- Whistle blower policy and affirmation that no personnel have denied access to the audit committee. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. However, a formal Whistle Blower policy is not in place.
- Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of clause 49:

The Company has duly complied with the mandatory requirements of the Clause 49 and as required by Clause 49 of the Listing Agreement, the Auditors Certificate on Corporate Governance is given as **Annexure III**. The status of the compliance with the non mandatory requirements of this clause has been detailed hereof.

- Code of Conduct: -

The code of conduct as adopted by the Board of Director is applicable to all board of directors, senior management and employees above officers level. The prime purpose of the code is to create an environment wherein all the all the Board Members and Seniors Management of the Company maintain ethical standards and ensure compliance to laid sown ethical standards. The code is available on the Company Website: chemtechvalves.com

The certification from Managing Director are in Annexure I

- CEO AND CFO certificate: The Managing Director and Chief Financial Officer have given a Certificate as contemplated in sub clause IX Clause 49 of the listing agreement.

The certification from Managing Director are in Annexure II

- Share Capital Audit-
A practicing Company Secretary carried out a Secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository services (india) Limited(CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid capital of the company is in agreement with the total number in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- Accounting treatment in preparation of financial statements
The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements. The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures.

(8) Compliance Officer:

Ms. Shubhangee Sawant, Company Secretary who was also the Compliance Officer resigned from the post w.e.f. 4 August, 2015.

(9) MEANS OF COMMUNICATION

Quarterly results:

The quarterly/half yearly results of the Company are regularly sent to the stock exchanges and the same are available on the website of those exchanges.

Further the Financial Results and other relevant information are also available on the website of the Company viz. www.chemtechvalves.com

Print

The Company publishes unaudited quarterly results and half-yearly results reviewed by audit committee and approved by the Board of Directors of the Company as well as audited annual financial results generally in the Financial Express (English & Gujarati).

GENERAL SHAREHOLDERS INFORMATION:

a)	Date, Time and Venue of Annual General Meeting	30 September, 2015 at 11.00 a.m. at 503, Sunrise Business Park, Plot No. B-68 , Road No. 16 , Near Kisan Nagar -2, Waghale Industrial Estate, Thane (W), 400 604 Telephone No. +91-22-25839500 / 8220 Email: www.chemtechvalves.com
b)	Financial Year	April 1, 2014 – March 31, 2015

c)	Dates of Book Closure	26 th September 2015 to 30 th September 2015(Both days Inclusive)
d)	Scrip ID on BOLT system	CHEMTECH
e)	ISIN No.	INE212P01011
f)	Equity Shares Listed on Stock Exchanges at	<u>BSE Limited (BSE)</u> Exchange Code : 537326

*The Company has paid listing fees to the Stock Exchanges respectively.

g) CIN - L29299MH1997PLC105108

h) REGISTERED OFFICE:

105, Hiranandani Ind. Estate,
Opp. Kanjurmarg Railway Station,
Mumbai - 400078
Telephone No. +91-2225839500 / 8220
Email: www.chemtechvalves.com
Website:- chemtechvalves.com

i) Factory-
Chemtech Industrial Valves Ltd
Survey No.37, Kondala road
Village Vadavali, Kudus,
Taluka Wada,
Dist. Thane - 42131

j) Market Price Data

Monthly high and low quotation of shares traded on BSE
during the Financial Year 2014-15

Month	High Price	Low Price
Jan-14	15.3	14.25
Feb-14	15.5	14.6
Apr-14	14.95	14.95
May-14	14	14
Jun-14	14.5	14.5
Aug-14	20.8	13.5
Sep-14	30.91	15
Oct-14	37.4	27.95
Nov-14	43.8	37.2
Dec-14	54.6	44.6

Feb-15	40.6	40.6
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March 2015 (as there was no trading this data is not available as per BSE site)

k) Registrar and Share transfer Agent:

Name

Bigshare Services Pvt. Ltd.

Address

E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road.
Sakinaka, Andheri(E), Mumbai-400 072.

Tel no.- + 91-22-4043 0200

E-Mail:- marketing@bigshareonline.com

Website:- bigshareonline.com

l) 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 physical and Demat share work. The shares lodged for the transfer at the registrar are processed and returned to shareholders within the stipulated time.

m) Distribution of Shareholdings as on March 31, 2015.

Share Holding of Nominal Value of Re. 10/-	No. of shareholders	% of shareholders	No. of Shares	% of shareholding
Upto 5000	1	0.4831	70	0.000609
5001-10000	110	53.1401	8,80,000	7.660612
10001-20000	22	10.628	3,52,000	3.064245
20001-30000	13	6.2802	3,12,000	2.716035
30001-40000	21	10.1449	6,72,000	5.849922
50001-100000	27	13.0435	18,40,000	16.01764
100001 and Above	13	6.2802	74,31,263	64.69093
Total	207		11487333	100.0000

Share holding Pattern as on 31 March, 2015

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]			
	Demat	Physical	Total	% of Total Shares
A. Promoters				
(1) Indian				

a) Individual/ HUF	6519333		6519333	6519333
b) Central Govt	-	-	-	0.00%
c) State Govt(s)	-	-	-	0.00%
d) Bodies Corp.	-	-	-	0.00%
e) Banks / FI	-	-	-	0.00%
f) Any other	-	-	-	0.00%
Sub Total (A) (1)	6,519,333	-	6,519,333	56.75%
(2) Foreign				
a) NRI Individuals	-	-	-	0.00%
b) Other Individuals	-	-	-	0.00%
c) Bodies Corp.	-	-	-	0.00%
d) Any other	-	-	-	0.00%
Sub Total (A) (2)	-	-	-	0.00%
TOTAL (A)	6,519,333	-	6,519,333	56.75%
B. Public Shareholding				
1. Institutions				
a) Mutual Funds	-	-	-	0.00%
b) Banks / FI	-	-	-	0.00%
c) Central Govt	-	-	-	0.00%
d) State Govt(s)	-	-	-	0.00%
e) Venture Capital Funds	-	-	-	0.00%
f) Insurance Companies	-	-	-	0.00%
g) FIs	-	-	-	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%
i) Others (specify)	128,000	-	128,000	1.11%
Sub-total (B)(1):-	128,000	-	128,000	1.11%

2. Non-Institutions				
a) Bodies Corp.	32000	0	32000	0.28%
i) Indian			-	0.00%
ii) Overseas			-	0.00%
b) Individuals				
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	920,000	-	920,000	8.01%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,872,000		3,872,000	33.71%
c) Others (specify)				
Non Resident Indians			-	0.00%
Overseas Corporate Bodies			-	0.00%
Foreign Nationals			-	0.00%
Clearing Members	16,000		16,000	0.14%
Trusts			-	0.00%
Foreign Bodies - D R			-	0.00%
Sub-total (B)(2):-	4,840,000	-	4,840,000	42.13%
Total Public (B)	4,968,000	-	4,968,000	43.25%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%
Grand Total (A+B+C)	11,487,333	-	11,487,333	100.00%

LIST OF TOP TEN SHARE HOLDER AS ON 31 MARCH, 2015

Sr. No.	NAME OF THE SHAREHOLDER	NUMBER OF SHARE	% TO TOTAL CAPITAL
1.	RATNESH CHAND MAHAVIR PRASAD JAIN	176,000	1.53
2.	RICHA MODI	144,000	1.25
3.	KAMLESH BHAGWANDAS BATHIJA	128,000	1.11
4.	CHOICE EQUITY BROKING	(16000)	-.14
5.	RAJESHWARI MODI	120,000	1.04
6.	BADRI NARAYAN MODI	120,000	1.04
7.	JAGDISHCHANDER RAMKUMAR BANSAL	112,000	.97

8.	POOJA MANU GOEL	96,000	.84
9.	RAHUL H TIBREWAL	96,000	.84
10.	RACHNA VINAY BANSAL	96,000	.84
11.	JAGDISH CHANDER BANSAL HUF	96,000	.84
12.	RAJESH B TIBREWAL	96,000	.84

PLEADGE OF EQUITY SHARES

None of the equity shares held by the promoters and / or promoter group as on March 31, 2015 have been pledged or otherwise encumbered.

DEMATERIALISATION OF SHARES:

The Company has appointed Big Share Services Private Limited, as the Registrars of the Company for establishing connectivity with NSDI and CDSL.

OUTSTANDING ADR/ GDR

Not Applicable

ADDRESS FOR CORRESPONDENCE:

105, Hiranandani Ind. Estate,
Opp. Kanjurmarg Railway Station,
Mumbai - 400078
Telephone No. +91-2225839500 / 8220
Email: www.chemtechvalves.com
Website:- chemtechvalves.com


OFFICE OF THE CHAIRMAN

Your Company Maintain the office of the Chairman at 105, Hiranandani Ind.Estate,
Opp. Kanjur marg Railway Station, Mumbai - 400078

Place: Mumbai
Date: 01/ September/2015

For and on behalf of the Board of Director of,
CHEMTECH INDUSTRIAL VALVES LIMITED



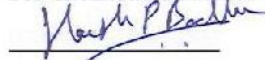

Pradeep Shikharchand Badkur
Din-00036822
Chairman

ANNEXURE I

**ANNUAL CERTIFICATION BY MANAGING DIRECTOR PURSUANT TO
CLAUSE 49 I D (II) OF THE LISTING AGREEMENT:**

As the Managing director of Chemtech Industrial Valves Limited and as required pursuant to Clause 49 I D (ii) of the Listing agreement, 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 2014-15.

For Chemtech Industrial Valves Limited



HARSH PRADEEP BADKUR
DIN No- 00676715
(Managing Director)

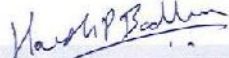


ANNEXURE: II


CEO and CFO CERTIFICATION

I, Pradeep Shikharchand Badkur, Chief Financial Officer and Harsh Badkur, Managing Director of Chemtech Industrial Valves Limited, to the best of my knowledge and belief, certify that:-

- I have viewed the Balance Sheet & Profit & Loss Account (Statement of Profit & Loss) (Consolidated & Standalone) and all the schedules and notes on accounts, as well as the cash flow statements, and Directors Report.
- Based on my Knowledge & information, these statements do not contain any untrue statement of a material facts or omit to state any material fact necessary to make the statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the statement made.
- Based on my Knowledge & information, the financial statements, and other financial information included in this report, present in all material respect, a true and fair view of the Company's affairs, the financial condition, results of operations and cash flow of the company as of, and for, the periods presented in this report, and are in compliance with existing accounting standards and/or applicable laws and regulations.
- To the best of my knowledge and belief, no transactions entered into by the Company during the financial year are fraudulent, illegal or in violation of the Company's code of conduct.
- I accept responsibility for establishing and maintaining internal controls for Financial Reporting and I have evaluated the effectiveness of the Internal Control Systems of the company pertaining to Financial Reporting and the same have been disclosed to the auditors and the Audit Committee. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- I have indicated to auditors and the Audit committee that:
 - a. There have been no significant changes in internal control over Financial reporting during the year under reference;
 - b. There have been no significant changes in Accounting Policies during the year requiring disclosure in the notes to the Financial Statements; and


HARSH PRADEEP BADKUR
DIN No- 00676715
(Managing Director)




Pradeep Shikharchand Badkur
DIN- 00036822
(Chief Financial Officer)

Place: Mumbai
Date: 01/September/2015

Annexure III

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the members of Chemtech Industrial Valves Limited

We have examined the compliance of Corporate Governance followed by Chemtech Industrial Valves Ltd. for the Financial Year 2014-2015 as stipulated in clause 49 of the listing agreement of the said Company with the stock exchanges in India.

The compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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 complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the shares transfer agent of the Company have maintained records to show the investors grievances' against the Company and have certified that as on March 31, 2015 there were no investor grievance unattended/pending for more than 30 days.

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

DINESH KUMAR DEORA
PRACTISING COMPANY SECRETARY

FCS NO. 5683
C P NO. 4119
Sd/-
Place: Mumbai
Date: 01-09-2015

MANAGEMENT DISCUSSION & ANALYSIS

1. Valve:

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 imbuing 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. 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.

4. 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.

5. 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.

6. 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 Directors of,

CHEMTECH INDUSTRIAL VALVES LIMITED

Place: Mumbai

Date: 01/ September/2015



A handwritten signature in blue ink, appearing to read 'Harsh Pradeep Badkur', written over a horizontal line.

Harsh Pradeep Badkur
Din-00876715
Managing Director

INDEPENDENT AUDITOR'S' REPORT

TO THE MEMBERS OF
Chemtech Industrial Valves Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Chemtech Industrial Valves Ltd** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The management and the Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 preparation 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's' Responsibility

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

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

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

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

Opinion

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 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 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 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-refer Notes 31 to the financial statements
 - ii. The Company did not have any long term contracts including derivative contracts for which there were 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 31.03.2015.

For **S. P. JAIN & ASSOCIATES,**
CHARTERED ACCOUNTANTS
Firm Reg. No. 103969W



Kapil K. Jain

KAPIL K. JAIN
(PARTNER)

Membership No. 108521

Place : Mumbai.

Date : 30 MAY 2015

ANNEXURE 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 Ltd.** On the financial statements as of and for the year ended 31.03.2015,

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) A explain to us fixed assets have been physically verified by the management in a phased manner and no material discrepancies were noticed on such verification during the year. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The management has conducted physical verification of inventory, excluding stocks with third parties, at reasonable intervals during the year. In respect of inventory lying with Third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) (a) and 3(iii) (b) of the Order are not applicable.
- (iv) In our opinion, and according to information's & explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed nor reported in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act or any other relevant provisions of the Act and rules framed there under.
- (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) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax, Cess and other material statutory dues, as applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable except as below:

STATUTES	NATURE OF DUES	AMOUNT (Rs.)	PERIOD	DUE DATE	DATE OF PAYMENT
Sales tax	Deferment Installment	1,268,966	1999-00 to 2001-02	Annual installments	
Income tax	TDS	2,68,558	2007-08 to 2013-14	Various as per Default notice	

S. P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

602,6th Floor, "Orbit Plaza", New Prabhadevi
Road, Prabhadevi, Mumbai - 400 025
Tel : 24316201/02, 24218129,
24320931 Fax : 24218130
Email : spjainassociates@gmail.com

... 2 ...

With respect to income tax TDS dues, we are being informed that the company is in the process of compiling data / information in respect of default notices from Tax database (TRACES) and accordingly the demands would be either paid or necessary rectification applications would be filed.

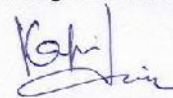
- b) There are no dues in respect of wealth-tax, duty of excise, duty of customs, sales tax, service tax, value added tax and cess that have not been deposited with the appropriate authority on account of any dispute. The particular of dues outstanding in respect of income tax, on account of any dispute are as follows:

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	2008-09	1109445
2	Central Sales tax	CST	Comm.. of sales Tax	2006-07	270979
3	Central Sales tax	CST	Comm.. of sales Tax	2009-10	4259201
4	Income tax	IT	Income tax officer	2011-12	3,989,780

- c) There were no amounts which were required to be transfer, to the Investor Education and Protection Fund by the Company during the year ended 31.03.2015.
- (viii) The Company has accumulated losses of Rs.5,11,20,964/- (P.Y. Rs. 1,34,10,416/-) at the end of the financial year which is not more than the 50% of its Net worth. It has incurred cash loss during the current year is Rs.2,19,39,099/- and Rs.55,80,222/- in the immediately previous year.
- (ix) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
- (x) According to information and explanation given to us and to the best of knowledge, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to information and explanation given to us, a company has not received any Term Loan during the year.
- (xii) During the course of our examination of books and records of the company, carried out in accordance with generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

For **S. P. JAIN & ASSOCIATES,**
CHARTERED ACCOUNTANTS
Firm Reg. No. 103969W





KAPIL K. JAIN
(PARTNER)

Membership No. 108521

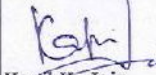


Place : Mumbai.

Date : 30 MAY 2015

Chemtech Industrial Valves Ltd

BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rs.)

Particulars	Note No.	As at 31st Mar 2015	As at 31st Mar 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	11,48,73,330	11,48,73,330
(b) Reserves and surplus	3	(1,61,52,154)	2,14,09,651
		9,87,21,176	13,62,82,981
2 Non-current liabilities			
(a) Long-term borrowings	4	9,00,07,719	10,15,72,944
(b) Deferred tax liabilities	5	67,54,632	48,63,053
(c) Other non-current Liability	6	18,75,466	24,59,034
(d) Long-term Provisions	7	4,09,196	4,39,089
		9,90,47,013	10,93,34,126
3 Current liabilities			
(a) Short-term borrowings	8	4,66,14,151	4,55,18,628
(b) Trade payables	9	1,88,86,224	4,47,41,490
(c) Other current liabilities	10	1,77,32,917	1,85,75,613
(d) Short-term provisions	11	6,162	-
		8,32,39,454	10,88,35,731
TOTAL		28,10,07,643	35,44,52,837
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	18,13,21,096	16,20,50,773
(ii) Intangible assets	12	7,97,092	-
(iii) Capital work-in-progress	13	-	3,53,000
(b) Non-current investments	14	5,37,752	5,37,752
(c) Long Term Loans & Advances	15	10,67,550	10,67,550
(d) Other Non-current Assets	16	14,33,617	56,79,549
		18,51,57,107	16,96,88,624
2 Current assets			
(a) Inventories	17	2,98,82,824	3,94,18,681
(b) Trade receivables	18	4,08,55,314	7,17,45,002
(c) Cash and cash equivalents	19	2,21,43,656	6,66,30,793
(d) Short-term loans and advances	20	7,49,047	16,65,369
(e) Other current assets	21	22,19,695	53,04,369
		9,58,50,535	18,47,64,214
TOTAL		28,10,07,643	35,44,52,837
Significant accounting Policy	1		
Notes to financial statements	2 to 39		
As per our report of even date			
FOR S.P.JAIN & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 103969W  Kapil K. Jain PARTNER (M. No.108521)		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS CHEMTECH INDUSTRIAL VALVES LTD  DIRECTOR	
			
PLACE : MUMBAI			
DATE : 30 MAY 2015			

Chemtech Industrial Valves Ltd

Statement of Profit and loss for the Year ended 31st March, 2015

(Amount in Rs)			
Particulars	Note No.	Year ended 31-March-2015	Year ended 31-March-2014
I Income			
Revenue from operations	22	33,46,21,827	30,29,54,447
Other income	23	47,99,894	75,21,763
Total Revenue		33,94,21,721	31,04,76,210
II Expenses			
Cost of materials consumed	24	2,69,66,238	4,70,37,185
Change in inventories of FG & WIP	25	1,20,62,433	2,81,83,062
Purchases of stock in trade		25,99,19,771	18,23,67,880
Employee benefits expense	26	1,87,54,626	1,77,98,462
Finance costs	27	1,96,03,340	2,22,18,103
Depreciation and amortization expense	12	1,28,51,488	82,71,275
Other expenses	28	2,45,12,864	1,84,26,292
Total expenses		37,46,70,760	32,43,02,260
III Profit before Exceptional items (I- II)		(3,52,49,039)	(1,38,26,049)
Less: Exceptional Items	29	6,70,742	-
IV Profit before tax		(3,59,19,781)	(1,38,26,049)
IV Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		18,91,573	21,33,335
(3) Short provision for tax		15,451	6,92,572
V Profit (Loss) for the period III + IV)		(3,78,26,805)	(1,66,51,956)
VI Earnings per equity share:			
Basic & Diltuted (face value of shares is Rs.10)	30	(3.29)	(2.47)
Significant accounting Policy	1		
Notes to financial statements	1 to 39		

As per our report of even date

FOR S.P.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 103969W


Kapil K. Jain
PARTNER
(M. No. 108521)



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHEMTECH INDUSTRIAL VALVES LTD



DIRECTOR



DIRECTOR

PLACE : MUMBAI

DATE : 30 MAY 2015

Chemtech Industrial Valves Ltd
Cash Flow Statement for the Year ended 31st March, 2015

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(3,59,19,781)	(1,38,26,049)
Adjustments for:		
Depreciation and amortisation	1,28,51,488	82,71,275
Transitional Depreciation	6,70,742	-
Loss on sale of Fixed assets	1,80,588	2,96,139
Finance costs	1,96,03,340	2,22,18,103
Provision for Gratuity/(reversed)	2,24,114	(3,16,970)
Sundry Balance written off/(Written back)	12,120	(55,659)
Bad Debts	41,630	51,048
Interest Received	(14,68,233)	(9,56,204)
Dividend income	(38)	(38)
Operating Profit before Working capital changes	(38,04,030)	1,56,81,639
Adjusted for:		
Inventories	95,35,857	2,85,38,285
Trade receivables	3,08,48,058	(3,47,62,356)
Long Term Loans & Advances	-	(7,63,840)
Other Non-current Assets	42,45,932	(35,27,879)
Short-term loans and advances	9,16,322	3,23,954
Other current assets	30,57,103	(15,10,126)
Long Term Provision	(2,54,007)	-
Short Term Provision	6,162	-
Trade payables	(2,58,55,265)	1,79,95,666
Other current liabilities	(14,26,265)	(41,23,254)
	1,72,69,867	1,78,32,079
Cash Generated from Operations		
Taxes paid	-	24,87,572
Net Cash Generated from Operations	1,72,69,867	1,53,64,507
B. Cash flow from investing activities		
Purchase of Fixed assets	(3,36,77,234)	(1,35,72,955)
Sale of Fixed assets	2,60,000	65,000
Service Tax Liability reimbursed by PA suppliers	-	1,94,900
Addition in Capital work-in-progress	-	(62,000)
Interest Received	14,68,233	9,56,204
Dividend received	38	38
Net cash used in investing activities:	(3,19,48,963)	(1,24,18,813)
C. Cash flow from financing activities		
Fresh issue of Equity shares	-	7,63,73,330
Premium on fresh issue	-	3,31,86,670
Share issue and an IPO reversed/(expense)	2,65,000	(66,90,249)
Proceeds from long-term borrowings	(1,15,65,225)	61,44,706
Proceeds from other short-term borrowings	10,95,523	(3,52,14,613)
Finance cost	(1,96,03,340)	(2,22,18,103)
Net cash used in financing activities	(2,98,08,041)	5,65,81,741
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(4,44,87,137)	5,95,27,436
Cash and cash equivalents at the beginning of the year	6,66,30,793	71,03,367
Cash and cash equivalents at the end of the year	2,21,43,656	6,66,30,793
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		
(i) Cash in Hand	11,83,985	8,30,451
(ii) Balances with Banks	2,09,59,672	6,58,00,342
TOTAL	2,21,43,656	6,66,30,793

Notes:

- 1) The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 * Cash Flow
- 2) Figure in brackets indicates cash outflow.
3. Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date.
FOR S.P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 103969W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHEMTECH INDUSTRIAL VALVES LTD


KAPIL K. JAIN
PARTNER
(M. No. 108521)



Director

Director

Place: Mumbai
Dated :

30 MAY 2015

CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2015

NOTE:1 - SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION

- a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspect with the Accounting Standards notified under Section 211(3C) of Companies Act, 1956 [Companies (Accounting Standards), 2006 as amended] and other relevant provisions of the Companies Act, 2013.
- b) 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.
- c) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- d) 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) Depreciation on assets sold during the year is provided on pro-rata basis.



A handwritten signature in blue ink, consisting of a stylized 'S' followed by a checkmark-like flourish.

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. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Investments are recorded at cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes, etc. Current Investments are stated at lower of cost and net realizable value. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

VII. INVENTORIES

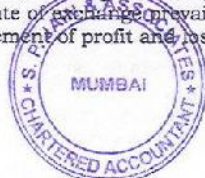
Raw materials, components, stores and spares, and packing material are valued at lower of cost or net reliable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost of inventories is computed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

VIII. 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.



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IX. 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 from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sale of goods and services are recorded net of trade discounts, rebates, Excise duty, service Tax but include Sales Tax and Value Added Tax
- c) Revenue from services are recognized as they are rendered based on agreements / arrangements with the concerned parties and recognized net of Service Tax.
- d) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.
- e) Dividend income on investments is accounted for when the right to receive the payment is established.

X. PURCHASES & INDIRECT TAXES

- a) Purchases are accounted net of excise duty paid but including the VAT/CST. However at the end of year unadjusted VAT against VAT liability on sale is reduced from the Purchase Cost.
- b) **VAT/ CST Transactions:** VAT, CST paid (after taking credit for taxed paid on inputs is directly charged to statement of Profit and Loss.

XI. 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.

(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.

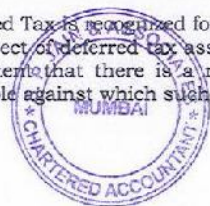
ii) **Leave Salary:** Leave Salary for accumulated compensated absences that are expected to be availed or encashed by eligible employees within 12 months from the end of the year are treated as short term employees benefits, which is provided at the expected cost.

XII. 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.



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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.

XIII. 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.

XIV. 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.

XV. 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 portable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

XVI. 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.



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 2 Share Capital

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
	Rs.	Rs.
Authorised 12,000,000 Equity Shares (P.Y. 120,00,000) of Rs.10 each	12,00,00,000	12,00,00,000
Issued,Subscribed & Paid up 1,14,87,333 Equity Shares (P.Y. 1,14,87,333) of Rs.10 each	11,48,73,330	11,48,73,330
Total	11,48,73,330	11,48,73,330

- 2.1 The Company has issued 33,00,000 fully paid bonus Equity shares to existing shares holder at the ration 6:1 on 24/05/2013.
- 2.2 The Company has allotted 2669333 fully paid Equity shares to promoters at a premium of Rs. 5/- per share on 24/05/2013 pursuant to preferential allotment basis.
- 2.3 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).
- 2.4 **Share Reconciliation**

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
Shares outstanding at the beginning of the year	1,14,87,333	5,50,000
Shares Issued during the Period	-	1,09,37,333
Shares bought back during the Period	-	-
Shares outstanding at the end of the year	1,14,87,333	1,14,87,333

2.5 Terms/rights attached to 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.

2.6 Names of Share Holder (Holding more than 5% share)

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ignaticus C. David	12,98,500	11.30%	12,98,500	11.30%
Mr. Pradeep S. Badkur	12,60,763	10.98%	12,60,763	10.98%
Mrs. Namrata P. Badkur	14,54,166	12.66%	14,54,166	12.66%
Mr. Harsh P. Badkur	13,14,166	11.44%	13,14,166	11.44%
Puneet P. Badkur	10,16,668	8.85%	10,16,668	8.85%



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 3 Reserves and Surplus

Particular	As at 31 March 2015	As at 31 March 2014
	Rs.	
i) Security Premium		
Opening balance	3,14,96,421	1,69,42,000
Add: Fresh issue of Equity shares	-	3,81,86,670
Less: Share issue & Proposed IPO Expenses/(reversed)	(2,65,000)	66,90,249
Less: Utilised for issue of bonus shares	-	1,69,42,000
Closing balance	3,17,61,421	3,14,96,421
ii) Revaluation Reserve		
Opening balance	33,23,646	34,47,018
Less : Depreciation on Revalued Assets trfr to P& L Reserve (refer Note.10.3)	1,16,258	1,23,372
Closing balance	32,07,388	33,23,646
iii) Surplus of Profit & Loss A/c		
Opening balance	(1,34,10,416)	1,92,99,540
(+) Transfer from revaluation reserve (refer Note.10.3)	1,16,258	-
(-) Utilise for Bonus shares	-	1,60,58,000
	(1,32,94,159)	32,41,540
(+) Net Profit/(Net Loss) For the current year	(3,78,26,805)	(1,66,51,956)
Closing balance	(5,11,20,964)	(1,34,10,416)
Total	(1,61,52,154)	2,14,09,651
<p>3.1 During the FY 2013-14, the Company has Issues 3,300,000 fully paid up Bonus equity shares to the Existing Equity shares holder in the 6:1 by utilising Security premium and balance available in the Profit and Loss account.</p>		

Note 4 Long Term Borrowings

Particular	As at 31 March 2015	As at 31 March 2014
	Rs.	
i) Secured		
4.1 Term Loans (Motor Car)		
(From financial institutions and banks)		
4.2 Term loans		
a. From banks	2,59,25,926	3,33,33,333
b. From financial institutions other than banks	6,40,81,794	6,79,03,809
ii) Unsecured		
4.3 Term Loans		
(From financial institutions other than banks)		
		3,35,802
Total	9,00,07,719	10,15,72,944






Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Securities and Terms of Borrowings for secured TermLoans

4.1.1 Car Loans are secured by hypothecation of Motor Cars.

4.1.2 Car Loans from Korak Mahindra amounting to Nil (P.Y. Rs.4,24,966/-) repayable in 59 monthly installments (including interest) of Rs. 55,160/- per month commencing from 10/01/2010 last installment due in November 2014 has been repaid during the Period. The rate of interest is 10% per annum fixed.

4.1.3 Car Loan from Tata Motors Finance Ltd amounting to Nil (P.Y. 47,101/-) repayable in 35 monthly installments (including interest) of Rs. 16,050/- per month commencing from 02/08/2011 last installment due in June 2014 has been repaid during the period. The rate of interest is 13.30% per annum fixed.

4.2.1 Term Loan from Indusid 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

(a) hypothecation on movable fixed assets of the company both present & future except other assets exclusively financed by other banks.

(b) mortgage on office 105, Hiranandani Industrial estate, Opp Kanjur Marg station, Kanjurmarg W Mumbai 400078 owned by M/s. Backur Blow Plast Containers Pvt. Ltd.

(c) Industrial Gala 12,13,14,15, and 42 at Nirmal Ashish Industrial estate, Plot of land bearingNos. 135 (ptt & 166A/1(pl), Asangoan owned by the company.

(d) 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.

(e) Personal Guarantee of Mr. Ignacious C. David, Mr.Jimmi Ignacious, Mr.Pradeep S. Badkur, Mr.Harsh Badkur and Mrs. Namrata Badkur Director/Promoters/Shareholders of the company.

Term Loan from Indusid Bank amounting to 3,33,33,333/- (P.Y. 4,07,40,741/-) repayable in 81 monthly installments of Rs. 5,17,284/- per month commencing from 01/01/2013 last installment due in September 2019 i.e. 54 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.

4.2.2 Term Loan from EDELWEISS Finance & Investments ltd (174) 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 EDELWEISS Finance & Investments ltd amounting to 2,54,34,332/- (P.Y. 2,64,72,919/-) repayable in 160 monthly installments (including interest) of Rs. 3,79,058/- per month commencing from 05/07/2011 last installment due in october 2024 i.e. 115 installments from the close of this financial period. The rate of interest is 12.60% per annum floating as at the end of the year.



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

4.2.3 Term Loan from Capital First Home Loan (273) is secured by way of hypothecation of Flat No. 1701, 17th floor, Iris Bldg, Sec R/12, Nahar Amrit Shakti Complex, Chandivali, Andheri (east) Mumbai 400072 owned by Harsh Badkar director of the Company.

Term Loan from Capital First Home Loan (273) amounting to Rs.46,57,177/- (P.Y. 47,86,427/-) repayable in 180 monthly installments (including interest) of Rs.61,997/- per month commencing from 05/04/2013 last installment due in March 2028 i.e. 156 installments from the close of this financial period. The rate of interest is 13% per annum floating as at the end of the year.

4.2.4 Term Loan from Capital First Home Loan (274) is secured by way of hypothecation of Flat No. 1701, 17th floor, Iris Bldg, Sec R/12, Nahar Amrit Shakti Complex, Chandivali, Andheri (east) Mumbai 400072 owned by Harsh Badkar director of the Company.

Term Loan from Capital First Home Loan (274) amounting to Rs.85,63,397/- (P.Y. 88,36,941/-) repayable in 180 monthly installments (including interest) of Rs.1,06,305/- per month commencing from 05/03/2013 last installment due in February 2028 i.e. 155 installments from the close of this financial period. The rate of interest is 13% per annum floating as at the end of the year.

4.2.5 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.IGNATIUS INASU director of the Company.

Term Loan from INDIABULLS HOUSING FINANCE LIMITED amounting to Rs. 94,04,260/- (P.Y.96,51,855/-) repayable in 180 monthly installments (including interest) of Rs.1,23,994/- per month commencing from 05/08/2013 last installment due in July 2028 i.e. 160 installments from the close of this financial period. The rate of interest is 13% per annum floating as at the end of the year.

4.2.6 Term Loan from Capri Global Capital Ltd. (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 MONEY MATTER FINANCIAL SERVICES LTD amounting to Rs.2,00,92,173/- (P.Y. 2,12,24,254/-) repayable in 120 monthly installments (including interest) of Rs.3,31,736/- per month commencing from 15/07/2013 last installment due in June 2023 i.e. 99 installments from the close of this financial period. The rate of interest is 13.25% per annum floating as at the end of the year.

Terms of Borrowings in Unsecured Term Loans

4.3.1 Term Loan from MACMA FINCORP LIMITED(2) amounting to Nil (P.Y.10,54,815/-) repayable in 36 monthly installments (including interest) of Rs. 71,335/- per month commencing from 07/10/2012 last installment due in September 2015 has been repaid during the period. The rate of interest is 17.03% per annum fixed.

4.3.2 Term Loan from TATA CAPITAL FINANCIAL SERVICES LIMITED amounting to Nil (P.Y.5,17,761/-) repayable in 24 monthly installments (including interest) of Rs. 108,245/- per month commencing from 30/08/2012 last installment due in August 2014 has been repaid during the Period. The rate of interest is 16.50% per annum fixed.



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 5 Deferred tax liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Opening balance of deferred liabilities	48,63,059	27,29,724
On account of depreciation	18,73,005	21,03,826
On account of 43B items	18,567	29,509
Total	67,54,632	48,63,059

Note 6 Other non-current Liability

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Deferred Sales Tax	18,75,466	24,59,034
Total	18,75,466	24,59,034

Deferred Sales Tax

6.1 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. 18,75,466/- is shown as non current liability and current portion Rs. 18,52,534/- is disclosed in statutory liability in Note No.10.

Note 7 Long-term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Gratuity Payable	4,09,196	4,39,089
Total	4,09,196	4,39,089

Note 8 Short Term Borrowings

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
i) Secured		
Working Capital Loan		
-Indusind Bank	4,66,14,151	4,55,18,628
Total	4,66,14,151	4,55,18,628

8.1: 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 4.2.4 above.



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 9 Trade Payables

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Trade Creditors for goods	1,67,61,482	4,27,03,461
ii) Trade Creditors for Expenses	21,24,743	20,38,029
Total	1,88,86,224	4,47,41,490

The company is in the process of compilation of identifying suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosures regarding:

- 1) Amount due and outstanding to suppliers as at the end of accounting year.
- 2) Interest paid during the year.
- 3) Interest payable at the end of the accounting year.
- 4) Interest accrued and unpaid at the end of the accounting year have not been given.

Note 10 Other current liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Current maturities of long term debts-Secured	1,15,36,953	1,09,48,061
ii) Current maturities of long term debts-Unsecured	-	12,36,774
iii) Interest accrued but not due on borrowings	5,29,159	5,57,767
iv) Creditors for Capital goods	94,692	1,86,646
v) Advance received against order	6,94,998	9,37,377
vi) Statutory Liabilities	30,19,319	27,40,320
vii) Other Payables	18,57,796	19,68,668
Total	1,77,32,917	1,85,75,613

10.1 Other payables includes payables for various expenses

Note 11 Short Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Gratuity	6,162	-
Total	6,162	-

Note 13 Capital work-in-progress

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Intangible Asstes		
ERP software	-	3,53,000
Total	-	3,53,000



CHEMTECH INDUSTRIAL VALVES LIMITED

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note : 12 STATEMENT OF FIXED ASSETS

Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Additions	Deductions/Adjustment	As on 31.03.2015	As on 01.04.2014	For the year	Deductions/Adjustment	Transitional Depreciation	As on 31.03.2015	As on 31.03.2014
Land	1,69,24,170			1,69,24,170	-	-	-	-	-	1,69,24,170
Building	8,35,80,213			8,35,80,213	47,93,340	23,87,251			71,80,600	7,63,99,613
Machinery	4,80,96,569	3,21,55,704		8,02,52,273	92,14,761	52,50,504		1,20,335	1,43,85,599	6,56,66,671
Pattern	52,52,097	1,55,500		54,07,597	37,27,684	5,84,715			43,12,399	10,95,198
Office equipment	21,06,921	5,42,515	(22,69,762)	49,19,198	4,84,479	11,10,594	(34,082)		19,77,880	15,24,413
Electric Installation	41,92,765			41,92,768	1,82,113	4,67,617			6,49,730	35,43,038
Motor	49,74,876		7,64,065	42,10,811	19,11,851	6,93,013	3,23,477		22,81,387	19,29,424
Computer	16,06,403	1,80,150		17,86,553	9,19,888	2,87,421			14,04,419	3,82,134
Furniture	1,79,13,431		22,69,762	1,56,43,669	13,62,851	18,71,169	34,082	4,202	32,04,140	1,24,39,529
Total FA	18,46,47,448	3,30,33,869	7,64,065	21,69,17,252	2,25,96,676	1,26,52,215	3,23,477	6,70,742	3,86,96,166	18,13,21,036
Intangible Assets										
Computer Software	-	9,96,365		9,96,365	-	1,99,273			1,99,273	7,97,092
G Total	18,46,47,448	3,40,30,234	7,64,065	21,79,13,617	2,25,96,676	1,28,51,488	3,23,477	6,70,742	3,57,95,439	18,21,18,188
PREVIOUS YEAR	17,21,16,626	1,35,72,955	10,42,133	18,46,47,448	1,46,85,129	83,94,647	4,86,100	-	2,25,96,676	16,20,50,772

Notes

10.1. Vehicles owned by the Company includes registered in the name of the Directors.

10.2. The Factory Galla No. 12,13,14,16 and 42 at Asangeen has been revalued at fair market value as on 01.04.2011 amounting to Rs.60,07,500/- as per the valuation report of an independent govt approved valuers. Correspondingly revaluation reserve is treated to the extent of Rs. 36,93,762/- and Net block of assets has been increased to that extent.

10.3. The additional depreciation on above stated revaluation of assets amounting to Rs.116258/- is withdrawn from revaluation reserve and adjusted to the surplus profit and loss balance in the reserves. In the previous year the amount withdrawn from revaluation reserves Rs.123372/- is charged to the statement of profit and loss by netting the Depreciation expenses for the year.

10.4. During the year the Company has revised Depreciation on fixed assets. The carrying amount of assets with useful life specified in the Companies Act, 2013 and the carrying amount as on 01.04.2014 is depreciated over revised remaining useful life of the assets. The carrying value of Rs. 47,77,021/- in case of assets worth NIL revised remaining useful life as at 01.04.2014 is charged to Profit and Loss account as Exception Items.



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 14 Non-Current Investments

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Investment in Equity shares-unquoted (At Cost)		
i) Bharat Co-op bank Ltd (25 Eq Shares Rs.10 each fully paid P.Y.25 Shares)	252	252
ii) C.K.P. Co-op bank Ltd (21500 Eq. Shares of Rs 25/- each fully paid P.Y.21500 Eq. shares.	5,37,500	5,37,500
Total	5,37,752	5,37,752

Note 15 Long Term Loans & Advances

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Security Deposits (unsecured considered good)	10,67,550	10,67,550
Total	10,67,550	10,67,550

Note 16 Other Non-Current Assets

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Capital Advances	-	28,10,477
ii) Margin money with Bank (see Note 19b) (Against Bank gurantee with maturity more than 12 months)	11,72,388	5,34,228
iii) Retention Money with clients (unsecured considered good)	2,61,229	23,34,844
Total	14,33,617	56,79,549

Note 17 Inventories

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Raw materials	1,12,48,362	87,21,787
ii) Stock-in-process	1,86,34,462	3,06,96,894
iii) Finished goods	-	-
Total	2,98,82,824	3,94,18,681

Note 18 Trade Receivables

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(Unsecured considered good)		
i) Outstanding for a period less than six months	2,31,52,368	5,46,21,843
ii) Outstanding for a period exceeding six months	1,77,02,946	1,71,23,159
Total	4,08,55,314	7,17,45,002



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 19 Cash and Bank Balances

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
a) Cash and cash equivalents		
i) Balances with banks' In Current Accounts	1,08,47,200	2,36,40,104
ii) Cash on hand	11,83,985	8,30,451
iii) Fixed Deposits with Bank as margin money for Bank Guarantee	24,91,827	16,29,989
iv) Fixed Deposits with Bank (others)	76,20,545	4,05,30,249
b) Other Bank Balances		
Fixed Deposits with Bank as margin money for Bank Guarantee due after 12 months	11,72,388	5,34,228
Less: Amount disclosed under the head " other non-current Assets" (note 16)	(11,72,388)	(5,34,228)
Total	2,21,43,656	6,66,30,793

Note 20 Short-term loans and advances

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(Unsecured considered good)		
i) Advances to related parties	-	13,19,166
ii) Advances to Staff	63,104	86,358
iii) Advances others	6,85,943	2,59,845
Total	7,49,047	16,65,369

Note 21 Other current assets

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Security Deposits	3,20,688	3,04,626
ii) Prepaid Insurance	1,71,787	1,69,668
iii) Prepaid Membership and Sub.	18,142	13,315
iv) Advance Taxes and Refund claims	17,00,858	48,16,760
v) Interest Receivable	8,220	-
Total	22,19,695	53,04,369



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

Note:22 Revenue From Operations

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
i) Sale of products	33,91,36,743	31,30,62,490
Less: Returns	-	(1,00,649)
Less: Excise Duty	(45,14,916)	(1,13,07,394)
	33,46,21,827	30,16,54,447
ii) Sale of Services	-	13,00,000
	-	13,00,000
Total	33,46,21,827	30,29,54,447

22.1 The Company has regrouped figures of Sales and Excise Duty collected thereon for the year ended 31.03.2014 by following the disclosure as per schedule III of the Companies Act, 2013. Refer Note 39.

Note:23 Other Income

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Interest received	14,68,233	9,56,204
Commission received	32,03,325	51,55,550
Discount Received	4,292	38,537
Dividend Income	38	38
Duty Drawback	46,017	-
Reversal of excess Gratuity Provision	-	3,16,970
Sundry Balance Written back	-	55,659
LD Charges Received	288	3,30,787
Transport charges received	68,712	4,72,742
Testing and inspection	8,989	1,95,276
Total	47,99,894	75,21,763



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

Note:24 Cost of Materials Consumed

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Raw Material Consumed	Rs.	Rs.
Opening Stock raw material	87,21,787	90,77,010
Add : Purchase	3,01,08,265	4,80,73,940
Less: Excise Duty paid on purchase	(12,36,401)	(20,69,459)
Add : Packing Material Consumed	9,92,985	11,42,205
	3,85,86,635	5,62,23,696
Less : Rejection of Material	3,72,035	4,64,724
Less : Closing of Raw material	1,12,48,362	87,21,787
Total	2,69,66,238	4,70,37,185

24.1 The Company has regrouped figures of Excise Duty paid on purchase for the year ended 31.03.2014 by following the disclosure as per schedule III of the Companies Act, 2013. Refer Note 39.

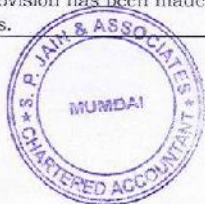
Note:25 Change in Inventories of FG & WIP

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Opening Work in progress	3,06,96,894	5,88,79,956
Less: Closing Work in Progress	1,86,34,452	3,06,96,894
	1,20,62,433	2,81,83,062

Note:26 Employee Cost and Benefits

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Wages to Workers	59,35,011	56,01,244
Directors Remuneration	14,54,287	17,00,151
Staff Salaries, Bonus, Retrenchment & Leave salary	1,01,44,308	92,38,648
Employers Contribution to PF	2,55,689	3,03,744
Admin Charges to PF	24,546	29,157
Gratuity*	2,24,114	-
Staff Welfare	7,16,571	9,25,518
Total	1,87,54,626	1,77,98,462

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



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

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

Policy No.	As on 31.03.2015
Valuation Method	Projected Unit Credit Method
Mortality Rate	IALM-Mortality-Tables(2006-08) Ultimate
Withdrawal Rate	1 % per annum for all ages
Discount Rate	8.03% p.a.
Salary Escalation	6.00% p.a.
Policy No.	As on 31.03.2014
Valuation Method	Projected Unit Credit Method
Mortality Rate	IALM-Mortality-Tables(2006-08) Ultimate
Withdrawal Rate	1 % per annum for all ages
Discount Rate	9% p.a.
Salary Escalation	6.00% p.a.

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

Particulars	For the year ended	For the year ended
Present Value of Benefit Obligation at the Beginning of the	4,39,089	4,72,674
Interest Cost	39,518	40,177
Current Service Cost	1,11,073	88,734
(Benefit Paid Directly by the Employer)	-2,47,845	
Actuarial (Gains)/Losses on Obligations - Due to Change in	29,120	
Actuarial (Gains)/Losses on Obligations - Due to Experience	44,403	(1,62,497)
Present Value of Benefit Obligation at the End of the Period	4,15,358	4,39,089

(iii) The company has not invested in Plan Assets:-

(iii) Balance Sheet Recognition

Opening Net Liability	4,39,089	7,56,059
Expense Recognized in Statement of Profit or Loss	2,24,114	(3,16,970)
(Benefit Paid Directly by the Employer)	(2,47,845)	-
Net Liability/(Asset) Recognized in the Balance Sheet	4,15,358	4,39,089

(iv) Profit and Loss – Expenses Recognition

Current Service Cost	1,11,073	88,734
Net Interest Cost	39,518	40,177
Actuarial (Gains)/Losses	73,523	(1,62,497)
(Gains)/Losses on Curtailments And Settlements		(2,83,385)
Expenses Recognized in the Statement of Profit or Loss	2,24,114	(3,16,970)

v) Amount recognized in current year and previous four years for Gratuity

(Present Value of Benefit Obligation at the end of the Period)	(4,15,358)	(4,39,089)
Fair Value of Plan Assets at the end of the Period		
Funded Status (Surplus/ (Deficit))	(4,15,358)	(4,39,089)
Unrecognized Past Service Cost at the end of the Period		
Net (Liability)/ Asset Recognized in the Balance Sheet	(4,15,358)	(4,39,089)



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

Note:27 Finance Cost

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Interest Expenses	1,77,91,964	2,01,71,322
Interest on Govt. Dues	85,258	1,42,339
Other Borrowing cost*	17,26,118	19,04,442
Total	1,96,03,340	2,22,18,103

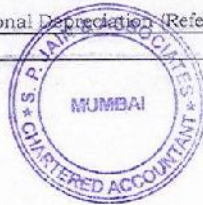
* Other borrowing cost includes bank charges, loan processing charges and Loan foreclosure charges.

Note:28 Other Expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Auditor's Remuneration (net of Tax) - See Note No. 34	2,83,000	2,40,750
Job Works	11,25,796	26,50,592
Rates & Taxes	27,89,993	6,97,363
Liquidated Damaged (L. D.)	17,94,187	10,15,800
Power & Fuel Expenses	26,15,568	30,04,098
Professional Fees	39,91,038	7,45,554
Selling Expenses	26,73,654	24,81,241
Bad Debts	41,630	51,048
Insurance Paid.	2,59,602	2,22,446
Rent Paid	1,23,600	82,400
Repair & Maintenance building	77,790	1,63,426
Repair & Maintenance others	3,96,197	1,78,319
Transport Expenses	26,27,339	26,96,036
Foreign Currency Fluctuation	17,90,149	3,58,880
Loss on Car sale	1,80,588	2,96,133
Written off	12,120	-
Other Miscellaneous Expenses	37,30,613	35,42,206
Total	2,45,12,864	1,84,26,292

Note:29 Exceptional Items

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Transitional Depreciation (Refer note 10.4)	6,70,742	-
Total	6,70,742	-



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

Note:30 Earning Per Share

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Profit After Tax	(3,78,26,805)	(1,66,51,955)
Weighted Average No. of Equity Shares*	1,14,87,333	67,55,198
EPS (basic & Diluted)	(3.29)	(2.47)

30.1 EPS for the corresponding period is after considering 33,00,000 bonus shares issued on 24/06/2013

Note:31 Contingent Liability

a)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
i) Counter guarantee given by Banks	47,81,627	32,70,344
ii) Central Sales Tax Dues (disputed in appeal)	56,39,626	56,39,626
iii) TDS demand outstanding -pending correction and rectification	2,68,558	-
iv) Income tax demand outstanding-pending rectification	39,89,780	-
Total	1,46,79,591	89,09,970

With respect to the Central Sales Tax Due of Rs.56,39,626/- 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

Note:32 Other commitments:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Estimated contracts remaining to be executed		
New furniture for Thane office (net of advance P.Y. Rs. 3,10,477/-)	-	3,00,246
ERP software	2,62,000	2,62,000
New Plant & Machinery (net of advance P.Y. Rs. 25,00,000/-)	-	2,96,55,704
Total	2,62,000	3,02,17,950



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

Note: 33 The initial public offer (IPO) proceeds have been utilized as under:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Shares Issue proceeds	7,45,20,000	7,45,20,000
Less:		
Advance for Machinery	-	25,00,000
Machinery Purchase	3,21,55,704	-
Office furniture at Thane	7,29,584	7,29,584
Incremental Working capital	3,55,49,238	64,10,942
General corporate purpose	12,06,000	-
Issue relates expenses	48,79,474	48,79,474
Closing balance of unutilized proceeds	-	6,00,00,000
Details of unutilized proceeds are given below:		
Fixed deposits in Banks	-	4,00,00,000
Balance with Banks	-	2,00,00,000
	0	6,00,00,000

Note:34 Audit Remuneration (including Taxes)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
For statutory Audit	1,40,450	1,40,450
For Tax Audit	28,090	28,090
For Company Law Matters	-	-
For other matters (including IPO related fees)	1,49,437	3,82,865
Total	3,17,977	5,51,405



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CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2015

Note 35 Information pursuant to Accounting standard 17:

a. Primary Segment

During the year the Company has broadly identified two segment namely "Manufacturing of industrial valves" and "Trading of Steel coil/Wire Rod".

PARTICULARS	Year Ended 31.03.2015				Year Ended 31.03.2014			
	Manufacturing	Trading	Others unallocable	Total	Manufacturing	Trading	Others unallocable	Total
Segment Revenue								
Sales to Customers	5,89,22,999	27,56,98,828	-	33,46,21,827	10,80,08,836	19,49,45,611	-	30,29,54,447
Other Income	32,81,314	47,99,894	15,18,580	47,99,894	62,10,014	13,11,749	75,21,763	
Total Revenue	6,22,04,313	27,56,98,828	15,18,580	33,99,21,721	11,42,18,850	19,49,45,611	13,11,749	31,04,76,210
Lease								
Allocated Expenditure	6,32,69,750	26,17,09,920	1,72,86,262	34,22,15,932	9,44,46,559	18,28,67,589	1,64,98,783	29,38,12,881
Depreciation	94,94,527	-	40,27,703	1,35,22,230	70,49,528	-	12,36,750	82,71,278
Interest	1,06,03,370	-	-	1,96,03,370	2,22,18,103	-	-	2,22,18,103
Segment Profit	(3,01,64,304)	1,39,89,907	(1,97,45,385)	(3,59,19,781)	(94,90,317)	1,20,78,022	(1,64,13,754)	(1,38,26,049)
Other Information								
Segment Assets	24,10,15,564	-	3,99,91,679	28,10,07,243	22,83,86,860	3,44,97,908	9,15,88,059	35,44,59,837
Segment Liabilities	17,54,30,051	-	68,55,486	18,22,85,537	18,71,95,954	2,55,42,131	55,21,772	21,81,69,857
Capital Employed	6,55,84,952	-	3,31,36,194	9,87,21,146	4,12,80,906	89,55,777	8,60,46,297	13,62,82,980
				0				(0)

b. Secondary Segment

The trading activity primarily constitutes the export of goods outside India and therefore the primary segment and the secondary segments are the same. Besides the Company has exported manufacture goods of Nil. (P.Y. 15,25,63,092/-) which is significantly low vis-a-vis the total turnover revenue. Therefore there is no reportable secondary segment in respect of geographical segment.



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CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2015

Note: 36 Related party Transaction as per Accounting Standard 18

a. Related party are given below

Sr.No.	Enterprise on which major Shareholders Exercises Significant Influence	Key Management Personnel	Relative of Key Management personnel
1	Chemtech Instrumentation Services Private Limited	Pradeep Badkur	Puneet Badkur
2	Venus Engineers	C.D. Ignatious	Orville Ignatious
3	Navdarshi Properties Pvt. Ltd.	Harsh Badkur	Jimmy Ignatious
4	Panama Properties Property Pvt. Ltd.	Namrata Badkur	Jenni Ignatious
5	Parshwajit Property Pvt. Ltd.		
6	Badkur Blowplast Container Pvt Ltd		
7	Chemtech Infosolution Pvt. Ltd.		
8	Mobile Plastic		

b. Details of transaction are given below

Sr.No.	Nature of Transactions	For the year ended 31 March 2015	For the year ended 31 March 2014
1	Loan Transaction		
	(a) Taken During the year		
	Key Management Personnel	19,62,530	1,40,00,000
	Relative of Key Management Personnel	-	4,00,000
	Enterprises over which Significant Influence	1,25,00,000	1,21,46,143
		1,44,62,530	2,65,46,143
	(b) Closing Balances loan taken		
	Key Management Personnel	-	-
	Relative of Key Management Personnel	-	-
	Enterprises over which Significant Influence	-	-
	(c) Loan & Advances Given		
	Enterprises over which Significant Influence	-	23,000
		-	23,000
	(d) Closing Balances Given		
	Enterprises over which Significant Influence	-	13,19,166
		-	13,19,166
2	Director remuneration		
	Key Management Personnel	14,54,287	17,00,151
		14,54,287	17,00,151
3	Salary		
	Relative of Key Management Personnel	17,87,153	15,97,681
		17,87,153	15,97,681
4	Reimbursement of Credit card		
	Key Management Personnel	7,61,546	6,85,215
	Relative of Key Management Personnel	2,84,128	1,00,194
		10,45,674	7,85,409
5	Equity share allotted		
	Key Management Personnel	-	3,00,40,000
	Relative of Key Management Personnel	-	1,00,00,000
		-	4,00,40,000
6	Share application Money received and repaid		
	Key Management Personnel	-	20,00,000
		-	20,00,000



Note: 37 Information pursuant to provision of Schedule III of Companies Act 2013

A) Opening and Closing inventory (including WIP):

Sr.No	Products	Closing stock Rupees	Opening stock Rupees
i)	Casting	53,15,592	42,12,144
ii)	Plates & Rods	18,50,263	19,00,558
iii)	Welding rod & Stud nuts	6,95,213	8,51,488
iv)	WIP of Unfinished Assembled valve	1,86,34,462	3,06,96,894
v)	Others	23,87,194	17,57,598
	Total	2,98,82,824	3,94,18,682

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

Sr.No.	Products	Current Period Rupees	Previous Year Rupees
i)	Casting	38,05,579	66,10,667
ii)	Plates & Rods	53,09,953	1,09,40,590
iii)	Welding rod & Stud nuts	6,67,510	11,24,038
iv)	Unfinished valve	1,54,80,455	2,07,84,329
v)	Packing Materials	9,92,985	11,42,205
vi)	Others	19,45,957	85,04,817
	Less: Excise Duty paid on purchase	(12,36,401)	(20,69,459)
	Total	2,69,66,238	4,70,37,187

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

D) Details of Manufactured Goods:

Sr.No.	Products	Current Period Rupees	Previous Year Rupees
1	Assembled valves		
	Opening Stock	-	-
	Sales	5,89,22,999	10,67,08,836
	Closing Stock	-	-

E) Details of Traded Goods:

Sr.No.	Products	Current Period Rupees	Previous Year Rupees
1	Steel Coil/Wire Rod		
	Opening Stock	-	-
	Purchase	25,65,10,403	18,23,67,880
	Sales	27,25,18,508	19,49,45,611
	Closing Stock	-	-
2	Other Steel products		
	Opening Stock	-	-
	Purchase	32,46,973	-
	Sales	31,80,320	-
	Closing Stock	-	-

Sr.No.	Particulars	Current Period Rupees	Previous Year Rupees
F)	CIF value of Import Purchase	25,65,10,403	18,23,67,880
G)	Expenditure in Foreign Currency Expenses incurred	4,20,980	7,92,459
H)	Earning in Foreign currency on FOB basis Export Sales	27,25,18,508	19,74,71,913



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Note:38 The balance confirmation in respect of debtors, creditors, advances, loans and deposits as at 31st March 2014 have been called for and the same are subject to confirmation and reconciliation if any. However, the management has scrutinized the accounts and the balances appearing in the balance sheet are correct.

In the opinion of management, no item of current assets, loans and advances has a value on realization in the ordinary course of business, which is less than the amount of value at which it is stated in the balance sheet, unless otherwise specified.

Note:39 a. Figures of previous year are regrouped and reclassified as and when necessary.

b. The Company has been followed inclusive method of accounting by including the Excise duty collected to the sales turnover, and Excise duty paid to the raw material Purchases upto 31.03.2014 and the differential excise duty paid was charged to the Expenses. In accordance with Schedule III of Companies Act, 2013 the excise duty collected on sales is reduced from the sales, Excise duty paid on purchase is reduced from purchase and Excise duty expenses are reduced from the financial results published herewith. Accordingly the sales turnover, Raw Material Purchase and Other Expenditure for the year 31.03.2014 is lower as compare to the published result earlier due to this regrouping. The above does not have any effect on the overall Profit/Loss for the corresponding reporting period.

As per our report of even date

FOR S.P.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 103969W

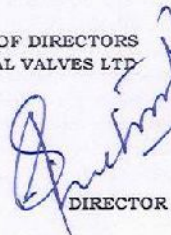

Kapil K. Jain
PARTNER
(M. No. 108521)



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHEMTECH INDUSTRIAL VALVES LTD



DIRECTOR



DIRECTOR

PLACE : MUMBAI

DATE : 30 MAY 2015

CHEMTECH INDUSTRIAL VALVES LIMITED

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

PROXY FORM

I/We _____ of _____ in the _____ district of _____ being a Member/Members of the above named Company, hereby appoint _____ of _____ in the district of _____ or falling him _____ of _____ in the district of _____ as my/our Proxy to attend and vote for me/us on my/ our behalf at the 19th Annual General Meeting of the Company, to be held on _____ 2015 at _____ A.M at 503, Sunrise Business Park, Plot No. B-643 , Road No. 16 , Near Kisan Nagar -2, Waghale Industrial Estate, Thane (W), 400 604 and at any adjournment thereof.

Signed this _____ day of _____ 2015

Signature

Affix One Rupee
Revenue Stamp

Folio No./Client id/DP id:

No. of Shares

NOTES:

1. The Proxy must be returned so as to reach the Registered Office of the Company, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.
2. A Proxy need not be a member of the Company.

TEAR HERE

CHEMTECH INDUSTRIAL VALVES LIMITED

Regd. Office: 105, Hiranandani Indl. Estate, Opp. KanjurMarg, Rly Station, Mumbai 400078

ATTENDANCE SLIP

(Name & Address of Member/Proxy)

Folio No./Client id/DP id:

Number of Shares:

I hereby record my presence at the 19th Annual General Meeting of the Company held on 30/ September/2015 at 11.00 a.m. at 503, Sunrise Business Park, Plot No. B-68, Road No. 16, Near Kisan Nagar -2, Wagale Industrial Estate, Thane (W), 400 604.

Signature of the attending Member
/Proxy

NOTES:

1. A Shareholder/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
2. A Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

Date: