

# S. P. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

602,6<sup>th</sup> Floor, "Orbit Plaza"  
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## INDEPENDENT AUDITOR'S' REPORT

### **TO THE MEMBERS OF CHEMTECH INDUSTRIAL VALVES LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Emphasis of Matters**

We draw attention to Note 2 in the financial statements which indicates that the Company has accumulated losses of Rs. 7,91,70,090/- and its net worth has been substantially eroded. Also the Company has incurred a net loss/net cash loss during the current and previous year(s). This condition indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note 1 (l) (e).

Our opinion is not modified in respect of these matters.



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## 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, 2016, 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, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-refer Notes 30 to the financial statements
    - ii. The Company has long term contract but, does not have any derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transfer, to the Investor Education and Protection Fund by the Company during the year ended 31.03.2016.

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



  
**KAPIL K. JAIN**  
(PARTNER)

Membership No. 108521

Place : Mumbai.  
Date : 30-05-2016



**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 LIMITED** On the financial statements as of and for the year ended 31.03.2016,

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of records the title deeds of immovable properties are held in the name of the company.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies have noticed on physical verification of the inventory as compared to books records.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted loans, guarantees and security covered u/s 185 and 186; the investment made by the company is in compliance with the provisions of section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) We have broadly reviewed the accounts and records maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Act, and are of the Opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues, wherever applicable, and any other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable except the following:

STATUTES	NATURE OF DUES	AMOUNT (Rs.)	PERIOD	DUE DATE	DATE OF PAYMENT
Sales tax	Deferment Installment	12,68,966	1999-00 to 2001-02	Annual installments	



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

Sr. No.	Name of Statute	Nature of Dues	Forum where Dispute is pending	Financial Year	Amount in Rs.
1	Central Sales tax	CST	Comm. of sales Tax	2008-09	11,09,445
2	Central Sales tax	CST	Comm. of sales Tax	2006-07	2,70,979
3	Central Sales tax	CST	Comm. of sales Tax	2009-10	42,59,201
4	Income tax	IT	Income tax officer	2011-12	39,89,780

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of Loans or borrowing to financial institution and to banks. The Company did not have any loan or borrowing from government and Debenture holders.
- (ix) The company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Further the term loan taken during the year was applied for the purpose for which it is raised.
- (x) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- (xi) As explained to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.



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

  
**KAPIL K. JAIN**  
(PARTNER)  
Membership No. 108521



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## **"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of CHEMTECH INDUSTRIAL VALVES LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



  
**KAPIL K. JAIN**  
(PARTNER)

Membership No. 108521

Place : Mumbai.

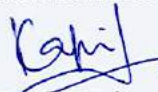



Date : 30-05-2016



**CHEMTECH INDUSTRIAL VALVES LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2016**

( Amount in Rs.)

Particulars		Note No.	As at 31st Mar 2016	As at 31st Mar 2015
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a)	Share capital	<b>2</b>	114,873,330	114,873,330
(b)	Reserves and surplus	<b>3</b>	(44,317,539)	(16,152,155)
			<b>70,555,791</b>	<b>98,721,175</b>
<b>2 Non-current liabilities</b>				
(a)	Long-term borrowings	<b>4</b>	104,914,244	90,007,720
(b)	Deferred tax liabilities	<b>5</b>	8,024,908	6,754,632
(c)	Other non-current Liability	<b>6</b>	1,265,743	1,875,466
(d)	Long-term Provisions	<b>7</b>	950,255	409,196
			<b>115,155,150</b>	<b>99,047,014</b>
<b>3 Current liabilities</b>				
(a)	Short-term borrowings	<b>8</b>	48,622,007	46,614,151
(b)	Trade payables	<b>9</b>	240,785,877	18,886,224
(c)	Other current liabilities	<b>10</b>	18,452,514	17,732,916
(d)	Short-term provisions	<b>11</b>	59,753	6,162
			<b>307,920,151</b>	<b>83,239,454</b>
<b>TOTAL</b>			<b>493,631,092</b>	<b>281,007,643</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a)	Fixed assets			
(i)	Tangible assets	<b>12</b>	169,838,285	181,321,096
(ii)	Intangible assets	<b>12</b>	597,819	797,092
(b)	Non-current investments	<b>13</b>	537,752	537,752
(c)	Long Term Loans & Advances	<b>14</b>	348,460	1,067,550
(d)	Other Non-current Assets	<b>15</b>	342,115	1,433,617
			<b>171,664,431</b>	<b>185,157,107</b>
<b>2 Current assets</b>				
(a)	Inventories	<b>16</b>	29,344,449	29,882,824
(b)	Trade receivables	<b>17</b>	269,619,916	40,855,314
(c)	Cash and cash equivalents	<b>18</b>	20,228,180	22,143,656
(d)	Short-term loans and advances	<b>19</b>	288,349	749,047
(e)	Other current assets	<b>20</b>	2,485,767	2,219,695
			<b>321,966,661</b>	<b>95,850,535</b>
<b>TOTAL</b>			<b>493,631,092</b>	<b>281,007,643</b>
<b>Significant accounting Policy</b>		<b>1</b>		
<b>Notes to financial statements</b>		<b>2 to 38</b>		
<b>As per our report of even date</b>				
<b>FOR S.P.JAIN &amp; ASSOCIATES</b>			<b>FOR AND ON BEHALF OF THE BOARD OF DIRECTORS</b>	
<b>CHARTERED ACCOUNTANTS</b>			<b>CHEMTECH INDUSTRIAL VALVES LTD</b>	
<b>FRN: 103969W</b>				
 <b>Kapil K. Jain</b> <b>PARTNER</b> <b>(M. No.108521)</b>			 <b>Pradeep S. Badkur</b> <b>DIRECTOR</b> <b>DIN: 00036822</b>	
			 <b>C.D. Ignatious</b> <b>DIRECTOR</b> <b>DIN: 01750827</b>	
PLACE : MUMBAI				
DATE : 30/05/2016				



**CHEMTECH INDUSTRIAL VALVES LIMITED**

**Statement of Profit and loss for the Year ended 31st March, 2016**

( Amount in Rs)

Particulars	Note No.	Year ended 31-March-2016	Year ended 31-March-2015
<b>I Income</b>			
Revenue from operations	21	390,622,138	334,699,528
Other income	22	1,308,432	4,722,193
<b>Total Revenue</b>		<b>391,930,570</b>	<b>339,421,721</b>
<b>II Expenses</b>			
Cost of materials consumed	23	40,228,140	26,966,238
Change in inventories of FG & WIP	24	(2,383,885)	12,062,433
Purchases of stock in trade		305,017,593	259,919,771
Employee benefits expense	25	13,551,177	18,754,626
Finance costs	26	21,379,172	19,603,340
Depreciation and amortization expense	12	<b>12,263,155</b>	12,851,488
Other expenses	27	28,770,327	24,512,864
<b>Total expenses</b>		<b>418,825,678</b>	<b>374,670,760</b>
<b>III Profit before Exceptional items (I- II)</b>		<b>(26,895,108)</b>	<b>(35,249,039)</b>
Less: Exceptional Items	28	-	670,742
<b>IV Profit before tax</b>		<b>(26,895,108)</b>	<b>(35,919,781)</b>
<b>IV Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax	5	1,270,276	1,891,573
(3) Short provision for tax		-	15,451
<b>V Profit (Loss) for the period III + IV)</b>		<b>(28,165,384)</b>	<b>(37,826,805)</b>
<b>VI Earnings per equity share:</b>			
Basic & Diluted (face value of shares is Rs.10 each)	29	<b>(2.45)</b>	<b>(3.29)</b>
<b>Significant accounting Policy</b>	1		
<b>Notes to financial statements</b>	2 to 38		

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

Pradeep S. Badkur  
DIRECTOR  
DIN: 00036822

C.D. Ignatious  
DIRECTOR  
DIN: 01750827

PLACE : MUMBAI  
DATE : 30/05/2016



**CHEMTECH INDUSTRIAL VALVES LIMITED**

**Cash Flow Statement for the Year ended 31st March, 2016**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(26,895,108)	(35,919,781)
Adjustments for:		
Depreciation and amortization	12,263,155	12,851,488
Transitional Depreciation	-	670,742
Loss on sale of Fixed assets	-	180,588
Finance costs	21,379,172	19,603,340
Provision for Gratuity	594,650	224,114
Sundry Balance written off	-	12,120
Bad Debts	-	41,630
Interest Received	(938,798)	(1,468,233)
Dividend income	(38)	(38)
<b>Operating Profit before Working capital changes</b>	<b>6,403,033</b>	<b>(3,804,030)</b>
Adjusted for:		
Inventories	538,374	9,535,857
Trade receivables	(228,764,602)	30,848,058
Long Term Loans & Advances	719,090	-
Other Non-current Assets	1,091,502	4,245,932
Short-term loans and advances	460,698	916,322
Other current assets	(266,072)	3,057,103
Long Term Provision	(53,591)	(254,007)
Short Term Provision	53,591	6,162
Trade payables	221,899,652	(25,855,265)
Other current liabilities	109,875	(1,426,265)
<b>Cash Generated from Operations</b>	<b>2,191,550</b>	<b>17,269,867</b>
Taxes paid	-	-
<b>Net Cash Generated from Operations</b>	<b>2,191,550</b>	<b>17,269,867</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed assets	581,070	(228,070)
Sale of Fixed assets	-	(180,588)
Interest Received	938,798	1,468,233
Dividend received	38	38
<b>Net cash used in investing activities:</b>	<b>1,519,906</b>	<b>1,059,613</b>
<b>C. Cash flow from financing activities</b>		
Share issue and an IPO reversed	-	(265,000)
Proceeds from long-term borrowings (net of repayment)	14,906,524	(11,565,224)
Proceeds from other short-term borrowings	2,007,856	1,095,523
Finance cost	(21,379,172)	(19,603,340)
<b>Net cash used in financing activities</b>	<b>(4,464,791)</b>	<b>(30,338,041)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(753,336)</b>	<b>(12,008,561)</b>
Cash and cash equivalents at the beginning of the year	22,143,656	66,630,793
<b>Cash and cash equivalents at the end of the year</b>	<b>20,228,180</b>	<b>22,143,656</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		
(i) Cash in Hand	652,155	1,183,985
(ii) Balances with Banks	19,576,025	20,959,672
<b>TOTAL</b>	<b>20,228,180</b>	<b>22,143,656</b>

**Notes:**

1) The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 "Cash Flow Statement" and notified in Companies (accounting standards) rules, 2006 (as amended)


2) Figure in brackets indicates cash outflow.

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

As per our report of even date.

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

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

  
**KAPHL K. JAIN**  
PARTNER  
(M. No. 108521)





Pradeep S. Badkur  
**DIRECTOR**  
DIN: 00036822



C.D. Ignatious  
**DIRECTOR**  
DIN: 01750827

Place : Mumbai  
DATE : 30/05/2016



# **CHEMTECH INDUSTRIAL VALVES LIMITED**

## **NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016**

### **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.
- e) In spite of the fact that more than 50% of the accumulated surplus is lost during previous years and also incurred a Cash Loss in the previous years, the going concern assumption used in the preparation of the financial statements is appropriate and justified, because valuation and realisability / payability of all assets and liabilities do not change materially with the change of the assumption. With change in Macro-economic scenario the Company is hopeful that it's efforts for turnaround will be fruitful in the immediate short term.

#### **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.

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.

Deprecation on assets sold during the year is provided on pro-rata basis.



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### 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 tax rates prevailing in India.



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

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

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

### **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 LIMITED

Notes on Financial Statements as at and for the Year ended 31st March 2016

### Note 2 Share Capital

Particulars	As at 31 Mar 2016	As at 31 Mar 2015
	Rs.	Rs.
<b>Authorized</b>		
12,000,000 Equity Shares (P.Y. 120,00,000) of Rs.10 each	120,000,000	120,000,000
<b>Issued, Subscribed &amp; Paid up</b>		
1,14,87,333 Equity Shares (P.Y. 1,14,87,333) of Rs.10 each	114,873,330	114,873,330
<b>Total</b>	<b>114,873,330</b>	<b>114,873,330</b>

- 2.1 The Company has issued 33,00,000 fully paid bonus Equity shares to existing shares holder at the ration 6:1 on 24/06/2013.
- 2.2 The Company has allotted 2669333 fully paid Equity shares to promoters at a premium of Rs. 5/- per share on 24/06/2013 pursuant to preferential allotment basis.
- 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 2016	As at 31 Mar 2015
Shares outstanding at the beginning of the year	11,487,333	11,487,333
Shares Issued during the Period	-	-
Shares bought back during the Period	-	-
Shares outstanding at the end of the year	11,487,333	11,487,333

#### 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 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ignatious C. David	1,298,500	11.30%	1,298,500	11.30%
Mr. Pradeep S. Badkur	1,260,763	10.98%	1,260,763	10.98%
Mrs. Namrata P. Badkur	1,454,166	12.66%	1,454,166	12.66%
Mr. Harsh P. Badkur	1,314,166	11.44%	1,314,166	11.44%
Puneet P. Badkur	1,016,668	8.85%	1,016,668	8.85%





# CHEMTECH INDUSTRIAL VALVES LIMITED

Notes on Financial Statements as at and for the Year ended 31st March 2016

## Note 3 Reserves and Surplus

<u>Particular</u>	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
<b><u>i) Security Premium</u></b>		
Opening balance	31,761,421	31,496,421
Add: Share issue & Proposed IPO Expenses reversed	-	265,000
Closing balance	<b>31,761,421</b>	<b>31,761,421</b>
<b><u>ii) Revaluation Reserve</u></b>		
Opening balance	3,207,388	3,323,646
Less : Depreciation on Revalued Assets transfer to P& L Reserve (refer Note.12.3)	116,258	116,258
Closing balance	<b>3,091,131</b>	<b>3,207,388</b>
<b><u>iii) Surplus of Profit &amp; Loss A/c</u></b>		
Opening balance	(51,120,964)	(13,410,416)
(+) Transfer from revaluation reserve (refer Note.12.3)	116,258	116,258
	<b>(51,004,706)</b>	<b>(13,294,159)</b>
(+) Net Profit/(Net Loss) For the current year	(28,165,384)	(37,826,805)
Closing balance	<b>(79,170,090)</b>	<b>(51,120,964)</b>
<b>Total</b>	<b>(44,317,539)</b>	<b>(16,152,155)</b>

## Note 4 Long Term Borrowings

<u>Particular</u>	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
<b><u>Term loans (Secured)</u></b>		
a. From banks	18,518,519	25,925,926
b. From financial institutions other than banks	86,395,725	64,081,794
<b>Total</b>	<b>104,914,244</b>	<b>90,007,720</b>

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

#### 4.1 Term Loan from IndusInd Bank is secured by way of :

##### (i) Primary Security

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

##### (ii) Common Collateral Security

(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.





# CHEMTECH INDUSTRIAL VALVES LIMITED

## Notes on Financial Statements as at and for the Year ended 31st March 2016

(c) Industrial Gala 12,13,14,16, and 42 at Nirmal Ashish Industrial estate, Plot of land bearing Nos. 135 (pt0 & 166A/1(pl), Asangoan owned by the company.

(d) Industrial Gala 43, and 44 at Nirmal Ashish Industrial estate, Plot of land bearing Nos. 135 (pt0 & 166A/1(pl), Asangoan owned by the Chemtech instrumentations services Pvt Ltd.

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

Term Loan from IndusInd Bank amounting to 2,59,25,926/- (P.Y. 3,33,33,333/-) repayable in 81 monthly installments of Rs. 6,17,284/- per month commencing from 01/01/2013 last installment due in September 2019 i.e. 30 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 Term Loan from financial institutions other than banks

**4.2.1** 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 Namrata Badkur.

Term Loan from EDELWEISS Finance & Investments Ltd amounting to Nil (P.Y. 2,54,34,332/-) 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 has been prepaid during the year. The rate of interest is 12.60% per annum floating as at the end of the year.

**4.2.2** 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 Badkur director of the Company.

Term Loan from Capital First Home Loan (273) amounting to Rs. 45,34,318/- (P.Y. 46,57,177/-) originally repayable in 180 monthly installments now, revised to 182 installments (including interest) of Rs. 61,997/- per month commencing from 05/04/2013 last installment due in May 2028 i.e. 146 installments from the close of this financial period. The rate of interest is 13% per annum floating as at the end of the year.

**4.2.3** 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 Badkur director of the Company.

Term Loan from Capital First Home Loan (274) amounting to Rs. 83,15,509/- (P.Y. 85,63,397/-) repayable in 180 monthly installments now, revised to 187 installments (including interest) of Rs. 1,06,306/- per month commencing from 05/03/2013 last installment due in November 2028 i.e. 150 installments from the close of this financial period. The rate of interest is 11.75% per annum floating as at the end of the year.

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

Term Loan from INDIABULLS HOUSING FINANCE LIMITED amounting to Rs. 94,73,578/- (P.Y. 94,04,260/-) repayable in 180 monthly installments now, revised to 234 installments (including interest) of Rs. 1,23,994/- per month commencing from 05/08/2013 last installment due in Jan 2033 i.e. 202 installments from the close of this financial period. The rate of interest is 14.25% per annum floating as at the end of the year.



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# CHEMTECH INDUSTRIAL VALVES LIMITED

## Notes on Financial Statements as at and for the Year ended 31st March 2016

**4.2.5** 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 Capri Global Capital Ltd. (Formerly MONEY MATTER FINANCIAL SERVICES LTD) amounting to Rs.1,93,33,265/- (P.Y. 2,00,92,173/-) repayable in 120 monthly installments now, revised to 137 installments (including interest) of Rs.3,31,736/- per month commencing from 15/07/2013 last installment due in November 2024 i.e. 105 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.

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

Term Loan from India Infoline Housing Finance Ltd. amounting to Rs. 4,78,33,107/- (P.Y. Nil ) repayable in 180 monthly installments (including interest) of Rs.3,31,736/- per month commencing from 05/01/2016 last installment due in Dec 2030 i.e. 177 installments from the close of this financial period. The rate of interest is 12% per annum floating as at the end of the year.

### Note 5 Deferred tax liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Opening balance of deferred liabilities	6,754,632	4,863,059
On account of depreciation	1,439,536	1,873,006
On account of 43B items	(169,259)	18,567
<b>Total</b>	<b>8,024,908</b>	<b>6,754,632</b>

### Note 6 Other non-current Liability

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Deferred Sales Tax	1,265,743	1,875,466
<b>Total</b>	<b>1,265,743</b>	<b>1,875,466</b>

#### 6.1 Deferred Sales Tax

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. 12,65,743/-(P.Y. Rs. 18,75,466/-) is shown as non current liability and current portion Rs. 24,62,257/- (P. Y. Rs. 18,52,534/-) is disclosed in statutory liability in **Note No.10**.

### Note 7 Long-term Provisions

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Gratuity Payable	950,255	409,196
<b>Total</b>	<b>950,255</b>	<b>409,196</b>



*[Handwritten Signature]*



# CHEMTECH INDUSTRIAL VALVES LIMITED

## Notes on Financial Statements as at and for the Year ended 31st March 2016

### Note 8 Short Term Borrowings

<u>Particulars</u>	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
<b>i) Secured</b>		
<b>Working Capital Loan</b>		
-IndusInd Bank	48,622,007	46,614,151
<b>Total</b>	<b>48,622,007</b>	<b>46,614,151</b>

- 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 4.1** above.

### Note 9 Trade Payables

<u>Particulars</u>	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
i) Trade Creditors for goods	235,622,323	16,761,482
ii) Trade Creditors for Expenses	5,163,554	2,124,743
<b>Total</b>	<b>240,785,877</b>	<b>18,886,224</b>

- 9.1 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

<u>Particulars</u>	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
i) Current maturities of long term debts-Secured	10,501,458	11,536,952
ii) Interest accrued but not due on borrowings	719,964	529,159
iii) Creditors for Capital goods	5,303	94,692
iv) Advance received against order	1,258,231	694,998
v) Statutory Liabilities	4,001,758	3,019,319
vi) Other Payables	1,965,800	1,857,796
<b>Total</b>	<b>18,452,514</b>	<b>17,732,916</b>

- 10.1 Other payables includes payables for various expenses

### Note 11 Short Term Provisions

<u>Particulars</u>	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Gratuity	59,753	6,162
<b>Total</b>	<b>59,753</b>	<b>6,162</b>





**CHEMTECH INDUSTRIAL VALVES LIMITED**

Notes on Financial Statements as at and for the Year ended 31st March 2016

**Note : 12 STATEMENT OF FIXED ASSETS**

Current Year Assets	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK		
	As on 01.04.2015	Additions	Deductions/ Adjustment	As on 31.03.2016	As on 01.04.2015	For the year	Deductions/ Adjustment	Transitional Depreciation	As on 31.03.2016	As on 31.03.2016	As on 01.04.2015	As on 31.03.2016	As on 01.04.2015
Land	16,924,170	-	-	16,924,170	-	-	-	-	-	-	16,924,170	16,924,170	16,924,170
Building	83,580,213	-	-	83,580,213	7,180,600	2,387,251	-	-	9,567,852	-	74,012,362	76,399,613	76,399,613
Machinery	80,252,273	24,761	-	80,277,034	14,585,599	5,198,226	-	-	19,783,825	-	60,493,209	65,666,674	65,666,674
Pattern	5,407,597	508,690	-	5,916,287	4,312,399	462,035	-	-	4,774,434	-	1,141,853	1,095,198	1,095,198
Office equipment	4,919,198	47,619	-	4,966,817	1,977,880	1,030,263	-	-	3,008,143	-	1,958,674	2,941,318	2,941,318
Electric Intallation	4,192,768	-	-	4,192,768	649,730	467,617	-	-	1,117,348	-	3,075,420	3,543,038	3,543,038
Motor	4,210,811	-	-	4,210,811	2,281,387	693,013	-	-	2,974,399	-	1,236,412	1,929,424	1,929,424
Computer	1,786,553	-	-	1,786,553	1,404,419	196,936	-	-	1,601,355	-	185,198	382,134	382,134
Furniture	15,643,669	-	-	15,643,669	3,204,140	1,628,542	-	-	4,832,683	-	10,810,986	12,439,529	12,439,529
<b>Total FA</b>	<b>216,917,252</b>	<b>581,070</b>	<b>-</b>	<b>217,498,322</b>	<b>35,596,156</b>	<b>12,063,882</b>	<b>-</b>	<b>-</b>	<b>47,660,038</b>	<b>-</b>	<b>169,838,285</b>	<b>181,321,096</b>	<b>181,321,096</b>
<b>Intangible Assets</b>													
Computer Software	996,365	-	-	996,365	199,273	199,273	-	-	398,546	-	597,819	797,092	797,092
<b>G Total</b>	<b>217,913,617</b>	<b>581,070</b>	<b>-</b>	<b>218,494,687</b>	<b>35,795,429</b>	<b>12,263,155</b>	<b>-</b>	<b>-</b>	<b>48,058,584</b>	<b>-</b>	<b>170,436,104</b>	<b>182,118,188</b>	<b>182,118,188</b>

Previous Year 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 31.03.2015	As on 31.03.2014	As on 31.03.2015	As on 31.03.2014
Land	16,924,170	-	-	16,924,170	-	-	-	-	-	-	16,924,170	16,924,170	16,924,170
Building	83,580,213	-	-	83,580,213	4,793,349	2,387,251	-	-	7,180,600	-	76,399,613	78,786,864	78,786,864
Machinery	48,096,569	32,155,704	-	80,252,273	9,214,761	5,250,504	-	120,335	14,585,599	-	65,666,674	38,881,808	38,881,808
Pattern	5,252,097	155,500	-	5,407,597	3,727,684	584,715	-	-	4,312,399	-	1,095,198	1,524,413	1,524,413
Office equipment	2,106,921	542,515	(2,269,762)	4,919,198	484,479	1,110,524	(34,082)	348,795	1,977,880	-	2,941,318	1,622,442	1,622,442
Electric Installation	4,192,768	-	-	4,192,768	182,113	467,617	-	-	649,730	-	3,543,038	4,010,655	4,010,655
Motor	4,974,876	-	764,065	4,210,811	1,911,851	693,013	-	-	2,281,387	-	1,929,424	3,063,025	3,063,025
Computer	1,606,403	180,150	-	1,786,553	919,588	287,421	-	197,410	1,404,419	-	382,134	686,815	686,815
Furniture	17,913,431	-	2,269,762	15,643,669	1,362,851	1,871,169	34,082	4,202	3,204,140	-	12,439,529	16,550,580	16,550,580
<b>Total FA</b>	<b>184,647,448</b>	<b>33,033,869</b>	<b>764,065</b>	<b>216,917,252</b>	<b>22,596,676</b>	<b>12,652,215</b>	<b>323,477</b>	<b>670,742</b>	<b>35,596,156</b>	<b>-</b>	<b>181,321,096</b>	<b>162,050,772</b>	<b>162,050,772</b>
<b>Intangible Assets</b>													
Computer Software	-	996,365	-	996,365	-	199,273	-	-	199,273	-	797,092	-	-
<b>G Total</b>	<b>184,647,448</b>	<b>34,030,234</b>	<b>764,065</b>	<b>217,913,617</b>	<b>22,596,676</b>	<b>12,851,488</b>	<b>323,477</b>	<b>670,742</b>	<b>35,795,429</b>	<b>-</b>	<b>182,118,188</b>	<b>162,050,772</b>	<b>162,050,772</b>





**Notes**

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

**12.2.** The Factory Gala No. 12,13,14,16 and 42 at Asangon 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 created to the extent of Rs. 36,93,762/- and Net block of assets has been increased to that extent.

**12.3** The additional depreciation on above stated revaluation of assets amounting to Rs.116,258/- is withdrawn from revaluation reserve and adjusted to the surplus profit and loss balance in the reserves.

**12.4** During the previous year the Company has revised Depreciation on fixed assets as per 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.670742/- 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 LIMITED

Notes on Financial Statements as at and for the Year ended 31st March 2016

## Note 13 Non-Current Investments

<u>Particulars</u>	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
<b>(Non Trade)</b>		
<b>Investment in Equity shares-unquoted (At Cost)</b>		
i) Bharat Co-op bank ltd (25 Equity Shares Rs.10 each fully paid )	252	252
ii) C.K.P. Co-op bank ltd (21500 Eq. Shares of Rs 25/- each fully paid)	537,500	537,500
<b>Total</b>	<b>537,752</b>	<b>537,752</b>

## Note 14 Long Term Loans & Advances

<u>Particulars</u>	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Security Deposits (unsecured considered good)	348,460	1,067,550
<b>Total</b>	<b>348,460</b>	<b>1,067,550</b>

## Note 15 Other Non-Current Assets

<u>Particulars</u>	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
i) Margin money with Bank (Against Bank guarantee with maturity more than 12 months)	-	1,172,388
ii) Retention Money with clients (unsecured considered good)	342,115	261,229
<b>Total</b>	<b>342,115</b>	<b>1,433,617</b>

## Note 16 Inventories

<u>Particulars</u>	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
i) Raw materials	8,326,103	11,248,362
ii) Stock-in-process	21,018,347	18,634,462
iii) Finished goods	-	-
<b>Total</b>	<b>29,344,449</b>	<b>29,882,824</b>

## Note 17 Trade Receivables

<u>Particulars</u>	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(Unsecured considered good)		
i) Outstanding for a period less than six months	250,895,788	23,152,368
ii) Outstanding for a period exceeding six months	18,724,128	17,702,946
<b>Total</b>	<b>269,619,916</b>	<b>40,855,314</b>





# CHEMTECH INDUSTRIAL VALVES LIMITED

## Notes on Financial Statements as at and for the Year ended 31st March 2016

### Note 18 Cash and Bank Balances

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
<b>a) Cash and cash equivalents</b>		
i) Balances with banks'-In Current Accounts	16,169,483	10,847,200
ii) Cash on hand	652,155	1,183,985
iii) Fixed Deposits with Bank as margin money for Bank Guarantee	3,288,707	2,491,827
iv) Fixed Deposits with Bank (others)	117,835	7,620,645
<b>b) Other Bank Balances</b>		
Fixed Deposits with Bank as margin money for Bank Guarantee due after 12 months	-	1,172,388
Less: Amount disclosed under the head " other non-current Assets" (Note -15)	-	(1,172,388)
<b>Total</b>	<b>20,228,180</b>	<b>22,143,656</b>

### Note 19 Short-term loans and advances

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
(Unsecured considered good)		
i) Advances to Staff	87,930	63,104
ii) Advances others	200,419	685,943
<b>Total</b>	<b>288,349</b>	<b>749,047</b>

### Note 20 Other current assets

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
i) Security Deposits	199,713	320,688
ii) Prepaid Insurance	188,415	171,787
iii) Prepaid Membership and Sub.	-	18,142
iv) Advance Taxes and Refund claims	2,097,639	1,700,858
v) Interest Receivable	-	8,220
<b>Total</b>	<b>2,485,767</b>	<b>2,219,695</b>





**CHEMTECH INDUSTRIAL VALVES LIMITED**

**Notes on Financial Statements as at and for the year ended 31st March 2016**

**Note: 21 Revenue From Operations**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
i) Sale of products	390,682,948	339,136,743
Less: Excise Duty	(8,640,363)	(4,514,916)
	<b>382,042,585</b>	<b>334,621,827</b>
ii) Sale of Services (net of service tax)	8,495,392	-
ii) Other Operating Revenue	84,161	77,701
<b>Total</b>	<b>390,622,138</b>	<b>334,699,528</b>

**Note:22 Other Income**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Interest received	938,798	1,468,233
Commission received	-	3,203,325
Discount Received	36,077	4,292
Dividend Income	38	38
Duty Drawback	1,406	46,017
Sundry Balance Written back	158,554	-
LD Charges Received	173,559	288
<b>Total</b>	<b>1,308,432</b>	<b>4,722,193</b>

**Note:23 Cost of Materials Consumed**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
<b>Raw Material Consumed</b>		
Opening Stock raw material	11,248,362	8,721,787
Add : Purchase	39,222,894	30,108,265
Less: Excise Duty paid on purchase	(2,297,236)	(1,236,401)
Add : Packing Material Consumed	570,991	992,985
	<b>48,745,012</b>	<b>38,586,635</b>
Less : Rejection of Material	190,770	372,035
Less : Closing of Raw material	8,326,103	11,248,362
<b>Total</b>	<b>40,228,140</b>	<b>26,966,238</b>





**CHEMTECH INDUSTRIAL VALVES LIMITED**

**Notes on Financial Statements as at and for the year ended 31st March 2016**

**Note:24 Change in Inventories of FG & WIP**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Opening Work in progress	18,634,462	30,696,894
Less: Closing Work in Progress	21,018,347	18,634,462
	<b>(2,383,885)</b>	<b>12,062,433</b>

**Note:25 Employee Cost and Benefits**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Wages to Workers	1,607,314	5,935,011
Directors Remuneration	1,505,681	1,454,287
Staff Salaries, Bonus, Retrenchment & Leave salary	9,186,057	10,144,308
Employers Contribution to PF	127,271	255,689
Admin Charges to PF	15,937	24,546
Gratuity-see note 25.1	594,650	224,114
Staff Welfare	514,267	716,671
<b>Total</b>	<b>13,551,177</b>	<b>18,754,626</b>

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

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

Policy No.	As on 31.03.2016	As on 31.03.2015
Valuation Method	Projected Unit Credit	Projected Unit Credit
Mortality Rate	IALM-Mortality-	IALM-Mortality-
Withdrawal Rate	1 % per annum for all	1 % per annum for
Discount Rate	7.96% p.a.	8.03% p.a.
Salary Escalation	6.00% p.a.	6.00% p.a.

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

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Present Value of Benefit Obligation at the Beginning of the Period	415,358	439,089
Interest Cost	33,353	39,518
Current Service Cost (Benefit Paid Directly by the Employer)	100,197	111,073 (247,845)
Actuarial (Gains)/Losses on Obligations - Due to Change in	6,598	29,120
Actuarial (Gains)/Losses on Obligations - Due to Experience	454,502	44,403
Present Value of Benefit Obligation at the End of the Period	<b>1,010,008</b>	<b>415,358</b>



**CHEMTECH INDUSTRIAL VALVES LIMITED**

**Notes on Financial Statements as at and for the year ended 31st March 2016**

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

**iv) Balance Sheet Recognition**

Opening Net Liability	415,358	439,089
Expense Recognized in Statement of Profit or Loss (Benefit Paid Directly by the Employer)	594,650	224,114 (247,845)
Net Liability/(Asset) Recognized in the Balance Sheet	<u><b>1,010,008</b></u>	<u><b>415,358</b></u>

**v) Profit and Loss – Expenses Recognition**

Current Service Cost	100,197	111,073
Net Interest Cost	33,353	39,518
Actuarial (Gains)/Losses (Gains)/Losses on Curtailments And Settlements	461,100	73,523 -
Expenses Recognized in the Statement of Profit or Loss	<u><b>594,650</b></u>	<u><b>224,114</b></u>

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

(Present Value of Benefit Obligation at the end of the Period)	(1,010,008)	(415,358)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status-Deficit	(1,010,008)	(415,358)
Unrecognized Past Service Cost at the end of the Period	-	-
Net Liability Recognized in the Balance Sheet	(1,010,008)	(415,358)





**CHEMTECH INDUSTRIAL VALVES LIMITED**

**Notes on Financial Statements as at and for the year ended 31st March 2016**

**Note:26 Finance Cost**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Interest Expenses	19,032,530	17,791,964
Interest on Govt. Dues	183,055	85,258
Other Borrowing cost*	2,163,587	1,726,118
<b>Total</b>	<b>21,379,172</b>	<b>19,603,340</b>

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

**Note:27 Other Expenses**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Auditor's Remuneration (net of Tax) - See Note No. 33	322,500	283,000
Job Works	6,130,320	1,125,796
Rates & Taxes	2,780,322	2,789,993
Liquidated Damaged (L. D.)	724,992	1,794,187
Power & Fuel Expenses	2,790,367	2,615,568
Professional Fees	3,119,539	3,991,038
Selling Expenses	2,758,575	2,673,654
Bad Debts	-	41,630
Insurance Paid.	226,102	259,602
Rent Paid	112,000	123,600
Repair & Maintenance building	31,680	77,790
Repair & Maintenance others	551,046	396,197
Transport Expenses	5,250,093	2,627,339
Foreign Currency Fluctuation	26,524	1,790,149
Loss on Car sale	-	180,588
Written off	-	12,120
Other Miscellaneous Expenses	3,946,267	3,730,613
<b>Total</b>	<b>28,770,327</b>	<b>24,512,864</b>

**27.1 Prior period Expenses-Include in above**

Interest on Secured term Loan  
Professional fees

Interest on Secured term Loan	532,539	-
Professional fees	72,000	-
<b>Total</b>	<b>604,539</b>	<b>-</b>

**Note:28 Exceptional Items**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Transitional Depreciation (Refer note 12.4)	-	670,742
<b>Total</b>	<b>-</b>	<b>670,742</b>



**CHEMTECH INDUSTRIAL VALVES LIMITED**

**Notes on Financial Statements as at and for the year ended 31st March 2016**

**Note: 29 Earning Per Share**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Profit After Tax	(28,165,384)	(37,826,805)
Weighted Average No. of Equity Shares*	11,487,333	11,487,333
<b>EPS (basic &amp; Diluted)</b>	<b>(2.45)</b>	<b>(3.29)</b>

**Note:30 Contingent Liability**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
i) Counter guarantee given by Banks	4,450,941	4,781,627
ii) Central Sales Tax Dues (disputed in appeal)	5,639,626	5,639,626
iii) TDS demand outstanding -pending correction and rectification	-	268,558
iv) Income tax demand outstanding-pending rectification	3,989,780	3,989,780
<b>Total</b>	<b>14,080,347</b>	<b>14,679,591</b>

**Note:31** 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 2016	For the year ended 31 March 2015
	Rs.	Rs.
<b>Estimated contracts remaining to be executed</b>		
ERP software	262,000	262,000
<b>Total</b>	<b>262,000</b>	<b>262,000</b>

**Note:33 Audit Remuneration**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
For statutory Audit	125,000	125,000
For Tax Audit	25,000	25,000
For other matters ( Compliance under Direct tax and service tax)	172,500	133,000
<b>Total</b>	<b>322,500</b>	<b>283,000</b>





**CHEMTECH INDUSTRIAL VALVES LIMITED**

**NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016**

**Note: 34 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 31.03.2016				Year Ended 31.03.2015			
	Manufacturing	Trading	Others unallocable	Total	Manufacturing	Trading	Others unallocable	Total
Segment Revenue								
Sales to Customers	83,437,549	307,184,589	-	390,622,138	59,000,700	275,698,828	-	334,699,528
Other Income	371,330	-	937,102	1,308,432	3,281,314	-	1,518,580	4,799,894
<b>Total Revenue</b>	<b>83,808,879</b>	<b>307,184,589</b>	<b>937,102</b>	<b>391,930,570</b>	<b>62,282,014</b>	<b>275,698,828</b>	<b>1,518,580</b>	<b>339,499,422</b>
<b>Less:</b>								
Allocated Expenditure	60,813,521	308,103,598	16,266,232	385,183,351	63,269,750	261,709,920	17,236,262	342,215,932
Depreciation	8,911,338	-	3,351,818	12,263,155	9,494,527	-	4,027,703	13,522,230
Interest	21,379,172	-	-	21,379,172	19,603,340	-	-	19,603,340
<b>Segment Profit</b>	<b>(7,295,151)</b>	<b>(919,009)</b>	<b>(18,680,948)</b>	<b>(26,895,108)</b>	<b>(30,085,603)</b>	<b>13,988,907</b>	<b>(19,745,385)</b>	<b>(35,842,080)</b>
<b>Other Information</b>								
<b>Segment Assets</b>	244,029,526	214,829,562	34,772,004	493,631,092	241,015,964	-	39,991,679	281,007,643
<b>Segment Liabilities</b>	202,011,094	212,974,243	8,089,964	423,075,301	175,430,981	-	6,855,486	182,286,467
<b>Capital Employed</b>	42,018,432	1,855,319	26,682,040	70,555,791	65,584,982	-	33,136,193	98,721,176

- b. Secondary Segment**
- i) During the previous year trading activity primarily constitutes the export of goods outside India and therefore the primary segment and the secondary segments are the same.
  - ii) During the year there are no trading sales outside India and therefore there is no secondary segment with respect of geographical segment.
  - iii) Besides the Company has exported manufacture goods of Rs. 3,02,351 (P.Y. Nil) which is significantly low vis-a-vis the total enterprise revenue. Therefore there is no reportable secondary segment in respect of geographical segment.



## CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2016

**Note: 35** 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 to Key Management Personnel
1	Parshwajit Properties Pvt Ltd	Pradeep Badkur	Puneet Badkur
2	---	C.D. Ignatious	Orville Ignatious
3	---	Harsh Badkur	Jimmy Ignatious
4	---	Namrata Badkur	Jenni Ignatious

b. Details of transaction are given below

Sr.No.	Nature of Transactions	For the year ended 31 March 2016	For the year ended 31 March 2015
1	<b>Loan Transaction</b>		
	<b>(a) Taken During the year</b>		
	Key Management Personnel	3,632,410	1,962,530
	Enterprises over which Significant Influence	-	12,500,000
		<b>3,632,410</b>	<b>14,462,530</b>
2	<b>(b) Closing Balances loan taken</b>		
	Key Management Personnel	-	-
	Enterprises over which Significant Influence	-	-
		-	-
2	<b>Director remuneration</b>		
	Key Management Personnel	1,408,335	1,454,287
		<b>1,408,335</b>	<b>1,454,287</b>
3	<b>Salary</b>		
	Relative of Key Management Personnel	1,650,060	1,787,153
		<b>1,650,060</b>	<b>1,787,153</b>
4	<b>Reimbursement of Credit card</b>		
	Key Management Personnel	669,339	761,564
	Relative of Key Management Personnel	484,165	284,128
		<b>1,153,504</b>	<b>1,045,692</b>

**Note: 36** 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	3,754,122	6,315,692
ii)	Plates & Rods	1,642,136	1,850,263
iii)	Welding rod & Stud nuts	475,909	695,213
iv)	WIP of Unfinished Assembled valve	21,018,347	18,634,462
v)	Others	2,453,936	2,387,194
	<b>Total</b>	<b>29,344,449</b>	<b>29,882,824</b>





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

Sr.No.	Products	Current Period Rupees	Current Period Rupees
i)	Casting	6,878,580	3,805,679
ii)	Plates & Rods	5,899,560	5,309,953
iii)	Welding rod & Stud nuts	669,205	667,610
iv)	Unfinished valve	26,587,919	15,480,455
v)	Packing Materials	570,991	992,985
vi)	Others	1,919,120	1,945,957
	Less: Excise Duty paid on purchase	(2,297,236)	(1,236,401)
	<b>Total</b>	<b>40,228,140</b>	<b>26,966,238</b>

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

**D) Details of Manufactured Goods:**

Sr.No.	Products	Current Period Rupees	Current Period Rupees
1	<b>Assembled valves</b>		
	Opening Stock	-	-
	Sales	89,458,762	58,922,999
	Closing Stock	-	-

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

Sr.No.	Products	Current Period Rupees	Current Period Rupees
1	<b>Steel Coil/Wire Rod</b>		
	Opening Stock	-	-
	Purchase	289,668,017	256,510,403
	Sales	291,267,225	272,518,508
	Closing Stock	-	-
2	<b>Other Steel products</b>		
	Opening Stock	-	-
	Purchase	796,388	3,246,973
	Sales	1,316,598	3,180,320
	Closing Stock	-	-

Sr.No.	Particulars	Current Period Rupees	Current Period Rupees
F)	<b>CIF value of Import Purchase</b>	-	256,510,403
G)	<b>Expenditure in Foreign Currency</b>		
	Expenses Incurred	-	420,980
H)	<b>Earning in Foreign currency in FOB basis</b>		
	Export Sales	302,351	272,518,508



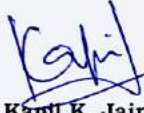
**Note:37** i) The balance confirmation in respect of debtors, creditors, advances, loans and deposits as at 31st March 2016 have been called for and the same are subject to confirmation and reconciliation if any. However, the management has scrutinized the accounts and the balances appearing in the balance sheet are correct.

ii) 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:38** Figures of previous year are regrouped and reclassified as and when necessary.

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



Pradeep S. Badkur  
DIRECTOR  
DIN: 00036822



C.D. Ignatious  
DIRECTOR  
DIN: 01750827

PLACE : MUMBAI  
DATE : 30/05/2016



**CHEMTECH INDUSTRIAL VALVES LIMITED**

**Grouping of Notes on Financial Statements as at and for the period  
1st April 2015 to 31st March 2016**

	As at 31 March 2016	As at 31 March 2015
<b>Term loans (Secured)</b>		
<b>From Bank</b>		
Indusind Bank Term Loan	25,925,926	33,333,333
Principle payable next 12 moths indusn bank	7,407,407	7,407,407
<b>Long Term</b>	<b>18,518,519</b>	<b>25,925,926</b>
<b>From financial institution</b>		
Edelweiss Finance & Investments	-	25,494,332
Capital Home First Loan	8,315,509	8,563,397
Capital Home First Loan	4,534,318	4,657,177
Indiabulls Housing Finance Ltd	9,473,578	9,404,260
Money Matter Financial Services	19,333,265	20,092,173
India Infoline Housing Finance Ltd.	47,833,107	
<b>Total</b>	<b>89,489,776</b>	<b>68,211,339</b>
Principle payable next 12 moths	3,094,051	4,129,545
Long Term	<b>86,395,725</b>	<b>64,081,794</b>

	As at 31 March 2016	As at 31 March 2015
<b>Deffered Sales Tax</b>		
Total Payable	3,728,000	3,728,000
Less:Due but not paid	1,852,534	1,268,966
Less:Payable next 12 moths	609,723	583,568
<b>Non Current</b>	<b>1,265,743</b>	<b>1,875,466</b>

	As at 31 March 2016	As at 31 March 2015
<b>Trade Creditors for goods</b>		
A A Malla & Co.		12,860.00
Agarwal Profile & Steel Co	553,073	194,755.00
A. K. Fabtech	28,289	-
Abdul Latil Mansuri	-	8,700.00
A. P. S. Engineering Works	16,330	36,532.00
Accura Alloy Castings	2,646	2,646.00
Alka Engineering Works	1,091	1,091.00
Ambika Enterprises	9,292	-
Amod Engg Works	29,071	29,071.00
Anandmayee Forgings Pvt. Ltd.	147,733	43,589.00
Anil Rubber Products	7,398	24,654.00
Arihant Steels	95,576	-
Ayush Trading Co.	-	871,983.00
Ashwan Engineering Works	12,220	-
Ashish Pattern Works	54,000	-
Auma India Pvt. Ltd.	2,963,994	1,784,032.00
Armstrong Electronics P Ltd	27,978	25,011.00
AVM Engineers	64,800	106,028.00
Bishnu Engineering & Co.	-	22,053.00
Balaji Enterprises	-	4,106.00
Besto Plast	11,996	232.00
Bombay Tools Centre (Bombay) Pvt. Ltd.	-	2,081.00
Bonjour Enterprises	64,980	-
BSF Engineering	77,816	-
Cair Euromatic Automation	1,627,085	395,411.00
Creative Hydraulics	52,650	-
Cast Alloys	-	20,487.00
Daya Packers	175,410	326,513.00

Deep Enterprise	151,478	-
Digvijay Industrial Gasket	90	10,305.00
Dinkar Alloys	12,644	-
Dintech Valves P Ltd.	314,044	854,874.00
Eagle Engineering	-	30,185.00
Earth	12,375	-
Eastern Metal Industries	130,649	221,414.00
ELAF Valves	-	26,325.00
EPC Electrical Pvt. Ltd.	-	54,728.00
Excel Metal & Engg. Industries	-	25,510.00
Excelsior Ceramic Ind.	-	5,880.00
Ferro Plast	7,172	-
FGB Manufacturing Co.	30,026	-
Flocheck Industries	277,830	33,670.00
Gaurav Engineers	1,311,931	-
Gayatri Rubber & Fibre Plast Industries	7,854	-
Girnar Alloys Pvt.Ltd	36,466	62,664.00
Goyam Materials	21,010	-
Gujarat Technocastings Pvt. Ltd.	107,273	-
Hari Engineering	2,000	-
Himmat Electric & Hardware Stores	-	7,770.00
HydroPneumatic Controls	36,784	-
IMI Norgren Herion Pvt. Ltd.	7,423	-
Indfac Company	25,080	2,247.00
Industrial Valve Company	20,250	-
Invent Cast Pvt. Ltd.	121,123	523,704.00
Jacob & Co.	8,453	8,085.00
JG Valves & Fittings (I) Pvt. Ltd.	372,450	26,977.50
Jewel Metallochem Laboratory Pvt. Ltd.	2,462	-
Kalaria Sales Corporation	16,124	13,737.00
Kavina Enterprises	208,317	361,799.00
KRISHNA PATTERN WORKS	30,000	29,778.00
KUNDAN TOOLS & HARDWARE STORES	22,670	27,774.00
Kumars Autotech (Pune) Pvt. Ltd.	186,656	-
M.P. Technomech	78,374	-
MA Lakshmi Engineering Works	1,448,520	553,339.00
Maco Tools & Equipments Pvt. Ltd.	6,193	-
Marthawada Foundries P Ltd.	31,910	31,910.00
Map Engineers	-	3,346.00
Maruti Industries	-	207,616.00
M. Coil Spring Mfg. Co.	31,744	11,104.00
Microtech Engineering Works	22,000	-
M M Brothers	5,625	-
Moreshwar Enterprises	23,577	-
National Profile	19,320	-
Navdeep Metals	231,696	-
Neha Valves & Equipments	34,875	68,287.00
NARAYAN FORGE & FITTINGS	-	42,459.00
Nectar Steel Cast Pvt. Ltd.	17,112	3,549.00
NISHAKA PNEUMATICS	-	100,706.00
Nikam Precision Cast	4,340	-
Nova Steel Industries	-	72,856.00
Nupro Engineering Syndicate	1,206,866	108,671.00
Ock Engineers	13,388	68,625.00
Omkar Valves Pvt. Ltd.	8,733	-
Om Enterprises	6,210	3,875.00
Panesar Engineering	87,635	87,635.00
Parag Industries	6,750	-
Perfect Enterprises	40,985	256,805.00
Popular Metal	272,382	481,839.00
PRABHAT ELECTRIC WORKS	7,130	4,800.00
Quality Enterlprises	20,138	184,661.00



Rajni Trading Co.	8,190	-
Raj Traders	53,307	75,727.00
Raj Metal Industries	-	154,152.00
Reliable Traders	2,194	2,228.00
R. R. Engg.	78,763	456.00
R G Enterprises	-	14,770.00
Rizvi Industrial Valves	62,000	85,000.00
RMS Corporation	6,008	-
Sharam Udyog	-	11,926.00
Saaz Labour Contractor	338,192	-
S. S. Alloys Product Pvt. Ltd.	219,050	25,324.00
Seth & Sons	2,806	-
Shinde Springs	-	647.00
Sai Wooden Packing Works	188,007	267,067.00
Sacarade Engineers	17,789	29,495.00
Sagar Forge & Fittings	1,810	-
Sainath Pattern Works	25,000	-
Sairaj Pattern Works	17,000	-
Sandeep Engineering Co.	92,923	69,439.00
Sarita Metal	76,383	-
Seam Industries Ltd	111,076,970	-
Shree Ganesh Engineering Works	-	315.00
Shree Swami Samarth Paints	-	4,725.00
Space Alloys Pvt. Ltd.	28,627	8,688.00
Shree Chamunda Valve Mfg. Co.	-	39,641.00
Sunbeam Industries	177,937	103,263.00
SDG Enterprises	-	63,861.00
SHIV SHAKTI INDUSTRIES	483,484	2,802,073.00
S.D. Trading Co.	192,009	749,166.00
S & G Engineering Works	1,260	-
Shanti Metal Supply Corporation	88,329	-
Shraddha Steel Industries	101,897,273	-
Shree Hans Alloys Ltd.	1,496,494	-
Shreenath Engineering	769,797	-
Shree Ram Valves	713,661	-
SKA Engineering Works	11,152	-
SS Enterprises	11,154	-
Steel Joint	32,253	3,626.00
Sun Industries	91,730	10,771.00
Shrikant Packaging	-	52,580.00
Swaroop Springs	2,092	-
Swastik Traders	839,892	2,700,841.00
TCI Freight	-	-
Transpower Equipment	91,148	4,872.00
Techno Weld Products	530	-
Universal Wears	-	52.00
Unity Marmo Tech	400	-
VULCAN IRON IND. PVT. LTD.	25,682	25,680.00
Smart Valves Co.	-	33,538.00
Universal Gaskets	33,559	107,605.00
Valves Industries	1,641,392	725,732.00
Viha Steel & Forgings	43,300	-
Vijay Trading Corporation	1,913	-
Zed Valves Co. P. Ltd.	1,131,046	-
Wheel & Co.	11,981	36,146.00
Xsis Valves P Ltd.	408,271	-
Win Graph Seals	-	20,731.00
	<b>235,622,323</b>	<b>16,761,482</b>

<b>Trade Creditors For Expenses</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Agrawal Cargo Carriers		-
Arihant Computer System	20,874	3,700.00
Ajay Bhatiya	135,557	66,833.00
Akash Enterprises	36,418	-
Amar Roadlines	7,150	-
Aryavart Road Carriers	-	119,150.00
Ashutosh Cago Carriers	-	288,100.00
Associated Road carriers	555,258	385,332.00
A to Z Printing Press	12,548	14,314.00
Big Share Services Pvt. Ltd.	2,613	2,368.00
Biswajit Dutta	-	457.00
BMT Instrumentation & Laboratories	-	1,020.00
Burea Vertias India Pvt. Ltd.	-	8,988.80
Choice Equity Broking Pvt Ltd	1,045	204,720.00
Computer Solutions	4,800	-
Dwarkadhish Roadlines	1,906,205	-
Egeria Engineering & Technologies	410,800	348,024.00
Elca Laboratories	802	-
Ekta Car Gallery	-	5,300.00
Fumigation Services	1,500	-
Genuine Computer Services	-	6,300.00
Hanumant Mali	5,000	-
Hemant Vasant Nagraj	-	20,000.00
K A Pandit Consultants & Actuaries	-	11,236.00
Indus Parcel Service	18,262	-
Irclass Systems And Solutions Pvt. Ltd.	22,800	-
Jaipur Golden	4,000	-
Jalamrut Water Treatment Services	12,265	-
Live Networks	-	7,500.00
Manish Rawal	14,850	29,700.00
Metallurgical Services Pvt. Ltd.	59,246	11,488.00
Microsonic Inspection	60,551	-
Mohan T. Patil	1,000	-
Nagarkot Forwarders Pvt. Ltd.	1,611	-
Naresh Roadlines	1,180,600	-
Netlink Wirles	6,870	6,000.00
New Bombay Carrying Corporation	57,030	-
Pawan Express	-	13,724.00
PCS Corporate Services	-	33,295.00
Pratik Restaurant	-	22,405.00
Pradeep K. Sarkar	-	46,401.00
R. A. Jagade	6,000	9,000.00
Rajeev Nayan Dubey	-	800.00
Sai Protection Force	38,610	43,177.00
Sharptest NDE & Inspection Services	-	2,247.00
Shiv Shakti Enterprises	-	12,472.00
Shree Ganesh Services	14,594	8,034.00
Shree Balaji Express	87,530	48,120.00
Shree Enterprises	14,855	27,635.00
Size Master Calibration Services	10,982	5,439.00
Soumitra Konar	22,500	-
S. P. Jain & Associates	348,526	213,897.00
Syscon Infoways Pvt. Ltd.	-	25,281.00
Sundram Stationery & Xerox	45,254	24,916.00
Subodh Technologists	-	865.00
The Air Night Express	-	2,978.00
Unicom Infotel Pvt. Ltd.	3,542	4,718.00
Unicool Aircon	10,530	-
Viable Property Management Solutions Pvt. Ltd.	-	29,515.00
Van Computers	9,320	9,293.00
Zenith Inspection Servies	11,656	-
	<b>5,163,554</b>	<b>2,124,743</b>



	As at 31 March 2016	As at 31 March 2015
<b>Interest accrued but not due</b>		
Interest on Term Loan	719,964	529,159
	<b>719,964</b>	<b>529,159</b>

	As at 31 March 2016	As at 31 March 2015
<b>Trade Creditors For Capital goods</b>		
Aikon Telecom Pvt.Ltd		10,674.00
Electricom Corporation	5,303	41,936.00
Quatam IT Park Pvt Ltd		42,082.00
	<b>5,303</b>	<b>94,692</b>

	As at 31 March 2016	As at 31 March 2015
<b>ADVANCE AGAINST ORDER</b>		
Jayaswal Neco Ltd	81,549	85,728
Chennai Trichy Madurai P L	15,457	-
Eshan Traders	50,000	-
M.K. Roy & Bros Projects Pvt. Ltd.	235,346	-
MSP Metallics Limited	227,000	-
Purita Water Solutions Pvt. Ltd.	65,656	-
Sona Alloy P Ltd.	-	292,719
Sagar Power Ltd	744	744
Energy economics	-	310,243
Thermax Ltd	-	4,494
Tech Urja	31,409	-
Valco Engineering Corporation	550,000	-
ABG with Mcnally	1,070	1,070
	<b>1,258,231</b>	<b>694,998</b>

	As at 31 March 2016	As at 31 March 2015
<b>Statutory Liabilities</b>		
TDS Payable	145,012	192441
PT Payable	6,275	7075
PF Payable	151,939	11,159
Service Tax Payable	917,172	415715
Sales Tax Payable	319,103	540,395
Deffered Sales Tax Due	2,462,257	1,852,534
<b>Total</b>	<b>4,001,758</b>	<b>3,019,319</b>

	As at 31 March 2016	As at 31 March 2015
<b>Other Payables</b>		
Salary To staff Payable	712,876	558,918
Directors Remuneration Payable	97,346	86,889
Wages Payable	60,237	174,428
MSEB Payable	177,610	106,810
Bonus Payable	396,392	476,907
Leave Salary Payable	227,358	193,728
Transport Charges Payable	260,045	216,530
Telephone Expenses payable	33,936	43,586
<b>Total</b>	<b>1,965,800</b>	<b>1,857,796</b>

<b>Advances to Staff</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Shashi K K.	-	1,000
Runita Mahadik	-	15,000
Jayshree kadam	10,610	1,000
Jagdish Bhuwad	10,000	-
Prekumar Shriramnandan Jha	-	15,604
Sayaji Suryagandh	-	3,000
Uday Vinayak Gholap	18,360	16,500
Vinod Dalvi	-	11,000
Zeeshan Bhure	330	
Aadesh Brid	1,920	
Anne Fernandes	8,580	
Devendra Mokashi	7,770	
Devendra Patil	8,280	
Geeta Bangera	6,330	
Pandurang Gardi	3,300	
Sharad Jagtap	8,160	
Sonali Pawar	4,290	
	<b>87,930</b>	<b>63,104</b>

<b>ADVANCES PAID (others)</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Aakash Enterprises	-	40,141.00
BSE Ltd	-	15,000.00
Hanumant Mali	-	3,000.00
Elite Industries	-	89.00
Laxmi Industries	800	-
National Security Service	858	858.00
Modern Equipments Engineering Co.	-	248,500.00
M P Technomech	-	1,345.00
Moody International India Pvt. Ltd.	5,225	-
Oscar Equipment Pvt. Ltd.	12,800	-
P. K. Sarkar	13,105	-
Pepperl & Fuchs (India) Pvt. Ltd.	-	3,340.00
Rotodyne Fluid Technic	40,000	-
Sai Engineering	40	-
Shreeram Engg. & Filtration	6,687	-
S. J Engineering Works	-	8,874.00
Star Marketing Co.	96,500	96,500.00
S. R. International	-	250,000.00
Subodh Technologists	7,799	-
Supriya Protech	-	1,690.72
Mindsprit Legal	16,605	16,605.00
	<b>200,419</b>	<b>685,943</b>

<b>Retaintion Money</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
<b>Non current</b>		
Tata Projects Ltd	-	54,690
SLR Metaliks Ltd.	129,302	-
Voltas Ltd.	66,028	-
Vimal Organics Ltd.	146,785	116,959
Danieli India ltd.	-	89,580
	<b>342,115</b>	<b>261,229</b>



	As at 31 March 2016	As at 31 March 2015
<b>Other Deposits</b>		
<b>Non Current</b>		
M.S.E.B. Deposit	309,460	295,750
M.T.N.L. Deposit	29,000	29,000
Deposit toward Cylinder	10,000	-
Deposit with BSE LTD	-	742,800
	<b>348,460</b>	<b>1,067,550</b>

	As at 31 March 2016	As at 31 March 2015
<b>current</b>		
Room Deposit	50,000	145,000
New India Insurance	1,991	1,991
Security With IOCL	13,171	13,171
Security With EPC electrical	-	5,975
Security With Tata Project	56,511	56,511
EMD for NPCL	53,040	53,040
EMD for RDCIL	15,000	35,000
EMD for TNPL	10,000	10,000
	<b>199,713</b>	<b>320,688</b>
	<b>548,173</b>	<b>1,388,238</b>

	As at 31 March 2016	As at 31 March 2015
<b>Refund claim\ Recievables</b>		
T.D.S for 2014-15	-	380,954
T.D.S for 2015-16	634,061	-
TDS for 2013-14	621,430	621,430
MVAT Refund (2011-12)	448,717	448,717
PLA RECEIVABLE	3,796	3,796
Excise duty receivable	192,860	86,863
CENVAT Paid Receivable	196,775	159,098
	<b>2,097,639</b>	<b>1,700,858</b>

	As at 31 March 2016	As at 31 March 2015
<b>Balances with banks</b>		
Canara Bank	-	20,504
-Cash Credit From CKP. CO-OP BANK LTD	-	521211.38
The CKP. CO-OP BANK LTD	520,886	0
Indusind Bank Current A/c	15,015,038	10015038
The Bharat Co. Op. Bank	76,014	16,270
State Bank of Patiala	-	18,993
State Bank of india	557,545	255,183
	<b>16,169,483</b>	<b>10,847,200</b>

	As at 31 March 2016	As at 31 March 2015
<b>Current FD</b>		
F. D. For IOT INFRASTRUCTRE	-	159,612
F. D. For BGR Energy Systems Ltd	289,265	476,717
F. D. for Department of Atomic Energy	16,351	94,305
F. D. For McNally Bharat	626,713	575,762
F.D.for Danieal India Pvt.Ltd	87,926	-
F. D. For HPCL	230,887	212,340
F. D. For Lauren Engg.	-	39,301
F. D. for Indian Oil Corporation Ltd.	28,908	127,986
F.D. for Jindal Saw Ltd.	207,292	-
F.D.for Kirloskar Brothers Ltd	554,276	-
F.D.for Jsw Energy Ltd.	25,429	-
F. D. in The C.K.P. Co-op. Bank	117,835	109,857
F. D. in The Bharat Co-Op Bank	-	7,510,788
F. D. For IFCO	-	16,866
F.D.For Shapoorji Pallonji & Co.Ltd	361,759	-
F.D.For Lodge Cotteral Ltd	541,565	497,402
F.D.For NPCIL	318,336	291,536
	<b>3,406,542</b>	<b>10,112,472</b>

<b>Non current FD</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
F. D. with Indian Oil Corporation Ltd.	-	26,554
F.D.for Danical India Pvt.Ltd	-	90,266
F.D.for Jindal Saw Ltd.	-	190,477
F.D.for Jsw Energy Ltd.	-	23,359
F.D.for Kirloskar Brothers	-	509,316
F.D.For Shapoorji Pallonji & Co.Ltd	-	332,416
	-	<b>1,172,388</b>
	<b>3,406,542</b>	<b>11,284,860</b>

<b>SALES</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Traded Export Sales	-	272,518,508
O. M. S. Sale 2% Traded	1,106,289	2,102,557
O. M. S. Sale 5% Traded	210,309	1,077,763
Local Sale 5% VAT - Traded	291,267,225	-
Export Sale	302,351	-
Local Sale 5% VAT	63,540	1,101,276
Local Sale 12.5% V.A.T.	13,620,305	9,312,545
Local Sales 12.5% VAT W/O EXCISE	-	2,267,150
Local Sale against Form 'H'	-	4,791
O. M. S. Sale 2%	53,380,060	30,337,377
O. M. S. Sale 12.5% CST W/O EXCISE	4,740	68,090
O. M. S. Sale 2% W/O EXCISE	3,168,672	12,684,596
O. M. S. Sale 12.5%	994,525	416,713
	<b>364,118,016</b>	<b>331,891,366</b>
<b>Taxes</b>		
Excise Duty	8,640,363	4,418,325
Education Cess on EX DY	-	96,591
V.A.T. 5%	3,574	61,171
V.A.T. 5% - Traded	14,568,125	-
V.A.T. 12.5%	1,915,354	1,297,238
V.A.T. 12.5%[W/O Excise]	-	283,394
C.S.T. 2%	1,201,052	673,061
C.S.T. 2% Traded	22,126	42,051
C.S.T. 2% [W/O Excise]	63,374	253,692
C.S.T. 5% Traded	10,515	53,888
C.S.T. 12.5%	139,856	57,455
C.S.T. 12.5% [W/O Excise]	593	8,511
	<b>26,564,932</b>	<b>7,245,377</b>

<b>Other operating revenue</b>		
Transport charges received	14,723	68,712
Testing and inspection	24,494	8,989
Visit Charges	44,944	
	<b>84,161</b>	<b>77,701</b>

<b>Total</b>	<b>390,682,948</b>	<b>339,136,743</b>
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<b>Purchases</b>		
<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
OMS Purchase	24,979,030	17,781,356
purchase 12.5%	3,888,660	2,992,800
purchase 8%	-	6,510
Local Purchase 5%	6,480,765	5,984,421
URD Purchases	82,000	93,700
Spares Purchased	43,880	168,136
ED. Paid On purchase	-	26,132
Excise Duty Paid on purchase	2,297,236	1,210,269
VAT & CST on Purchase	1,451,324	1,844,941
<b>Total</b>	<b>39,222,894</b>	<b>30,108,265</b>

<b>Traded Purchases</b>		
<b>Particulars</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Import Highseas Purchase	-	256,510,403
Local Purchase 5%-Traded	289,676,147	2,360,908
Local Purchase 12.5%-Traded	402,262	-
OMS Purchase 14.5% traded	5,000	12,900
OMS Purchases -Traded	378,481	873,165
Excise Duty Paid - Traded	2,515	-
VAT & CST on Purchase-traded	14,553,188	162,395
<b>Total</b>	<b>305,017,593</b>	<b>259,919,771</b>

<b>Others expenses</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
<b>Rates and Taxes</b>		
Excise Duty Paid	4,845,000	3,051,753
Service Tax Adjusted with excise	-	-
<b>Less: Adjustment of reversal of Excise in sales</b>	<b>(6,343,128)</b>	<b>(3,278,515)</b>
VAT & CST Paid	2,731,332	2,763,661
Gram Panchayat Tax	165,326	183,702
Service Tax paid	1,367,748	465,323
Swachh Bharat Cess	14,044	-
Service tax collected on commission	-	(395,931)
	<b>2,780,322</b>	<b>2,789,993</b>
<b>Other Miscellaneous Expenses</b>		
Loding & Unloding, Toll, Hamali Exp.	108,101	95,081
Loding and bording	-	2,743
Testing & inspection charges	474,489	342,885
Security Charges	502,341	544,683
Society charges paid	147,060	88,236
Car Expenses.	79,130	96,238
Conveyance & Travelling Exp.	258,933	319,835
Penalty on licence fees	-	7,875
licence fees	314,875	63,000
Franking charges	125,900	3,790
Genral Expenses.	201,500	224,697
Office Expenses	245,579	365,762
Postage & Telegram	73,038	85,278
Printing & Stationery.	159,211	182,991
API Audit	-	420,980
service charges	37,300	22,750
Registration Fees	139,071	37,437
ROC Fees Paid	30,000	10,800
Subscription & member ship fees	22,992	29,173
Telephone Charges.	426,743	467,803
Garden Cleaning	180,000	150,000
Late Filling Fees- TDS	68,655	-
Penalty on PF payments	<b>15,776</b>	-
Appeal fees towards Sales Tax	1,500	2,500
MARKET MAKER CHARGES	300,000	150,000

Tender fees	34,073	16,076
<b>Total</b>	<b>3,946,267</b>	<b>3,730,613</b>

**IGN**

<b>Selling Expense</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Business Promotion Expenses	1,211,897	870,574
Sales Promotion	664,861	1,024,443
Commision paid	860,268	749,788
Discount Allowed	21,549	9,546
Marketing & Advertising Expenses	-	19,303
<b>Total</b>	<b>2,758,575</b>	<b>2,673,654</b>

<b>Power &amp; Fuel Expenses</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Power	1,976,800	1,567,764
Fuel	813,567	1,047,804
<b>Total</b>	<b>2,790,367</b>	<b>2,615,568</b>

<b>Rent Paid</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
Room Rent	112,000	123,600
<b>Total</b>	<b>112,000</b>	<b>123,600</b>

<b>Financial cost</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2015</b>
Bank Interest - Cash Credit	4,658,926	3,758,008
Interest - Term Loan secured	14,373,604	13,955,561
Interest on loan unsecured	-	51,959
Interest on Car loan	-	26,436
	<b>19,032,530</b>	<b>17,791,964</b>
Interest on Govt. Dues	183,055	85,258
	<b>183,055</b>	<b>85,258</b>
Foreclosure Charges	848,283	44,965
ASBA commission		17,550
Bank Charges	125,814	1,465,032
Loan Processing fees	672,608	-
LC Discounting Charges	516,882	198,570
	<b>2,163,587</b>	<b>1,726,118</b>
<b>Total</b>	<b>21,379,172</b>	<b>19,603,340</b>



**CHEMTECH INDUSTRIAL VALVES LIMITED**

**ASSESSMENT YEAR 2016-17**

**ANNEXURE - 1**

Particulars	Rate	Opening Balance as on 01.04.2015	Addition		Deduction	Closing Balance as on 31.03.2016	Depreciation	W.D.V. As on 31.03.2016
			Before 30.09.2015	After 30.09.2015				
Land	0%	16,924,170	-	-	-	16,924,170	-	16,924,170
Office at Thane	10%	12,423,845	-	-	-	12,423,845	1,242,385	11,181,461
Building	10%	48,407,779	-	-	-	48,407,779	4,840,778	43,567,001
Electric Installation	10%	3,274,077	-	-	-	3,274,077	327,408	2,946,669
Machinery	15%	51,316,617	-	24,761	-	51,341,378	7,699,350	43,642,029
Car	15%	2,329,029	-	-	-	2,329,029	349,354	1,979,675
Furniture and Fixture	10%	14,791,925	-	-	-	14,791,925	1,479,192	13,312,732
Computer	60%	203,289	-	-	-	203,289	121,973	81,316
Computer-Software	60%	398,546	-	-	-	398,546	239,128	159,418
Patterns	30%	663,394	9,690	-	-	1,172,084	276,775	895,309
Office equipment	15%	1,504,490	-	47,619	-	1,552,109	229,245	1,322,864
<b>TOTAL</b>		<b>152,237,160</b>	<b>9,690</b>	<b>571,380</b>	<b>-</b>	<b>152,818,230</b>	<b>16,805,588</b>	<b>136,012,643</b>

**CHEMTECH INDUSTRIAL VALVES LIMITED**

**SUNDRY DEBTORS (Considered good)**

PARTICULARS	CURRENT YEAR AS ON 31.03.2016		CURRENT YEAR AS ON 31/3/2015	
	Less than 6 Months	More than 6 Months	Less than 6 Months	More than 6 Months
ABN Trade Link Private Limited	61,716,117	-	-	-
Balaji Udyog	5,275,517	-	-	-
Bevocon Wayors Pvt. Ltd.	2,754	85,430	85,430	-
BGR Energy System Ltd	85,430	74,013	74,013	85,430
Bharat Aluminium Co. Ltd.	-	-	-	-
Bharat Heavy electricals	103,490	1,744,388	511,385	1,828,245
Bharat Heavy electricals Ltd. (Bhopal)	422,141	201,593	83,857	201,593
Bharat Heavy electricals Ltd. (Haridwar)	271,308	22,898	22,898	22,898
Bharat Heavy electricals Ltd. (Hydrabad)	-	-	-	-
Bhilai Engineering Corporation Ltd.	1,433,599	969,540	1,433,599	1,433,599
Bhilai Steel Plant	969,540	-	65,167	1,034,707
CMI PPE LTD.	219,715	-	-	-
Dgrains Marketing N Consultancy P. Ltd.	101,377,795	538,203	-	538,203
DGM	77,378	-	-	-
Durgapur Steel Plant	1,312,910	1,752,175	665,043	1,752,175
Esmech Equipments Pvt. Ltd.	48,826	95,156	95,156	665,043
Essar Projects (India) Ltd.	144,627	22,816	-	95,156
Finolex Industries Ltd.	91,167	1,026,821	-	22,816
GSJ Envoy Ltd.	59,616	-	-	-
Hindustan Petroleum Corp. Ltd	1,026,821	32,098	1,026,821	1,026,821
Imeco Ltd.	-	-	-	32,098
ION Exchange (India) Ltd.	5,333	-	-	-
Isro Propulsion Complex	344,839	-	-	-
Itlam Technology	29,376	222,986	-	222,986
Jindal Saw Ltd.	543,568	2,200,343	-	2,200,343
Jindal Saw Ltd. (IPU)	104,323	-	173,627	173,627
JSW Energy Ltd.	153,299	100,000	-	-
JSW Steel Ltd.	36,731	-	-	-
JSW Steel (Salav) Ltd.	0	18,537	146,851	18,537
Kirloskar Brothers Ltd.	-	-	-	-
Kesar Terminals & Infrastructure Ltd	-	-	-	-
KSK Mahanandi Power Company Ltd.	-	-	-	-
Larsen & Toubro Ltd	31,552	-	-	18,537
Litmus Organics Pvt. Ltd.	1,037,914	30,333	-	146,851
Mecon Ltd.	51,735,650	-	30,333	-
Maggrow Overseas Limited	-	-	-	30,333
<b>TOTAL</b>	<b>61,716,117</b>	<b>5,275,517</b>	<b>61,716,117</b>	<b>5,275,517</b>
	<b>2,754</b>	<b>85,430</b>	<b>2,754</b>	<b>85,430</b>
	<b>103,490</b>	<b>1,744,388</b>	<b>103,490</b>	<b>1,828,245</b>
	<b>422,141</b>	<b>201,593</b>	<b>422,141</b>	<b>201,593</b>
	<b>472,901</b>	<b>22,898</b>	<b>472,901</b>	<b>22,898</b>
	<b>1,433,599</b>	<b>969,540</b>	<b>1,433,599</b>	<b>1,433,599</b>
	<b>219,715</b>	<b>-</b>	<b>219,715</b>	<b>-</b>
	<b>538,203</b>	<b>1,752,175</b>	<b>538,203</b>	<b>1,752,175</b>
	<b>77,378</b>	<b>95,156</b>	<b>77,378</b>	<b>95,156</b>
	<b>144,627</b>	<b>22,816</b>	<b>144,627</b>	<b>22,816</b>
	<b>150,783</b>	<b>-</b>	<b>150,783</b>	<b>-</b>
	<b>1,026,821</b>	<b>32,098</b>	<b>1,026,821</b>	<b>1,026,821</b>
	<b>5,333</b>	<b>-</b>	<b>5,333</b>	<b>-</b>
	<b>344,839</b>	<b>-</b>	<b>344,839</b>	<b>-</b>
	<b>29,376</b>	<b>222,986</b>	<b>29,376</b>	<b>222,986</b>
	<b>543,568</b>	<b>2,200,343</b>	<b>543,568</b>	<b>2,200,343</b>
	<b>104,323</b>	<b>-</b>	<b>104,323</b>	<b>-</b>
	<b>153,299</b>	<b>100,000</b>	<b>153,299</b>	<b>100,000</b>
	<b>36,731</b>	<b>-</b>	<b>36,731</b>	<b>-</b>
	<b>0</b>	<b>18,537</b>	<b>0</b>	<b>18,537</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>31,552</b>	<b>-</b>	<b>31,552</b>	<b>-</b>
	<b>1,037,914</b>	<b>30,333</b>	<b>1,068,247</b>	<b>146,851</b>
	<b>51,735,650</b>	<b>-</b>	<b>51,735,650</b>	<b>-</b>



National Aluminium Co. Ltd.	204,189	1,005,210	204,189	287,514	197,018	-
National Fertilizers Ltd			1,005,210	9,088		484,532
National Thermal Power Corporation Ltd.			-			9,088
NCC Power Projects Ltd.	109,782	240,542	109,782		240,542	-
Nuclear Power Corporation Ltd.	43,525		240,542	19,817		240,542
Orient Paper Mill	36,470		43,525			19,817
Prayagraj Power Generation Co. Ltd.	1,011,022		36,470			-
Raj West Power Limited			1,011,022			-
Rashtriya Ispat Nigam Ltd		239,868	239,868		239,868	239,868
Reliable Trade Links		521,107	521,107		521,107	521,107
Reliable Infrastructure Ltd-MP		132,578	132,578		173,594	173,594
Rourkela Steel Plant	182,253	318,307	500,560		532,387	532,387
Shivranjani Properties LLP	5,225,000		5,225,000			
Shriram EPC Ltd.			-		110,708	110,708
SKI Carbon Black (India) Pvt. Ltd.			-	80,374		80,374
SLR Metaliks Ltd.	8,075,673		8,075,673			-
Sona Alloys Pvt. Ltd.	12,500		12,500			-
Sterling & Wilson Pvt. Ltd.	134,497		134,497			-
Tata Projects Ltd.			-	593,640		593,640
Tata Steel Ltd.	2,125,875		2,125,875	2,063		2,063
Tejmal Bhai & Co.	789,889		789,889			-
The Kerala Mineral and Metal	153,499		153,499	45,786		45,786
The Structural Waterproofing Co. Pvt. Ltd.	309,170		309,170	1,491,519		1,491,519
The Travancore Cochin Chemicals Ltd.		45,944	45,944		45,944	45,944
Trans Tech Turnkey Pvt. Ltd.	1,195,982		1,195,982			-
United Systems & Projects (I) P Ltd	652,204		652,204			-
Urmi Chemicals	32,628		32,628			-
Vibrant Corporation			-	99		99
Vidharbha Industries Power Ltd.			-	404,861		404,861
Voltas Limited	38,958		38,958			-
Vishwa Infrastructure & Services P. Ltd.	4,213,733		4,213,733	7,122,641		7,122,641
<b>Total A</b>	<b>249,529,689</b>	<b>6,952,181</b>	<b>256,481,870</b>	<b>17,599,375</b>	<b>6,736,054</b>	<b>24,335,429</b>

**Retention Money with client -current**

CPBG WITH TATA PROJECTS LTD	54,690	669,118	723,808	89,657	579,461	669,118
HPCL	10,593	189,434	10,593	189,434		189,434
Trans Tech Turnkey Pvt. Ltd.	213,299	103,368	213,299	103,368		103,368
National Aluminium Co. Ltd.	-	31,360	-	31,360		31,360
Shapoorji Pallonji & Co.Ltd.	-	330,643	-	330,643		330,643
Lodge Cottrell India Pvt.Ltd	-	492,000	-	492,000		492,000
Kirloskar Brothers Ltd	316,885		316,885			
IOCL Retention Money	4,176		4,176	4,176		4,176
Vimal Organics Ltd.	116,959		116,959			
Voltas Ltd.	179,859		179,859			
Mecon Ltd			3,327,086			5,291,204
Shriram EPC Ltd			1,282,931	41,009	1,091,102	1,132,111
Neelachal Ispat Nigam Ltd.			194,784	194,784	194,784	194,784
Retation With Heavy Water			-		26,937	26,937
RETAINNTION WITH RELIANCE INFRA.	209,180	1,306,150	1,515,330	489,885	1,025,445	1,515,330
BHEL			-	22,417	13,450	35,867
PBG WITH NATIONAL FERTILIZERS LTD		455,433	455,433		1,084,208	1,084,208
PBG WITH RASHTRIVA CHEMICALS & FERTILIZERS		14,151	14,151		52,471	52,471
RETAINNTION MONEY WITH NICCO CORP.		552,717	552,717		912,717	912,717
bengal tools		2,465,776	2,465,776		2,374,271	2,465,776
RETAINNTION WITH essar			-		91,505	91,505
Mcnally Bharat Eng. Co.	260,458	999,071	1,259,529	880,043	224,122	224,122
Retention Money with BEC Ltd		504,730	504,730	504,730	379,486	1,259,529
Total B	1,366,099	11,771,947	13,138,046	5,552,993	10,966,892	16,519,885
<b>Total A+B</b>	<b>250,895,788</b>	<b>18,724,128</b>	<b>269,619,916</b>	<b>23,152,368</b>	<b>17,702,946</b>	<b>40,855,314</b>



## CHEMTECH INDUSTRIAL VALVES LIMITED

Details of material consumed 31.03.2016

Products	Closing stock		Purchases		Opening stock		Material Consumed	Ratio
	Qty	Rupees	Rupees	Qty	Rupees			
Casting (Nos.)	1,730	3,754,122	4,317,010	1,307	6,315,692	6,878,580	7.69	
Plates & Rods (Kg)	18,112	1,642,136	5,691,433	19,222	1,850,263	5,899,560	6.59	
Welding rod & Stud nuts (Nos.)	6,784	475,909	449,901	11,873	695,213	669,205	0.75	
Un finished Assembled valve (Nos.)			26,587,919			26,587,919	29.72	
Others (Nos.)	31,744	2,453,936	1,985,862	31,991	2,387,194	1,919,120	2.15	
<b>Total</b>	<b>58,370</b>	<b>8,326,103</b>	<b>39,032,124</b>		<b>11,248,362</b>	<b>41,954,384</b>	<b>46.90</b>	
Un finished Assembled valve (Nos.)	5,737	21,018,347		4,109	18,634,462	24,204,033	27.06	
	<b>64,107</b>	<b>29,344,449</b>	<b>39,032,124</b>	<b>4,109</b>	<b>29,882,824</b>	<b>66,158,417</b>	<b>73.95</b>	