

12th November, 2020

To,
BSE Ltd.
Floor 25, P. J. Towers,
Dalal Street,
Mumbai-400001

Sub: Outcome of Meeting of Board of Directors

Scrip Code: 537326 (Chemtech Industrial Valves Limited)

Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 that meeting of the Board of Directors of the Company held on **Thursday, 12th November, 2020** and the same meeting commenced at **4:00 p.m** and concluded at **5:15 p.m**. In that meeting the Board has undertaken following matter:

1. Considered and approved the Unaudited Financial Results for the Quarter ended on 30th September, 2020 along with limited review report by the Statutory Auditors.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record and oblige.

Yours faithfully,

For, CHEMTECH INDUSTRIAL VALVES LIMITED




HARSH PRADEEP BADKUR

Chairman and Managing Director

(DIN: 00676715)



Raju and Prasad

Chartered Accountants

Limited Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF CHEMTECH INDUSTRIAL VALVES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of CHEMTECH INDUSTRIAL VALVES LIMITED for the period ended 30th September, 2020, being submitted by the company pursuant to the requirements of regulations 33 of the SEBI [Listing Obligations and disclosure requirements) Regulations, 2015, as amended [the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Raju & Prasad Chartered Accountants

FRN: 003475S

ATJ
Avinash T Jain

Partner

Membership Number: 041689

UDIN: 20041689AAABGQ6956

Place: Mumbai

Date: 12.11.2020

CHEMTECH INDUSTRIAL VALVES LIMITED						
(CIN: L29299MH1997PLC105108)						
(Regd. Office 105 HIRANANDANI INDL. ESTATE, OPP. KANJUR MARG RLY STATION, MUMBAI-400078)						
E-mail id: cs.chemtech@gmail.com						
website: www.chemtechvalves.com						
Standalone Un Audited Financial results For the Quarter ended 30/09/2020				(Rs. In Lakhs) Except EPS		Year Ended
Particulars	Quarter Ended			Six months ended		For the previous year ended
	3 months ended (30/09/2020)	Preceding 3 months ended (30/06/2020)	Corresponding 3 months ended in the previous year (30/09/2019)	Six months ended (30/09/2020)	Six months ended (30/09/2019)	(31/03/2020)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from Operations						
Revenue from operations	296.43	293.67	689.61	590.10	1,093.70	1,955.64
Other income	4.08	2.44	7.42	6.52	11.74	24.08
Total Revenue	300.50	296.12	697.03	596.62	1,105.44	1,979.72
2. Expenses						
(a) Cost of Materials consumed	192.76	61.35	152.12	254.11	475.95	1,270.25
(b) Purchase of stock-in-trade	10.44	-	-	10.44	-	3.50
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.91)	148.89	279.82	100.98	266.56	(107.93)
(d) Employee benefits expense	31.41	19.95	37.47	51.36	72.86	149.12
(e) Finance Costs	51.26	5.87	34.15	57.12	68.39	132.06
(f) Depreciation and amortisation expense	33.84	28.51	22.15	62.35	44.30	101.16
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	24.62	24.61	64.72	49.23	112.26	337.27
Total Expenses	296.42	289.18	590.42	585.61	1,040.31	1,885.42
3. Profit / (Loss) before exceptional, extraordinary items and tax	4.08	6.93	106.61	11.01	65.13	94.30
4. Exceptional Items	4.08	6.93	106.61	11.01	65.13	94.30
5. Profit / (Loss) before extraordinary items and tax	4.08	6.93	106.61	11.01	65.13	94.30
6. Extraordinary items						
7. Profit / (Loss) before Tax	4.08	6.93	106.61	11.01	65.13	94.30
8. Tax expense						
Current Tax (After MAT Adjustment)	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax	(0.72)	(0.78)	(12.01)	(1.50)	(11.69)	(2.83)
Total Tax Expenses	(0.72)	(0.78)	(12.01)	(1.50)	(11.69)	(2.83)
9. Net profit (Loss) for the period	4.80	7.71	118.62	12.51	76.82	97.13
10. Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss						
(b) Income tax relating to items that will not be reclassified to Profit or loss						
(c) Items that will be classified to profit or loss						
(d) Income tax relating to items that will be reclassified to profit or loss						
Other Comprehensive Income						
11. Details of equity share capital						
Paid-up share capital	1148.73	1148.73	1148.73	1148.73	1148.73	1148.73
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
12. Reserves excluding revaluation reserve			NA		NA	(282.55)
13. Earning per Equity Share						
Basic earning (loss) per share from continuing and discontinued operations	0.04	0.07	1.03	0.11	0.67	0.85
Diluted earnings (loss) per share from continuing and discontinued operations	0.04	0.07	1.03	0.11	0.67	0.85

Note :

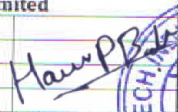

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12/11/2020
- The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/IS/ZDIS dated Nov 30, 2015 has been modified to comply With the requirements of SEBI's circular dated July 5, 2016, Ind As and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.
- The figures have been regrouped/rearranged wherever necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures upto the third quarter of the current financial year.
- The Operation of the Company predominantly relates in two business segments i.e. "Manufacturing of Industrial Valves" and "Trading of various items for project sales". Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard 108 "Operating Segments" as prescribed under Companies (Accounting Standards) Rules, 2006, taking into menu the organizational and internal reporting structure as well as evaluation of risks and returns on these segments. The balance is shown as unallocated items.
- IMPACT OF COVID-19 PANDEMIC**
Due to Covid-19 Pandemic there was consequent lockdown imposed by the National Government w.e.f 24th March, 2020 and hence our Production started from 20th April, 2020. All Guidelines issued from time to time by the Government of India and State Governments as well as the Local Authorities have been complied with, which caused unforeseen disruption in operation of manufacturing, marketing, demand, supply and other financial activities.

Date: 12.11.2020
Place: Mumbai

For, Chemtech Industrial Valves Limited

HARSH PRADEEP BADKUR
(Chairman & Managing Director
(DIN:00676715)



UnAudited Statement of Assets And Liabilities for the Period Ended On 30/09/2020			
Statement of Assets and Liabilities		Amount in lacs.	
		As at	As at
Sr. No.	Particulars	30.09.2020	31.03.2020
A ASSETS			
1 Non-Current Assets			
(a)	Property, Plant and Equipment	1,251.73	1,299.88
(b)	Capital Work-in-Progress	12.11	5.42
(c)	Investment Property		
(d)	Intangible Assets	4.77	5.72
(e)	Financial Assets		
	- Non Current Investments	5.38	5.38
	- Trade Receivables	223.16	197.71
	- Loans and Advance	3.42	3.37
	- Other Non Current Financial Assets	14.64	15.31
(f)	Non Current Tax Assets (Net)		
(g)	Other Non-Current Assets	24.15	42.62
	TOTAL NON CURRENT ASSETS	1,539.35	1,575.40
2 Current Assets			
(a)	Inventories	322.66	426.68
(b)	Financial Assets		
	- Investments		
	- Trade Receivables	234.57	249.09
	- Cash and cash equivalents	355.98	120.94
	- Other Bank Balances		
	- Loans	79.74	33.58
	- Other Financial Assets		
(c)	Other Current Assets	14.48	26.64
	TOTAL CURRENT ASSETS	1,007.43	856.94
	TOTAL ASSETS	2,546.78	2,432.34
B EQUITY AND LIABILITIES			
1 Equity			
(a)	Equity Share Capital	1,148.73	1,148.73
(b)	Other Equity	(241.45)	(253.97)
	TOTAL EQUITY	907.28	894.77
2 Liabilities			
(A)	Non-current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	971.36	844.33
	- Trade Payables	4.52	21.59
(b)	Provisions	12.07	12.07
(c)	Deferred Tax Liabilities	67.04	68.54
(d)	Other Non Current Liabilities	1.05	1.05
	TOTAL NON CURRENT LIABILITIES	1,056.04	947.58
(B)	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	106.33	148.09
	- Trade Payables	255.28	241.85
	- Other Current Financial Liabilities	153.74	137.83
(b)	Other Current Liabilities	64.86	58.97
(c)	Provisions	3.25	3.25
(d)	Current Tax Liabilities (Net)		
	TOTAL CURRENT LIABILITIES	583.46	589.99
	TOTAL LIABILITIES	1,639.50	1,537.57
	TOTAL EQUITIES AND LIABILITIES	2,546.78	2,432.34
Date: 12.11.2020		For, Chemtech Industrial Valves Limited	
Place: Mumbai			
		 HARSH PRADEEP BADKUR (Chairman & Managing Director) (DIN:00676715)	
			

Un-audited Segment wise Revenue, Results and Capital Employed for Quarter Ended as on 30th September, 2020

Sr. No	Particulars	Quarter Ended			Six Months Ended		Previous Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue						
a.	Manufacturing	286.38	293.67	689.61	580.06	1057.94	1929.87
b.	Trading of Steel Wire Rod	0.00	0.00	0.00	0.00	0.00	0.00
c.	Project Sales	10.04	0.00	0.00	10.04	11.53	0.00
d.	Unallocated	4.08	2.44	7.42	6.52	35.97	49.85
a.	Total	300.50	296.12	697.03	596.62	1105.44	1979.72
	Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Net Income from Operations	300.50	296.12	697.03	596.62	1105.44	1979.72
2	Segment Results Profit / (Loss) before tax and interest from each segment						
a.	Manufacturing	80.93	44.66	198.42	125.58	200.29	407.14
b.	Trading of Steel Wire Rod	0.00	0.00	0.00	0.00	0.00	0.00
c.	Project Sales	-0.39	0.00	0.00	-0.39	11.53	-3.50
d.	Unallocated	-42.37	-9.21	-57.66	-51.58	-78.29	-177.29
b.	Total	38.16	35.45	140.76	73.61	133.52	226.35
	Less : Finance Cost	33.84	28.51	34.15	62.35	68.39	132.06
	Other Unallocable Expenditure Net Off	0.00	0.00	0.00	0.00	0.00	0.00
	Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit/(Loss) before Tax (A-B)	4.32	6.93	106.61	11.26	65.13	94.3
3	Capital Employed (Segment assets - Segment liabilities)						
a.	Manufacturing	512.69	864.35	656.72	512.69	656.72	831.73
b.	Trading of Steel Wire Rod	0.00	0.00	0.00	0.00	0.00	0.00
c.	Project Sales	103.52	17.34	102.29	103.52	102.29	8.50
d.	Unallocated	291.07	20.79	111.74	291.07	111.74	54.53
	Total	907.28	902.48	870.76	907.28	870.76	894.77

Date: 12.11.2020

Place: Mumbai

For, Chemtech Industrial Valves Limited

Harsh P.B.K.
HARSH PRADEEP BADKUR
 (Chairman & Managing Director)
 (DIN:00676715)





CHEMTECH INDUSTRIAL VALVES LIMITED

Standalone Cash Flow Statement for Six months ended on 30th September, 2020

Particulars	For the six months ended on 30th September, 2020	For the six months ended on 30th September, 2019
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	11.01	65.13
Adjustments for:		
Depreciation and amortization	49.23	44.30
Finance costs	62.35	68.39
Provision for Gratuity	-	-
Profit/Loss on sale of Machinery	0.07	-
Foreign Exchange Fluctuation	-	-
Interest Received	-3.57	-2.00
Dividend income	-	-0.00
Loan Processing Fee	-	-
Operating Profit before Working capital changes	119.10	175.82
Adjusted for:		
Inventories	104.02	-8.41
Trade receivables	-10.93	-189.78
Long Term Loans & Advances	-0.04	-
Other Non-current Assets	19.13	-14.00
Short-term loans and advances	-46.16	-12.15
Other current assets	12.16	-1.91
Long Term Provision	-	-
Other Non-current Liability	-	-
Short Term Provision	-	-
Trade payables	-3.64	172.86
Other current liabilities	21.81	-32.80
Cash Generated from Operations	215.45	89.62
Taxes paid	-	-
Net Cash Generated from Operations	215.45	89.62
B. Cash flow from investing activities		
Purchase of Fixed assets	-7.67	-1.42
Sale of Fixed assets	0.78	-
Interest Received	3.57	2.00
Dividend received	-	0.00
Net cash used in investing activities:	-3.32	0.58
C. Cash flow from financing activities		
Proceeds from long-term borrowings (net of repayment)	127.03	41.46
Proceeds from other short-term borrowings	-41.76	101.20
Finance cost	-62.35	-68.39
Net cash used in financing activities	22.91	34.37
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	235.04	124.57
Cash and cash equivalents at the beginning of the year	120.94	48.53
Cash and cash equivalents at the end of the year	355.98	173.09
Closing Balance of Cash and Cash equivalents		
(i) Cash in Hand	20.50	12.58
(ii) Balances with Banks	335.48	160.51
TOTAL	355.98	173.09

Notes:

- 1) The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 "Statement of Cash Flow" and notified.
- 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, Chemtech Industrial Valves Limited

Harsh P. Badkar
HARSH PRADEEP BADKAR
 (Chairman & Managing Director)
 (DIN:00676715)

