

Date: 14<sup>th</sup> November, 2016

To,  
The Secretary  
Bombay Stock Exchange Limited  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, New Trading Ring,  
Rotunda Building, Fort,  
Mumbai - 400 001.

Subject: Outcome of 4<sup>th</sup> Board Meeting for Financial Year 2016-2017.

Scrip Code: 537326 (Chemtech Industrial Valves Limited)

Dear Sir/Madam,

The Board of Directors of Chemtech Industrial Valves Limited at its 4<sup>th</sup> Board Meeting for Financial Year 2016-2017 held at its Corporate office on Monday, 14<sup>th</sup> November, 2016 at 03.30 p.m. inter-alia has considered and transacted the following business:

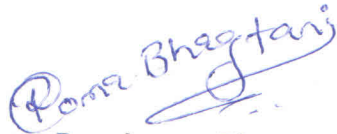
The Board has approved the un-audited financial results for the half year ended 30<sup>th</sup> September, 2016 alongwith the Limited Review Report by the Auditor on the same.

Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully,

For Chemtech Industrial Valves Limited



Roma Roopkumar Bhagatani  
Company Secretary & Compliance Officer



Sr. No.	Particulars	Six months Ended	Six months Ended	Six months Ended	Year ended
		30.9.2016	31.03.2016	30.9.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales / Income from Operations	2244.79	3651.13	254.25	3905.38
	Other Operating Income	0.20	0.84	0.00	0.84
	<b>Total Income</b>	<b>2244.99</b>	<b>3651.97</b>	<b>254.25</b>	<b>3906.22</b>
2	<b>Expenditure</b>				
a	Increase/Decrease in Stock in Trade and Work in Progress	(4.18)	7.58	(31.42)	(23.84)
b	Consumption of Raw Materials	320.01	283.46	118.82	402.28
c	Purchase of Traded Goods	1843.54	3034.93	15.24	3050.18
d	Employees cost	79.89	69.54	65.97	135.51
e	Depreciation	58.24	62.89	59.74	122.63
f	Other expenditure	107.84	161.16	126.55	287.70
	<b>Total</b>	<b>2405.34</b>	<b>3619.57</b>	<b>354.90</b>	<b>3974.47</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>(160.35)</b>	<b>32.41</b>	<b>(100.65)</b>	<b>(68.24)</b>
4	Other Income	16.87	4.51	8.57	13.08
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>(143.49)</b>	<b>36.92</b>	<b>(92.08)</b>	<b>(55.16)</b>
6	Interest	101.17	119.45	94.34	213.79
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>(244.66)</b>	<b>(82.54)</b>	<b>(186.41)</b>	<b>(268.95)</b>
8	Exceptional Items	0.00	0.00	0.00	0.00
9	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>(244.66)</b>	<b>(82.54)</b>	<b>(186.41)</b>	<b>(268.95)</b>
10	Tax Expenses	3.14	6.09	6.61	12.70
11	<b>Net Profit (+)/Loss(-) from Ordinary Activities after Tax (9-10)</b>	<b>(247.80)</b>	<b>(88.63)</b>	<b>(193.03)</b>	<b>(281.65)</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00
13	<b>Net Profit (+)/Loss(-) for the period (11-12)</b>	<b>(247.80)</b>	<b>(88.63)</b>	<b>(193.03)</b>	<b>(281.65)</b>
14	<b>Paid-up Equity Share Capital (Face Value of the Rs. 10 each)</b>	<b>1148.73</b>	<b>1148.73</b>	<b>1148.73</b>	<b>1148.73</b>
15	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>(474.09)</b>
16	<b>Earnings Per Share (EPS)</b>				
(a)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(2.16)	(0.77)	(1.68)	(2.45)
(b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(2.16)	(0.77)	(1.68)	(2.45)



(Rs. in Lakhs)

Sr. No	Particulars	Six months Ended 30.09.2016 (Unaudited)	Six months Ended 31.03.2016 (Unaudited)	Six months Ended 30/09/2015 (Unaudited)	Year Ended 31.03.2016 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
a.	Manufacturing	388.46	597.27	240.82	838.09
b.	Trading of Steel Material	1871.73	3055.12	16.72	3071.85
c.	Unallocated	1.67	4.09	5.28	9.37
	<b>Total</b>	<b>2261.85</b>	<b>3656.48</b>	<b>262.82</b>	<b>3919.31</b>
	Less : Inter Segment Revenue	0.00	0.00	0.00	0.00
	<b>Net Income from Operations</b>	<b>2261.85</b>	<b>3656.48</b>	<b>262.82</b>	<b>3919.31</b>
<b>2</b>	<b>Segment Results Profit / (Loss) before tax and interest from each segment</b>				
a.	Manufacturing	(55.25)	147.21	(6.37)	140.84
b.	Trading of Steel Materials	28.19	(10.67)	1.48	(9.19)
c.	Unallocated	(116.43)	(99.62)	(87.19)	(186.81)
	<b>Total</b>	<b>(143.49)</b>	<b>36.92</b>	<b>(92.08)</b>	<b>(55.16)</b>
	Less : Finance Cost	101.17	119.45	94.34	213.79
	Other Unallocable Expenditure Net Off	0.00	0.00	0.00	0.00
	Unallocable Income	0.00	0.00	0.00	0.00
	<b>- Total Profit/(Loss) before Tax</b>	<b>(244.66)</b>	<b>(82.54)</b>	<b>(186.41)</b>	<b>(268.95)</b>
<b>3</b>	<b>Capital Employed (Segment assets - Segment liabilities)</b>				
a.	Manufacturing	263.16	(234.63)	654.81	420.18
b.	Trading of Steel Materials	(0.33)	18.55	0.00	18.55
c.	Unallocated	194.92	128.03	138.80	266.82
	<b>Total</b>	<b>457.76</b>	<b>(88.05)</b>	<b>793.61</b>	<b>705.56</b>



Sr. No.	Particulars	As At 30.09.2016	As At 31.03.2016
		(Unaudited)	(Audited)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Funds</b>		
	(a) Share Capital	1148.73	1148.73
	(b) Reserves & Surplus	(690.98)	(443.18)
	<b>Sub Total Shareholder's Funds</b>	<b>457.76</b>	<b>705.56</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	(a) Long Term Borrowings	992.74	1049.14
	(b) Deferred Tax Liabilities	83.39	80.25
	(c) Other Long Term Liabilities	12.66	12.66
	(d) Long Term Provisions	10.00	9.50
	<b>Sub Total Non - Current Liabilities</b>	<b>1098.79</b>	<b>1151.55</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	473.40	486.22
	(b) Trade Payables	1329.00	2407.86
	(c) Other Current Liabilities	224.05	184.53
	(d) Short Term Provisions	0.60	0.60
	<b>Sub Total Current Liabilities</b>	<b>2027.05</b>	<b>3079.20</b>
	<b>Total ( Equity and Liabilities )</b>	<b>3583.60</b>	<b>4936.31</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed Assets	1647.82	1704.36
	(b) Non-Current Investments	5.38	5.38
	(c) Long Term Loans and Advances	3.58	3.48
	(d) Other Non Current Assets	11.21	3.42
	<b>Sub Total Non-Current Assets</b>	<b>1667.98</b>	<b>1716.64</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	291.59	293.44
	(b) Trade Receivables	1444.70	2696.20
	(c) Cash & Bank Balances	148.67	202.28
	(d) Short Term Loans & Advances	5.58	2.88
	(e) Other Current Assets	25.06	24.86
	<b>Sub Total Current Assets</b>	<b>1915.62</b>	<b>3219.67</b>
	<b>Total ( Assets )</b>	<b>3583.60</b>	<b>4936.31</b>

**Notes:**

1. The Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14/11/2016.
2. The Operation of the Company predominantly relates to two business segments i.e. "Manufacturing of Industrial Valves" and "Trading of Steel Material". Business segments have been identified as separable primary segment in accordance with Accounting Standard 17 " Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, taking into account the organizational and internal reporting structure as well as evaluation of risks and returns of these segments. The balance is shown as unallocated items.
3. Prior period expenditure included in result for the Financial /Half year ended 31.03.2016 is Rs.6.05 Lacs.
4. The figures of last Half year are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the First half year of the current financial year.
5. Figures of the previous year have been re-grouped/re-arranged wherever considered necessary.

For CHEMTECH INDUSTRIAL VALVES LIMITED

  
Harsh Pradeep Badkur  
Managing Director  
DIN:00676715



Place:- Mumbai  
Date: 14/11/2016

**S. P. JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

602.6<sup>th</sup> Floor, "Orbit Plaza"  
New Prabhadevi Road,  
Prabhadevi, Mumbai - 400 025  
Tel.: 24316201/02, 24218129,  
24320931 Fax : 24218130  
Email : [spjainassociates@gmail.com](mailto:spjainassociates@gmail.com)

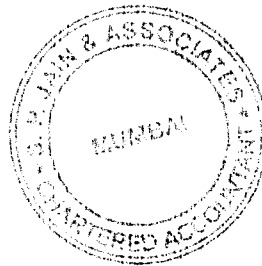
To,  
**The Board of Directors,**  
**CHEMTECH INDUSTRIAL VALVES LIMITED,**  
Mumbai.


We have reviewed the accompanying statement of unaudited financial results of **CHEMTECH INDUSTRIAL VALVES LIMITED** for the period ended 30<sup>th</sup> September 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 regulation 33 of SEBI (Listing obligation and Disclosure requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. P. JAIN & ASSOCIATES,**  
Chartered Accountants  
FRN 103969W



  
(**KAPIL JAIN**)

(**Partner**)  
(M. No. 108521)

Place: Mumbai

Date: 12/11/2016