

13<sup>th</sup> November, 2019

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

**Sub: Unaudited financial statements for the quarter and half year ended 30<sup>th</sup> September, 2019  
along with limited review report.**


Dear Sir,

Please find the enclosed unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2019 along with limited review report.

Kindly take the same on your record

Yours faithfully,

**For, CHEMTECH INDUSTRIAL VALVES LIMITED**

  
\_\_\_\_\_  
**Pradeep Badkur**  
**Chairman**  
**(DIN: 00036822)**





# 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 quarter ended 30<sup>th</sup> September, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, 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, which is the responsibility of the Company's Management and approved by the Company's 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.
2. 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.
3. 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**

*ATJain*

**Avinash T. Jain  
(Partner)**

**Membership Number: 041689**

**UDIN : 19041689AAABBT4971**

**Place: Mumbai**

**Date: 13/11/2019**



**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 30/09/2019

(Rs. In Lakhs) Except EPS

Particulars	Quarter Ended			Six months ended		Year Ended
	3 months ended (30/09/2019)	Preceding 3 months ended (30/06/2019)	Corresponding 3 months ended in the previous year (30/09/2018)	Six months ended (30/09/2019)	Six months ended (30/09/2018)	Year to date figures for current period ended (31/03/2019)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue from Operations</b>						
Revenue from operations	689.61	404.09	178.44	1,093.70	362.51	1,666.90
Other income	7.42	4.32	19.28	11.74	19.91	20.45
<b>Total Revenue</b>	<b>697.03</b>	<b>408.41</b>	<b>197.72</b>	<b>1105.44</b>	<b>382.42</b>	<b>1687.35</b>
<b>2. Expenses</b>						
(a) Cost of Materials consumed	152.12	323.83	108.02	475.95	166.19	502.39
(b) Purchase of stock-in-trade					15.88	708.37
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	279.82	(13.25)	(12.60)	266.56	9.07	(74.28)
(d) Employee benefits expense	37.47	35.38	36.69	72.86	72.07	139.53
(e) Finance Costs	34.15	34.24	32.82	68.39	76.44	146.50
(f) Depreciation and amortisation expense	22.15	22.15	25.46	44.30	50.89	106.04
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	64.72	47.54	43.11	112.26	84.51	158.07
<b>Total Expenses</b>	<b>590.42</b>	<b>449.89</b>	<b>233.50</b>	<b>1040.31</b>	<b>475.05</b>	<b>1686.61</b>
<b>3. Profit / (Loss) before exceptional, extraordinary items and tax</b>	<b>106.61</b>	<b>(41.48)</b>	<b>(35.78)</b>	<b>65.13</b>	<b>(92.63)</b>	<b>0.74</b>
4. Exceptional Items						
<b>5. Profit / (Loss) before extraordinary items and tax</b>	<b>106.61</b>	<b>(41.48)</b>	<b>(35.78)</b>	<b>65.13</b>	<b>(92.63)</b>	<b>0.74</b>
6. Extraordinary items						
<b>7. Profit / (Loss) before Tax</b>	<b>106.61</b>	<b>(41.48)</b>	<b>(35.78)</b>	<b>65.13</b>	<b>(92.63)</b>	<b>0.74</b>
<b>8. Tax expense</b>						
Current Tax (After MAT Adjustment)	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax	(12.01)	0.32	3.92	(11.69)	(35.71)	(22.57)
<b>Total Tax Expenses</b>	<b>(12.01)</b>	<b>0.32</b>	<b>3.92</b>	<b>(11.69)</b>	<b>(35.71)</b>	<b>(22.57)</b>
<b>9. Net profit (Loss) for the period</b>	<b>118.62</b>	<b>(41.80)</b>	<b>(39.70)</b>	<b>76.82</b>	<b>(56.92)</b>	<b>23.31</b>
<b>10. Other Comprehensive Income</b>						
(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						
<b>Other Comprehensive Income</b>						
<b>11. Details of equity share capital</b>						
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
<b>12. Reserves excluding revaluation reserve</b>	NA	NA	NA	NA	NA	383.38
<b>13. Earning per Equity Share</b>						
Basic earning (loss) per share from continuing and discontinued operations	1.03	(0.36)	(3.46)	0.67	(4.96)	0.20
Diluted earnings (loss) per share from continuing and discontinued operations	1.03	(0.36)	(3.46)	0.67	(4.96)	0.20



**Unaudited Statement of Assets And Liabilities for the Period Ended On 30/09/2019**

Statement of Assets and Liabilities		Amount In lacs.	
		As at	As at
Sr. No.	Particulars	30.09.2019	31.03.2019
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a)	Property, Plant and Equipment	1,352.02	1,394.40
(b)	Capital Work-in-Progress		
(c)	Investment Property		
(d)	Intangible Assets	6.58	7.07
(e)	Financial Assets		
	- Non Current Investments	5.38	5.38
	- Trade Receivables	289.61	311.58
	- Loans and Advance	3.37	3.37
	- Other Non Current Financial Assets	7.73	5.86
(f)	Non Current Tax Assets (Net)		
(g)	Other Non-Current Assets	14.21	0.22
	<b>TOTAL NON CURRENT ASSETS</b>	<b>1,678.90</b>	<b>1,727.88</b>
<b>2 Current Assets</b>			
(a)	Inventories	327.97	319.56
(b)	Financial Assets		
	- Investments		
	- Trade Receivables	546.20	334.45
	- Cash and cash equivalents	173.09	48.53
	- Other Bank Balances		
	- Loans	19.82	7.66
	- Other Financial Assets		
(c)	Other Current Assets	27.63	25.72
	<b>TOTAL CURRENT ASSETS</b>	<b>1,094.71</b>	<b>735.92</b>
	<b>TOTAL ASSETS</b>	<b>2,773.62</b>	<b>2,463.80</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a)	Equity Share Capital	1,148.73	1,148.73
(b)	Other Equity	-277.98	-354.79
	<b>TOTAL EQUITY</b>	<b>870.75</b>	<b>793.94</b>
<b>2 Liabilities</b>			
<b>(A) Non-current Liabilities</b>			
(a)	Financial Liabilities		
	- Borrowings	903.95	860.63
	- Trade Payables	18.65	25.37
(b)	Provisions	8.85	8.85
(c)	Deferred Tax Liabilities	63.51	75.19
(d)	Other Non Current Liabilities	1.05	1.05
	<b>TOTAL NON CURRENT LIABILITIES</b>	<b>996.01</b>	<b>971.09</b>
<b>(B) Current Liabilities</b>			
(a)	Financial Liabilities		
	- Borrowings	205.70	104.50
	- Trade Payables	487.53	307.96
	- Other Current Financial Liabilities	140.99	180.88
(b)	Other Current Liabilities	69.41	102.21
(c)	Provisions	3.22	3.22
(d)	Current Tax Liabilities (Net)		
	<b>TOTAL CURRENT LIABILITIES</b>	<b>906.85</b>	<b>698.78</b>
	<b>TOTAL LIABILITIES</b>		
	<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>2,773.62</b>	<b>2,463.80</b>



Note:  
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13/11/2019

2 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.

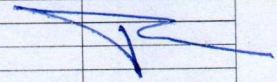
3 The figures have been regrouped/rearranged wherever necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

4 The Operation of the Company predominantly relates in two business segmenis i.e. "Manufacturing of Industrial Valves" and "Trading of various items for project sales". Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard 108" Operating Segments" as prescribed under Companies (Accounting Standards)Rules, 2006, taking into menu the organizational and internal reporting structure as well as evaluation of risks and returns or these segments, The balance is shown as unallocated items.

For, Chemtech Industrial Valves Limited

Date: 13.11.2019

Place: Mumbai



Pradeep S. Badkur

(Chairman)

(DIN:00036822)



**Un-audited Segment wise Revenue, Results and Capital Employed for Quarter Ended as on 30th Sept, 2019**

Sr. No	Particulars	Quarter Ended			Six months Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Segment Revenue</b>						
a.	Manufacturing	689.61	368.33	178.44	1057.94	300.61	788.02
b.	Trading of Steel Wire Rod	0.00	0.00	0.00	0.00	21.45	0.00
c.	Project Sales	0.00	11.53	0.00	11.53	0.00	795.33
d.	Unallocated	7.42	28.55	19.28	35.97	60.36	104.01
a.	<b>Total</b>	<b>697.03</b>	<b>408.41</b>	<b>197.72</b>	<b>1105.44</b>	<b>382.42</b>	<b>1687.35</b>
	Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Income from Operations</b>	<b>697.03</b>	<b>408.41</b>	<b>197.72</b>	<b>1105.44</b>	<b>382.42</b>	<b>1687.35</b>
2	<b>Segment Results Profit / (Loss) before tax and interest from each segment</b>						
a.	Manufacturing	198.42	1.87	29.51	200.29	23.85	154.41
b.	Trading of Steel Wire Rod	0.00	0.00	0.00	0.00	5.57	0.00
c.	Project Sales	0.00	11.53	0.00	11.53	0.00	86.95
d.	Unallocated	-57.66	-20.63	-23.85	-78.29	-36.98	-94.12
b.	<b>Total</b>	<b>140.76</b>	<b>-7.23</b>	<b>5.66</b>	<b>133.52</b>	<b>-7.56</b>	<b>147.24</b>
	Less : Finance Cost	34.15	34.24	32.82	68.39	76.44	146.50
	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
	<b>Total Profit/(Loss) before Tax (A-B)</b>	<b>106.61</b>	<b>-41.48</b>	<b>-27.16</b>	<b>65.13</b>	<b>-84.00</b>	<b>0.74</b>
3	<b>Capital Employed (Segment assets - Segment liabilities)</b>						
a.	Manufacturing	656.72	495.91	934.40	656.72	934.40	545.34
b.	Trading of Steel Wire Rod	0.00	0.00	0.00	0.00	0.00	0.00
c.	Project Sales	102.29	112.39	-159.35	102.29	-159.35	132.99
d.	Unallocated	111.74	143.84	-65.41	111.74	-65.41	115.61
	<b>Total</b>	<b>870.76</b>	<b>752.14</b>	<b>709.64</b>	<b>870.76</b>	<b>709.64</b>	<b>793.94</b>

Date: 13/11/2019

Place: Mumbai

For, Chemtech Industrial Valves Limited

Pradeep S. Badkur

(Chairman)

(DIN:00036822)



**CHEMTECH INDUSTRIAL VALVES LIMITED**

**Standalone Cash Flow Statement for Six months ended on 30th September, 2019**

Particulars	For the six months ended on 30th September, 2019	For the six months ended on 30th September, 2018
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	65.13	(92.62)
Adjustments for:		
Depreciation and amortization	44.30	50.89
Finance costs	68.39	76.44
Provision for Gratuity	-	-
Profit on sale of Machinery	-	(12.15)
Foreign Exchange Fluctuation	-	-
Interest Received	(2.00)	(1.14)
Dividend income	(0.00)	(0.00)
Loan Processing Fee	-	-
<b>Operating Profit before Working capital changes</b>	<b>175.82</b>	<b>21.41</b>
Adjusted for:		
Inventories	(8.41)	0.25
Trade receivables	(189.78)	(25.15)
Long Term Loans & Advances	-	-
Other Non-current Assets	(14.00)	15.88
Short-term loans and advances	(12.15)	(462.49)
Other current assets	(1.91)	(1.04)
Long Term Provision	-	3.07
Other Non-current Liability	-	-
Short Term Provision	-	(3.07)
Trade payables	172.86	106.74
Other current liabilities	(32.80)	356.75
<b>Cash Generated from Operations</b>	<b>89.62</b>	<b>12.34</b>
Taxes paid	-	-
<b>Net Cash Generated from Operations</b>	<b>89.62</b>	<b>12.34</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed assets	(1.42)	(7.78)
Sale of Fixed assets	-	15.00
Interest Received	2.00	1.14
Dividend received	0.00	0.00
<b>Net cash used in investing activities:</b>	<b>0.58</b>	<b>8.36</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings (net of repayment)	41.46	(7.38)
Proceeds from other short-term borrowings	101.20	35.93
Finance cost	(68.39)	(76.44)
Other Financial Liabilities	(39.89)	13.35
<b>Net cash used in financing activities</b>	<b>34.37</b>	<b>(34.53)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>124.57</b>	<b>(13.83)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>48.53</b>	<b>68.50</b>
<b>Cash and cash equivalents at the end of the year</b>		
(i) Cash in Hand	12.58	8.08
(ii) Balances with Banks	160.51	46.59
<b>TOTAL</b>	<b>173.09</b>	<b>54.67</b>

**Notes:**

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

2) Figure in brackets indicates cash outflow.

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

As per our report of even date.

For, Chemtech Industrial Valves Limited

Pradeep S. Badkur  
(Chairman)  
DIN: 00036822

