

Date: 14<sup>th</sup> November, 2017

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 Board Meeting.

Scrip Code: 537326 (Chemtech Industrial Valves Limited)

Dear Sir/Madam,

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

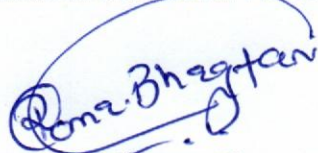
1. The Board has approved the un-audited financial results for the half year ended 30<sup>th</sup> September, 2017 alongwith the Limited Review Report by the Auditor on the same.
2. The Board has approved Re-constitution of Audit Committee and Nomination & Remuneration Committee by introducing Mr. Amitabh Luhadia in place of Mr. Amit Kumar Jain who has resigned from the Company.

Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully,

For Chemtech Industrial Valves Limited



Roma Roopkumar Bhagtani  
Company Secretary & Compliance Officer





## CHEMTECH INDUSTRIAL VALVES LIMITED

## UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017

Sr. No.	Particulars	(Rs. in Lakhs)			
		Six months Ended	Six months Ended	Year to date figure for previous six months ended	Year ended
		30.09.2017 (Unaudited)	31.03.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	Net Sales / Income from Operations	2748.18	2059.17	2244.79	4303.96
	Other Operating Income	57.41	385.57	0.20	385.77
	<b>Total Income</b>	<b>2805.59</b>	<b>2444.74</b>	<b>2244.99</b>	<b>4689.73</b>
2	<b>Expenditure</b>				
a	Increase/Decrease in Stock in Trade and Work in Progress	79.50	54.27	(4.18)	50.09
b	Consumption of Raw Materials	276.80	320.90	320.01	640.92
c	Purchase of Traded Goods	2241.93	1363.13	1843.54	3206.67
d	Employees cost	80.73	88.43	79.89	168.32
e	Depreciation	54.52	58.35	58.24	116.59
f	Other expenditure	113.54	191.65	107.84	299.49
	<b>Total</b>	<b>2847.02</b>	<b>2076.74</b>	<b>2405.34</b>	<b>4482.08</b>
3	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>(41.44)</b>	<b>368.01</b>	<b>(160.35)</b>	<b>207.65</b>
4	Other Income	10.98	6.54	16.87	23.40
5	<b>Profit before Interest &amp; Exceptional Item (3+4)</b>	<b>(30.46)</b>	<b>374.54</b>	<b>(143.49)</b>	<b>231.05</b>
6	Finance Cost	89.53	96.87	101.17	198.04
7	<b>Profit after Interest but before Exceptional Item (5-6)</b>	<b>(119.99)</b>	<b>277.67</b>	<b>(244.66)</b>	<b>33.01</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>(119.99)</b>	<b>277.67</b>	<b>(244.66)</b>	<b>33.01</b>
10	Tax Expenses	21.85	18.30	3.14	21.43
11	<b>Net Profit (+)/Loss(-) from Ordinary Activities after Tax (9-10)</b>	<b>(141.83)</b>	<b>259.38</b>	<b>(247.80)</b>	<b>11.58</b>
12	Extraordinary Item	0.00	0.00	0.00	0.00
13	<b>Net Profit (+)/Loss(-) for the period (7-8)</b>	<b>(141.83)</b>	<b>259.38</b>	<b>(247.80)</b>	<b>11.58</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>(461.35)</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)	(1.23)	2.26	(2.16)	0.10
(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)	(1.23)	2.26	(2.16)	0.10





UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE HALF YEAR SEPTEMBER 30,2017

(Rs in Lakhs)

Sr. No	Particulars	Six months Ended	Six months Ended	Six months ended	Year Ended
		30.09.2017	31.03.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
a.	Manufacturing	466.66	654.21	388.46	1,042.67
b.	Trading of Steel Wire Rod	2,281.52	1,410.80	1,871.73	3,282.53
c.	Unallocated	68.39	386.27	1.67	387.93
	<b>Total</b>	<b>2,816.56</b>	<b>2,451.28</b>	<b>2,261.85</b>	<b>4,713.13</b>
	Less : Inter Segment Revenue	0.00	0.00	0.00	0.00
	<b>Net Income from Operations</b>	<b>2,816.56</b>	<b>2,451.28</b>	<b>2,261.85</b>	<b>4,713.13</b>
<b>2</b>	<b>Segment Results Profit / (Loss) before tax and interest from each segment</b>				
a.	Manufacturing	55.84	73.99	(55.25)	18.74
b.	Trading of Steel Wire Rod	39.59	47.67	28.19	75.86
c.	Unallocated	(125.88)	252.88	(116.43)	136.45
	<b>Total</b>	<b>(30.46)</b>	<b>374.54</b>	<b>(143.49)</b>	<b>231.05</b>
	Less : Finance Cost	89.53	96.87	101.17	198.04
	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>(119.99)</b>	<b>277.67</b>	<b>(244.66)</b>	<b>33.01</b>
<b>3</b>	<b>Capital Employed (Segment assets - Segment liabilities)</b>				
a.	Manufacturing	187.04	263.03	263.16	263.03
b.	Trading of Steel Wire Rod	(0.33)	(48.88)	(0.33)	(48.88)
c.	Unallocated	388.59	502.98	194.92	502.98
	<b>Total</b>	<b>575.30</b>	<b>717.13</b>	<b>457.76</b>	<b>717.13</b>



*Manu P B...*



## CHEMTECH INDUSTRIAL VALVES LIMITED

## UNAUDITED STATEMENT OF ASSETS &amp; LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As At 30.09.2017	As At 31.03.2017
		(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	(573.44)	(431.60)
	<b>Sub Total Shareholder's Funds</b>	<b>575.30</b>	<b>717.13</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	(a) Long Term Borrowings	866.23	981.23
	(b) Deferred Tax Liabilities	125.93	101.37
	(c) Other Long Term Liabilities	7.54	7.54
	(d) Long Term Provisions	13.01	10.07
	<b>Sub Total Non - Current Liabilities</b>	<b>1012.71</b>	<b>1100.20</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	473.87	478.17
	(b) Trade Payables	1621.24	858.25
	(c) Other Current Liabilities	215.11	246.81
	(d) Short Term Provisions	1.00	2.93
	<b>Sub Total Current Liabilities</b>	<b>2311.22</b>	<b>1586.16</b>
	<b>Total ( Equity and Liabilities )</b>	<b>3899.22</b>	<b>3403.50</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed Assets	1542.54	1591.56
	(b) Non-Current Investments	5.38	5.38
	(c) Long Term Loans and Advances	3.73	3.63
	(d) Other Non Current Assets	18.89	18.01
	<b>Sub Total Non-Current Assets</b>	<b>1570.54</b>	<b>1618.57</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	255.33	230.33
	(b) Trade Receivables	1962.76	1245.58
	(c) Cash & Bank Balances	52.17	245.28
	(d) Short Term Loans & Advances	7.96	8.24
	(e) Other Current Assets	50.46	55.49
	<b>Sub Total Current Assets</b>	<b>2328.68</b>	<b>1784.93</b>
	<b>Total ( Assets )</b>	<b>3899.22</b>	<b>3403.50</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 14.11.2017.
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 30.09.2017 is Rs.2.71 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**

**Place:- Mumbai**  
**Date: 14/11/2017**

  
**Harsh Pradeep Badkar**  
**Managing Director**  
**DIN:00676715**



# RAJU & PRASAD

Chartered Accountants



- CA M. Sivaram Prasad, F.C.A.
- CA S. Ranganathan, F.C.A.
- CA S. K. Gupta, F.C.A.
- CA Avinash T. Jain, F.C.A.
- CA Padmakant J. Mehta, F.C.A.
- CA Srinivas Rao, F.C.A.
- CA S. Prabhudev Aradhya, F.C.A.
- CA Bala Krishna Reddy, A.C.A.
- CA Roshni Manoj Advani, F.C.A.
- CA Sagar Ramji Bhadra, A.C.A.
- CA Irruganti Dileep Kumar, A.C.A.
- ~~CA Harsh R. Jain, A.C.A.~~
- ~~CA Sanath Rai, A.C.A.~~

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 30th September 2017. 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 SE-BI (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 Raju & Prasad Chartered Accountants**

**FRN No: 003475 S**

*AT Jain*

**CA Avinash T Jain**

**(Partner)**

**Mem No: 041689**

**Place: Mumbai**

**Date: 14/11/2017**

