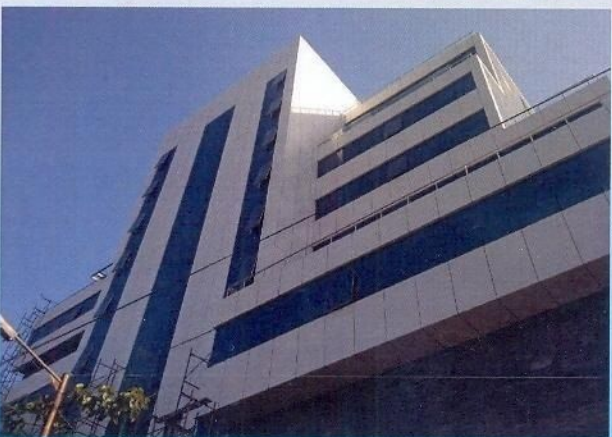




CHEMTECH

INDUSTRIAL VALVES LTD.

An ISO 9001 : 2008 Certified Company



*Eminence
Through
Quality...*

Not just conventional ...

ANNUAL REPORT 2017-2018

22ND
ANNUAL REPORT
2017-18

CHEMTECH INDUSTRIAL VALVES LIMITED
ISO – 9001:2008
Certified Company

Summary of the Annual Report 2017-2018

- Introduction of the company
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- Notice of the 22nd AGM
- Directors Report 2017-2018
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CHEMTECH INDUSTRIAL VALVES LIMITED

DIRECTORS & KEY MANAGERIAL PERSONNELS:

Pradeep Shikharchand Badkur	Chairman & CFO
Harsh Pradeep Badkur	Managing Director
Ignatious David Chittatukarakaran Inasu	Whole- Time Director
Namrata Pradeep Badkur	Executive Director
Puneet Pradeep Badkur	Director
Niranjay Arnrilal Choudhary	Independent Director
Rajnikant Hemchandra Panday	Independent Director
Amitabh Rameshchand Luhadi	Independent Director
Santosh Rajaram Rajoriya	Additional Independent Director
Parimal Rameshchandra Mehta	Additional Independent Director
Roma Roopkumar Bhagtani	Company Secretary & Compliance Officer

AUDITORS:

M/s. Raju & Prasad,
511, The Corporate Centre,
Nirmal Lifestyle Mall, L.B.S. Marg,
Mulund (W), Mumbai – 400 080

BANKERS TO THE COMPANY:

- (A) INDUSIND BANK LTD.
Shop No. 4 & 5, 'A' Wing,
"Gundecha Heights", L.B.S. Marg,
KanjurMarg (W), Mumbai -400 078
- (B) THE BHARAT CO-OP.BANK (MUMBAI)
LTD.
Gautam Udyog Bhavan
L.B.S. Marg Bhandup (W),
Mumbai- 400078

SHARE TRANSFER AGENT:

M/s. Bigshare Services Pvt. Ltd.
E.2 & 3, Ansa Industrial Estate,
Sakivihar, Andheri (E),
Mumbai- 400072

REGISTERED OFFICE:

105, Hiranandani Ind. Estate,
Opp. Kanjurmarg Railway Station,
Mumbai – 400078
Telephone No. +91-2225839500 / 822
Email: investors@chemtechvalves.com
Website- www.chemtechvalves.com

FACTORY:

Chemtech Industrial Valves Ltd.,
Survey No.37, Kondala road,
Village Vadavali, Kudus,
Taluka Wada,
Dist. Palghar - 421312

CORPORATE OFFICE:

503, 5th Floor, Sunrise Business Park,
Plot No.B-68, Road No.16,
Wagle Estate, Thane (W),
Mumbai- 400604

CHEMTECH INDUSTRIAL VALVES LIMITED

Chairman's Statement - 2017-18

Dear Shareholders,

I have great pleasure to welcome you all to the 22nd Annual General Meeting of our Company. It gives me pleasure to communicate with you once again. I am pleased to highlight the Company's performance during last fiscal year. The past year has been challenging for the economy and it seems to remain same in the forth-coming years - your Company has made every possible mean to remain active in this competitive economy.

Our Company has been granted the status of an "Approved Manufacturer", "Approved Supplier", or "Approved Vendor" by several leading steel companies, oil & gas companies, fertilizer companies and engineering consultants. It is important for us to retain direct contact with the contractors and end users and we have evolved a suitable system of sales and distribution system for the same.

Our designing capability to innovate enables us to meet the changing customer needs. We believe that our growth has been due to our ability to understand customer needs and build a product of optimal design. I believe in the famous quote of Sir Confucius, Chinese Thinker and Social Philosopher that "Our greatest glory is not in ever falling, but in rising every time we fall." The road ahead is full of challenges, the company is armed with the passion, and the indomitable spirit to achieve success is determined to overcome the challenges.

We value the importance of our relationships and will continue to remain fair & true in all our dealings with all stakeholders.

I express my sincere gratitude to my Directors on the board for their valuable guidance & contribution & thank you all for being with us in this phase and assure you that in upcoming years the Company shall always strive better to give a performance.

Thank you all for attending this meeting Ladies & Gentlemen.

Place: Mumbai.

Date: 04th September, 2018

Sd/-
Pradeep Shikharchand Badkur
DIN-00036822
Chairman

CHEMTECH INDUSTRIAL VALVES LIMITED

CIN: L29299MH1997PLC105108

(Regd. Office: 105, Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai – 400078)

Telephone No. +91-22-25839500/8220, Email: investors@chemtechvalves.com

Website: www.chemtechvalves.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **22nd Annual General Meeting** of the members of **Chemtech Industrial Valves Limited** will be held on **Friday, 28th September, 2018** at **11.00 a.m.** at 105, Hiranandani Industrial Estate, Opp. Kanjurmarg Railway Station, Mumbai – 400 078 to transact the following business:

ORDINARY BUSINESS:

- 1.** To receive, consider and adopt the Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended on 31st March, 2018.
- 2.** To re-appoint Mr. Puneet Pradeep Badkur who retires by rotation and being eligible, offers himself for re-appointment.
- 3. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT, in terms of Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Raju & Prasad, Chartered Accountants, (Firm Registration No. 003475S), having office at 511, The Corporate Centre, Nirmal Lifestyle Mall, LBS Marg, Mulund West, Mumbai – 400 080, Statutory Auditors of the Company appointed in the Annual General Meeting held in the Financial Year 2017 for the consecutive term of 5 financial years i.e. from 2017-2018 to 2021-2022 continues to hold the office as the statutory auditors of the company.”

The Company has received certificate from the statutory auditors to the effect that their appointment, is within the limits prescribed as per the provisions of Companies Act, 2013 and rules made thereunder.

SPECIAL BUSINESS:

4. Confirmation of appointment of Mr. Santosh Rajaram Rajoriya as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Santosh Rajaram Rajoriya, Director (DIN 01791096) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

5. Confirmation of appointment of Mr. Parimal Rameshchandra Mehta as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Parimal Rameshchandra Mehta, Director (DIN 02451028) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

6. Re-appointment of Mr. Amitabh Rameshchand Luhadia as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Amitabh Rameshchand Luhadia, Director (DIN 00034516) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

7. Re-appointment of Mr. Rajnikant Hemchandra Panday as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Rajnikant Hemchandra Panday, Director (DIN 06611029) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

8. Re-Appointment of Mr. Niranjay Amritlal Choudhary as a Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Niranjay Amritlal Choudhary, Director (DIN 01891472) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

9. Approval for Re-appointment of Mr. Harsh Pradeep Badkur as a Managing Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 196 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Harsh Pradeep Badkur, Managing Director (DIN 00676715) of the Company be and is hereby reappointed as a Managing Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

10. Approval for Re-appointment of Mr. Ignatious David Chittatukarakaran Inasu as a Whole-Time Director of the company:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Ignatious David Chittatukarakaran Inasu, Whole Time Director (DIN 01750827) of the Company be and is hereby reappointed as a Whole Time Director of the Company to hold office for five consecutive years from April 01, 2018 up to March 31, 2023.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regards.”

Notes:

1. A MEMBER OF THE COMPANY, WHO IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND PROXY NEED NOT BE MEMBER OF THE COMPANY.

2. The Instrument of appointing the Proxy, in order to be effective, must be received at the Company's Registered Office not less than 48 (Forty Eight) hours before the Commencement of Meeting, Proxies submitted on the behalf of the company, society etc. must be supported by appropriate resolution/authority, as applicable, issued on the behalf of the nominating organization. A person can act as proxy on the behalf of members not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Members are requested to:

- a. Intimate to the respective Depository Participant, changed if any, in their registered addresses at an early date, in case of shares held in electronic/dematerialized form;
- b. Quote their folio number/ client ID/DP ID in all correspondence;
- c. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

4. Members are requested to write their Client ID and DP ID Nos. in the attendance slip while attending the Meeting for easy identification of attendance at the Meeting.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2018 to 28th September 2018, both days inclusive.

6. Members/ Proxies are requested to bring the Attendance Slip duly filled up for attending the Meeting.

7. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

8. The Company's Equity Shares are listed on BSE Limited. All the listing fees, till date, have been paid.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Members desiring any information relating to the accounts are requested to write to the Company well in advance to enable the management to keep the information ready.

11. Pursuant to the Circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative, the Annual Report for the Financial Year 2017-18, Notice for the Annual General Meeting (AGM), etc., are being sent, in electronic mode to such of the members, of the company whose e-mail addresses are available with the Company/Depository participant and who have not opted to receive the same in physical form. Members are requested to support the Green Initiative by registering/updating their e-mail addresses, with their respective Depository participant. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for 2017-18 are also available at the Company's website <http://www.chemtechvalves.com> for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@chemtechvalves.com.

12. Relevant documents referred to in the accompanying Notice shall remain open for inspection at the corporate office of the company during normal business hours (9.30 a.m. to 5.30 p.m.) on all working days except Saturdays and Sundays and including the date of the Annual General Meeting of the Company.

13. Appointment of Directors:

Mr. Puneet Pradeep Badkur, the promoter director is proposed to be retired by rotation at the annual general meeting and being eligible offer himself for reappointment. He holds 10,16,668 number of shares in his name.

None of the Directors of the Company is interested in the said business.

The information to be provided pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Directors being appointed is given below.

14. Voting through electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on Monday, 24th September 2018 (9:00 am) and ends on Wednesday 26th September 2018 (5:00 pm). During this period members' of the Company, holding shares, as on the cut-off date of 21st September, 2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat Account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to Sl. No. (xvii) above to cast vote.
- (B) The voting period begins on 24th September, 2018 at 09.00 a.m. and ends on 26th September, 2018 at 05.00 p.m. During this period shareholders of the Company, holding shares as on the cut-off date (record date) of 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

VII. Mr. Shriram Imartey, Practicing Company Secretary, (FCS - 5933, CP - 4545) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

VIII. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

IX. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.chemtechvalves.com and on the website of CDSL immediately after the declaration of result by the Chairperson or a person authorized by her in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

15. Route Map of the venue of the meeting is provided with the report.

16. Members are requested to bring their copies of the Annual Report at the time of attending the Meeting as the same will not be distributed at the Meeting.

By the Order of Board of Directors
Chemtech Industrial Valves Limited

Place: Mumbai

Date: 04th September, 2018

sd/-

Roma Roopkumar Bhagtani
Company Secretary & Compliance Officer

Explanatory Statements pursuant to Section 102 of The Companies Act, 2013:

Item No. 4: Confirmation of appointment of Mr. Santosh Rajaram Rajoriya as an Independent Director of the Company:

In terms of the provisions of section 149, 150 and 152 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an director except executive director for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions of the Act.

The Board of Directors have, at their meeting held on 03rd March, 2018, recommended the appointment of Mr. Santosh Rajaram Rajoriya, as an additional independent director of the company subject to approval of members of the company for the further appointment as independent director of the company for the term of 5 years as may be approved by members of the company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, are concerned or interested in the said resolution.

Item No. 5: Confirmation of appointment of Mr. Parimal Rameshchandra Mehta as an Independent Director of the Company:

In terms of the provisions of section 149, 150 and 152 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an director except executive director for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions of the Act.

The Board of Directors have, at their meeting held on 21st March, 2018, recommended the appointment of Mr. Parimal Rameshchandra Mehta, as an additional independent director of the company subject to approval of members of the company for the further appointment as independent director of the company for the term of 5 years as may be approved by members of the company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, are concerned or interested in the said resolution.

Item No. 6: Re-appointment of Mr. Amitabh Rameshchand Luhadia as an Independent Director of the Company:

In terms of the provisions of section 149, 150 and 152 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an director except executive director for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions of the Act.

The Board of Directors have, at their meeting held on 23rd August, 2018, recommended the further appointment of Mr. Amitabh Rameshchand Luhadia, as an independent director of the company subject to approval of members of the company for the next one more term of 5 years as may be approved by members of the company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, are concerned or interested in the said resolution.

Item No. 7: Re-appointment of Mr. Rajnikant Hemchandra Panday as an Independent Director of the Company:

In terms of the provisions of section 149, 150 and 152 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an director except executive director for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions of the Act.

The Board of Directors have, at their meeting held on 23rd August, 2018, recommended the further appointment of Mr. Rajnikant Hemchandra Panday, as an independent director of the company subject to approval of members of the company for the next one more term of 5 years as may be approved by members of the company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, are concerned or interested in the said resolution.

Item No. 8: Re-Appointment of Mr. Niranjay Amritlal Choudhary as a Independent Director of the Company:

In terms of the provisions of section 149, 150 and 152 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an director except executive director for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions of the Act.

The Board of Directors have, at their meeting held on 23rd August, 2018, recommended the further appointment of Mr. Niranjay Amritlal Choudhary, as an independent director of the company subject to approval of members of the company for the next one more term of 5 years as may be approved by members of the company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, are concerned or interested in the said resolution.

Item No. 9: Approval for Re-appointment of Mr. Harsh Pradeep Badkur as a Managing Director of the Company:

In terms of the provisions of section 149, 150 and 152 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an director except executive director for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions of the Act.

The Board of Directors have, at their meeting held on 23rd August, 2018, recommended the further appointment of Mr. Harsh Pradeep Badkur, as an managing director of the company subject to approval of members of the company for the next one more term of 5 years as may be approved by members of the company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, are concerned or interested in the said resolution.

Item No. 10: Approval for Re-appointment of Mr. Ignatious David Chittatukarakaran Inasu as a Whole-Time Director of the company:

In terms of the provisions of section 149, 150 and 152 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an director except executive director for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions of the Act.

The Board of Directors have, at their meeting held on 23rd August, 2018, recommended the further appointment of Mr. Ignatious David Chittatukarakaran Inasu, as an whole time director of the company subject to approval of members of the company for the next one more term of 5 years as may be approved by members of the company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, are concerned or interested in the said resolution.

**By the Order of Board of Directors
Chemtech Industrial Valves Limited**

Place: Mumbai
Date: 04th September, 2018

sd/-
**Roma Roopkumar Bhagtani
Company Secretary & Compliance Officer**

DIRECTORS' REPORT

To,
The Members,
CHEMTECH INDUSTRIAL VALVES LIMITED

Your Directors are pleased to present the Twentieth Second Annual Report of company together with Audited Statement of Accounts and the Auditor's Report for the financial year ended 31st March 2018. The summarized financial results for the Financial year are as under:

Financial Results:

The Financial performance of your Company for the year under review is summarized below:

PARTICULARS	(Rs. in Lakhs)	
	31 st March 2018	31 st March 2017
Sales & Other Income	4820.03	4713.13
Profit before Interest & Tax	42.14	33.01
Less: Depreciation	108.87	116.59
Less: Finance Charges	189.92	198.04
Profit/(Loss) before Taxation	42.15	33.01
Less: Provision for Taxation	10.00	21.43
Net Profit/(Loss) after taxation	32.14	11.57

Company Performance:

Your Company has posted financial results during the year under review. Turnover of the Company has increased from Rs. 4713.13 lacs to Rs. 4820.03 lacs and the Net profit increased from Rs. 11.57 lacs to Rs. 32.14 lacs.

Dividend:

The Directors do not recommend any dividend to the Shareholders.

Transfer to General Reserve:

No amount has been transferred to the General Reserve.

Change in the Nature of Business, If any:

There was no change in the nature of business during the year under review.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year your company has migrated from SME Platform of Bombay Stock Exchange (BSE) to Main Board Platform of Bombay Stock Exchange (BSE) after receiving approval from Bombay Stock Exchange (BSE) and apart from this no regulatory order has been passed during the year under review that may impact the going concern status and company's operations in future.

Subsidiaries, Associates and Joint Venture Companies:

Your Company is not having any subsidiary, associate or joint venture.

Export-

The export sale (FOB) for the year ended March 31, 2018 was Rs. 5,10,911/- compared to Rs. 54,65,873/- during the previous year (Note No- 38 (H) of Financial Statement).

Foreign Exchange Management:

Transaction 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 or prevailing at the end of the year. Resultant gain and loss is recognized in the statement of profit and loss for the year.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(3)(c) of the Companies Act 2013 (the Act), your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit /loss of the Company for that period.
- c) The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on going concern basis.
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- f) The Company has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

Directors And Key Managerial Personnel:

Mr. Puneet Pradeep Badkur, Director, shall retire by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Independent directors have submitted declaration of their being independent in terms of Section 149(6) of the Act.

During the year Mr. Amit Jain vacated the office of director of your Company and Mr. Santosh Rajoriya and Mr. Parimal Mehta has been appointed as an additional independent director of your company.

Apart from the above there is no change in directors and key managerial personnel during the period under review.

Company has framed a policy for remuneration of its directors and key managerial personnel. The policy is being placed at the web-site of the Company.

Changes in Share Capital:

There was no change in the structure of the share capital of the Company during the financial year under review, the details of share capital is given under Note 13 of Financial Statement.

Initial Public Offer:

The Company has not raised moneys by way of Initial Public Offer (IPO) or further public offer including debt instruments during the year.

Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT-9 as a part of this Annual Report. ('Annexure-I' to the Directors' Report)

Particulars of Loan, Guarantees and Investments under Section 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the Financial Statements.

Particulars of Contracts or Arrangements with Related Parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 shall be disclosed in Form No. AOC-2. ('Annexure-II' to the Directors' Report)

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

In order to promote safe and indiscriminative environment, the Company has formed an Internal Complaints Committee where employees can register their complaints against sexual harassment. During the year under review Company has not received any complaint of harassment the details of this policy is explained in the Corporate Governance Report.

Vigil Mechanism:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated Vigil mechanism which is in compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 the details of this policy is explained in the Corporate Governance Report.

Details of Directors and Key Managerial Personnel:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Puneet Pradeep Badkur, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Company has received declarations from all the Directors including Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 17 SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 of the Listing Agreement with the Stock Exchanges.

The Company has drafted a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

The Company has conducted programmes to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company works and other allied matters.

Deposit:

The Company has not accepted any deposits from the public (details are under annexure (V) to Independent Auditor’s Report).

Receipt of any commission by MD / WTD from a Company or for receipt of commission/ remuneration from it Holding or subsidiary: NIL

Corporate Social Responsibility (CSR) Policy:

The Company doesn’t fall under the ambit of Section 135 (1), hence, Corporate Social Responsibility policy is not applicable to the Company.

Meetings of the Board:

During the year 2017-2018, Twelve (12) Meetings of the Board were held on 05/05/2017, 09/05/2017, 30/05/2017, 01/07/2017, 07/09/2017, 30/10/2017, 14/11/2017, 25/12/2017, 02/01/2018, 13/02/2018, 03/03/2018 and 21/03/2018. The intervening period between two Board meetings was well within the maximum time gap of four months prescribed in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The attendances of each member of the Board are given below:

Name	Designation	Category	Meeting Attendance
Mr. Pradeep Shikharchand Badkur	Director	Chairman	12
Mr. Namrata Pradeep Badkur	Director	Executive Director	12
Mr. Harsh Pradeep Badkur	Managing Director	Executive Director	12
Ignatious David Chittatukarakaran Inasu	Whole Time Director	Executive Director	12
Niranjay Amritlal Choudhary	Independent Director	Non-Executive Director	12
Rajnikant Hemchandra Panday	Independent Director	Non-Executive Director	12
Amit Kumar Jain	Independent Director	Non- Executive Director	5
Amitabh Rameshchand Luhadia	Independent Director	Non- Executive Director	12
Puneet Pradeep Badkur	Director	Executive Director	11
Santosh Rajaram Rajoriya	Additional Independent Director	Non- Executive Director	1
Parimal Mehta	Additional Independent Director	Non- Executive Director	0

Audit Committee:

During the year 2017-2018, only four (4) Audit Committee Meetings were held and the accounts were finalized for the year ended 2016-17.

The meetings were held on:

30/05/2017, 07/09/2017, 14/11/2017 and 13/02/2018

The attendances of each member of the Committee are given below:

Name	Designation	Category	Committee Meeting Attendance
Mr. Amit Kumar Jain	Independent Director	Chairman	2
Mr. Harsh Badkur	Managing Director	Member	4
Mr. Niranjay Choudhary	Independent Director	Member	4
Mr Santosh Rajoriya	Additional Independent Director	Member	0

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial/ accounting expertise.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Nomination & Remuneration Committee Policy:

The Board of Directors of your Company in the meeting constituted the Nomination and Remuneration Committee with the requisite terms of reference as required under Section 178 of the Companies and other applicable provisions thereof in place of existing Remuneration Committee. The said Committee framed, adopted and recommended the "Nomination, Remuneration & Evaluation Policy".

The Details of the Committee have been provided under Corporate Governance Report.

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and Remuneration of managerial personnel) rules, 2014:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under. ('Annexure IV' to the Directors' Report)

Fraud Reporting:

No cases of fraud have been reported to the Audit Committee / Board during the financial year under review.

Conversation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Details provided in Annexure III

Corporate Governance:

Your Company is committed to maintain the highest standard of Corporate Governance and adhere to the requirements set out by SEBI. The Report on Corporate Governance as stipulated under Regulation 72 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the shareholder's information and auditor's certificate on its compliance, forms a part of this Annual Report.

Industrial Relations:

Industrial Relations continue to remain cordial.

Management Discussion and Analysis Report:

A detailed review of the operation, performance and outlook of the Company is given separately under the head Management Discussion and Analysis Report.

Auditors:

M/s. Raju & Prasad, Chartered Accountants, (Firm Registration No. 003475S), having office at 511, The Corporate Centre, Nirmal Lifestyle Mall, LBS Marg, Mulund (W), Mumbai -400 080, Statutory Auditors of the Company appointed in the Annual General Meeting held in the Financial Year 2017 for the consecutive term of 5 (Five) financial years i.e. from Financial Year 2017-18 to 2021-22 continues to hold the office as the Statutory Auditors of the Company.

The Company has received certificate from the statutory auditors to the effect that their appointment, is within the limits prescribed as per the provisions of Companies Act, 2013 and rules made thereunder.

Secretarial Audit:

Pursuant to the provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Pooja Vijay Gohil, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is enclosed as Annexure V hereto.

Appreciation:

The Board of Directors expresses their deep gratitude for the co-operation and support extended to your Company by its customers, suppliers, Bankers and various Government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

Place: Mumbai

Date: 04th September, 2018

**For and on behalf of the Board of Director of,
Chemtech Industrial Valves Limited**

**Sd/-
Pradeep Shikharchand Badkur
DIN -00036822
Chairman**

Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L29299MH1997PLC105108
2	Registration Date	15/01/1997
3	Name of the Company	Chemtech Industrial Valves Limited
4	Category/Sub-category of the Company	Company Limited By Share Indian Non Government Company
5	Address of the Registered office & contact details	105 Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai-400078 Telephone No.: +91-2225839500/822 Email: investors@chemtechvalves.com Website: www.chemtechvalves.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Pvt. Ltd., E.2 & 3, Ansa Industrial Estate, Sakivihar, Andheri (E), Mumbai- 400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / Services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Manufacturing of Industrial Valves	2813	20.84
2.	Trading –Steel Coil and Wire Rod	4690	72.94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (Not Applicable)

SN	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	NIL	-	-	-	-

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 st -March-2017]				No. of Shares held at the end of the year [As on 31 st -March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	6519333		6519333	56.75%	6519333		6519333	56.75%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	6519333	-	6519333	56.75%	6519333	-	6519333	56.75%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	6519333	-	6519333	56.75%	6519333	-	6519333	56.75%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (Market Maker)	20000	-	20000	0.17%	128000	-	128000	1.11%	0.94%

Sub-total (B)(1):-	20000	-	20000	0.17%	128000	-	128000	1.11%	0.94%
2. Non-Institutions									
a) Bodies Corp.	1492000	-	1492000	10.02%	885995	0	885995	7.71%	(2.30)%
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	1036000	-	1036000	9.01%	1005630	0	1005630	8.75%	(0.25)%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	2416000	-	2416000	21.03%	2434000	0	2434000	21.18%	0.15%
c) Others (specify)									
Non Resident Indians	0		0	0.00%	300		300	0.0026%	0.0026%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	4000		4000	0.03%	514075		514075	4.47%	4.44%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	4856000	-	4856000	42.27%	4948000	-	4948000	43.07%	0.80%
Total Public (B)	4968000	-	4968000	43.25%	4968000	-	4968000	43.25%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-		-	0.00%	-		-	0.00%	0.00%
Grand Total (A+B+C)	11487333	-	11487333	100.00%	11487333	-	11487333	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	% change in shareholding during the year
1	Dinesh Rajabhai Rita	70	0.00%	0	0	0.00%	0	0.00%
2	Jimmy Ignatious Chittatukarakaran	175,000	1.52%	0	0	0.00%	0	(1.52)%
3	Puneet Pradeep Badkur	1,016,668	8.85%	0	1,016,668	8.85%	0	0.00%
4	Pradeep Shikharchand Badkur	1,260,763	10.98%	0	1,260,763	10.98%	0	0.00%
5	Ignatious David Inasu Chittatukarakaran	1,298,500	11.30%	0	1,473,500	12.82%	0	1.52%
6	Harsh Pradeep Badkur	1,314,166	11.44%	0	1,314,236	11.44%	0	0.00%
7	Namrata P Badkur	1,454,166	12.66%	0	1,454,166	12.66%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			6,519,333	56.75%		0.00%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			6,519,333	56.75%		0.00%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Choice Merchandise Broking Private Limited				0.00%		0.00%
	At the beginning of the year	31/03/2017		0	0.00%		0.00%
	Changes during the year		Purchase	512000	4.45%		0.00%

	At the end of the year	31/03/2018		512000	4.45%		0.00%
2	Florence Securities Private Limited						
	At the beginning of the year	31/03/2017		112000	0.97%		0.00%
	Changes during the year		Purchase	224000	1.95%		0.00%
	At the end of the year	31/03/2018		336000	2.92%		0.00%
3	Chartered Capital Research Private Limited						
	At the beginning of the year	31/03/2017		0	0.00%		0.00%
	Changes during the year		Purchase	270000	2.35%		0.00%
	At the end of the year	31/03/2018		270000	2.35%		0.00%
4	Sunil Anant Mahadik						
	At the beginning of the year	31/03/2017	0	0	0.00%		0.00%
	Changes during the year		Purchase	232000	2.01%		0.00%
	At the end of Year	31/03/2018		232000	2.01%		0.00%
5	Blue Diamond Plastoware Private Limited						
	At the beginning of the year	31/03/2017	188000	188000	1.63%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2018	188000	188000	1.63%		0.00%
6	Bikram Keshari Mohanty						
	At the beginning of the year	31/03/2017	80000	80000	0.69%		0.00%
	Changes during the year		Purchase	100000	0.87%		0.00%
	At the end of the year	31/03/2018	180000	180000	1.56%		0.00%
7	Kamlesh Bhatija						
	At the beginning of the year	31/03/2017	64000	64000	0.55%		0.00%
	Changes during the year		Purchase	64000	0.56%		0.00%
	At the end of the year	31/03/2018	128000	128000	1.11%		0.00%
8	Choice Equity Broking Private Limited						
	At the beginning of the year	31/03/2017	108000	108000	0.94%		0.00%
	Changes during the year		Purchase	20000	0.17%		0.00%
	At the end of the year	31/03/2018	128000	128000	1.11%		0.00%

9	Rajeshwari Modi						
	At the beginning of the year	31/03/2017	120000	120000	1.04%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2018	120000	120000	1.04%		0.00%
10	Badri Narayan Modi						
	At the beginning of the year	31/03/2017	120000	120000	1.04%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year	31/03/2018	120000	120000	1.04%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Harsh Pradeep Badkur						
	At the beginning of the year			1,314,166	11.44%	1,314,166	11.44%
	Changes during the year			70	0.00%	70	0.00%
	At the end of the year			1,314,236	11.44%	1,314,236	11.44%
2	Namrata Badkur						
	At the beginning of the year			1,454,166	12.66%	1,454,166	12.66%
	Changes during the year			no changes during year	0.00%	no changes during year	0.00%
	At the end of the year			1,454,166	12.66%	1,454,166	12.66%
3	Pradeep Shikharchand Badkur						
	At the beginning of the year			1,260,763	10.98%	1,260,763	10.98%
	Changes during the year			no change during the year		no change during the year	
	At the end of the year			1,260,763	10.98%	1,260,763	10.98%
4	Ignatious David Inasu Chittatukaran						
	At the beginning of the year			1,298,500	11.30%	1,298,500	11.30%
	Changes during the year			1,75,000	1.52%	1,75,000	1.52%
	At the end of the year			1,473,500	12.82%	1,473,500	12.82%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1459.39	-	-	1459.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6.92	-	-	6.92
Total (i+ii+iii)	1466.31	-	-	1466.31
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	395.40	-	-	395.40
Net Change	395.40	-	-	395.40
Indebtedness at the end of the financial year				
i) Principal Amount	1065.02	-	-	1065.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5.89	-	-	5.89
Total (i+ii+iii)	1070.91	-	-	1070.91

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time

Directors and/or Manager:

(Amt. Rs./Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Harsh Pradeep Badkur	Ignatious Davis Inasu Chitattukarakaran	(Rs/Lac)
	Designation	Managing Director	Whole Time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.19	5.19	10.38
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-

	- others, specify			-
5	Others, please specify			-
	Total (A)	5.19	5.19	10.38
	Ceiling as per the Act	Rs. 84 Lacs (Remuneration are paid in Compliance with Section 198 and Schedule of the Companies Act, 2013)		

B. Remuneration to other Directors				(Amt. Rs./Lacs)	
SN.	Particulars of Remuneration	Name of Directors		Total Amount	
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					(Amt. Rs./Lacs)
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Pradeep Shikharchand Badkur	Roma Roopkumar Bhagtani	(Rs/Lac)
		Designation	CEO	CFO	CS*
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	0.32	4.45	4.77
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-

5	Others, please specify				-
	Total	-	0.32	4.45	4.77

*Note- Salary of CS and CFO is included in staff Salary

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTORS					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

Place: Mumbai

Date: 04th September, 2018

For and on behalf of the Board of Director
Chemtech Industrial Valves Limited

sd/-
Pradeep Shikharchand Badkur
DIN- 00036822
Chairman

Annexure II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	*Please refer the note given below
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

1. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	*Please refer the note given below.
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Date of approval by the Board	
	Amount paid as advances, if any	

*NOTE- The details of names, nature of relationship, nature of such contacts/arrangements/transactions/ are disclosed in Note No. 37 of the Financial Statements

Place: Mumbai

Date: 04th September, 2018

For and on behalf of the Board of Director
Chemtech Industrial Valves Limited

sd/-
Pradeep Shikharchand Badkur
DIN- 00036822
Chairman

Annexure-III

Information as per Section 134(3)(m) of the companies act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors Report for the financial year ended March 31, 2018.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Energy conservation measures taken at Plant:-

- a) The energy Conservation measure is an ongoing activity in the company and energy consumption is closely monitored and is expected to reduce the consumption.

There is continuous efforts to up-grade our products and to further develop an indigenous expertise.

- b) Additional Investment and proposals for energy conservation:- NIL

- c) Impact of the measures at (a) and (b) above for reducing of Energy Consumption and consequent impact on cost of production of goods.

The Company present system does not allow us to identify and hence determine precisely the reduction of energy consumption per unit and consequent impact on cost of production of goods

B) TECHNOLOGY ABSORPTION:

Disclosure of particulars with respect to Technology Absorption as per Form B

1. Research and Development (R & D):

(i) Benefit derived as a result of R & D:

- (a) The quality of products of the company has improved and showed marked improvement in its desired properties.

- (b) The R & D activities resulted into development of new products and also acceptability of the products in the market.

(ii) Future plan of Action:

- (a) Continuation of the measures already initiated by the company.

- (b) Introduction of more process control and detailed quality control as well as cost reduction techniques.

- (c) Development of new value added products

- (d) Technology up gradation and modernization.

(iii) Expenditure on R & D:

The Company does not account for R&D expenses separately but treat them as revenue expenses and accounts in respective head of revenue accounts. There was no capital expenditure incurred on imported technology during the year.

2. Efforts in brief made towards technology absorption, adaptation and innovation

(i) The Company has been developing in house modification/improvement in process technology in its various manufacturing sections, which when and if found suitable have been integrated in the manufacturing process.

(ii) These have been resulted in improving efficiency, quality & design of the Company's products.

C) Foreign Exchange Earnings and Outgo:-

1. Information relating to exports is contained in the Director's Report.
2. Total foreign exchange utilized and earned:-
Details relating to exports, foreign exchange earnings and expenditure have been given under Note No.- 37 (G to H) of the Financial Statement

Place: Mumbai

Date: 04th September, 2018

**For and on behalf of the Board of Director
Chemtech Industrial Valves Limited**

sd/-

**Pradeep Shikharchand Badkur
DIN- 00036822
Chairman**

Annexure-IV

a) Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Rs. in Lacs

S.No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 17-18	% Increase in Remuneration in Financial Year 17-18 of KMP	Ratio of Remuneration of each executive Director to Median of Remuneration of Employees
1	Amitabh Rameshchand Luhadia (Independent Director)	0	0	0
2	Pradeep Shikharchand Badkur	0.32	0	0
3	Namrata Pradeep Badkur	4.89	0	0
4	Harsh Pradeep Badkur (Managing Director)	5.19	(0.01)	0
5	Ignatious David Chittatukarakaran Inasu (Whole time Director)	5.19	(0.01)	0
6	Niranjay Amritlal Choudhary (Independent Director)	0	0	0
7	Rajnikant Hemchandra Panday (Independent Director)	0	0	0
8	Amit Kumar Jain (Independent Director)	0	0	0
9	Roma Roopkumar Bhagtani	4.45	0	0
10	Puneet Pradeep Badkur	5.20	0	0

Sitting fees is also considered for calculation of remuneration for the above purpose

b) Percentage increase in the median remuneration of employees in the financial year:

The median remuneration is Rs. 20,82,125/- and the percentage increase in the median remuneration of employees in the financial year is NIL%

c) Number of permanent employees on the rolls of company:

Number of employees on the rolls of the Company as on 31st March, 2018 was 34 Nos

d) Explanation on the relationship between average increase in remuneration and Company Performance:

The increase in average remuneration of all employees in the financial year 2017-18 as compared to the financial year 2016-17 was Nil %. The average increase in median remuneration was in line with the performance of the Company.

e) Comparison of the remuneration of the Key Managerial Personnel against the performance of your Company:

PATICULARS	AMOUNT IN (RS)
Remuneration of Key Managerial Personnel (KMP) during financial year 2017-18 (aggregated)	20,82,125
Revenue from operations	48,04,83,320
Remuneration (as % of revenue)	0.43%
Profit before tax (PBT)	42,14,361
Remuneration (as % of PBT)	49.41%

Note: Company Secretary and CFO are considered as staff not included in KMP for the purpose of remuneration.

f) The Key Parameters for any variable component of remuneration availed by the Directors:

The Managing director of the company is not eligible for any commission beside the salary.

g) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel in 2017-18 was NIL%. Percentage increase in the managerial remuneration for the year was NIL%

h) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:.

Highest Paid Director: Puneet Pradeep Badkur and Namrata Pradeep Badkur Rs.43,333/- p.m. and Rs. 43,539/- respectively.

Name of employee	Salary(per month)	Ratio
Uttam Chivale	71,538	179%
Nitin Umrana	94,850	237%

i) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

j) Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the companies (appointment and Remuneration of managerial personnel) rules, 2014:-

(a) Employed throughout the financial year and was in receipt of remuneration for the year in aggregate of not less than Rs. 1,02,00,000:- NIL

(b) Employed for a part of the financial year and was in receipt of remuneration at a rate in aggregate not less than Rs. 8,50,000/- per month:-NIL

(c) Employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate or at a rate which in the aggregate was in excess of that drawn by the Wholetime Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company:- NIL

Place: Mumbai

Date: 04th September, 2018

**For and on behalf of the Board of Director
Chemtech Industrial Valves Limited**

**sd/-
Pradeep Shikharchand Badkur
DIN- 00036822
Chairman**

Annexure-V

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member,
CHEMTECH INDUSTRIAL VALVES LIMITED
105 HIRANANDANI INDL. ESTATE,
OPP. KANJUR MARG RLY STATION,
MUMBAI- 400078

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CHEMTECH INDUSTRIAL VALVES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has during the audit period covering the financial year ended on March 31, 2018 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Other Laws applicable to the Company ;

- i. Industrial Disputes Act, 1947
- ii. The Payment of Wages Act, 1936
- iii. The Minimum Wages Act, 1948
- iv. Employee State Insurance Act, 1948
- v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- vi. The Payment of Bonus Act, 1965
- vii. The Payment of Gratuity Act, 1972
- viii. The Contract Labour(Regulation and Abolition) Act, 1970
- ix. The Maternity Benefits Act, 1961
- x. Competition Act, 2002
- xi. The Income Tax Act, 1961
- xii. Shops and Establishments Act, 1948
- xiii. Legal Metrology Act, 2009
- xiv. The Central Excise Act, 1944
- xv. The Customs Act, 1962
- xvi. The Finance Act, 1994

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

sd/-
Pooja Gohil
(Practicing Company Secretary)
Proprietor
ACS: 48414
CP: 18078

Place: Mumbai
Date: 28/08/2018

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

“ANNEXURE A”

**To,
The Member,
CHEMTECH INDUSTRIAL VALVES LIMITED
105 HIRANANDANI INDL. ESTATE,
OPP. KANJUR MARG RLY STATION,
MUMBAI- 400078**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**sd/-
Pooja Gohil
(Practicing Company Secretary)
Proprietor
ACS: 48414
CP: 18078**

**Place: Mumbai
Date: 28/08/2018**

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. Chemtech Industrial Valves Limited believes in adopting the best practices that are followed in the area of Corporate Governance across various geographies and continues to focus on good Corporate Governance, in line with local and global standards. Its primary objective is to achieve business excellence and to create and enhance value for its shareholders, customers, employees and other stakeholders.

Chemtech Industrial Valves Limited recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders. The Company not only adheres to the prescribed corporate practices as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but is constantly striving to adopt emerging best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

1) Company's philosophy on Corporate Governance

Corporate Governance is an integral part of the philosophy of Chemtech Industrial Valves Limited in its pursuit of excellence, growth and value creation. The Company emphasizes the need for full transparency, disclosure and accountability in all its transactions, in order to protect the interests of its stakeholders. The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practices. Your Company's Philosophy is based on the following principles:

- Critically evaluate strategic direction of the Company, Management policies and their effectiveness.
- Management is the trustee of the Shareholders Capital and has the duty to maximize Shareholders Value.
- Have a single & transparent corporate structure driven solely by business needs.
- Be transparent with high degree of disclosure and adequate control system.
- Integrity & ethics in all our dealings.
- Make a clear distinction between personnel conveniences & corporate resources.
- Monitoring of executive performance by the Board.
- Timely disclosure of financial and management information.

(A) MANDATORY REQUIREMENTS:

2. BOARD OF DIRECTORS:

Composition of Board:

The total strength of the Board at present is 10 Directors; consisting of 5 Executive Directors, including the Chairman and 5 Non- Executive & Independent Directors. The number of directorships, Committee Membership/ Chairmanship of all Directors is within respective limit prescribed under the Companies Act, 2013 and Listing agreement. The composition of the Board is as under:

Directorship in other companies/committee position as on March 31, 2018

Sr. No.	Name of the Director	Category	Directorship and Chairmanship/Membership of Board Committees in other public Limited Indian Companies		
			Director	Committee Member	Committee Chairman
1	Pradeep Shikharchand Badkur	Chairman and Executive Director	Nil	Nil	Nil
2	Harsh Pradeep Badkur	Managing Director	Nil	Nil	Nil
3	Ignatious David Chittatukarakaran Inasu	Whole- Time Director	Nil	Nil	Nil
4	Namrata Pradeep Badkur	Executive Director	Nil	Nil	Nil
5	Puneet Pradeep Badkur	Executive Director	Nil	Nil	Nil
6	Parimal Mehta	Additional Independent and Non- Executive Director	Nil	Nil	Nil
7	Niranjay Amritlal Choudhary	Independent and Non- Executive Director	Nil	Nil	Nil
8	Rajnikant Hemchandra Panday	Independent and Non- Executive Director	Nil	Nil	Nil
9	Amitabh Rameshchand Luhadia	Independent and Non- Executive Director	Nil	Nil	Nil
10	Santosh Rajoriya	Additional Independent and Non- Executive Director	Nil	Nil	Nil

3. Attendance of the Directors at the Board Meeting and last Annual General Meeting:

In the year 2017-2018, 12 (Twelve) Meetings of the Board were held. The intervening period between two Board meetings was well within the maximum time gap of four months prescribed in Regulation 17 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of attendance of each Director at the Board Meetings and last Annual General Meeting are as under

Name of the Director	No. of Board Meetings attended held	No. of Board Meetings attended	Attendance in last AGM held on September 29, 2017
Pradeep Shikharchand Badkur	12	12	Yes
Harsh Pradeep Badkur	12	12	Yes
Namrata Pradeep Badkur	12	12	Yes
Ignatious David Chittatukarakaran Inasu	12	12	Yes
Amit Kumar Jain	6	6	No
Niranjay Amritlal Choudhary	12	12	No
Rajnikant Hemchandra Panday	12	12	No
Amitabh Rameshchand Luhadia	12	12	No
Puneet Pradeep Badkur	11	11	Yes
Santosh Rajoriya	1	1	No
Parimal Mehta	0	0	No

Separate Meeting of Independent Director

A separate Meeting of Non Executives Directors of the Company, without the attendance of executives and Non Independent Directors and members of the management was held on 08th August, 2017 and inter alia, the following points were discussed:-

- The performance of Non Independent Directors and Board as a whole.
- The performance of the Chairperson of the Company taking into accounts the views of Executives Directors and Non executives Directors
- The quality, quantity and timeliness of flow of information between the Company management and Board that necessary for the Board to effectively and reasonably perform the duties.

Mr. Niranjay Amritlal Choudhary, Mr. Rajnikant Hemchandra Panday, Mr. Amitabh Rameshchand Luhadia attended the meeting of the Independent Directors, Mr. Amit Kumar Jain chaired the Meeting.

Board of Director Evaluation and Criteria for evaluation

The Nomination and Remuneration Committee of the Company approved a Performance Evaluation Policy during the year, which was adopted by the board of director. The said policy provides for the evaluation for the Board, the committee of the board and the Individual Director, Including Chairman of the Board. The criteria for the board evaluation includes the experience and qualification possess by the directors, their relevant expertise that will be assistance to management in operating the Company business, integrity, accountability and Judgment of the director, to bring in objectivity in the board proceedings. The policy also sets the independent standards for the Independent Directors to follow and adhere to. It also provides for the procedures for evaluation of the Independent Directors and the Board as a whole.

During the year, the first evaluation cycle was completed by the Company internally which includes the evaluation of the Non Independent Director's and the chairpersons based on their performance, attendance in the Board and Committee meeting and level of the participation in the board proceedings

Familiarization Programme for Non Executive Independent Directors

As per the provision of the listing agreement with BSE Limited (BSE), the company has put in place a familiarization programme for its Non Executive Independent Directors. This programme is aims to provide insights into the company to enable to the Independent Directors in understanding the company business in details and which also facilitates their active participation in the Board matters. The company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the company etc., through various programmes. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the company. The management provides such information either at meeting of the Board or otherwise. Upon appointment, the Independent Directors also receive a Letter of Appointment setting the details, the terms of the appointment, duties and responsibilities.

(4) Committees of Board:

1. Audit Committee:

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is constituted in compliance with Corporate Governance requirements. The Audit committee consists of three members and is chaired by an Independent Director.

The terms of reference and scope of Audit Committee includes:

- (i) To oversee the Company's financial reporting process and disclosure of its financial information.
- (ii) To recommend the appointment/removal of Statutory/ fixing of Audit fees and approval of payments.
- (iii) To review and discuss with the Auditors on internal control systems and scope of audit, including the observations of the Auditors, adequacy of the internal audit system and major accounting policies.
- (iv) To review quarterly, Half-yearly and Annual Financial Statements before submission to the Board of Directors.
- (v) Review and monitor the auditors independence and performance, and effective of the audit process.
- (vi) Scrutiny of the inter corporate loans and investments
- (vii) Valuation of the undertaking or assets of the company, wherever it is necessary:
- (viii) Evaluation of the internal financial controls and risk management systems.
- (ix) To review the functioning of the Whistle Blower Policy mechanism.
- (x) Discussion with statutory auditors before the audit committee, about the nature and scope of the audit as well as post audit discussion to ascertain any area of concern.
- (xi) Carrying out any other function as is mentioned in terms of the reference of the Audit Committee.

During the year, only 4 (Four) Audit Committee meeting was held and the accounts are getting finalized for the year ended 2017-18,

The meeting was held on:

30/05/2017, 07/09/2017, 14/11/2017, 13/02/2018

The attendances of each member of the Committee are given below:

Name	Designation	Position	Committee Meeting Attendance
Mr. Amitabh Luhadia	Independent Director	Chairman	2
Mr. Harsh Badkur	Managing Director	Member	4
Mr. Niranjay Choudhary	Independent Director	Member	4
Mr. Santosh Rajoriya	Independent Director	Member	2

2. Stakeholders Relationship committee :

In terms of section 178(5) of the Companies Act, 2013 & Regulation 20 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shareholder/Investor Grievance committee was renamed as Stakeholders Relationship committee the committee specifically monitors expeditious redressal of Shareholders & Investor Complaints received from Stock Exchanges, SEBI, ROC, etc. relating to transfer/transmission of shares, non- receipt of Dividends, non-receipt of annual reports, dematerialization of shares and other investor related matter. The Committee also monitors transfer and transmission of shares and split and consolidation of share certificates.

During the year, only 1 (one) Stakeholders Relationship committee was held by the company in the year 2017-18 as on 08th August, 2017 which comprised of following members.

Name	Designation	Position	Committee meeting Attended
Mr. Niranjay Choudhary	Independent Director	Chairman	1
Mr. Rajnikant Panday	Independent Director	Member	1
Mr. Pradeep Badkur	Executive Director	Member	1

During the year the no complaints were received from the shareholders.

3. Share Transfer Committee:

In compliance with the amended Regulation 40 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in order to expedite the process of share transfer, power to approve share transfers has been delegated to officials of the company.

Further, a committee has been constituted for attending to matters relating to issue of duplicate share certificates, transmission of shares, split & consolidation, etc. committee comprised of following members.

Name	Designation	Position	Committee meeting Attended
Mr. Niranjay Choudhary	Independent Director	Chairman	1
Mr. Rajnikant Panday	Independent Director	Member	1
Mr. Pradeep Badkur	Executive Director	Member	1

4. Nomination & Remuneration Committee:

In terms of section 178 of the Companies Act, 2013 & Regulation 19 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Remuneration Committee was renamed as Nomination & Remuneration Committee, the Company has been constituted to review and

recommend the remuneration payable to the Executive Director based on their performance and defined assessment criteria.

The remuneration committee constituted is in confirmation with the recommendation under Regulation 19 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as under:

Name	Designation	Position	Committee meeting Attended
Mr. Amitabh Luhadia	Independent Director	Chairman	0
Mr. Niranjay Choudhary	Independent Director	Member	1
Mr. Rajnikant Panday	Independent Director	Member	1
Mr. Santosh Rajoriya	Additional Independent Director	Member	0
Mr. Amit Jain	Independent Director	Member	1

The terms of the reference of the Nomination and Remuneration Committee are as follows:

- To formulate the criteria for determine qualification, positive attribute and independence of a director and recommend to the Board a policy, relating to the remuneration of the Director, Key managerial Personnel and other employees.
- To formulate criteria for the evaluation of the Independent Director and the Board.
- To devise a policy on Board diversity.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance the criteria laid down, and recommend to the Board their appointment and their removal.
- To consider and adopt and adhere to the nomination and remuneration policy.

Sr. No.	Name of the Members	Nomination and Remuneration Committee Meeting held in Members tenure	No. of the Meetings attended during the year
1.	Mr. Amit Kumar Jain	1	1
2.	Mr. Niranjay Choudhary	1	1
3.	Mr. Rajnikant Panday	1	1
4.	Mr. Amitabh Luhadia	0	0
5.	Mr. Santosh Rajoriya	0	0

The Company has not paid any remuneration or sitting fees to the Non-Executive Directors.

(5) Policies:

a. Vigil Mechanism/Whistler Blower Policy:

In terms of the Corporate Compliance Program and the Listing Agreement, the Company has a 'Whistle Blower Policy' with an objective of encouraging the employees and the Directors of the Company to raise any concern about company's operations and working environment, including possible breaches of companies policies and standards, values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees. It basically enables the employees as well as Directors to report their concerns which would be looked into and if found appropriate, would be fully investigated and acted upon.

b. Policy for Prevention of Sexual Harassment:

Company's quest for competitive excellence consists of its commitment to lawful and ethical conduct and adherence to company's values. Integrity, honesty and respect for people remain some of its core values. The Company is committed to provide a safe & conducive work environment to its employees. Your Company has formulated a 'Policy for Prevention of Sexual Harassment' at workplace, in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

c. Code of Conduct for Directors:

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct for Directors, including Non-Executive Directors and Senior Management of the Company. All Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A certificate from Mr. Harsh Badkur Managing Director to this effect, is attached to this report.

The policies as well as codes are posted on the website of the Company.

d. Risk Management:

Risk management comprises all of the organizational rules and actions for early identification of risks in the course of doing business and management of such risks. Risk management includes implementing systems to identify risks at an early stage, report them and take measures to mitigate them.

The Company has laid down procedures to inform the Audit Committee of the Board of Directors about risk assessment and minimisation procedures. These procedures have been periodically reviewed to ensure that executive management monitor and control risks pertinent to their business operations.

The Managing Director - Internal Audit is responsible for coordinating with the various head of Departments with respect to the process of identifying key risks associated with the business, manner of handling risks, adequacy of mitigating factors, recommending corrective action and reporting to the Audit Committee.

e. Code of Conduct & Code of Fair Disclosures — For Prevention on Insider Trading:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Company has adopted the new Code of Conduct and Code of Fair Disclosures — For Prevention of Insider Trading (Code). The Code is an important governance code to prevent any insider trading activity by dealing in shares of the Company. The Code restricts the Directors, designated persons and any insider to deal in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The Objective of the Code is to protect the interest of the shareholders and to prevent the misuse of any unpublished price sensitive information and to prevent any insider trading activity. The Code is available on the website of the Company under the Corporate Governance section.

(6) Information on General Body Meetings:

1. Details of Annual General Meetings:

a) Location and Time of the Annual General Meeting for the last three years are as under:

Year	Venue of the meeting	Date	Time	Details of Special Resolution passed
2016-17	105 Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai- 78	29-09-2017	11.00 A.M.	Ordinary Resolutions passed as per provisions of Companies Act, 2013

2015-16	105 Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai: - 400078	30-09-2016	11.00 A.M.	Ordinary Resolutions passed as per provisions of Companies Act, 2013
2014-15	503, Sunrise Business Park, Plot No. B-68 , Road No. 16 , Near Kisan Nagar -2, Waghale Industrial Estate, Thane (W), 400 604	30-09-2015	11.00 A.M.	Ordinary Resolutions passed as per provisions of Companies Act, 2013

(7) Disclosures:

- Related party transactions during the year have been disclosed as required under Accounting Standard 19. The transactions are not prejudicial to the interest of the Company.
- There were no instances of penalties, strictures imposed on the Company by stock exchanges, SEBI, or any statutory authority, on any matter related to the capital markets during the year.
- Whistle blower policy and affirmation that no personnel have denied access to the audit committee. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. However, a formal Whistle Blower policy is not in place.
- Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has duly complied with the mandatory requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors Certificate on Corporate Governance is given as **Annexure III**. The status of the compliance with the non mandatory requirements of this clause has been detailed hereof.

- Code of Conduct: -

The code of conduct as adopted by the Board of Director is applicable to all board of directors, senior management and employees above officers level. The prime purpose of the code is to create an environment wherein all the all the Board Members and Seniors Management of the Company maintain ethical standards and ensure compliance to laid sown ethical standards. The code is available on the Company Website: www.chemtechvalves.com

The certification from Managing Director are in Annexure I

- CEO AND CFO certificate: The Managing Director and Chief Financial Officer have given a Certificate as contemplated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The certification from Managing Director are in Annexure II

- Share Capital Audit:-

A practicing Company Secretary carried out a Secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid capital of the company is in agreement with the total number in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- Accounting treatment in preparation of financial statements:

The Company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements. The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures.

(8) Compliance Officer:

Ms. Roma Roopkumar Bhagtani is Compliance Officer of the Company.

(9) Means of Communication:

Quarterly results:

The quarterly/half yearly results of the Company are regularly sent to the stock exchange and the same are available on the website of bombay stock exchange.

Further the Financial Results and other relevant information are also available on the website of the Company viz. www.chemtechvalves.com

General Shareholders Information:

a)	Date, Time and Venue of Annual General Meeting	28th September, 2018 at 11.00 a.m. at 105, Hiranandani Industrial Estate, Opp. Kanjurmarg Railway Station, Mumbai – 400 078. Telephone No. +91-22-25839500 / 8220 Email: www.chemtechvalves.com
b)	Financial Year	1 st April , 2017 – 31 st March, 2018
c)	Dates of Book Closure	24 th September 2018 to 28 th September 2018(Both days Inclusive)
d)	Scrip ID on BOLT system	CHEMTECH
e)	ISIN No.	INE212P01011
f)	Equity Shares Listed on Stock Exchanges at	<u>BSE Limited (BSE)</u> Exchange Code : 537326

***The Company has paid listing fees to the Stock Exchanges respectively.**

g) CIN - L29299MH1997PLC105108

h) Registered Office:

105, Hiranandani Ind. Estate,
Opp. Kanjurmarg Railway Station,
Mumbai – 400078
Telephone No. +91-2225839500 / 8220
Email: www.chemtechvalves.com
Website:- www.chemtechvalves.com

i) Factory:

Chemtech Industrial Valves Ltd
Survey No.37, Kondala road
Village Vadavali, Kudus,
Taluka Wada,
Dist. Palghar - 421312

j) Market Price Data:

Monthly high and low quotation of shares traded on BSE during the Financial Year 2017-18:

Month	High Price	Low Price
Apr- 17	18.00	13.00
May-17	17.00	14.00
June-17	17.00	16.00
July-17	20.00	14.55
Aug-17	20.06	15.05
Sep-17	17.60	16.00
Oct-17	0.00	0.00
Nov-17	21.80	15.20
Dec-17	25.80	16.50
Jan-18	26.45	19.00
Feb-18	20.60	16.70
Mar-18	17.90	15.00

k) Registrar and Share Transfer Agent:

Name

Bigshare Services Pvt. Ltd.

Address

E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road.
Sakinaka, Andheri(E), Mumbai-400 072.

Tel no.- + 91-22-4043 0200

E-Mail:- marketing@bigshareonline.com

Website:- www.bigshareonline.com

l) Share Transfer System:

The Company shares are traded in the stock exchange compulsorily in Demat form. The Company's Registrar and Transfer agent is the common agency to look after Demat share work. The shares lodged for the transfer at the registrar or respective depository are processed and returned to shareholders within the stipulated time.

m) Distribution of Shareholdings as on March 31, 2018

Share Holding of Nominal Value of Rs. 10/-	No. of shareholders	% of shareholders	Amount of Shares	% of shareholding
Upto 5000	117	37.50	200710	0.17
5001-10000	18	5.77	149690	0.13
10001-20000	10	3.20	163460	0.14
20001-30000	5	1.60	145000	0.13
30001-40000	14	4.49	557000	0.48
40001-50000	3	0.96	150000	0.13
50001-100000	79	25.32	6196150	5.39
100001 and Above	66	21.15	107311320	93.42
Total	312		11,48,73,330	100.00

Share holding Pattern as on March 31, 2018

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]			
	Demat	Physical	Total	% of Total Shares
A. Promoters				
(1) Indian				
a) Individual/HUF	6,519,333		6,519,333	56.75%
b) Central Govt	-	-	-	0.00%
c) State Govt(s)	-	-	-	0.00%
d) Bodies Corp.	-	-	-	0.00%
e) Banks / FI	-	-	-	0.00%
f) Any other	-	-	-	0.00%
Sub Total (A) (1)	6,519,333	-	6,519,333	56.75%
(2) Foreign				
a) NRI Individuals	-	-	-	0.00%
b) Other Individuals	-	-	-	0.00%
c) Bodies Corp.	-	-	-	0.00%
d) Any other	-	-	-	0.00%
Sub Total (A) (2)	-	-	-	0.00%
TOTAL (A)	6,519,333	-	6,519,333	56.75%

B. Public Shareholding				
1. Institutions				
a) Mutual Funds	-	-	-	0.00%
b) Banks / FI	-	-	-	0.00%
c) Central Govt	-	-	-	0.00%
d) State Govt(s)	-	-	-	0.00%
e) Venture Capital Funds	-	-	-	0.00%
f) Insurance Companies	-	-	-	0.00%
g) FIIs	-	-	-	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%
i) Others (Market Maker)	1,28,000	-	1,28,000	1.11
Sub-total (B)(1):-	1,28,000	-	1,28,000	1.11
2. Non-Institutions				
a) Bodies Corp.				
i) Indian	8,85,995		8,85,995	7.71
ii) Overseas			-	0.00%
b) Individuals				
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	10,05,630	-	10,05,630	8.75
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	24,34,000		24,34,000	21.19
c) Others (specify)		-		
Non Resident Indians	300		300	0.00%
Overseas Corporate Bodies			-	0.00%
Foreign Nationals			-	0.00%
Clearing Members	5,14,075		5,14,075	4.48
Trusts			-	0.00%
Foreign Bodies - D R			-	0.00%
Sub-total (B)(2):-	48,40,000	-	48,40,000	42.13%
Total Public (B)	49,68,000	-	49,68,000	43.25%

C. Shares held by Custodian for GDRs & ADRs			-	0.00%
Grand Total (A+B+C)	11,487,333	-	11,487,333	100.00%

List of Top Ten Shareholders as on 31st March, 2018

Sr. No.	Name of the shareholder	Number of share	% to Total Capital
1.	Choice Merchandise Broking Private Limited	5,12,000	4.45%
2.	Florence Securities Private Limited	3,36,000	2.92%
3.	Chartered Capital Research Private Limited	2,70,000	2.35%
4.	Sunil Anant Mahadik	2,32,000	2.01%
5.	Blue Diamond Plastoware Private Limited	1,88,000	1.63%
6.	Bikram Keshari Mohanty	1,80,000	1.56%
7.	Kamlesh Bhatija	1,28,000	1.11%
8.	Choice Equity Broking Private Limited	1,28,000	1.11%
9.	Rajeshwari Modi	1,20,000	1.04%
10.	Badri Narayan Modi	1,20,000	1.04%

Pledge of Equity Shares:

None of the equity shares held by the promoters and/or promoter group as on March 31, 2017 have been pledged or otherwise encumbered.

Dematerialisation Of Shares:

The Company has appointed Big Share Services Private Limited, as the Registrars of the Company for establishing connectivity with NSDL and CDSL.

Outstanding ADR/ GDR:

Not Applicable

Address For Correspondence:

105, Hiranandani Ind. Estate,
Opp. Kanjurmarg Railway Station,
Mumbai - 400078
Telephone No. +91-2225839500 / 8220
Email: www.chemtechvalves.com
Website:- chemtechvalves.com

Alternate Address for Correspondence:

503, 5th Floor, Sunrise Business Park,
Plot no.B-68, Road no.16,
Wagle Estate,
Thane (W),
Mumbai- 400604.

Office of the Chairman:

Your Company maintain the office of the Chairman at 105, Hiranandani Ind.Estate,
Opp. Kanjurmarg Railway Station, Mumbai – 400078.

Place: Mumbai

Date: 04th September, 2018

**For and on behalf of the Board of Director
Chemtech Industrial Valves Limited**

**sd/-
Pradeep Shikharchand Badkur
DIN- 00036822
Chairman**

ANNEXURE I

ANNUAL CERTIFICATION BY MANAGING DIRECTOR PURSUANT TO REGULATION 34 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As the Managing director of Chemtech Industrial Valves Limited and as required pursuant to Regulation 34 Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, I hereby declare and certify that all the Board members and senior management personnel of Chemtech Industrial Valves Limited have affirmed compliance with the code of conduct adopted by the Company for the year 2017-18.

For Chemtech Industrial Valves Limited

**sd/-
Harsh Pradeep Badkur
DIN- 00676715
(Managing Director)**

ANNEXURE II

CEO and CFO CERTIFICATION

We, Pradeep Shikharchand Badkur, Chief Financial Officer and Harsh Badkur, Managing Director of Chemtech Industrial Valves Limited, to the best of our knowledge and belief, certify that:-

- We have viewed the Balance Sheet & Profit & Loss Account (Statement of Profit & Loss) (Standalone) and all the schedules and notes on accounts, as well as the cash flow statements, and Directors Report.
- Based on our Knowledge & information, these statements do not contain any untrue statement of a material facts or omit to state any material fact necessary to make the statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the statement made.
- Based on our Knowledge & information, the financial statements, and other financial information included in this report, present in all material respect, a true and fair view of the Company's affairs, the financial condition, results of operations and cash flow of the company as of, and for, the periods presented in this report, and are in compliance with existing accounting standards and/or applicable laws and regulations.
- To the best of our knowledge and belief, no transactions entered into by the Company during the financial year are fraudulent, illegal or in violation of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of the Internal Control Systems of the company pertaining to Financial Reporting and the same have been disclosed to the auditors and the Audit Committee. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- We have indicated to auditors and the Audit committee that:
 - a. There have been no significant changes in internal control over Financial reporting during the year under reference;
 - b. There have been no significant changes in Accounting Policies during the year requiring disclosure in the notes to the Financial Statements; and

sd/-
Harsh Pradeep Badkur
DIN- 00676715
(Managing Director)

sd/-
Pradeep Shikharchand Badkur
DIN- 00036822
(Chief Financial Officer)

Place: Mumbai

Date: 04th September, 2018

Annexure-III

Auditor's Certificate on Corporate Governance

To,
The Members
Chemtech Industrial valves Limited

We have examined the compliance of conditions of Corporate Governance by Chemtech Industrial Valves Limited for the year ended March 31, 2018 stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

**For Raju & Prasad
Chartered Accountants
Firm Reg. No. 003475S**

**Place: Mumbai
Date: 04th September, 2018**

**Avinash T Jain
Partner
M.No. 041689**

MANAGEMENT DISCUSSION & ANALYSIS

1. Valve:

A valve is a device that regulates and controls the flow of a fluid. Valves are used to control or divert the flow of liquids, gases, slurries, dry material or steam in all types of industries. They are also used to control or isolate the rate of flow volume, pressure, direction or a combination of these parameters. There are only two known ways of controlling the flow of liquids and gases, and all valves.

According to the recently published report by Tech Sci Research, "India Industrial Valves Market Forecast & Opportunities, 2020", India's industrial valves market is largely dominated by organized manufacturers and is expected to witness double digit growth at a CAGR of 13% during the forecast period. Over the past two decades, many of the leading global valve manufacturers have identified India as a high potential market for valves and thus entered the market. Leveraging their expertise and technical know-how, these players have been able to identify the potential applications of valves in various industrial applications and process industries. Indian valve industry has come a long way from making simple valves to producing a wide range of sophisticated precision valves. The demand for valves is witnessing growth in almost all areas. All core sectors of industry require various types of valves for expansion of capacities, de-bottlenecking or routine maintenance and repairs of plants.

2. Opportunities & Threat:

i. Fully Integrated Manufacturing Facility:

Our manufacturing facility is fully integrated and self-sufficient. The raw materials and consumables are readily available. Further, all other utilities like fuel, power and human resources have posed no hurdle till date. All the equipment required for manufacturing the products are in place.

ii. Experienced Management team:

Our Company is managed by a team of professionals led by Chairman, Mr. Pradeep Shikharchand Badkur, who has over 15 years of experience in this business. We believe our growth strategy in combination with management's demonstrated ability to consistently meet the customers' high expectations for quality and reliability, serves as a foundation for future revenue growth and stable operating profit. The promoter and Senior Management team of our Company has significant industry experience and has been instrumental in the consistent growth of our Company's performance.

iii. Continuous focus on developing novel and innovative products:

For any company, innovation and technical progress are key factors for its success in the long term. Our Company constantly encourages its people to innovate and develop new products for catering to demands of our customers. We are in constant touch with our clients in order to assess their requirements for increasing their process efficiency. This has helped our Company to become a Solution Provider and not just a manufacturing concern.

iv. Strong Customer-Base:

We have long-standing relationships with our customers for whom we have executed repeat orders over an extended period of time, which we believe have been established and are strengthened by the dedicated infrastructure and our ability to meet Clients' requirements for customized products. Our customers include leading steel plants, government companies, engineering companies and EPC contractors.

In order to strengthen our relationship with our customers, we have appointed authorized representatives/ channel partners of the company at most of our major client/consultant locations for

handling day to day activities at their respective location. We also have representatives at various major cities. These representatives channel partners are responsible to generate business from their respective geographical region, liaising with existing customers, solving their queries and providing after sales service to the client. All the activities are taken place in close co-ordination with the client. Necessary technical help is provided to our representatives for conducting business on our behalf.

v. Technical expertise and vast industry experience:

All our Promoters are experienced in our line of business. Further we have employed professionals having technical and commercial backgrounds. Our Company feels that the strength of any successful organization lies in both, the experience and guidance of its team leaders and the efficiency and technical capability of the staff. A lot of care has been taken in choosing the right people for right job.

vi. Quality Assurance and Standards:

Our company believes in imbining stringent quality standards in all our processes and products. Our company has been accredited with ISO 9001-2008 certification. Our company is dedicated towards quality of our products, processes and inputs. We adhere to quality standards as prescribed by our customers, which enable us to maintain our brand image in the market.

3. Future Outlook:

The Indian Economy is unstable but showing signs of revival in near future. The demand for valves is witnessing growth in almost all areas. All core sectors of industry require various types of valves for expansion of capacities, de-bottlenecking or routine maintenance and repairs of plants for which Valves will be very productive.

4. Internal Control Systems & Their Adequacy:

Your Company has a sound internal control system commensurate with its size. Internal Audit reports are discussed by the professionals & member of audit committee & suitable corrective actions as suggested are adopted by the management. We have always believed that transparency, systems and controls are important factors in the success and growth of any organization.

5. Material Development on Human Resources / Industrial Relations:

The biggest strength of the Company has always been its people. Only with their participation we have managed to achieve a healthy work culture, transparency in working, fair business practice and a passion for efficiency. The Company follows a unique, home grown philosophy of allowing people to set their own targets and give them the freedom to achieve: 'I can'. This philosophy has spread across all our employees and has been a constant source of motivation for our people. Further, to enhance their skills and enrich their experience, the Company provides continuous training. This includes workshops, courses, seminars and visit to the Company's plants. Of late, we have also started in-house conferences for various disciplines. Employees from all our offices are invited to participate. It is a useful forum for sharing experiences, ideas, innovations and developmental work undertaken in their respective work places. From the beginning, we have followed a progressive policy of taking keen interest in the well-being and progress of our people. All of this, we believe, has nurtured a strong sense of belonging among our people. During the year under review, Industrial Relations were cordial.

6. Cautionary Statement:

Statement in the Management discussion & analysis describing the Company's objectives, projections, estimates & exceptions may be "forward looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic & overseas markets in which the Company operates & changes in the Government regulations, tax laws & other statutes & other incidental factors.

**For and on behalf of the Board of Directors of
Chemtech Industrial Valves Limited**

Place: Mumbai

Date: 04th September, 2018

**sd/-
Harsh Pradeep Badkur
DIN-00676715
Managing Director**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHEMTECH INDUSTRIAL VALVES LIMITED

Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Ind AS 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) Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Emphasis of Matters

We draw attention to Note: 14 in the financial statements which indicates that the Company has accumulated losses of Rs. 7,45,66,783/- as on the date and its net worth has been substantially eroded. Also the Company has consecutively incurred a net loss/net cash loss during the previous year(s), notwithstanding, in the current year there is marginal increase in net profit ratio. Though the Company is honoring its commitments to banks / financial institutions for repayment of interest and Principal. However, this condition still 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 (iv) (f).

Our opinion is not modified in respect of these matters.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2018, and its profit 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 Ind AS 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 Ind AS financial statements-refer Notes 34.1 to the Ind AS 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 31.03.2018.

For Raju & Prasad Chartered Accountants
FRN No. : 003475S

Avinash T Jain
Partner
Membership No.:-041689

Place : Mumbai
Date : 30/05/2018

ANNEXURE A 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 Ind AS financial statements as of and for the year ended 31.03.2018,

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, 2018 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
<i>Sales tax</i>	<i>Deferment Installment</i>	<i>29,74,207</i>	<i>1999-00 to 2004-05</i>	<i>Annual installments</i>	<i>Outstanding</i>
<i>Central Sales tax</i>	<i>CST</i>	<i>2,19,859</i>	<i>2011-12</i>	<i>Monthly installment</i>	<i>Outstanding</i>

- 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.
<i>1</i>	<i>Central Sales tax</i>	<i>CST</i>	<i>Comm. of sales Tax</i>	<i>2006-07</i>	<i>2,70,979</i>
<i>2</i>	<i>Central Sales tax</i>	<i>CST</i>	<i>Comm. of sales Tax</i>	<i>2009-10</i>	<i>42,59,201</i>
<i>3</i>	<i>Income tax</i>	<i>IT</i>	<i>Income tax officer</i>	<i>2011-12</i>	<i>34,350</i>

- (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 Ind AS 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 Raju & Prasad Chartered Accountants
FRN No. : 003475S

Avinash T Jain
Partner
Membership No.:-041689

Place : Mumbai
Date : 30/05/2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of even date on the Standalone Ind AS financial statements of CHEMTECH INDUSTRIAL VALVES LIMITED

We have audited the internal financial controls over financial reporting of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

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, 2018, 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 Raju & Prasad Chartered Accountants
FRN No. : 003475S

Avinash T Jain
Partner
Membership No.:-041689

Place : Mumbai
Date : 30/05/2018

CHEMTECH INDUSTRIAL VALVES LIMITED
CIN: L29299MH1997PLC105108
BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	Notes	Balances as at 31st March 2018(IND AS)	Balances as at 31st March 2017(IND AS)	Balances as at 1st April 2016(IND AS)
I ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	2	14,86,77,700	15,86,63,627	16,98,38,285
(b) Capital work-in-progress				
(c) Investment property				
(d) Goodwill				
(e) Other Intangible assets	2	3,62,600	4,92,104	5,97,819
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
i) Investments	3	5,37,800	5,37,752	5,37,752
ii) Trade receivables	4	1,84,37,300	2,23,28,668	1,58,85,574
iii) Loans	5	3,62,600	3,62,560	3,48,460
iv) Others (to be specified)	6	1,14,400	17,54,757	-
(i) Deferred tax assets(net)				
(j) Other non-current assets	7	19,35,300	46,066	3,42,115
		17,04,27,700	18,41,85,534	18,75,50,005
2 Current Assets				
(a) Inventories	8	2,27,21,800	2,30,33,281	2,93,44,449
(b) Financial Assets				
i) Investments				
ii) Trade receivables	9	4,58,98,900	10,22,29,560	25,37,34,342
iii) Cash and cash equivalents	10	68,50,500	2,45,28,234	2,02,28,180
iv) Bank balances other than (iii) above				
v) Loans	11	3,73,900	10,23,748	4,88,062
vi) Others				
(c) Current Tax Assets (Net)				
(d) Other current assets	12	52,67,600	53,49,499	22,86,054
		8,11,12,700	15,61,64,321	30,60,81,087
Total Assets		25,15,40,400	34,03,49,855	49,36,31,092
II EQUITY AND LIABILITIES				
1 Equity				
(a) Share capital	13	11,48,73,300	11,48,73,330	11,48,73,330
(b) Other equity	14	(3,82,17,700)	(4,31,59,878)	(4,43,17,539)
		7,66,55,600	7,17,13,452	7,05,55,791
LIABILITIES				
2 Non-Current Liabilities				
(a) Financial liabilities				
i) Borrowings	15	9,40,50,800	9,81,22,798	10,49,14,244
ii) Trade payables	16	16,91,000	26,05,407	2,02,301
iii) Other financial liabilities				
(b) Provisions	17	8,64,800	10,07,305	9,50,255
(c) Deferred tax liabilities (Net)	18	1,01,11,800	1,01,36,556	80,24,908
(d) Other non-current liabilities	19	3,61,900	7,53,793	12,65,743
		10,70,80,300	11,26,25,859	11,53,57,451
3 Current liabilities				
(a) Financial liabilities				
i) Borrowings	20	1,30,40,300	4,78,16,501	4,86,22,007
ii) Trade payables	21	2,14,72,900	8,32,19,216	24,05,83,576
iii) Other financial liabilities	22	1,80,62,900	1,41,15,915	1,27,15,631
(b) Other current liabilities	23	1,49,21,900	1,05,65,433	57,36,883
(c) Provisions	24	3,06,600	2,93,479	59,753
(d) Current tax liabilities(Net)				
		6,78,04,600	15,60,10,544	30,77,17,850
Total Equity and Liabilities		25,15,40,500	34,03,49,855	49,36,31,092

As per our report of even date annexed
For Raju & Prasad
Chartered Accountants
FRN - 0034755

For and on Behalf of the Board of Directors
Chemtech Industrial Valves Limited

(Avinash. T. Jain)
Partner
Membership No.: 041689
Place : Mumbai
Date : 30th May, 2018

Harsh P. Badkur
(Managing Director)
DIN: 00676715

Pradeep S. Badkur
(Chief Financial Officer)
DIN: 00036822

Roma Bhagtani
(Company Secretary)

CHEMTECH INDUSTRIAL VALVES LIMITED
CIN: L29299MH1997PLC105108
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	Notes	Year ended 31- March-2018	Year ended 31-March-2017
I.	Revenue from operations	25	48,04,83,320	46,89,72,984
II.	Other income	26	15,19,422	23,40,198
III.	Total Revenue (I + II)		48,20,02,742	47,13,13,182
IV.	Expenses:			
	Cost of materials consumed	27	6,33,66,617	6,40,91,649
	Purchases of Stock-in-Trade	28	34,99,87,698	32,06,66,774
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(32,18,585)	50,08,905
	Employee benefits expense	30	1,55,53,822	1,68,32,025
	Other Expenses	31	2,22,19,196	2,99,48,924
	Finance costs	32	1,89,92,352	1,98,04,345
	Depreciation and amortization expense	2	1,08,87,281	1,16,59,421
	Total expenses		47,77,88,381	46,80,12,044
V.	Profit/(loss) before exceptional items and tax (I- IV) (III-IV)		42,14,361	33,01,138
VI.	Exceptional Items		-	-
VII.	Profit/(loss) before tax (V-VI)		42,14,361	33,01,138
VIII.	Tax expense:			
	Current tax		-	-
	Short provision for tax		(2,71,719)	31,830
	Deferred Tax		12,72,947	21,11,648
IX.	Profit (Loss) for the period from continuing operations (VII-VIII)		32,13,133	11,57,660
X.	Profit/(loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII.	Profit/(loss) for the period (IX+XII)		32,13,133	11,57,660
XIV.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(a) Remeasurement of Defined Benefit scheme		-	-
	(i) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(b) gains and losses from investments in equity instruments designated at fair value through other comprehensive income		-	-
	(i) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total		-	-
XV.	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		32,13,133	11,57,660
XVI.	Earnings per equity share (for continuing operation):	33		
	(i) Basic		0.28	0.10
	(ii) Diluted		0.28	0.10
XVII.	Earnings per equity share (for discontinued & continuing operation):			
	(i) Basic		0.28	0.10
	(ii) Diluted		0.28	0.10

As per our report of even date annexed
For Raju & Prasad
Chartered Accountants
FRN - 003475S

For and on Behalf of the Board of Directors
Chemtech Industrial Valves Limited

(Avinash. T. Jain)
Partner
Membership No.: 041689
Place : Mumbai
Date : 30th May, 2018

Harsh P. Badkur
(Managing Director)
DIN: 00676715

Pradeep S. Badkur
(Chief Financial Officer)
DIN: 00036822

Roma Bhagtani
(Company Secretary)

CHEMTECH INDUSTRIAL VALVES LIMITED
CIN: L29299MH1997PLC105108
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	42,14,361	33,01,138
Adjustments for:		
Depreciation and amortization	1,08,87,281	1,16,59,421
Finance costs	1,89,92,352	1,98,04,345
Provision for Gratuity	(1,29,439)	2,90,776
Profit on sale of Machinery	(6,13,000)	
Foreign Exchange Fluctuation	(31,082)	
Sundry Balance written off	-	(5,56,554)
Interest Received	(7,51,975)	(4,69,563)
Dividend income	(38)	(38)
Loan Processing Fee	8,68,957	44,774
Operating Profit before Working capital changes	3,34,37,417	3,40,74,298
Adjusted for:		
Inventories	3,11,519	63,11,168
Trade receivables	6,02,22,074	14,50,61,688
Long Term Loans & Advances	-	(14,100)
Other Non-current Assets	(2,48,920)	(14,58,708)
Short-term loans and advances	6,49,834	(5,35,686)
Other current assets	81,857	(25,38,720)
Long Term Provision	(13,114)	(2,33,726)
Other Non-current Liability	(3,91,861)	(5,11,950)
Short Term Provision	13,114	2,33,726
Trade payables	(6,26,60,757)	(15,49,61,254)
Other current liabilities	83,63,740	61,68,562
	3,97,64,904	3,15,95,298
Cash Generated from Operations		
Taxes paid		
Net Cash Generated from Operations	3,97,64,904	3,15,95,298
B. Cash flow from investing activities		
Purchase of Fixed assets	(14,89,924)	(3,79,050)
Sale of Fixed assets	7,18,000	-
Interest Received	7,51,975	4,69,563
Dividend received	38	38
Net cash used in investing activities:	(19,911)	90,551
C. Cash flow from financing activities		
Proceeds from long-term borrowings (net of repayment)	(36,54,176)	(68,22,564)
Proceeds from other short-term borrowings	(3,47,76,219)	(7,58,890)
Finance cost	(1,89,92,352)	(1,98,04,345)
Net cash used in financing activities	(5,74,22,748)	(2,73,85,799)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,76,77,754)	43,00,053
Cash and cash equivalents at the beginning of the year	2,45,28,233	2,02,28,180
Cash and cash equivalents at the end of the year	68,50,478	2,45,28,233
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		
(i) Cash in Hand	12,61,928	7,72,149
(ii) Balances with Banks	55,88,550	2,37,56,085
TOTAL	68,50,478	2,45,28,234

- 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
- 2) Figure in brackets indicates cash outflow.
3. Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date annexed

For Raju & Prasad
Chartered Accountants
FRN - 003475S

(Avinash. T. Jain)
Partner
Membership No.: 041689
Place : Mumbai
Date : 30th May, 2018

For and on Behalf of the Board of Directors
Chemtech Industrial Valves Limited

Harsh P. Badkur Pradeep S. Badkur
(Managing Director) (Chief Financial Officer)
DIN: 00676715 DIN: 00036822

Roma Bhagtani
(Company Secretary)

NOTES ON FINANCIAL STATEMENTS AND FOR THE YEAR ENDED 31ST MARCH 2018

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION

1. Significant Accounting Policies

i. Basis of Preparation

Ministry of Corporate affairs notified roadmap to implement India accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after April 1, 2016.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS.

ii. Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iii. Fair value measurement

The Company measures financial instruments, such as, Mutual funds at fair value at each balance sheet date.

iv. Use of Estimates

- a) The preparation of financial statements in accordance with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as on the date of financial statements, disclosures of contingent liabilities and the reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

- b) These financial statements have been prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013(the Act), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.
- c) 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.
- d) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- e) 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.
- f) In spite of the fact that more than 50% of the accumulated surplus is lost during the previous years but, there has been remarkable turnaround in terms of profits/ cash profit for the current year which signals that, the going concern assumption used in the preparation of the financial statements is appropriate and justified, because valuation and realisibility / 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. FIRST TIME ADOPTION OF IND AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2015. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2018 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below.

The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional exemptions availed

- a. The Company has considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as at the transition date.
- b. In case of certain financial instruments, Ind AS gives an option to an entity to designate investments in equity instruments at FVO CI based on the facts and circumstances at the date of transition to Ind AS. The company has opted to apply this exemption for its investment in equity Investments

B. Applicable mandatory exemptions

- a. Estimates - An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
- Investment in equity instruments carried at FVPL or FVOCI;
 - Investment in debt instruments carried at FVPL; and
 - Impairment of financial assets based on expected credit loss model
- b. Classification and measurement of financial assets - As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) based on the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS – Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- I. Reconciliation of Balance sheet as at April 1, 2016 (Transition Date)
- a. Reconciliation of Balance sheet as at March 31, 2017
- b. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017
- II. Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

III. 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.
- (iii) 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.
- (iv) Deprecation on assets sold during the year is provided on pro-rata basis.

IV. 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.

V. 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.

VI. 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.

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.

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 is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are inclusive of excise duty and net of returns, rebates, Value added taxes and amounts collected on behalf of third parties.
- c) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.
- d) Dividend income on investments is accounted for when the right to receive the payment is established.

X. 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.No figurative disclosures available

(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. No figurative disclosures available
- 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. No figurative disclosures available

XI. 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 taxation laws prevailing in India.

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.

XII. 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.

XIII. 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.

XIV. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- a) Fair value measurements:** When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.
- b) Useful lives of property, plant and equipment:** Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.
- c) Impairment of financial assets:** the impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculations based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- d) Impairment of non-financial assets:** The company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and its written down to its recoverable amount.
- e) Provisions and liabilities:** Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

- f) **Contingencies:** In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized
- g) **Taxes:** Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. The Company has deferred tax liability during the year.

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.

XVII Government Grants :

Government grants are recognized at their fair value where there is a reasonable assurance that the Grant will be received and the company will comply with all attached conditions.

Government Grants relating to purchase of property, plant and equipment are included in non- current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

However no Government Grants in the company

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Property, Plant and Equipments and Intangible Assets

ASSETS	Land	Building	Machinery	Pattern	Office Equipment	Electric Installation	Motor	Computer	Furniture	Computer Software	Total
Gross Carrying Amount											
At 1st April 2016	1,69,24,170	8,35,80,213	8,02,77,034	59,16,287	49,66,817	41,92,768	42,10,811	17,86,553	1,56,43,669	9,96,365	21,84,94,687
Additions	-	-	-	3,55,300	-	-	-	-	-	23,750	3,79,050
Disposals/assets Written off	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	1,69,24,170	8,35,80,213	8,02,77,034	62,71,587	49,66,817	41,92,768	42,10,811	17,86,553	1,56,43,669	10,20,115	21,88,73,737
Additions	-	-	9,08,124	5,81,800	-	-	-	-	-	-	14,89,924
Disposals/assets Written off	-	-	7,18,000	-	-	-	-	-	-	-	7,18,000
Balance as at 31 March 2018	1,69,24,170	8,35,80,213	8,04,67,158	68,53,387	49,66,817	41,92,768	42,10,811	17,86,553	1,56,43,669	10,20,115	21,96,45,661
Accumulated Depreciation											
At 1st April 2016	-	95,67,852	1,97,83,825	47,74,434	30,08,143	11,17,348	29,74,399	16,01,355	48,32,683	3,98,546	4,80,58,585
Charge for the year	-	23,86,938	51,97,482	3,76,946	9,46,127	4,67,617	4,52,587	73,717	16,28,542	1,29,465	1,16,59,421
Adjustments for disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2017	-	1,19,54,790	2,49,81,307	51,51,380	39,54,270	15,84,965	34,26,986	16,75,072	64,61,225	5,28,011	5,97,18,006
Charge for the year	-	23,86,938	51,98,941	2,96,484	5,85,659	4,67,617	2,55,475	31,604	15,35,098	1,29,465	1,08,87,281
Adjustments for disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2018	-	1,43,41,728	3,01,80,248	54,47,864	45,39,929	20,52,582	36,82,461	17,06,676	79,96,323	6,57,476	7,06,05,287
Net Book Value as at 1st April 2016	1,69,24,170	7,40,12,362	6,04,93,209	11,41,853	19,58,674	30,75,420	12,36,412	1,85,198	1,08,10,986	5,97,819	17,04,36,102
Net Book Value as at 31st March 2017	1,69,24,170	7,16,25,423	5,52,95,727	11,20,207	10,12,548	26,07,803	7,83,824	1,11,482	91,82,444	4,92,104	15,91,55,731
Net Book Value as at 31st March 2018	1,69,24,170	6,92,38,485	5,02,86,910	14,05,523	4,26,888	21,40,186	5,28,350	79,877	76,47,346	3,62,639	14,90,40,374

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

2.2 The Factory Gala No. 12,13,14,16 and 42 at Asangaon 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.

2.3 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.

NON CURRENT ASSETS**3 Financial Assets: Investments**

Particulars	As at 31st March 2018	As at 31st March 2017
Investment in Equity Shares-Unquoted (At Cost)		
The Bharat Co-Op. Bank Ltd Shares (25 Equity Shares Rs.10 each fully paid)	252	252
The C.K.P. Co-Op. Bank Shares (21500 Eq. Shares of Rs 25/- each fully paid)	5,37,500	5,37,500
Total	5,37,752	5,37,752

4 Financial Assets: Trade receivables

Particulars	As at 31st March 2018	As at 31st March 2017
Trade receivables		
Outstanding for a period Exceeding 12 months	1,84,37,274	2,23,28,668
Total	1,84,37,274	2,23,28,668

5 Financial Assets: Loans

Particulars	As at 31st March 2018	As at 31st March 2017
Security Deposits (unsecured considered good)	3,62,560	3,62,560
Total	3,62,560	3,62,560

6 Financial Assets: Others

Particulars	As at 31st March 2018	As at 31st March 2017
Margin money with Bank (Against Bank guarantee with maturity more than 12 months)	1,14,444	17,54,757
Total	1,14,444	17,54,757

7 Other non-current assets

Particulars	As at 31st March 2018	As at 31st March 2017
Retention Money with clients (unsecured considered good)	19,35,299	46,066
Total	19,35,299	46,066

CURRENT ASSETS**8 Current Assets: Inventories**

Particulars	As at 31st March 2018	As at 31st March 2017
i) Raw Materials	34,93,734	70,23,839
ii) Stock-in-process	75,12,617	1,60,09,442
iii) Finished goods	1,17,15,411	-
Total	2,27,21,762	2,30,33,281

9 Financial Assets: Trade receivables

Particulars	As at 31st March 2018	As at 31st March 2017
Trade receivables		
Outstanding for a period Less than 12 months	4,58,98,880	10,22,29,560
Total	4,58,98,880	10,22,29,560

10 Financial Assets: Cash and cash equivalents

Particulars	As at 31st March 2018	As at 31st March 2017
Balance with Bank (Current Account)	10,89,030	1,29,04,326
Cash on hand	12,61,928	7,72,149
Fixed Deposits with Bank as margin money for Bank Guarantee	26,60,026	12,13,175
Fixed Deposits with Bank (others)	18,39,494	96,38,584
Total	68,50,478	2,45,28,234

11 Financial Assets: Loans

Particulars	As at 31st March 2018	As at 31st March 2017
(Unsecured considered good)		
Advances to Staff	6,264	43,948
Advances to others	83,903	7,80,087
Loans & Advances	43,150	-
Security Deposits	2,40,597	1,99,713
Total	3,73,914	10,23,748

12 Other current assets

Particulars	As at 31st March 2018	As at 31st March 2017
Prepaid Insurance	63,770	1,55,717
Balances with Statutory/government authorities	52,03,872	51,93,782
Total	52,67,642	53,49,499

13 Equity Share Capital

(i) Authorised Equity Share Capital

Particulars	Number of shares	Amount(₹)
As at 1 April 2016	1,20,00,000	12,00,00,000
Increase during the year	-	-
As at 31 March 2017	1,20,00,000	12,00,00,000
Increase during the year	-	-
As at 31 March 2018	1,20,00,000	12,00,00,000

(ii) Issued and Subscribed Share Capital

Particulars	Number of shares	Face Value	Equity share capital (par value)
As at 1 April 2016	1,14,87,333	10	11,48,73,330
Issued during the year	-	-	-
As at 31 March 2017	1,14,87,333	10	11,48,73,330
Issued during the year	-	-	-
As at 31 March 2018	1,14,87,333	10	11,48,73,330

(iii) Terms and rights attached to equity 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.

(iv) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Mr. Ignatious C. David	12,98,500	11.30%	12,98,500	11.30%	12,98,500	11.30%
Mr. Pradeep S. Badkur	12,60,763	10.98%	12,60,763	10.98%	12,60,763	10.98%
Mrs. Namrata P. Badkur	14,54,166	12.66%	14,54,166	12.66%	14,54,166	12.66%
Mr. Harsh P. Badkur	13,14,166	11.44%	13,14,166	11.44%	13,14,166	11.44%
Puneet P. Badkur	10,16,668	8.85%	10,16,668	8.85%	10,16,668	8.85%

(v) The Company has issued 33,00,000 fully paid bonus Equity shares to existing shares holder at the ratio 6:1 on 24/06/2013.

(vi) 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.

(vii) 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).

(viii) Details of Shares held by holding / ultimate holding company / or their subsidiaries / associates

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
	Shares held by holding / ultimate holding company / or their subsidiaries / associates	Nil	Nil

Equity Share Capital

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
1,14,87,333 Equity Shares of Rs.10/- each fully paid up	11,48,73,330	11,48,73,330	11,48,73,330
Total	11,48,73,330	11,48,73,330	11,48,73,330

14 Other Equity

As on 1st April 2016

Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
Balance at the 1 April 2016 (IGAAP)	3,17,61,421	30,91,130	(7,91,70,090)	(4,43,17,539)
Ind AS Impact				
Deferred Tax for Gratuity & Loan Processing Fee	-	-	4,77,325	4,77,325
Loan Processing Fee	-	-	4,33,368	4,33,368
Balance at the 1 April 2016 (IND AS)	3,17,61,421	30,91,130	(7,82,59,397)	(4,34,06,846)

FY 2016-2017

Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
Balance at the 1 April 2016	3,17,61,421	30,91,130	(7,91,70,090)	(4,43,17,539)
Depreciation on Revalued assets	-	(1,16,257)	-	(1,16,257)
Transferred from Revaluation Reserve	-	-	1,16,257	1,16,257
Book Profit During the Year	-	-	11,57,660	11,57,660
Total Comprehensive income for the year	-	(1,16,257)	12,73,917	11,57,660
Balance at the 31 March 2017 (IGAAP)	3,17,61,421	29,74,873	(7,78,96,173)	(4,31,59,878)
Balance at the 31 March 2017 (IND AS) (Before Adj)	3,17,61,421	29,74,873	(7,69,85,480)	(4,22,49,186)
Ind AS Impact				
Deferred Tax for Gratuity & Loan Processing Fee	-	-	4,44,976	4,44,976
Loan Processing Fee	-	-	44,774	44,774
Balance at the 31 March 2017 (IND AS) (After Adj)	3,17,61,421	29,74,873	(7,64,95,730)	(4,17,59,436)

FY 2017-2018

Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
Balance at the 1 April 2017	3,17,61,421	29,74,873	(7,78,96,173)	(4,31,59,879)
Depreciation on Revalued assets (Depreciation on Revalued Assets transfer to P& L Reserve (refer Note.12.3))	-	(1,16,257)	-	(1,16,257)
Transferred from Revaluation Reserve (refer Note.12.3)	-	-	1,16,257	1,16,257
Book Profit During the Year	-	-	32,13,133	32,13,133
Total Comprehensive income for the year	-	(1,16,257)	33,29,390	32,13,133
Balance at the 31 March 2018 (IGAAP)	3,17,61,421	28,58,616	(7,45,66,783)	(3,99,46,746)
Balance at the 31 March 2018 (IND AS) (Before Adj)	3,17,61,421	28,58,616	(7,31,66,340)	(3,85,46,303)
Ind AS Impact				
Deferred Tax for Gratuity & Loan Processing Fee	-	-	3,75,404	3,75,404
Loan Processing Fee	-	-	(46,843)	(46,843)
Balance at the 31 March 2018 (IND AS) (After Adj)	3,17,61,421	28,58,616	(7,28,37,780)	(3,82,17,743)

NON CURRENT LIABILITIES

15 Financial Liabilities- Borrowings

Particulars	As at 31st March 2018 (IND AS)	As at 31st March 2017(IND AS)
Term loans (Secured)		
a. From Banks	2,24,53,704	1,11,11,112
b. From Financial Institutions other than Banks	7,15,97,047	8,65,93,816
Total	9,40,50,751	9,77,04,928

Securities and Terms of Borrowings for secured Term Loans

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

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

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

(e) Term Loan from IndusInd Bank amounting to 1,11,11,111/- (P.Y.85,18,518/-) repayable in 84 monthly installments of Rs. 6,17,284/- per month commencing from 01/01/2013 last installment due in September 2019 i.e. 18 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.

(f) The Long Term Loan of Rs.250 Lakhs is raised by reducing Cash Credit Limit of Indusind Bank having primary security is as same as primary security for Cash credit

(g) The Long term Loan from IndusInd Bank amounting to 2,37,50,000/- (P.Y. NIL) repayable in 60 monthly installments of Rs. 4,16,667/- per month commencing from 01/01/2018 last installment due in January 2023 i.e. 57 installments from the close of this financial period. The rate of interest is (bank base rate+2.15%) per annum floating or fixed as at end of the year

15.2 Term Loan from financial institutions other than banks

15.2.1 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.Nil (P.Y. 43,12,564/-) is closed during the year

15.2.2 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 (273) amounting to Rs.Nil (P.Y. 79,24,965/-) is closed during the year

15.2.3 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. IGNATIUS INASU director of the Company.

Term Loan from INDIABULLS HOUSING FINANCE LIMITED amounting to Rs. 91,56,520/- (P.Y. 93,26,259/-) repayable in 176 installments (including interest) of Rs.1,23,994/- per month commencing from 05/08/2013 last installment due in Mar 2028 i.e. 120 installments from the close of this financial period. The rate of interest is 10.5% per annum floating as at the end of the year.

15.2.4 Term Loan from Capri Global Capital Ltd. (0085) (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.1,64,66,472/- (P.Y. 1,81,04,630/-) repayable in 132 installments (including interest) of Rs.3,17,457/- per month commencing from 15/07/2013 last installment due in June 2024 i.e. 75 installments from the close of this financial period. The rate of interest is 12.50% per annum floating as at the end of the year.

15.2.5 Term Loan from Capri Global Capital Ltd.(5147) 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. amounting to Rs.47,33,275/- (P.Y. Rs.49,64,224/-) repayable in 132 monthly installments (including interest) of Rs. 69,878/- per month commencing from 10/02/2017 last installment due in January 2028 i.e. 118 installments from the close of this financial period. The rate of interest is 12.50% per annum floating as at the end of the year.

15.2.6 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.4,49,83,658/- (P.Y. 4,65,74,370/-) repayable in 150 monthly installments (including interest) of Rs.5,77,581/- per month commencing from 05/01/2016 last installment due in Jun 2028 i.e. 123 installments from the close of this financial period. The rate of interest is 9.5% per annum floating as at the end of the year.

16 Financial Liabilities- Trade Payables

Particulars	As at 31st March 2018	As at 31st March 2017
Sundry Creditors		
For Goods	4,40,492	20,80,703
For Expenses	12,50,516	5,24,704
Total	16,91,008	26,05,407

16.1 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.

17 Provisions

Particulars	As at 31st March 2018	As at 31st March 2017
Provision for Gratuity	11,71,345	13,00,784
Less: Short term Provision	(3,06,593)	(2,93,479)
Total	8,64,752	10,07,305

17.1

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 31.03.2018	As on 31.03.2017
Valuation Method	Projected Unit Credit Method	Projected Unit Credit Method
Mortality Rate	IALM-Mortality- Tables(2006-08) Ultimate	IALM-Mortality- Tables(2006-08) Ultimate
Withdrawal Rate	1 % per annum for all ages	1 % per annum for all ages
Discount Rate	7.52% p.a.	7.52% 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 2018	For the year ended 31 March 2017
Present Value of Benefit Obligation at the Beginning of the Period	13,00,784	10,10,008
Interest Cost	97,819	80,397
Current Service Cost (Benefit Paid Directly by the Employer)	2,33,858	2,15,575
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(45,240)	53,877
Actuarial (Gains)/Losses on Obligations - Due to Experience	(4,15,876)	(59,073)
Present Value of Benefit Obligation at the End of the Period	11,71,345	13,00,784

iii) The company has not invested in Plan Assets

iv) Balance Sheet Recognition

Opening Net Liability	13,00,784	10,10,008
Expense Recognized in Statement of Profit or Loss (Benefit Paid Directly by the Employer)	(1,29,439)	2,90,776
Net Liability/(Asset) Recognized in the Balance Sheet	11,71,345	13,00,784

v) Profit and Loss – Expenses Recognition

Current Service Cost	2,33,858	2,15,575
Net Interest Cost	97,819	80,397
Actuarial (Gains)/Losses	(4,61,116)	(5,196)
(Gains)/Losses on Curtailments And Settlements		-
Expenses Recognized in the Statement of Profit or Loss	(1,29,439)	2,90,776

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

(Present Value of Benefit Obligation at the end of the Period)	(11,71,345)	(13,00,784)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status-Deficit	(11,71,345)	(13,00,784)
Unrecognized Past Service Cost at the end of the Period	-	-
Net Liability Recognized in the Balance Sheet	(11,71,345)	(13,00,784)

18 Deferred tax liabilities (Net)

Particulars	As at 31st March 2018 (IND AS)	As at 31st March 2017(IND AS)
Opening Balance of Deferred Tax	92,14,255	75,47,583
On account of Dep, Revaluation Reserve, 43B items & Deferred Sales Tax	12,72,947	21,11,648
Deferred tax on Ind AS adjustments	(3,75,404)	(4,44,976)
		-
Total	1,01,11,799	92,14,255

19 Other non-current liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
Deferred Sales Tax	3,61,932	7,53,793
Total	3,61,932	7,53,793

19.1

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. 3,61,932/-(P.Y. Rs. 7,53,793/-) is shown as non current liability and current portion Rs.33,66,068 /- (P. Y. Rs. 29,74,207/-) is disclosed in statutory liability in **Note No.10**.

CURRENT LIABILITIES**20 Financial Liabilities- Borrowings**

Particulars	As at 31st March 2018	As at 31st March 2017
Short Term Borrowings - Loans repayable on demand - Working Capital		
Indusind Bank	1,30,40,282	4,78,16,501
Total	1,30,40,282	4,78,16,501

20.1 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 15.1 above.

21 Financial Liabilities- Trade Payables

Particulars	As at 31st March 2018	As at 31st March 2017
Sundry Creditors		
For Goods	1,98,87,389	8,03,41,110
For Expenses	15,85,469	28,78,106
Total	2,14,72,858	8,32,19,216

22 Financial Liabilities- Other Financial Liabilities

Particulars	As at 31st March 2018 (IND AS)	As at 31st March 2017(IND AS)
Current maturities of long-term debt	1,57,18,986	1,15,42,460
Interest accrued but not due on borrowings	5,89,357	6,92,038
Employee Liabilities	16,03,622	17,21,820
Provision for Directors Remuneration	1,50,905	99,325
Total	1,80,62,870	1,40,55,643

23 Other Current Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
Advance received against order	78,27,031	42,71,185
Statutory Liabilities	66,77,011	58,23,969
Other Payables	4,17,904	4,70,279
Total	1,49,21,946	1,05,65,433

23.1 Other payables includes payables for various expenses

24 Provisions

Particulars	As at 31st March 2018	As at 31st March 2017
Provision for Gratuity	3,06,593	2,93,479
Total	3,06,593	2,93,479

25 Revenue From Operations

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
i) Sale of products	45,11,21,774	43,84,38,153
Less: Excise Duty	(16,85,011)	(1,15,71,807)
	44,94,36,763	42,68,66,346
ii) Sale of Services (net of service tax)	11,27,832	35,29,617
ii) Other Operating Revenue	2,99,18,725	3,85,77,021
Total	48,04,83,320	46,89,72,984

26 Other Income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Discount Received	1,980	3,957
Dividend Income	38	38
Duty Drawback	10,218	29,158
Interest received	7,51,975	4,69,563
Liquidation Damages Received	51,129	12,80,928
Profit on Sale of Machinery	6,13,000	-
Rent Received	60,000	-
Sundry Balance Written back	-	5,56,554
Foreign Currency Fluctuation	31,082	0
Total	15,19,422	23,40,198

27 Cost of Materials Consumed

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Raw Material Consumed		
Opening Stock of Raw Material	70,23,839	83,26,103
Add : Purchase	6,17,53,191	6,68,10,810
Less: Excise Duty paid on purchase	(17,14,187)	(46,25,195)
Add : Packing Material Consumed	3,75,287	7,69,526
	6,74,38,130	7,12,81,243
Less : Rejection of Material	5,77,778	1,65,755
Less : Closing of Raw material	34,93,734	70,23,839
Total	6,33,66,617	6,40,91,649

28 Purchases of Stock-in-Trade

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Traded Purchases	34,99,87,698	32,06,66,774
Total	34,99,87,698	32,06,66,774

29 Change in Inventories of FG & WIP

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening Work in progress & Finished Goods	1,60,09,442	2,10,18,347
Less: Closing Work in Progress & Finished Goods	1,92,28,027	1,60,09,442
Total	(32,18,585)	50,08,905

30 Employee Cost and Benefits

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Directors Remuneration	20,82,125	15,60,000
Staff Salaries, Bonus, Retrenchment, Gratuity & Leave Salary	1,19,88,085	1,37,62,706
Employers Contribution to PF	1,18,457	1,68,544
Admin Charges to PF	7,375	10,729
Staff Welfare	13,57,780	13,30,046
Total	1,55,53,822	1,68,32,025

31 Other Expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Auditor's Remuneration	1,60,000	3,73,750
Job Works	52,65,361	81,47,626
Rates & Taxes	19,39,584	42,56,459
Liquidated Damaged paid	9,40,727	12,15,584
Power & Fuel Expenses	25,40,924	31,01,979
Professional Fees	4,67,705	5,02,664
Selling Expenses	14,57,037	29,26,409
Insurance Paid	2,60,799	2,61,537
Project Expenses-IPPL Rourkela	11,50,014	-
Rent Paid	-	3,000
Repair & Maintenance building	94,121	1,15,692
Repair & Maintenance others	4,05,491	4,42,617
Transport Expenses	30,09,595	35,78,123
Foreign Currency Fluctuation	-	3,69,914
Other Miscellaneous Expenses	45,27,840	46,53,571
Total	2,22,19,196	2,99,48,924

31.1 Prior period Expenses-Included in above		
Project Expenses-IPPL Rourkela	9,21,659	-
Gram Panchayat Tax	-	1,20,624
Total	9,21,659	1,20,624

32 Finance costs

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest Expenses	1,65,41,134	1,87,42,375
Interest on Govt. Dues	14,15,512	1,99,655
Other Borrowing cost*	10,35,706	8,62,315
Total	1,89,92,352	1,98,04,345

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

33 Earnings per share

Particulars	As at 31st March 2018	As at 31st March 2017
Profit After Tax	32,13,133	11,57,660
Weighted Average No. of Equity Shares*	1,14,87,333	1,14,87,333
EPS (basic & Diluted)	0.28	0.10

34 Contingent Liability

Particulars	As at 31st March 2018	As at 31st March 2017
i) Counter guarantee given by Banks	1,06,96,343	1,33,41,126
ii) Central Sales Tax Dues (disputed in appeal)	45,30,181	45,30,181
iv) Income tax demand outstanding-pending rectification	34,350	34,350
Total	1,52,60,874	1,79,05,657

34.1 With respect to the Central Sales Tax Due of Rs.45,30,181/- 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.

35 Audit Remuneration

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
For Statutory Audit	1,30,000	1,25,000
For Tax Audit	30,000	25,000
For other matters	27,650	2,23,750
Total	1,87,650	3,73,750

Note: 36 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 31.03.2018				Year Ended 31.03.2017			
	Manufacturing	Trading	Others	Total	Manufacturing	Trading	Others	Total
Segment Revenue								
Sales to Customers	10,01,40,997	35,04,51,244	2,98,91,080	48,04,83,320	10,22,85,908	32,82,53,208	3,84,33,868	46,89,72,984
Other Income	78,774		2,98,39,951	2,99,18,725	19,80,635		3,59,563	23,40,198
Total Revenue	10,02,19,771	35,04,51,244	5,97,31,031	51,04,02,045	10,42,66,543	32,82,53,208	3,87,93,431	47,13,13,182
Less:								
Allocated Expenditure	6,01,48,032	34,99,87,698	1,55,53,822	42,56,89,552	9,37,60,620	32,06,66,774	2,21,20,883	43,65,48,277
Depreciation	85,11,049		23,76,232	1,08,87,281	86,32,165		30,27,256	1,16,59,421
Interest	1,89,92,352			1,89,92,352	1,98,04,345			1,98,04,345
Segment Profit	1,25,68,338	4,63,546	4,18,00,977	5,48,32,861	(1,79,30,587)	75,86,434	1,36,45,292	33,01,138
Other Information								
Segment Assets	21,76,13,149	98,59,567	2,40,67,662	25,15,40,378	22,35,92,805	5,60,28,576	6,07,28,475	34,03,49,855
Segment Liabilities	16,23,58,998	21,07,401	1,04,18,392	17,48,84,791	19,72,89,416	6,09,16,952	1,04,30,035	26,86,36,403
Capital Employed	5,52,54,151	77,52,166	1,36,49,270	7,66,55,587	2,63,03,388	(48,88,376)	5,02,98,440	7,17,13,452

b. Secondary Segment

i) There are no trading sales outside India and therefore there is no secondary segment with respect of geographical segment.

ii) Besides the Company has exported manufacture goods of Rs. 5,10,911/- (P.Y. Rs. 54,65,873/-) which is significantly low vis-a-vis the total enterprise revenue. Therefore there is no reportable secondary segment in respect of geographical segment.

37 Related party Transaction as per IND AS 19

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	Badkur Blow Plast Containers Pvt. Ltd.	Pradeep Badkur	Puneet Badkur
2	---	C.D. Ignatious	Orville Ignatious
3	---	Harsh Badkur	Jimmy Ignatious
4	---	Namrata Badkur	Jenny Ignatious
5	---	---	Trisha Badkur

b. Details of transaction are given below

Sr.No.	Nature of Transactions	For the year ended 31 March 2018	For the year ended 31 March 2017
1	Loan Transaction (a) Taken During the year Key Management Personnel Enterprises over which Significant Influence	- - -	5,34,628 10,26,786 15,61,414
2	Director remuneration Key Management Personnel	20,82,125 20,82,125	15,60,000 15,60,000
3	Salary Relative of Key Management Personnel	17,70,646 17,70,646	23,09,159 23,09,159
4	Reimbursement of Credit card Key Management Personnel Relative of Key Management Personnel	8,88,253 2,46,072 11,34,325	9,72,380 8,49,343 18,21,723

38 Information pursuant to provision of Schedule III of Companies Act 2013

A) Opening and Closing inventory (including WIP):

Sr.No	Products	For the year ended 31 March 2018	For the year ended 31 March 2017
i)	Casting	11,94,285	29,81,735
ii)	Plates & Rods	12,53,112	16,63,690
iii)	Welding rod & Stud nuts	4,79,541	3,75,545
iv)	WIP of Unfinished Assembled valve	75,12,617	1,60,09,442
v)	Others	5,66,796	20,02,868
vi)	Finished	1,17,15,411	-
	Total	2,27,21,762	2,30,33,281

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

Sr.No.	Products	For the year ended 31 March 2018	For the year ended 31 March 2017
i)	Casting	35,08,763	35,68,971
ii)	Plates & Rods	60,19,962	77,15,336
iii)	Welding rod & Stud nuts	7,76,623	5,56,338
iv)	Unfinished valve	4,83,89,284	5,04,02,109
v)	Packing Materials	3,75,287	7,69,526
vi)	Others	60,10,884	57,04,565
	Less: Excise Duty paid on purchase	(17,14,187)	(46,25,195)
	Total	6,33,66,616	6,40,91,649

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

D) Details of Manufactured Goods:

Sr.No.	Products	For the year ended 31 March 2018	For the year ended 31 March 2017
1	Assembled valves Opening Stock	-	-
	Sales	9,89,85,520	12,25,83,186
	Closing Stock	-	-

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

Sr.No.	Products	For the year ended 31 March 2018	For the year ended 31 March 2017
1	Steel Coil/Wire Rod /Plates		
	Opening Stock	-	-
	Purchase	33,02,58,298	29,98,42,595
	Sales	33,08,39,379	30,42,83,160
	Closing Stock	-	-
2	Other various products		
	Opening Stock	-	-
	Purchase	1,92,74,966	48,06,473
	Sales	2,68,27,906	84,81,507
	Closing Stock	-	-

Sr.No.	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
F)	CIF value of Import Purchase Traded	-	11,54,306
G)	Expenditure in Foreign Currency		
	Expenses Incurred	5,57,139	13,55,371
H)	Earning in Foreign currency in FOB basis		
	Export Sales	5,10,911	54,65,873

39 i) The balance confirmation in respect of debtors, creditors, advances, loans and deposits as at 31st March 2018 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.

40 Figures of previous year are regrouped and reclassified as and when necessary.

As per our report of even date annexed
For Raju & Prasad
Chartered Accountants
FRN - 003475S

For and on Behalf of the Board of Directors
Chemtech Industrial Valves Limited

(Avinash. T. Jain)
Partner
Membership No.: 041689
Place : Mumbai
Date : 30th May, 2018

Harsh P. Badkur
(Managing Director)
DIN: 00676715

Pradeep S. Badkur
(Chief Financial Officer)
DIN: 00036822

Roma Bhagtani
(Company Secretary)

CHEMTECH INDUSTRIAL VALVES LIMITED

Regd. Office: 105, Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai 400078

PROXY FORM

I/We _____ of _____ in the district of _____ being a Member/Members of the above named Company, hereby appoint _____ of _____ in the district of _____ or falling him _____ of _____ in the district of _____ as my/our Proxy to attend and vote for me/us on my/ our behalf at the 22nd Annual General Meeting of the Company, to be held on Friday, 28th September, 2018 at 11.00 A.M at 105, Hiranandani Industrial Estate, Opp. Kanjur Marg Railway Station, Mumbai - 400 078 and at any adjournment thereof.

Signed this _____ day of _____ 2018

Signature

Affix One Rupee Revenue Stamp

Folio No./Client id/DP id:

No. of Shares

NOTES:

1. The Proxy must be returned so as to reach the Registered Office of the Company, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.
2. A Proxy need not be a member of the Company.

_____ **TEAR HERE** _____

CHEMTECH INDUSTRIAL VALVES LIMITED

Regd. Office: 105, Hiranandani Indl. Estate, Opp. KanjurMarg Rly Station, Mumbai 400078

ATTENDANCE SLIP

(Name & Address of Member/Proxy)

Folio No./Client id/DP id:

Number of Shares:

I hereby record my presence at the 22nd Annual General Meeting of the Company held on Friday 28th September, 2018 at 11.00 a.m. at 105, Hiranandani Industrial Estate, Opp. Kanjur Marg Railway Station, Mumbai - 400 078.

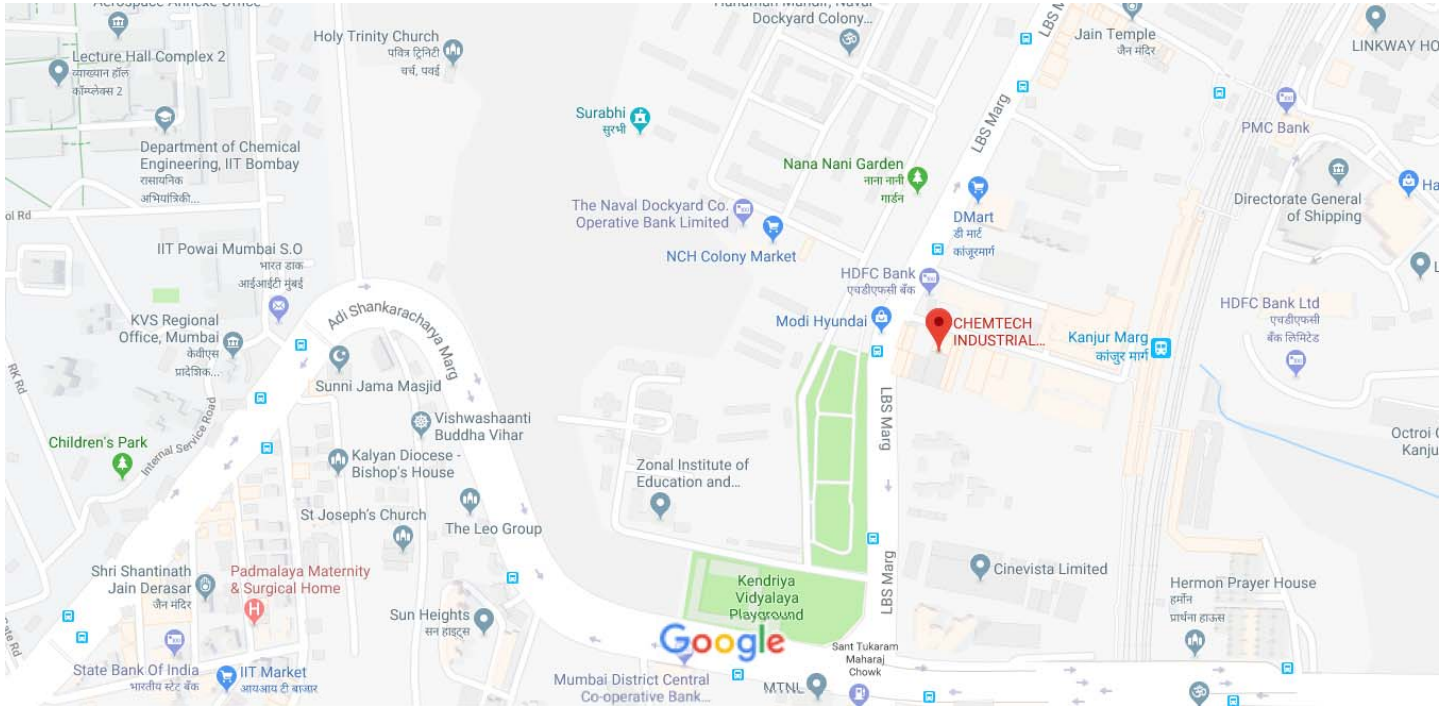
Signature of the attending Member /Proxy

NOTES:

1. A Shareholder/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
2. A Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

Date:

Google Maps CHEMTECH INDUSTRIAL VALVES LIMITED







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CHEMTECH INDUSTRIAL VALVES LIMITED

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Add missing information 